

Liberty Mutual Insurance Group Announces New Joint Venture Partnership for Indian Company

- Enam Securities and DP Jindal Group replace former partner, Videocon Industries

March 20, 2018, Mumbai: U.S.-based Liberty Mutual Insurance Group today announced the onboarding of Enam Securities and DP Jindal Group as the new Indian promoters in its insurance joint venture in place of its former promoter, Videocon Industries Limited. The new partnership will expand and fortify the company's position as one of the fastest growing general insurance companies in India and its capability to deliver high quality products and services across general insurance category. The company has received the necessary regulatory approval for rebranding and will soon apply to change its name to Liberty General Insurance Limited with the Register of Companies.

Liberty Mutual Insurance Group, the foreign promoter headquartered in Boston, Massachusetts, maintains its shareholding in the joint venture. Liberty Mutual is committed to the Indian market and is committed to the India growth story. Enam Securities, a privately owned and managed firm that makes long-term investments as well as backs entrepreneurs building valuable private companies, and DP Jindal Group, a reputed industrial conglomerate will hold the balance shareholding in the company.

"We are delighted to welcome Enam Securities and DP Jindal Group to Liberty General Insurance," said **Roopam Asthana, CEO & Whole Time Director of the Liberty Mutual joint venture company in India.**

"This joint venture brings together three promoter organizations whose values are based on a client-first approach to business. In this time of change in the marketplace, it also reiterates our commitment to bring new and fresh experiences to our customers. With a strong capital base and strategic alignment amongst promoters in a fast growing general insurance environment, we are advantageously positioned to fulfil the insurance needs of Indian consumers."

Commenting on the partnership, **Matt Nickerson, President and COO East Region, Liberty Mutual,** said, "Liberty Mutual is committed to growing its insurance joint venture in India to better serve the evolving insurance needs of the consumer and commercial customer, and we believe that with the support of these two financially strong local promoters we will be able to even more rapidly build best in class capabilities to serve our customers and distribution partners in India."

The Company's paid up capital stands at Rs 1084 crores which is one of the highest paid up capital for any general insurance company in India. On the growth front, the company has registered 38% y-o-y growth in the last quarter without any exposure to crop insurance, making it one of the fastest growing general insurance companies (excluding crop insurance) in India. With the new partners and commitment of all promoters, the company is committed to grow aggressively, sustainably and profitably.

About Liberty General Insurance (India)

The Indian company of U.S.-based Liberty Mutual Insurance Group is a joint venture between Liberty Citystate Holdings PTE Ltd, Enam Securities and DP Jindal Group, an industrial conglomerate. Liberty commenced operations in India in 2013 with the aim of providing comprehensive retail, commercial and industrial insurance solutions. The company has an employee strength of 1100+ serving customers over a network of 60 offices in 58 cities across 23 states. Its partner network consists of about 5000 hospitals and more than 3100 auto service centres. The company offers health and personal accident insurance, car and two-wheeler insurance, workmen compensation insurance, liability, fire and engineering insurance, marine insurance and other miscellaneous insurance products in India.

About Liberty Mutual Insurance Group

Liberty Mutual's purpose is to help people embrace today and confidently pursue tomorrow. Keeping this promise means we are there when our policyholders throughout the world need us most.

In business since 1912, and headquartered in Boston, Mass., today Liberty Mutual Group is a leading global insurer with operations in 30 countries and economies around the world. It is fourth largest property and casualty insurer in the U.S. based on 2016 direct written premium data as reported by the National Association of Insurance Commissioners. Liberty Mutual also ranks 75th on the Fortune 100 list of largest corporations in the U.S. based on 2016 revenue. As of December 31, 2017, we had \$39.4 billion in annual consolidated revenue. Liberty Mutual Group employs more than 50,000 people in over 800 offices throughout the world and offers a wide range of insurance products and services, including personal automobile, homeowners, commercial automobile, general liability, property, surety, workers compensation, specialty lines, and reinsurance.

You can learn more about us by visiting www.libertymutualinsurance.com

About Enam Securities

Tracing its legacy to 1984, Enam is a privately owned and managed firm that makes long-term investments in listed companies, as well as backs entrepreneurs building valuable private companies.

Enam invests unlevered proprietary capital that keeps them free from constraints such as managing volatility, benchmark indexing and redemption pressures. This allows Enam to work closely with the owners and senior management of invested businesses, staying focused on long-term value creation. Over the past three decades, Enam have been fortunate to invest in some of India's leading growth companies through various economic cycles.

Enam has a value based and relationship oriented culture and investment philosophy. Employing fundamental, bottoms-up research to identify companies with sustainable competitive advantages and execution capabilities, Enam are extremely focused on the quality of management teams and governance frameworks of the companies they invest in.

As an ethical investment firm, Enam does not invest in businesses that involve intoxication, gambling or anything that harms living creatures.

About DP Jindal Group

With its strong conviction, the D.P. Jindal Group business conglomerate has reserved its rightful position in the market as the largest Seamless & ERW steel pipes and tubes manufacturer of the country. Since its very inception, D.P. Jindal Group has pursued an unwavering path of growth despite national and international competition. Taking its futuristic approach forward, the Group has ventured into the power sector to generate renewable energies such as wind and solar, ensuring a cleaner and greener environment and now plan to venture in investment, finance, insurance and related areas.

The D.P. Jindal Group has a highly experienced talented team, contemporary technology, efficiency-oriented environment and state-of-the-art production capacity to help foster further growth of the organization as well as the economy of the nation.

You can learn more about DP Jindal Group by visiting www.jindal.com.

For further details, please contact

Liberty General Insurance

Name: Shrilanjana Mukherjee

Contact: +91 91631 70601 | +91 22 6700 1377

Email: Shrilanjana.Mukherjee@libertyvideocon.com