

PRESS RELEASE

**Magma HDI illuminates Diwali for eco-conscious EVs and HEVs owners with
a specialised 'Battery Secure Add On'**

Mumbai, 07 November 2023: This Diwali, electric vehicles (EVs) and hybrid electric vehicles (HEVs) owners in India can avail of an insurance product specifically designed for their batteries. Magma HDI General Insurance Limited (Magma HDI) launches 'Battery Secure Add On', an insurance product specifically for batteries of electric vehicles (EVs) and hybrid electric vehicles (HEVs).

Mr. Rajive Kumaraswami, Managing Director & Chief Executive Officer, Magma HDI General Insurance, elaborating more on the launch said, "We have developed the new product with a vision to commit to sustainable and eco-friendly mobility solutions. We believe this product will help alleviate concerns related to battery insurance, instilling confidence and peace of mind among both current and prospective EV/HEV owners. Through this customized protection, EV and HEV owners will have the specialized coverage they need, thus facilitating the wider adoption of electric mobility."

EVs and HEVs are both affordable and environmentally friendly options. They have gained popularity due to their technological advancements and high sustainability quotient. However, the prevailing insurance offerings in the market were primarily tailored for internal combustion engine (ICE) vehicles, resulting in coverage limitations for EV and HEV owners. These vehicles use different components and technologies necessitating specialized insurance solutions.

Battery packs are a crucial component of every EV or HEV and industry analysts claim that the battery and related components constitutes ~45 percent of cost of an electric vehicle. Consequently, battery maintenance and replacement costs are a vital component of the overall ownership experience and cost.

Magma HDI's 'Battery Secure Add On' insurance for cars specifically covers expenses incurred in repair or replacement of the batteries and any associated charges due to

- i) Unexpected power surge while charging the battery, and
- ii) Consequential damages arising out of water ingress/short circuit causing loss or damage to the battery, Electric Motor, and HEV system

About Magma HDI General Insurance Company Limited: Sanoti Properties LLP, an entity jointly held by Adar Poonawalla (90%) and Rising Sun Holdings Pvt Ltd (10%), holds 74.6% in the Company. With over 65 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, 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 log on to: <https://www.magmahdi.com/>

For media queries contact:

Pankaj Chaudhary

Email: pankaj.chaudhary@magma-hdi.co.in