

**PRESS RELEASE**

**Development Credit Bank Ltd. and ICICI Lombard GIC Ltd. in Bancassurance partnership**

- **80 DCB branches, across 28 cities in 10 states & 2 Union Territories to offer ICICI Lombard general insurance products**
- **Allows DCB to offer best in class non life insurance products to its discerning customers across metros and high growth Tier II cities**
- **Strengthens distribution network of ICICI Lombard**

**Mumbai, January 6, 2010** – ICICI Lombard General Insurance Company Ltd., the country's largest private sector General Insurance Company and Development Credit Bank Ltd., a new generation private sector bank signed a bancassurance agreement for the distribution of general insurance products through 80 branches of DCB across 10 states and 2 union territories.

Under this agreement ICICI Lombard GIC Ltd. will make available its industry leading products in the General insurance space, to the customers of DCB. A bouquet of personal products such as health insurance, home insurance, travel insurance, motor insurance, and commercial line products such as fire insurance, marine insurance, industrial insurance, will be available through DCB's branch banking channel.

DCB's customers will benefit through this tie-up which offers best in class non life insurance products such as '**Zero Depreciation add-on**' and '**Health Advantage Plus**'. Zero Depreciation add-on offers full claim on the value of parts replaced without any deduction for depreciation whereas Health Advantage Plus is a comprehensive health insurance policy that covers the policyholder's outpatient department treatment (OPD) expenses.

Commenting on the partnership, **Mr. Neelesh Garg, Director – Retail, ICICI Lombard GIC Ltd.** said "Given it's **deeply customer centric** orientation, ICICI Lombard is very happy to partner with an organization like Development Credit Bank which places the highest priority on customer service and satisfaction. Our partnership strengthens and enhances ICICI Lombard's reach to provide innovative insurance solutions to a widespread customer base. Subject to regulatory approvals ICICI Lombard and DCB will work towards launching some customized and co-branded products in the next financial year. DCB is an emerging bank and we see great potential in the relationship"

In his statement, **Mr. Murali M Natrajan, Managing Director and CEO of Development Credit Bank Ltd.** said, "Our mission is to provide the best of products and services to support our customers in their business and personal progress. We are extremely excited with our partnership with ICICI Lombard General Insurance which gives us a big opportunity to bring value to our customers"



### **About ICICI Lombard General Insurance**

ICICI Lombard is a 74:26 joint venture between ICICI Bank Limited, India's second largest bank with USD 75 billion in assets and Fairfax Financial Holdings Limited, a Canada based USD 27 billion diversified financial services company engaged in general insurance, reinsurance, insurance claims management and investment management.

ICICI Lombard is the largest private sector general insurance company in India with a Gross Written Premium (GWP) of Rs. 34,198.4 million for the year ended March 31, 2009.

The company presently has around 5,697 employees in 409 branches. In the financial year ended March 31, 2009, the company issued over 4 million policies and serviced over 33 lakh claims. The company has a claim disposal ratio of 97% (percentage of claims) settled against claims reported) as on March 31, 2009

The company has been assigned a domestic rating of iAAA by ICRA (an associate of Moody's Investors Service) for highest claim paying ability and a fundamentally strong position. ICICI Lombard Auto Insurance has been rated highest in customer satisfaction by J.D. Power Asia Pacific in India among 11 auto insurance providers. The company has been conferred the Golden Peacock- Eco Innovation Award of 2009 for weather insurance and the Customer and Brand Loyalty award in the "Insurance Sector - Non-Life" at the 2nd Loyalty awards, 2009. It was awarded the 'General Insurance Company of the Year' at the 11th Asia Insurance Industry Awards. The company also won the NDTV Profit Business Leadership Award 2007 and was adjudged as the most Customer Responsive Company in the Insurance category at the Economic Times Avaya GlobalConnect Customer Responsiveness Award 2006. It has the Gold Shield for "Excellence in Financial Reporting" by the ICAI (Institute of Chartered Accountants of India) for the year ended March 31, 2006.

ICICI Lombard allows instant policy issuance and renewal through its website [www.icicilombard.com](http://www.icicilombard.com) for all retail insurance products including Car Insurance, Health Insurance, Travel Insurance, Two Wheeler Insurance and Home Insurance. There are multiple payment options available including internet banking, credit card, debit card and cash card.

### **About Development Credit Bank Ltd.**

A new generation private sector bank, Development Credit Bank Ltd. (DCB) is the preferred banking services provider across 80 branches across 10 states and two union territories. The Bank has recently launched several value added initiatives and intends to become one of the country's preferred and profitable private sector banks, providing a comprehensive suite of "best in class" products for customers in Retail, SME and Corporate Banking market segments in chosen geographies.

DCB has deep roots in India since its inception in the 1930's. Its promoter the Aga Khan Fund for Economic Development (AKFED) holds over 23% stake. AKFED is an international development agency dedicated to promoting entrepreneurship and building economically sound enterprises in the developing world. It had co-promoted HDFC in



India in the late seventies. AKFED operates as a network of affiliates comprising 90 separate project companies. Employing over 30,000 people, it reported annual revenues in excess of US\$1.5 billion. The Fund is active in 16 countries in the developing world.

For more details about Development Credit Bank Ltd. please visit [www.dcbl.com](http://www.dcbl.com) & <http://www.akdn.org/akfed>

For more details about ICICI Lombard GIC Ltd., please visit [www.icicilombard.com](http://www.icicilombard.com)

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