

EXECUTIVE SUMMARY

Following is the summary of the combination, not containing any confidential information, containing any confidential information, in not more than 500 words, comprising details regarding: (a) name of the parties to the combination; (b) the type of the combination; (c) the area of activity of the parties to the combination; and (d) the relevant market(s) to which the combination relates,

A. The name of the Parties to the combination

1. The names of the parties to the combination being notified to the Competition Commission of India (**Proposed Combination**) are set out below:
 - a. **Acquirer** – FAL Corporation (“**Acquirer**”);
 - b. **Target** – ICICI Lombard General Insurance Company Limited (“**Target**”)

B. The type of combination

2. The Proposed Transaction is in the nature of an acquisition within the meaning of Section 5(a) of the Competition Act.

C. The area of activity of the parties to the combination

3. The Acquirer is an indirect wholly owned subsidiary of FFHL[

defined?]. FAL was incorporated in Mauritius on 23 December 2003 and is an entity registered with the Financial Services Commission in Mauritius. FAL's principal activity is that of an investment holding company for investments made by FFHL.

4. The Target, was set up in the year 2000 by ICICI and FFHL as a joint venture. The Target is a general insurance company based in India.¹

D. The relevant markets to which the combination relates

Relevant Market

5. The relevant market for the purposes of the proposed transaction is the market for general/ non life insurance in India. However, to assist the Hon'ble Commission the Parties have also provided the requisite information under the Form I with respect to : (a) fire insurance; (b) marine insurance; (c) motor insurance; (d) health insurance; and (e) miscellaneous and other general insurance products.

¹ General insurance services include reinsurance and insurance claims management.