

## **Summary of the Proposed Combination**

*[In terms of Regulations 13(1A) of the Competition Commission of India (Procedure in Regard to the Transaction of Business Relating to Combinations) Regulations, 2011].*

### **A. Name of the parties to the combination**

1. The names of the parties to the combination are:

(a) ICICI Lombard General Insurance Company Limited (**ICICI Lombard**); and

(b) Bharti AXA General Insurance Company Limited (**Bharti AXA**)

2. ICICI Lombard and Bharti AXA are collectively referred to as **Parties**.

### **B. Nature and purpose of the combination**

3. The Proposed Combination (as defined below) relates to the transfer by way of a demerger of the entire general insurance business of Bharti AXA to ICICI Lombard on a going concern basis, in consideration of issuance of shares by ICICI Lombard to Bharti General Ventures Private Limited (**Bharti**) and Societe Beaujon (**AXA**) (collectively, the Promoters of Bharti AXA) (**Proposed Combination**).

4. The Proposed Combination will help meet the needs of the growing Indian non-life insurance market, thereby creating greater value for the shareholders/stakeholders of both ICICI Lombard and Bharti AXA.
5. The Proposed Combination is in the nature of an acquisition and is notifiable as it meets the jurisdictional thresholds set out under Section 5(a)(i)(A) of the Competition Act, 2002.

**C. Products, services and business(es) of the parties to the combination**

**ICICI Lombard**

6. ICICI Lombard is a listed private sector 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**

7. Bharti AXA is a general insurance company registered with the IRDAI and is a joint venture held by Bharti (51%) and AXA (49%), respectively. It is engaged in providing general insurance products,

including motor, health, travel, crop and home insurance to its customers.

**D. Respective markets in which the parties to the combination operate**

8. The Parties are engaged in the provision of general insurance products in India. It is submitted that the Proposed Combination does not give rise to any competition concerns regardless of the delineation of the relevant market. Therefore, the Parties submit that in line with the decisional practice of the Hon'ble Commission, the exact definition of the relevant market can be left open.
9. However, for the sake of completeness and in order to assist the Hon'ble Commission in its review of the Proposed Combination, the relevant market may be defined as "*the overall market for general insurance in India*". In the alternative and should the Hon'ble Commission consider/assess the market at the narrower level, the relevant market may be defined on the basis of each of the segments of: (i) fire insurance, (ii) motor insurance, (iii) health insurance, (iv) marine insurance, (v) engineering insurance, (vi) liability insurance, and (vii) other insurance.

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