

# News Release

November 2, 2023



## Zurich enters Indian general insurance market with Kotak Mahindra Bank

- **Zurich to enter the Indian insurance market through the acquisition of a 51% stake in India's Kotak Mahindra General Insurance**
- **Zurich's global scale and expertise combined with Kotak Mahindra Group's deep India knowledge and leading financial services platform to accelerate development of the business and build a premier Indian insurer**

Zurich Insurance Group ("Zurich") today announced a strategic alliance with Kotak Mahindra Bank Limited ("Kotak Mahindra Bank"), India's third largest private sector bank by market capitalization, through the proposed acquisition of a 51% stake in Kotak Mahindra General Insurance Company Limited ("Kotak General Insurance") for USD 488 million, through a combination of fresh growth capital and share purchase (subject to regulatory approvals and customary closing adjustments). Further, Zurich will acquire an additional stake of up to 19% over time. It is anticipated that this transaction will represent the largest foreign insurer investment in the Indian insurance sector since the regulatory changes allowing majority foreign ownership came into effect in 2021.

"India is one of the world's most important markets with immense potential and we are pleased to be making a significant commitment with an excellent partner," said Tulsi Naidu, Zurich's Chief Executive Officer of Asia Pacific. "With Kotak Mahindra Group's high-quality franchise and expertise in Indian financial services, and Zurich's deep distribution experience and class-leading capabilities in retail and commercial insurance, we are confident this partnership can bring strong innovation, know-how, and excellent customer experiences to the Indian general insurance market."

India is expected to become the third largest global economy by 2030 and presents significant untapped potential for the development of insurance solutions. The country's rapid economic growth, coupled with low levels of insurance penetration, increasing awareness, strong digital infrastructure and expanded foreign ownership rules make it one of the most attractive and fastest growing insurance markets globally.



Dipak Gupta, MD & CEO, Kotak Mahindra Bank Limited said, “The alliance brings together two trusted and respected brands. The combined expertise and resources of respective firms will enable us to provide innovative solutions to meet the evolving needs of our customers. Kotak Mahindra Group’s pan India distribution presence and Zurich’s distinct global capabilities in digital assets, B2B and B2C formats has potential to create a transformational impact for the Kotak General Insurance franchise delivering innovation efficiently and rapidly in the Indian General Insurance space.”

Established in 2015 as a fully owned subsidiary of Kotak Mahindra Bank Limited, Kotak General Insurance is one of India’s youngest and fastest growing general insurance franchises. Reaching a broad spectrum of customer segments and geographies, Kotak General Insurance’s pan-India platform encompasses direct-to-customer digital channels, key financial institution partnerships, multiline agencies, and access to Kotak Mahindra Group’s customers. Strongly aligned with Zurich’s strategy, Kotak General Insurance is focused on building a differentiated value proposition to customers by delivering innovative products and best-in-class experiences through a digitally enabled journey.

**Further information**

Read Kotak Mahindra Bank’s press release [here](#).



**Zurich Insurance Group (Zurich)** is a leading multi-line insurer serving people and businesses in more than 200 countries and territories. Founded 150 years ago, Zurich is transforming insurance. In addition to providing insurance protection, Zurich is increasingly offering prevention services such as those that promote wellbeing and enhance climate resilience.

Reflecting its purpose to 'create a brighter future together,' Zurich aspires to be one of the most responsible and impactful businesses in the world. It is targeting net-zero emissions by 2050 and has the highest-possible ESG rating from MSCI. In 2020, Zurich launched the Zurich Forest project to support reforestation and biodiversity restoration in Brazil.

The Group has about 60,000 employees and is headquartered in Zurich, Switzerland. Zurich Insurance Group Ltd (ZURN), is listed on the SIX Swiss Exchange and has a level I American Depositary Receipt (ZURVY) program, which is traded over-the-counter on OTCQX. Further information is available at [www.zurich.com](http://www.zurich.com).

#### **Contact**

Zurich Insurance Group Ltd  
Mythenquai 2, 8002 Zurich, Switzerland  
[www.zurich.com](http://www.zurich.com)  
SIX Swiss Exchange/SMI: ZURN, Valor: 001107539

#### **Media Relations**

Dominik von Arx, Anina Jäger  
Phone +41 44 625 21 00  
twitter @Zurich  
[media@zurich.com](mailto:media@zurich.com)

#### **Investor Relations**

Jon Hocking, Francesco Bonsante, Samuel Han, Johannes Herholdt, Michèle Matlock  
Phone +41 44 625 22 99  
[investor.relations@zurich.com](mailto:investor.relations@zurich.com)



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