

**Summary in terms of Regulation 13(1B) of the Competition Commission of India
(Procedure in regard to the Transaction of Business relating to Combinations)
Regulations, 2011 (as amended)**

A. Name of the Parties

1. The parties to the combination are:

(a) Red Bloom Investment Ltd ("**Red Bloom**"); and

(b) ICICI Lombard General Insurance Company Limited ("**ICICI Lombard**");

collectively referred to as the "**Parties**".

B. Type of the Combination

2. Red Bloom, by way of a Share Purchase Agreement dated 27 May 2017, is proposing to acquire a shareholding of 9% (on a fully diluted basis) in ICICI Lombard, from FAL Corporation ("**Proposed Transaction**").

3. The Proposed Transaction is in the nature of an acquisition of shares within the meaning of Section 5(a) of the Competition Act, 2002 (as amended).

C. Area of Activity of the Parties to the combination

4. Red Bloom is an investment holding company incorporated under the laws of Mauritius and its objective is to hold long-term investments. The shareholders of Red Bloom are certain private equity funds managed by Warburg Pincus LLC, a New York limited liability company, which is a leading global private equity firm focused on growth investing in portfolio companies across a broad spectrum of industries and geographies.

5. ICICI Lombard is a public company, incorporated under the Companies Act, 1956. It is engaged principally in the general insurance business and is licensed by the Insurance Regulatory and Development Authority of India to offer general

insurance and related products.

D. Relevant Market

6. Given the absence of any overlaps between the Parties, the identification and assessment of the relevant market in India is not necessary for evaluating the Proposed Transaction. However, for the Hon'ble Competition Commission of India's ease of assessment, the relevant market for the Proposed Transaction may be defined as the market for general insurance in India.