HDFC ERGO Health Insurance

# COMPANY NAME

# HEADQUARTERS CITY

Mumbai

# HEADQUARTERS FULL ADDRESS

HDFC House, 165-166, Backbay Reclamation, H.T. Parekh Marg, Churchgate, Mumbai - 400020

# ABOUT THE COMPANY

HDFC ERGO General Insurance Company Limited is a joint venture between HDFC Bank, India's largest private sector bank, and ERGO International AG, the primary insurance entity of the Munich Re Group. The company was incorporated in 2002 and commenced operations in 2008. It has grown to be a significant player in the Indian general insurance market, offering a comprehensive suite of insurance products designed to meet the diverse needs of individuals, families, and businesses.

The company holds a strong market position, consistently ranking among the top private sector general insurers in India. It is recognized for its strong financial stability, extensive product portfolio, and customer-centric approach. HDFC ERGO leverages digital innovation to enhance customer experience, offering convenient online policy issuance, renewal, and claims processing services, making insurance more accessible and efficient for its policyholders.

HDFC ERGO provides a wide range of services including prompt customer support, a user-friendly online portal for policy management, and efficient claim settlement processes. The company is committed to providing reliable insurance solutions across various segments, including retail, corporate, and rural customers, emphasizing transparency and trust in its operations. Its focus remains on delivering comprehensive coverage and ensuring peace of mind for its vast client base.

# KEY MANAGEMENT PERSONNEL

CEO: Mr. Ritesh Kumar

Mr. Ritesh Kumar serves as the Managing Director and Chief Executive Officer of HDFC ERGO General Insurance Company Limited. He has over two decades of experience in the insurance sector and has been instrumental in the company's growth and digital transformation. His leadership has focused on enhancing customer experience and driving product innovation.

Chairman: Mr. Neeraj Anil Akhoury

Mr. Neeraj Anil Akhoury is the Chairman of the Board of Directors at HDFC ERGO General Insurance Company Limited. He brings extensive experience from various leadership roles in the financial services sector and plays a crucial role in guiding the company's strategic direction and governance.

# Other Executives

Mr. Anuj Tyagi: Mr. Anuj Tyagi serves as the Joint Managing Director of HDFC ERGO General Insurance Company Limited. He has significant experience in various functions including underwriting, claims, and sales, contributing to the company's operational excellence and market strategy.

Mr. Sudhir Vanvari: Mr. Sudhir Vanvari is the Chief Financial Officer (CFO) of HDFC ERGO General Insurance Company Limited. He is responsible for managing the company's financial operations, planning, and reporting, ensuring robust financial health and compliance.

# Claim Ratio

As per the IRDAI Annual Report 2022-23 (latest available data):

Overall Incurred Claim Ratio (for all lines of business for General Insurers):

HDFC ERGO General Insurance Company Limited: 93.63%

Health Indemnity Incurred Claim Ratio (specific to Health Insurance business):

Individual Health Indemnity: 88.00%

Group Health Indemnity: 97.00%

Overall Health Indemnity: 91.00%

# Source

IRDAI Annual Report 2022-23. The report can be accessed on the official IRDAI website under Public Disclosures, Annual Reports section.

Specific tables consulted: Table 4.1 (page 144) for overall ICR and Table 4.10 (page 170) for Health Insurers' ICR.

Direct link to the report: https://www.irdai.gov.in/ADMIN/irdaidata/AnnualReports/IRDAI%20Annual%20Report%202022-23%20(English).pdf