



Ref. No.: MUM/SEC/263-02/2021

February 5, 2021

To,

The Manager
Listing Department
BSE Limited
Phiroze Jeejeebhoy Tower
Dalal Street
Mumbai - 400001

The Manager
Listing Department
The National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor, Plot C/1,
G Block, Bandra-Kurla Complex
Mumbai - 400051

Scrip Code: (BSE: 540716/ NSE: ICICIGI)

Dear Sir/Madam,

PRESS RELEASE -"ICICI LOMBARD BECOMES INDIA'S FIRST PRIVATE NON-LIFE INSURANCE COMPANY TO SET UP IFSC INSURANCE OFFICE (IIO) AT GIFT CITY, GANDHINAGAR, GUJARAT"

We enclose herewith a copy of Press Release that is being issued by the Company, in connection with the above.

You are requested to kindly take the same on records.

Thanking you,

Yours Sincerely,

For ICICI Lombard General Insurance Company Limited

Vikas Mehra
Company Secretary

Encl: As above

ICICI Lombard General Insurance Company Limited

IRDA Reg. No. 115
Mailing Address:
401 & 402, 4th Floor, Interface 11,
(Chargeable)
New Linking Road, Malad (West),
Mumbai - 400 064

CIN: L67200MH2000PLC129408
Registered Office:
ICICI Lombard House, 414, Veer Savarkar Marg,
Near Siddhi Vinayak Temple, Prabhadevi,
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Press Release

ICICI LOMBARD BECOMES INDIA'S FIRST PRIVATE NON-LIFE INSURANCE COMPANY TO SET UP IFSC INSURANCE OFFICE (IIO) AT GIFT CITY, GANDHINAGAR, GUJARAT

The new unit will help conduct direct insurance and reinsurance business within IFSC, Special Economic Zone (SEZs) and outside the country

Mumbai, February 05, 2021: ICICI Lombard General Insurance, India's leading private sector non-life insurance company has received approval from 'International Financial Services Centre' (IFSC) Authority to set up an IFSC Insurance Office (IIO) in GIFT City at Gandhinagar in Gujarat.

Created with the vision to empower international business, IIO will enable ICICI Lombard to harness new opportunities in direct insurance and reinsurance areas. It will allow the company to offer offshore direct insurance solutions especially to Indian corporates and individuals present in overseas location.

One of the key advantages of setting up an IIO in GIFT City for ICICI Lombard is the opportunity to expand its international business to service our clients located in foreign locations. It will be able to transact business by offering customized products through direct engagement and foreign intermediaries to Indian Corporates and individuals at SEZs/IFSC and in foreign locations.

Commenting on this occasion, **Bhargav Dasgupta, MD & CEO ICICI Lombard** said, "We are excited to set up an IFSC Insurance Office and being the first player in the private insurance sector to do so. This step will enable us to expand our distribution reach and offer our range of risk management solutions to Indian customers based across the world. We look forward to meeting their varied needs through our diverse product suite."

Shri Tapan Ray, MD & Group CEO, GIFT City said. "IFSC at GIFT City is fast emerging as a hub for global financial services business. While Banking and Capital Markets verticals have been doing extremely well, the insurance and re-insurance business in IFSC is also gaining momentum, with ICICI Lombard making a beginning by becoming the first private insurer to obtain license in GIFT IFSC for direct insurance and reinsurance business. We invite other insurance companies to take advantage of the benefits available at IFSC for their offshore insurance business."



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In the direct insurance business, the company can transact within the GIFT City, from other SEZs and outside India. In the reinsurance business, IIO can accept business within the GIFT City and from outside the country. In addition, it will also enable transactions from insurers operating in the Domestic Tariff Area (DTA), in accordance with the IFSCA regulations on reinsurance, in the reinsurance business segment.

About ICICI Lombard General Insurance Company Ltd

We are the leading private-sector non-life insurer in India based on gross direct premium income in fiscal 2020 (Source: IRDAI). We offer our customers a comprehensive and well-diversified range of products, including motor, health, crop, fire, personal accident, marine, engineering and liability insurance, through multiple distribution channels. More details are available at www.icicilombard.com.

For details, contact:

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