

**Magma HDI General Insurance signs MoU with Suryoday Small Finance Bank as their  
'Corporate Agent' for Health Insurance offering**

Mumbai, April 1<sup>st</sup>, 2024: Magma HDI General Insurance Company, a prominent player in India's general insurance sector and Suryoday Small Finance Bank, one of the fastest-growing small finance banks in India, have entered into a Corporate Agency Agreement to offer health insurance to Suryoday Bank's Commercial Vehicle Loan customers. This strategic collaboration aims to bridge the health insurance accessibility gap by leveraging Suryoday Bank's extensive reach across urban as well as rural regions.

With this tie-up, Suryoday Bank Commercial Vehicle Loan customers will gain access to customized health insurance solutions, aligning with the Bank's commitment to social inclusiveness.

MoU signing ceremony was held in Mumbai, in the presence of Mr. Rajive Kumaraswami, MD & CEO of Magma HDI General Insurance and Mr. Baskar Babu Ramachandran, MD & CEO of Suryoday Small Finance Bank, and other key dignitaries from both the companies.

Speaking on the occasion, Mr. Rajive Kumaraswami stated, "Our partnership with Suryoday Small Finance Bank marks a significant milestone in the company's journey, strengthening our reach and distribution through the corporate agency. This strategic alliance reflects our commitment to expanding insurance penetration to broader customer base. Leveraging our decade-long experience in general insurance, coupled with Suryoday Bank's extensive reach, we aim to forge synergies that benefit the customers and contribute to the growth of both the organizations."

Speaking on the occasion, Mr. Baskar Babu Ramachandran said, "Our strategic partnership with Magma HDI integrates health insurance seamlessly into our existing financial offerings. With this partnership, we are poised to address the diverse financial needs of our Commercial Vehicle customers. This collaboration not only boosts our mission of social inclusiveness but also is a testament of our unwavering focus on prioritizing best-in-class financial customer-centric products and solutions."

**About Magma HDI:**

Sanoti Properties LLP, an entity jointly held by Adar Poonawalla (90%) and Rising Sun Holdings Pvt Ltd (10%), holds 74.5% 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.magmahdi.com/>

**About Suryoday Small Finance Bank:**

Suryoday Small Finance Bank Limited is a scheduled commercial bank. Commencing its operations as NBFC, the Bank has been endeavouring with a distinct purpose of serving customers in the unbanked and underbanked segments and promoting financial inclusion. Pursuant to receipt of the RBI approval, Suryoday Bank started its operations as Small Finance Bank (SFB) on January 23, 2017. Suryoday Bank is among the leading SFBs in India having an extensive presence with 675+ banking touchpoints across 15 states and UTs in India. Suryoday Bank offers a wide range of services to customers through its array of asset and liability products and multiple delivery channels. Suryoday Small Finance Bank is listed on NSE and BSE.

For more information, please visit Bank's official website: [www.suryodaybank.com](http://www.suryodaybank.com)

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