

Magma HDI General Insurance joins hands with IndoStar Capital Finance to enhance Motor, Health and Commercial lines insurance accessibility

Mumbai, December 18, 2024: Magma HDI General Insurance, a fast-growing company in India's general insurance sector, announces a strategic partnership with IndoStar Capital Finance Limited (ICFL), a prominent non-banking financial company (NBFC).

The corporate agent agreement signing ceremony was held in Mumbai and attended by Mr. Karthikeyan Srinivasan, Chief Executive Officer of IndoStar Capital Finance Limited and Mr. Rajive Kumaraswami, MD and Chief Executive Officer of Magma HDI General Insurance Limited along with some senior officials from both companies.

IndoStar Capital Finance will now offer Magma HDI's health, commercial and motor insurance solutions to its customers as part of this collaboration. The partnership highlights a mutual commitment to delivering comprehensive financial services, ensuring enhanced convenience and protection under one roof.

Speaking on the occasion, Mr. Karthikeyan Srinivasan, Chief Executive Officer of IndoStar Capital Finance Limited, said, "This partnership aligns with our vision of delivering holistic financial services to our customers. By offering insurance alongside our financial solutions, we aim to empower our customers with seamless and reliable protection for their assets and well-being."

Echoing these sentiments, Mr. Rajive Kumaraswami, MD and Chief Executive Officer, Magma HDI General Insurance Limited shared, "We are delighted to partner with IndoStar Capital Finance, as we see a strong synergy in our target customer audience. By combining their extensive reach with our expertise in underwriting risks, this collaboration enables us to deliver greater value to customers. Together, we remain committed to advancing accessibility and creating tailored offerings."

About Magma HDI General Insurance:

Sanoti Properties LLP, an entity jointly held by Adar Poonawalla (90%) and Rising Sun Holdings Pvt Ltd (10%), holds 72.49% of the Company. With over 70 products across various categories, we have solutions to secure all major risks in the general insurance sphere. From retail products like Motor (Car, Two-wheeler, Commercial Vehicles, Tractors), Health, Personal Accident, and Home to commercial products like Fire, Engineering, Liability, and Marine, our wide array of covers coupled with high-quality and agile service delivery have been the pillars of our foundation.

For more information, please visit: <https://www.magmahdi.com>

About IndoStar Capital Finance Limited:

IndoStar Capital Finance Limited ("ICFL") is a Non-Banking Finance Company ("NBFC") registered with Reserve Bank of India categorized as middle layered NBFC. With Brookfield & Everstone as co-promoters, IndoStar Capital Finance Limited is professionally managed and institutionally owned entity dealing in comprehensive range of financial products like Commercial Vehicle, Construction Equipment, Farm Equipment, Car/MUV, Micro Lap - (Small ticket business loans). IndoStar is a Corporate Agent for insurance products for various Insurance Companies. IndoStar Capital Finance Limited offers end-to-end lending, financing, credit solutions and caters to the aspirations of the growing consumer base in India and deliver greater value to our Stakeholder(s). Our assets under management exceed INR 8000 crores and our extensive network of over 500+ branches nationwide serve our growing base of 1 lakh+ customers.

For more information, please visit: <https://www.indostarcapital.com/>

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