



KKR Invests in Shriram General Insurance

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JAIPUR, India--(BUSINESS WIRE)-- KKR, a leading global investment firm, and Shriram General Insurance Company (“Shriram General Insurance”, “SGI” or “the Company”), a leading general insurance company backed by Indian financial services conglomerate Shriram Group and pan-African financial services group Sanlam, today announced the signing of definitive agreements under which, subject to the receipt of the necessary regulatory approvals, KKR will acquire a 9.99% stake in Shriram General Insurance. KKR’s investment will position Shriram General Insurance for continued growth in India’s fast-growing general insurance industry.

This press release features multimedia. View the full release here: <https://www.businesswire.com/news/home/20220411005340/en/>

Founded in 2008, Shriram General Insurance is a joint venture between Shriram Capital, the holding company for Shriram Group’s financial services business and Sanlam Limited, a leading pan-African financial services group. The Company adopts a customer-centric approach towards business and is focused on nurturing homegrown talent and maximizing technology to meet the needs of underserved segments of the economy. Today, it is one of India’s leading general insurance companies.

KKR’s investment builds on strong tailwinds in the Indian general insurance industry and SGI’s continued expansion into new segments and investment in its digital capabilities to meet the evolving needs and preferences of Indian consumers.

Anil Kumar Aggarwal, Managing Director and CEO of Shriram General Insurance, said, “We are delighted to welcome KKR as our investor, and look to benefit from their global insurance expertise, as well as significant experience taking Indian companies to the next level. We look forward to collaborating closely to strengthen Shriram General Insurance’s offerings to Indian consumers and achieve continued success.”

Gaurav Trehan, Partner and CEO of KKR India, said, “Shriram General Insurance has been one of the standout performers in India’s fast-growing general insurance industry, and continues to build on their record by developing new capabilities, channels, and products to meet the growing needs of Indian consumers. We are truly excited to work with the Shriram Group and SGI’s high-quality management team to achieve their vision of serving their customers, and look forward to sharing our experience to take the company to new heights.”

KKR’s investment in Shriram General Insurance builds on its track record and significant experience in India, including in the financial services sector. Some of KKR’s investments in the sector have included Housing Development Finance Corporation, a leading housing finance company, SBI Life Insurance, a joint venture between the State Bank of India and BNP Paribas Cardif, Max Life, one of India’s largest private life insurance players, through Max Financial Services, and Five-Star Business Finance, a leading lender to small businesses. Since setting up its Mumbai office in 2009, KKR has made more than 20 investments in India with more than a dozen active portfolio companies today.

About KKR

KKR is a leading global investment firm that offers alternative asset management as well as capital markets and insurance solutions. KKR aims to generate attractive investment returns by following a patient and disciplined investment approach, employing world-class people, and supporting growth in its portfolio companies and communities. KKR sponsors investment funds that invest in private equity, credit and real assets and has strategic partners that manage hedge funds. KKR’s insurance subsidiaries offer retirement, life, and reinsurance products under the management of Global Atlantic Financial Group. References to KKR’s investments may include the activities of its sponsored funds and insurance subsidiaries. For additional information about KKR & Co. Inc. (NYSE: KKR), please visit KKR’s website at www.kkr.com and on Twitter @KKR_Co.

About Shriram General Insurance

Shriram General Insurance Company is a joint venture between Shriram Capital Ltd., the holding company for the financial services business of the Shriram Group and Sanlam Limited, a leading pan-African Financial Services Group headquartered in South Africa. Shriram General Insurance is a Jaipur-based 13-year-old company licensed with the IRDAI (“Insurance Regulatory and Development Authority of India”). The Company offers a complete range of general insurance products, ranging from Motor, Travel, Home and Personal Accident in the retail space to customized products like Fire, Engineering, and Marine Insurance in the corporate space. The Company also offers a range of products for rural India. As of December 31, 2021, the Company holds an industry-leading solvency margin ratio of 4.70. As of March 31, 2022, seven times of capital invested has been paid as a dividend, and the Company operates 203 branches in 26 states / UT, counts 3083 talented staff as its employees, and manages assets worth INR 106.85 billion and 4.344 million live policies.

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