

EW/Sec/2021/178

October 18, 2021

BSE Limited P J Towers, Dalal Street, Fort, Mumbai – 400 001. Scrip Code:- 532922	National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051. Symbol:- EDELWEISS
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Dear Sir/Madam,

Sub: Press Release

Enclosed is the press release titled “Edelweiss announces divestment of its Insurance Broking business” issued by the Company.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For **Edelweiss Financial Services Limited**

Tarun Khurana
Company Secretary

Encl.: as above

Edelweiss announces divestment of its Insurance Broking business

- IRDA approval received for Gallagher’s acquisition of Edelweiss Gallagher Insurance Brokers Ltd (EGIBL)
 - Edelweiss focuses on developing its Life and Non-Life Insurance business

Mumbai, October 18, 2021: Edelweiss Group, India's leading diversified financial services firm today announced the divestment of its majority stake in Edelweiss Gallagher Insurance Brokers Ltd (EGIBL), post approval from the Insurance Regulatory and Development Authority of India (IRDAI). The business will transition to the Gallagher brand in the coming months. Edelweiss Group will focus on growing its life and non-life insurance businesses, which have been among the fastest growing in the industry.

Gallagher and Edelweiss had announced the transaction in July 2021, cementing a partnership that was forged between the two in May 2019, giving clients access to a larger suite of insurance products and services and scaling up the business significantly.

Speaking on the development, **Rashesh Shah, Chairman, Edelweiss Group** said “At Edelweiss, we have always been driven by long-term value creation, seeding, nurturing businesses, forging partnerships at the opportune time to build scale. We have enjoyed an excellent relationship with the Gallagher team and we believe that they will add lot more value to the business and give it a global edge.”

“This move also brings to us the flexibility to reallocate capital, which post this transaction and the strategic partnership in our Wealth Business, is ample. We now have adequate capital and a stronger balance sheet and look forward to scaling up our fast-growing life and non-life insurance businesses, as India turns a corner post the pandemic”, he added.

For further information, please contact:

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About Edelweiss Group

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. The group’s research driven approach and proven history of innovation has enabled it to foster strong relationships across all client segments. Its businesses include Corporate Credit, Retail Credit, Asset Management, Asset Reconstruction, Wealth Management, Life Insurance, General Insurance. To learn more about the Edelweiss Group, please visit www.edelweissfin.com.