



02.11.2020

PRESS RELEASE No. 36/2020-21

CCI approves acquisition of General Insurance Business of Bharti AXA General Insurance Company Limited (Bharti AXA) by ICICI Lombard General Insurance Company Limited (ICICI Lombard) under Section 31(1) of the Competition Act, 2002

ICICI Lombard is a general insurance company registered with the Insurance Regulatory and Development Authority of India (**IRDAI**) and is engaged in providing a comprehensive and well-diversified range of general insurance products, including motor, health, fire, personal accident, marine, engineering and liability insurance, through multiple distribution channels.

Bharti AXA is a general insurance company registered with the IRDAI and is a joint venture held by Bharti General Ventures Private Limited (51%) and Societe Beaujon (49%). It is engaged in providing general insurance products, including motor, health, travel, crop and home insurance to its customers.

Pursuant to the proposed combination, the entire general insurance business of Bharti AXA would be transferred by way of a demerger to ICICI Lombard in consideration of issuance of shares by ICICI Lombard to Bharti AXA.

Detailed order of the Commission will follow.