Magma HDI General Insurance

# COMPANY NAME

# HEADQUARTERS CITY

Mumbai

# HEADQUARTERS FULL ADDRESS

10th Floor, Tower 1, One International Center, S.B. Marg, Prabhadevi (W), Mumbai 400013, Maharashtra

# ABOUT THE COMPANY

Magma HDI General Insurance Company Limited is a joint venture between Magma Fincorp Limited (now Poonawalla Fincorp Limited), a prominent Indian financial services company, and HDI Global SE, a leading German insurance group. The company commenced its operations in India in 2012, bringing together Magma Fincorp's extensive distribution network and local market knowledge with HDI Global SE's global expertise in insurance and risk management. This collaboration aimed to create a robust and reliable general insurance provider in the Indian market.

In the Indian general insurance landscape, Magma HDI has established itself as a growing player focused on providing comprehensive and customer-centric insurance solutions. While not among the largest insurers by market share, the company is known for its commitment to digital transformation, efficient claims processing, and a strong emphasis on personalized service. Its backing by financially strong parent companies provides it with stability and credibility in a competitive environment, allowing it to expand its reach and product offerings across the country.

Magma HDI General Insurance offers a diverse portfolio of insurance products designed to meet the varying needs of individuals, families, and businesses. Its offerings span across key segments including motor insurance for private cars, two-wheelers, and commercial vehicles, comprehensive health insurance plans, and protective solutions for homes and travel. Additionally, the company provides a range of commercial insurance products tailored for small, medium, and large enterprises, encompassing property, liability, and specialized risk coverages, thereby serving a broad spectrum of insurance requirements.

# KEY MANAGEMENT PERSONNEL

CEO: Adarsh Agarwal

Adarsh Agarwal serves as the Chief Executive Officer of Magma HDI General Insurance. He is a seasoned professional in the general insurance industry, known for his expertise in business development, operations management, and claims processing. His leadership focuses on driving growth, enhancing customer experience, and leveraging technology within the organization.

Chairman: Sanjiv Bhasin

Sanjiv Bhasin serves as the Chairman of the Board for Magma HDI General Insurance. He brings extensive experience from the financial services sector, having held various leadership positions in banking and finance. His strategic guidance plays a crucial role in the company's governance and long-term vision.

# Other Executives

Abhinav Gupta: Chief Financial Officer

Abhinav Gupta is the Chief Financial Officer at Magma HDI General Insurance. He is responsible for managing the company's financial operations, planning, and strategy. His background includes significant experience in finance and accounting within the insurance and financial services domains.

Dr. Pankaj Sharma: Chief Health Officer

Dr. Pankaj Sharma serves as the Chief Health Officer at Magma HDI General Insurance. With a medical background, he brings specialized knowledge to the company's health insurance division, focusing on product development, underwriting, and claims management in the health segment.

# Claim Ratio

As per the IRDAI Annual Report 2022-23, the Incurred Claim Ratio (ICR) for Magma HDI General Insurance Company Limited for the General Insurance Business was 86.97 percent.

Source: IRDAI Annual Report 2022-23. This report can be accessed on the official website of the Insurance Regulatory and Development Authority of India (IRDAI) at irdai.gov.in, usually under the "Annual Reports" section.