

Mahindra Finance and Magma HDI General Insurance join hands to expand financial access for emerging India

- Partnership to enhance financial security to Mahindra Finance customers through customized insurance solutions of Magma HDI
- Collaboration to also provide innovative general insurance products

Mumbai, December 4 2024: Magma HDI General Insurance Company, a fast-growing company in India's general insurance sector has entered into a corporate agency agreement with Mahindra Finance, one of the country's leading NBFCs. Under this agreement, Magma HDI will provide tailor-made insurance solutions to Mahindra Finance customers with a bouquet of general insurance products within the motor and non-motor segments.

The signing ceremony was attended by Raul Rebello, Managing Director & CEO of Mahindra Finance, and Rajive Kumaraswami, Managing Director and CEO of Magma HDI General Insurance in the presence of other senior officials.

Raul Rebello, Managing Director & CEO, Mahindra Finance, said, "We are glad to collaborate with Magma HDI General Insurance to offer tailored general insurance coverage to our customers. This strategic collaboration will provide reach of the ever-growing insurance sector while delivering on our commitment of being a responsible financial solution partner to emerging India".

Rajive Kumaraswami, MD & CEO of Magma HDI General Insurance further elaborated, "Our partnership with Mahindra Finance marks a significant step in uniting the ecosystem to advance the insurance industry's vision of 'Insurance for All by 2047.' By offering tailored insurance solutions, we are committed to enhancing our customers' financial security and ensuring the peace of mind they need to navigate life's uncertainties."

By leveraging the strengths of Mahindra Finance's extensive reach & Magma HDI's expertise in insurance, the collaboration seeks to enhance customer experience and financial security across India.

About Magma HDI:

Sanoti Properties LLP, an entity jointly held by Adar Poonawalla (90%) and Rising Sun Holdings Pvt Ltd (10%), holds 72.491% of the company. With over 70 products across various categories, we provide solutions to secure all major risks in the general insurance sector. 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 diverse range of covers, coupled with high-quality and agile service delivery, forms the foundation of our business.

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

About Mahindra & Mahindra Financial Services Limited

Mahindra & Mahindra Financial Services Limited (Mahindra Finance), 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 10 million customers and has an AUM of over

USD 12.5 Billion. The Company is a leading vehicle and tractor financier, provides loans to SMEs and also offers fixed deposits. The Company has 1,370 offices and reaches out to customers spread over 4,80,000 villages and 7,500 towns across the country.

Mahindra Finance has been ranked 59th among India's Best Companies to Work 2023 by Great Place to Work Institute.

Mahindra Finance CSR Foundation is a wholly owned subsidiary company, under the provisions of section 8 of the Companies Act, 2013 for undertaking the CSR activities of the Company and its subsidiaries.

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 / Twitter and Facebook: @MahindraFin

About Mahindra

Founded in 1945, the Mahindra Group is one of the largest and most admired multinational federation of companies with 260,000 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, logistics, hospitality and real estate.

The Mahindra Group has a clear focus on leading 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/
For updates subscribe to <https://www.mahindra.com/news-room>

Media Contacts:

Mohan Nair
Head – Communications
Mahindra Finance
E-mail: nair.mohan@mahindra.com
Mobile #: +91 9004012237

Pankaj Chaudhary
Head of Marketing
Magma HDI General Insurance Company Limited
Email: pankaj.chaudhary@magma-hdi.co.in