

PRESS RELEASE

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Magma HDI launches campaign - 'Insurance Edutho' on 'National Insurance Awareness Day' to support IRDAI's State Insurance Plan

Kochi, June 28: Magma HDI has been identified as the lead insurer for the state of Kerala by the IRDAI (Insurance Regulatory and Development Authority of India).

To support the IRDAI's vision of 'Insurance for all by 2047', Magma HDI hosted an event in Kochi to mark the launch of its insurance awareness campaign 'Insurance Edutho'. Awareness is the first step that will lead to insurance adoption.

Talking to the media persons at the event, Amit Bhandari, Chief Technical Officer of Magma HDI said "The need for "Insurance for All" in Kerala is higher than other states as Kerala is exposed to higher natural catastrophic events. Hence, adequate insurance is the need of the hour for continued fostering of the emerging MSMEs of the State. In addition, other factors like an aging population and higher instances of non-communicable diseases in the State, indicate a huge gap in financial protection from health-related expenses. Magma HDI is excited to launch 'Insurance Edutho' an awareness campaign to educate the people in Kerala about the importance of insurance".

He shared that under this campaign, the Company plans to undertake various initiatives to spread the word about insurance leading to a higher penetration. 'Insurance Edutho' aims to nudge the target group to introspect and evaluate the gap in insurance and get insured as a next step. Website www.insuranceedutho.com was unveiled at the event. The website is a knowledge hub for various aspects related to general insurance. Apart from awareness campaigns, Magma HDI will work towards product availability and last mile insurance service delivery to the uninsured population in Kerala.

Other initiatives include Magma wall painting, digital campaigns, social media, multichannel communication literature dissemination including SMS, email, Pamphlet, books, and eBooks etc. to name a few.

Mr. Harshil R Meena, Asst Collector, Ernakulam was the Chief Guest at the function and the guest of Mr. Ragesh GR, CEO at Muthoot Securities Ltd. Was the guest of honor.

Rajive Kumarswami, MD & CEO of Magma HDI believes "India is amongst the most rapidly growing economies globally. To fulfil the aspirations of its 1.4 billion citizens, India must continue to grow at a high rate for several years to come. The journey towards this growth is accompanied by uncertainties, and it is here that insurance plays a crucial role in offering individuals a safety net. The vision of achieving insurance coverage for all Indians by 2047 is a dream we at Magma HDI take pride in. We are honored to collaborate with the Insurance Regulatory and Development Authority of India (IRDAI) in this noble mission."

About Magma:

An entity of Adar Poonawalla's Rising Sun Group viz. Sanoti Properties LLP holds a majority of Magma HDI's shareholding. Other key shareholders are HDI Global SE, Celica Developers Private Limited and Jaguar Advisory Services Private Limited.

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, 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.

Website:

<https://www.magmahdi.com/>

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