

EW/Sec/2021/120

July 2, 2021

BSE Limited

P J Towers, Dalal Street,
Fort, Mumbai - 400 001.

Dear Sirs,

Ref.:- Scrip Code - 532922

Sub: Press Release

Enclosed is the press release titled "**Gallagher to acquire 100% stake in Edelweiss Gallagher Insurance Brokers Ltd (EGIBL)**".

Kindly take the same on record.

Thanking you,

Yours faithfully,

For Edelweiss Financial Services Limited

Tarun Khurana
Company Secretary

Encl: a/a

Gallagher to acquire 100% stake in Edelweiss Gallagher Insurance Brokers Ltd (EGIBL)

- Gallagher raises stake in EGIBL from 30% to 100%
- Edelweiss focuses on developing its Life and Non-Life Insurance business

Mumbai, July 2, 2021: Edelweiss Group, India's leading diversified financial services firm today announced the divestment of its stake in Edelweiss Gallagher Insurance Brokers Ltd (EGIBL). Gallagher, who previously held 30% in the business, will now be acquiring all the remaining shares, taking its stake to 100%. The transaction is subject to approvals by the Insurance Regulatory and Development Authority of India.

Headquartered in Mumbai, with branches in Dehli, Kolkata and Bangalore, EGIBL offers general insurance solutions to clients across India. The business operates across four areas; corporate, affinity & association, reinsurance & global and digital solutions.

Gallagher and Edelweiss entered into a partnership in May 2019, with Gallagher acquiring a minority shareholding in the insurance broking business to give it wider access to international markets and global expertise. This partnership marked Gallagher's maiden presence in India and gave the company a footprint in the growing Indian insurance market. This acquisition of the remaining shares of EGIBL will help enable a deeper integration with Gallagher's global operations, helping scale up the business significantly. It will also give clients access to a larger suite of insurance products and services. The business will rebrand to Gallagher 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.

Speaking on the development, **Rashesh Shah, Chairman, Edelweiss Group** said "At Edelweiss, we have always nurtured and scaled businesses, joining hands with the right partners to create long-term value. We have had a successful association with Gallagher, and we believe that they will add lot more value to the business for the long run. We believe in doing what is right for the business and the customer and integrating the business with Gallagher will give it a global edge and achieve our objectives. It also provides us with the flexibility to reallocate capital and invest in scaling up our fast-growing life and non-life insurance businesses, making this a win-win for both of us".

Vyvienne Wade, Gallagher Chairperson of Global Broking in Europe, Middle East, & Asia commented: "We are delighted that Edelweiss's insurance broking business will become fully owned by Gallagher once we have the necessary regulatory approval. Since we started our partnership with Edelweiss in 2019 we have enjoyed an excellent relationship with the team. We view India as a key and strategic market for the insurance industry and for Gallagher, given its scale and growth potential, and we see many interesting opportunities for further development of the business."



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Simon Matson, Gallagher CEO of Global Broking in Europe, Middle East and Asia, added: “Gallagher has ambitious growth aspirations in Asia, and Edelweiss’s insurance broking business is a fantastic addition to our global team. Our colleagues in Edelweiss share our values, client focus and ambition for the future. We are looking forward to working with them even more closely and supporting them to deliver the very best of Gallagher to clients in India.”

Confirming the development, **Varun Bajpai, President, Edelweiss Group** said “We are excited to commence the next phase of our business journey along with Gallagher. Insurance broking is increasingly becoming a global play and we look forward to drawing on Gallagher’s strategic insights and leverage its expertise across products and technology to capitalize on the growing opportunity in the space.”

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 and Insurance Broking. To learn more about the Edelweiss Group, please visit www.edelweissfin.com.

About Gallagher

Gallagher is the brand name of Arthur J. Gallagher & Co. (NYSE: AJG) — the global insurance broker, risk management services and consulting firm headquartered in Rolling Meadows, Illinois.

In the UK, Gallagher has more than 5,200 employees specialising in risk management, and insurance solutions, for corporate, commercial and personal customers. Through a regional network of branches based in communities across the UK, and its specialty London market operations, Gallagher offers tailored insurance programmes and coverage for both UK and international clients.



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It is also one of the UK's leading employee benefit and reward, employee communication and financial planning consultancies and is dedicated to providing local service and support to businesses, backed up by national industry specialism and global reach.

With operations in 56 countries, Gallagher offers client service capabilities in more than 150 countries around the world through a network of correspondent brokers and consultants.