



## **HDFC ERGO COMPLETES THE MERGER WITH HDFC GI TO MARK INDIA'S FIRST AMALGAMATION IN THE SECTOR**

**Mumbai, 23rd August, 2017:** HDFC ERGO General Insurance, India's third-largest non-life insurance company, today announced the completion of the merger with HDFC General Insurance (formerly known as L&T General Insurance), marking the first amalgamation in India's non - life insurance sector. Pursuant to sanction of merger by National Company Law Tribunal (NCLT) and the receipt of final approval from IRDAI, the merger was given effect from August 16th, 2017. The merged entity will be called HDFC ERGO General Insurance Company Limited.

Speaking on the occasion, Mr. **Ritesh Kumar, MD & CEO, HDFC ERGO General Insurance** said, *"This is a moment of pride for us. The approvals received from the authorities for the merger mark the first amalgamation in the General Insurance sector in India. The industry has seen an upward swing in the last financial year and we are sure that the individual strength of the combined entity will lead to better efficiencies and enhanced service to our policyholders."*

In the previous financial year, HDFC ERGO has registered a growth of 72.8% and also witnessed a growth in the market share from 3.5% to 4.6%. The market share of the merged entity was 4.9%. The momentum of growth continued for the Company, with market share further rise up to 5.25% in the period ending June 30, 2017.

In the current year, HDFC ERGO plans to further scale the business and expand its reach in tier II and III towns and cities, whilst offering an enhanced customer experience predicated on a superior digital platform.

### **About HDFC ERGO:**

HDFC ERGO General Insurance Company is a 51:49 joint venture between HDFC Ltd.; India's premier Housing Finance Institution and ERGO International AG; the primary insurance entity of the Munich Re Group of Germany. HDFC ERGO has acquired L&T General Insurance Company to mark India first amalgamation in the non-life General Insurance sector and is the country's third largest non-life insurance provider in the private sector. The company offers complete range of general insurance products ranging from Motor, Health, Travel, Home and Personal Accident in the retail space and customized products like Property, Marine and Liability Insurance in the corporate space. HDFC ERGO is expanding its network across the country and is today present in 108 branches spread across 91 cities with an employee base of over 2000 professionals. The Company also has a wide distribution network.

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