

Arthur J. Gallagher & Co. invests in Edelweiss Insurance Brokers Limited (EIBL)

Oct 25, 2019: Edelweiss Group, India's leading diversified financial services conglomerate, today announced that US-based Arthur J. Gallagher & Co. (Gallagher) – one of the world's largest insurance brokerage and risk management services firms – has acquired a minority stake by way of primary equity infusion in Edelweiss Insurance Brokers Limited (EIBL), post approval from the Insurance Regulatory and Development Authority of India (IRDAI). The latter is a subsidiary of Edelweiss Financial Services Limited.

EIBL had announced its partnership with Gallagher in May 2019, which brings together Gallagher's expertise in global markets and the operational excellence and distribution network of Edelweiss in India. Through this partnership, Gallagher will be able to directly extend its global best practices, along with its full array of advisory services, to leading corporates in India. The merged entity will continue to operate under the leadership of Mr. Vinay Sohani as its CEO.

Speaking on the development Rashesh Shah, Chairman and CEO, Edelweiss Group said, “Edelweiss and Gallagher are both deeply committed to high standards of corporate governance, the most valuable quality in financial services. We are very happy that we will now work closely together to provide our clients best in class advisory, global expertise and a large suite of insurance products and services. This will help both partners to deepen the market for insurance products in India, where the potential for growth is enormous.”

Commenting on the partnership, J. Patrick Gallagher, Jr., Chairman, President and CEO of Gallagher, said, “We are very pleased to partner with an established financial services group such as Edelweiss to expand our commercial insurance footprint in India. This is in sync with Gallagher's growth strategy of investing in businesses that broaden our specialist capabilities and diversify our geographic presence.”

In recent months, the Edelweiss Group has cemented several partnerships with marquee global institutions including Kora Management, Caisse de dépôt et placement du Québec (one of North America's largest pension funds), Allianz Investment Management (part of Allianz Group, one of the world's largest insurers) and Bank of Singapore across market leading platforms in its advisory business, NBFC ECL Finance, Private Debt and Wealth Management business respectively.

About Edelweiss Financial Services Ltd

The Edelweiss Group is one of India's leading diversified financial services companies, providing a broad range of financial products and services to a substantial and diversified client base that includes corporations, institutions and individuals. Edelweiss' products and services span multiple asset classes and consumer segments, across domestic and global geographies. Its businesses are broadly divided into Credit Business (Retail Credit comprises of Retail Mortgages, SME and Business Loans, ESOP and Margin Financing, Agriculture and Rural Finance, Corporate Credit comprises of Structured Collateralised Credit to Corporates, Wholesale Mortgages, and Credit to stressed companies), Advisory Business (Wealth Management, Asset Management, Asset Reconstruction and Capital Markets) and Insurance (Life and General Insurance). Edelweiss has a Balance Sheet of INR 53,932 cr, as of 31st March, 2019. The Group had a revenue of INR 10,886 cr and PAT of INR 995 cr for FY19. To learn more about the Edelweiss Group, please visit www.edelweissfin.com.

Edelweiss Insurance Brokers Ltd. is one of the leading composite insurance brokers in India, providing General Insurance solutions to institutions as well as individuals and reinsurance solutions to insurance companies. Servicing a comprehensive range of insurance products, EIBL has demonstrated strong growth backed by experienced professional management, best-in-class services and agile technology solutions. It is well- positioned to leverage the distribution network of its parent group.

About Arthur J. Gallagher

Arthur J. Gallagher & Co. (NYSE:AJG), a global insurance brokerage, risk management and consulting services firm, is headquartered in Rolling Meadows, Illinois. The company has operations in 48 countries and offers client service capabilities in more than 150 countries around the world through a network of correspondent brokers and consultants.

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