

Liberty General Insurance Receives INR 100 Crore Capital Infusion from Promoter Group

- Company denies rumours and speculation on stake sale
- Current promoters are committed to the Company's long-term growth
- Promoters confident that the firm will achieve major market share in the years to come

Mumbai, August 28th, 2020: Denying market rumours and speculation of any stake sale, Liberty General Insurance today announced that it has recently received a fund infusion of Rs. 100 crore from its promoters.

"Liberty General Insurance' promoters, Liberty Mutual Insurance Group, Enam Securities, and DP Jindal Group remain confident of the company's ability to build a substantial business in India. With a further infusion of additional capital of Rs.100 crore made in July 2020 by its promoters, the total invested capital including share premium is now Rs.1,834 crore. This fresh infusion of capital by the promoters amidst prevailing difficult economic situation in the country indicates their commitment and confidence in Liberty General's ability to grow profitably for many years to come," said **Mr. Roopam Asthana, CEO & Whole Time Director**, denying media reports that suggested any stake sale.

Liberty General Insurance (LGI) had undergone a shareholding change in February 2018 and consequently the current promoters are subject to a lock in period of 5 years as stipulated by the regulator. The company has undergone several rounds of capitalization thereafter and is financially strong with solvency ratio of 2.65 (as on June 30, 2020) as against required regulatory solvency ratio of 1.5 indicating adequate capital support for planned growth.

On overall business, the company registered YOY growth of over 36% for the year ended 31 Mar 2020. The company offers motor, health and personal accident covers apart from commercial, fire, engineering and marine insurance.

The company has also recently launched a new product viz. Liberty Critical Connect (Critical Illness Health Insurance) and an innovative service offering, Liberty Assure, under the regulatory sandbox mechanism.

About Liberty General Insurance

Liberty General Insurance Ltd. (LGI) is a joint venture between Liberty Citystate holdings PTE Ltd—a group company of Liberty Mutual Insurance Group, a diversified global insurer with over 900 offices across the world, headquartered in the U.S. —Enam Securities, and Diamond Dealtrade. LGI commenced operations in 2013 with the aim of providing comprehensive retail, commercial and industrial insurance solutions. The company has an employee strength of 1100+ with presence across 100+ locations in 29 states and UT. Its partner network consists of about 5100+ hospitals and more than 4300 auto service centres. The company offers health and personal accident insurance, car and two-wheeler insurance, employee compensation insurance, commercial insurance, fire and engineering insurance, marine insurance and other miscellaneous insurance products in India.

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