

HMSI ties-up with ICICI Lombard to offer auto insurance to its customers

ICICI Lombard General Insurance Company Limited, India's No 1 private sector general insurance company and Honda Motorcycle & Scooter India Pvt Ltd., (HMSI) have signed an agreement to offer value-added Auto Insurance solutions to its two-wheeler customers.

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The HMSI - ICICI Lombard tie-up would enable HMSI to offer its customers - competitive premium and the benefit of 'cashless repairs' at Honda's 285 dealers', 115 Branches and 351 authorised service centers across India.

Mr. Neelesh Garg, Head - Retail and Bancassurance, ICICI Lombard said, 'The tie-up will help drive awareness about the importance of motor insurance and ensure that two wheeler owners regularly renew their policies. It will also offer us an opportunity to extend our reach to a wider audience and offer value added insurance solution to HMSI customers.'

This is a part of the company's strategy of forging the tie-ups with manufacturers, which would in turn offer more convenience to customers, Mr. Garg added.

Mr. Aoyama, senior vice-president (sales & marketing), HMSI, said 'Offering high quality insurance service forms an intrinsic part of after sales service at HMSI and the tie-up would maximize customer satisfaction and convenience. Through this tie-up, we are confident of providing our customers uniform service levels across the country irrespective of the dealer / garage.'

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About ICICI Lombard General Insurance

ICICI Lombard General Insurance Company Limited is a 74:26 joint venture between ICICI Bank, India's second largest bank and Fairfax Financial Holdings Ltd., a US-based \$26 billion diversified financial services company engaged in general insurance, reinsurance, insurance claims management and investment management.

The company is the largest private sector general insurance company in India with a Gross Written Premium (GWP) of 30, 034 Million for the year ending March 31, 2007 with a growth of 89% as compared to the corresponding period last year. ICICI Lombard's success is the result of coming together of two of the most trusted names in the financial sector.

ICICI Lombard was adjudged as the most Customer Responsive Company in the Insurance category at the Economic Times Avaya GlobalConnect Customer Responsiveness Award 2006 and awarded the Gold Shield for "Excellence in Financial Reporting" by the ICAI (Institute of Chartered Accountants of India) for the year ended March 31, 2006. It was among the top three General Insurance Companies to be awarded the "General Insurance Company of the Year" at the 10th Asia

Insurance Industry Awards.

The company has been assigned an iAAA rating by ICRA (an associate of Moody's Investors Service) for highest claim paying ability and a fundamentally strong position. The prospect of meeting policyholders' obligation is the best.

The company has over 4,700 personnel in 220 offices spread across 166 cities. In the year 2006-07, the company issued over 3.1 Million policies across India and settled over 5.9 lakh claims. The company has a claim disposal ratio of 96% (percentage of claims settled against claims reported) as on March 31, 2007.

ABOUT HONDA MOTORCYCLE & SCOOTER INDIA PVT. LTD.

HMSI is the 100% subsidiary of Honda Motor Co.-Japan; which is the World's largest 2 Wheeler Manufacturer. In India, HMSI is the 4th largest 2 Wheeler Company, with 3 Scooter & 2 Motorcycle models, HMSI started sales in India from 2001 & today enjoys a formidable position in Indian 2 wheeler market with 75% share in midsize scooters & 100% share in full size scooters. Recently launched new variants of the motorcycles -Unicorn & shine are also doing well. HMSI has a total network of 755 outlets, including Dealers, Branches & Authorized Service Centers. This tie -up is one of the step of HMSI towards increasing 'JOY of buying' HONDA products across the country.

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