

## Arthur J. Gallagher & Co. to acquire minority stake in Edelweiss Insurance Brokers Limited

**May 21, 2019:** Edelweiss Group, India's leading diversified financial services conglomerate today announced that US-based Arthur J. Gallagher & Co. (AJG) – one of the world's largest insurance brokerage and risk management services firms – will acquire a minority stake in Edelweiss Insurance Brokers Limited (EIBL), a wholly owned subsidiary of Edelweiss Financial Services Limited. The transaction is subject to requisite regulatory approvals.

Speaking on the development **Rashesh Shah, Chairman and CEO, Edelweiss Group** said “We are delighted to announce a partnership with yet another marquee global institution like Gallagher that has a similar philosophy, shared values and complementary capabilities. This partnership brings to our clients a much broader access to international markets and expertise, and a wider range of insurance products and services, while they continue to receive the same high quality service”

“EIBL presents an exciting opportunity to expand Gallagher's commercial insurance footprint in India, in keeping with our growth strategy to invest in market-leading businesses that broaden our specialist capabilities and diversify our geographic presence,” said **J. Patrick Gallagher, Jr., Chairman, President and CEO**. “We are very pleased to partner with EIBL and broaden our reach in this important market.” he added.

Founded in 1927 and headquartered in Illinois, USA, Arthur J Gallagher & Co. (“Gallagher”) is one of the leading insurance brokerage, risk management, and human capital consultant companies in the world. It is the fourth largest insurance broking company globally with over 30,000 employees worldwide. The company has operations in 35 countries and offers client service capabilities in more than 150 countries around the world through a network of correspondent brokers and consultants. In 2019 AJG was for the 8th consecutive time named one of the World's Most Ethical Companies® by the Ethisphere Institute, which is awarded to companies that maintain the highest standards of moral and ethical behavior.

EIBL 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.

In recent months, the Edelweiss Group has cemented several partnerships with marquee global institutions including 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 NBFC ECL Finance, Private Debt and Wealth Management business.

**About Edelweiss Financial Services**

The Edelweiss Group is one of India's leading diversified financial services company providing a broad range of financial products and services to a substantial and diversified client base that includes corporations, institutions and individuals. Edelweiss's 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, Agri and Rural Finance, Corporate Credit** comprises of **Structured Collateralised Credit** to Corporates and **Wholesale Mortgages, and Distressed Credit**), **Advisory Business (Wealth Management, Asset Management and Capital Markets)** and **Insurance (Life and General Insurance)**. Edelweiss has a Balance Sheet of INR 53,932 cr, as of 31<sup>st</sup> 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](http://www.edelweissfin.com).

**About 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 35 countries and offers client service capabilities in more than 150 countries around the world through a network of correspondent brokers and consultants.

**For further details please contact****Edelweiss Group**

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