Hyundai India
Insurance Broking

MAGMA
General Insurance Limited

Magma General Insurance Ties Up with Hyundai India Insurance Broking (HIIB) For Vehicle Insurance

March 03, 2025: Magma General Insurance Limited (Magma), a prominent player in India's general insurance sector, has entered into a strategic partnership with Hyundai India Insurance Broking Pvt. Ltd. (HIIB).

Under the terms of the agreement, Hyundai India Insurance Broking will offer Magma's motor insurance products for both private and commercial passenger vehicles across **600+ dealerships** in India. The collaboration will enable vehicle owners to access Magma's comprehensive motor insurance solutions to safeguard against risks such as accidents, theft, natural disasters, and third-party liabilities. The partnership reflects a shared commitment to providing customers with seamless, cost-effective, and accessible insurance services.

The two parties signed the agreement in Gurugram last week in the presence of representatives from both companies.

Sharing thoughts on the partnership, **Mr. Sameer Samdani, Whole Time Director and Chief Executive Officer of Hyundai India Insurance Broking**, added, "We aim to enhance insurance penetration by offering superior insurance solutions designed in association with the most trusted insurance companies. We are confident that our customers will benefit from Magma's dynamic approach and solutions. The tie-up reinforces our proposition of delivering ***"Superior Products and One Class Above Experience to all our customers nationwide***."

Mr. Rajive Kumaraswami, Managing Director and Chief Executive Officer, Magma General Insurance Limited, elaborated on the partnership, "We are excited to partner with Hyundai India Insurance Broking (HIIB), a wholly owned subsidiary of Hyundai Motor India Limited (HMI), the second-largest carmaker in India. This partnership is a strategic initiative for us to strengthen our passenger car portfolio. Through our bouquet of motor insurance products and more than a decade of expertise in underwriting different customer segments, we shall be able to support Hyundai India Insurance Broking customers with easy access to insurance and quality service across the country."

With this tie-up, Magma and Hyundai India Insurance Broking reaffirm their commitment to delivering high-quality insurance solutions, ensuring financial security and convenience for vehicle owners across the nation.

About Magma General Insurance (erstwhile 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 72.49% of the Company. With over 70 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, and 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.magmainsurance.com/

About Hyundai India Insurance Broking:

Hyundai India Insurance Broking Private Limited (HIIB) is a wholly owned subsidiary of Hyundai Motor India Limited (HMI), the country's second largest carmaker. HIIB acquired registration as a direct broker – general, with regulator Insurance Regulatory and Development Authority of India (IRDAI) in 2022.

For more information, please log on to: https://www.hiib.in/