

ICICI Lombard and Mahindra Finance enter partnership for motor insurance distribution

Mumbai, August 11, 2025: ICICI Lombard General Insurance (ICICI Lombard), one of India's leading private general insurers, has joined hands with Mahindra & Mahindra Financial Services Limited (Mahindra Finance), one of India's leading non-banking finance companies, to distribute motor insurance products to its customers. This collaboration aims to provide accessible, tailored insurance solutions by combining Mahindra Finance's extensive rural and semi-urban reach with ICICI Lombard's expertise in motor insurance.

Through this association, Mahindra Finance customers will gain access to a wide portfolio of ICICI Lombard's motor insurance offerings, ensuring that protection is embedded seamlessly into their larger financial journey. The tie-up will also help drive financial inclusion by reaching Mahindra Finance's wider customer base with timely and relevant insurance solutions.

Sanjeev Mantri - Managing Director & CEO, ICICI Lombard, said, "At ICICI Lombard, we have always believed that insurance must be built around the customers - accessible, relevant and integrated into their everyday financial journey. Our multi-product, multi-channel strategy is a reflection of this belief. Our partnership with Mahindra Finance is an extension of this approach, enabling us to continue to serve the urban customers and reach deeper into semi-urban and rural India through a trusted and respected financial partner. Together, we aim to provide individuals and businesses with the protection they need- for their health, motor, assets and livelihoods, in a timely and seamless manner. It's a step forward in our shared commitment to driving financial inclusion and building a more resilient India."

Raul Rebello - Managing Director & CEO, Mahindra Finance, said, "At Mahindra Finance, we are committed to delivering accessible and meaningful financial solutions to our customers, by combining ICICI Lombard's insurance expertise with Mahindra Finance's extensive reach, we aim to strengthen financial security and resilience for millions of customers across the country. This partnership represents another step in our journey to empower customers with financial security and reaffirm our commitment to being a trusted and responsible financial solutions partner to Emerging India."

By leveraging the strengths of Mahindra Finance's deep-rooted community presence and ICICI Lombard's customer-centric, tech-driven approach, the partnership is set to expand insurance penetration, enhance customer experience, and build financial resilience across the country.

About ICICI Lombard General Insurance Company Limited

ICICI Lombard is the leading private general insurance company in the country. The Company offers a comprehensive and well-diversified range of products through multiple distribution channels, including motor, health, crop, fire, personal accident, marine, engineering, and liability insurance. With a legacy of over 2 decades, ICICI Lombard is committed to customer

centricity with its brand philosophy of 'Nibhaye Vaade'. The company has issued over 37.6 million policies, over 3.2 million claims processed and has a Gross Written Premium (GWP) of ₹ 282.58 billion for the year ended March 31, 2025. ICICI Lombard has 328 branches and 15,123 employees, as on March 31, 2025.

ICICI Lombard has been a pioneer in the industry, being the first large-scale insurance company in India to migrate its entire core systems to the cloud. With a strong focus on being digitally-led and agile, the company has introduced multiple AI-powered insurance solutions. The company's flagship insurance and wellness app, IL TakeCare, which has received over 16.6 million downloads, also offers the industry's first Face Scan feature. The company has won several prestigious awards- including the Insurance Asia, ICC Emerging Asia Insurance, ET BFSI Exceller, ET Corporate Excellence, Golden Peacock, FICCI Insurance, Assocham, Stevie Asia Pacific, and National CSR in recognition of its various initiatives. For more details log on to <https://www.icicilombard.com/>.

About Mahindra & Mahindra Financial Services Ltd.

Mahindra & Mahindra Financial Services Limited, part of the Mahindra Group, is one of India's leading non-banking finance companies. Focused on the rural and semi-urban sector, the Company has over 11 million customers. The Company is a leading vehicle and tractor financier, provides loans to SMEs and also offers fixed deposits. The Company has 1,352 offices and reaches out to customers spread over 5,16,000 villages and 8,000 towns across the country, transforming more than 1.1 crore lives.

Mahindra Rural Housing Finance Limited (MRHFL) a subsidiary of Mahindra Finance provides loans for purchase, renovation, construction of houses to individuals in the rural and semi-urban areas of the country.

Mahindra Insurance Brokers Limited (MIBL) a wholly owned subsidiary, is the Company's Insurance Broking subsidiary is a licensed Composite Broker providing Direct and Reinsurance broking services.

Mahindra Manulife Investment Management Private Limited acts as the Investment Manager of Mahindra Manulife Mutual Fund.

Mahindra Manulife Trustee Private Limited (MMTPL), acts as a Trustee to Mahindra Manulife Mutual Fund. Mahindra Ideal Finance Limited (MIFL) is a subsidiary of the Company in Sri Lanka, in which the Company owns 58.2% stake. MIFL focuses on providing a diversified suite of financial services to the Sri Lankan market.

The Company has a Joint Venture in the US, Mahindra Finance USA LLC, in partnership with De Lage Landen, a subsidiary of Rabo Bank, for financing Mahindra vehicles in the US.

Learn more about Mahindra Finance on www.mahindrafinance.com

About Mahindra

Founded in 1945, the Mahindra Group is one of the largest and most admired multinational federation of companies with over 324K+ employees in over 100 countries. It enjoys a

leadership position in farm equipment, utility vehicles, information technology and financial services in India and is the world's largest tractor company by volume. It has a strong presence in renewable energy, agriculture, aerospace, auto components, recycling, logistics, hospitality and real estate.

The Mahindra Group has a clear focus on leading Environment Social and Governance (ESG) globally, enabling rural prosperity and enhancing urban living, with a goal to drive positive change in the lives of communities and stakeholders to enable them to Rise.

Learn more about Mahindra on www.mahindra.com / Twitter and Facebook: @MahindraRise/
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For details, contact:

ICICI Lombard GIC Ltd. Rima Mane rima.manе@icicilombard.com Tel: +91 99877 87103	Mahindra Finance Mohan Nair MOHAN.NAIR@mahindrafinance.com Tel: +91 9004012237
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