

HDFC ERGO Health Insurance is now HDFC ERGO General Insurance



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FAQs – Merger of HDFC ERGO Health Insurance Limited (HDFC ERGO Health) with HDFC ERGO General Insurance Company Limited (HDFC ERGO)

1. Tell me about the transaction.

- This has been a two stage transaction –
 - Stage 1: Acquisition of ~51% stake in Apollo Munich Health Insurance Company Ltd (Apollo Munich) by HDFC Limited – the acquisition was completed in January 2020 and the name of the company was changed to HDFC ERGO Health Insurance Limited. In the post-acquisition and pre-merger phase, both entities (HDFC ERGO Health and HDFC ERGO) were operating as independent legal entities.
 - Stage 2: Merger of HDFC ERGO Health with HDFC ERGO General Insurance – the merger was concluded on November 13, 2020 after receipt of necessary approvals from The National Company Law Tribunal (NCLT) and the Insurance Regulatory and Development Authority of India (IRDAI). The merged entity is HDFC ERGO General Insurance Company Limited (HDFC ERGO).

2. Whether all requisite approvals have been taken for this transaction?

Yes, all requisite approvals for the transaction have been received.

The approvals for stage 1, i.e. acquisition, had been received from the Competition Commission of India (CCI), the Reserve Bank of India and the IRDAI.

The approvals for stage 2, i.e. merger, have been received from all stakeholders including National Company Law Tribunal (NCLT) and IRDAI.

3. Tell me about HDFC Group

HDFC Group is amongst the most respected and trusted brands in the world. HDFC Group is present across the entire spectrum of financial services – housing loans, banking, asset management, life insurance, general insurance, education loans, to name a few and presently caters to more than 7 crore customers. HDFC Group companies have consistently maintained their leadership positions and the Group is amongst the largest in India in terms of market capitalization with its listed entities valued at about INR 13,50,000 crore.

HDFC Ltd., the holding company of the Group, is India's leading mortgage lender. HDFC Ltd has assisted over 78 lakh customers in acquiring their own home over the last 4 decades. With a wide network of 350+ offices, it caters to several towns and cities across India. HDFC Ltd has offices in London, Dubai and Singapore and service associates in the Middle East to assist non-resident Indians.

4. Tell me about Munich Re Group and ERGO

The Munich Re group is amongst the largest providers of re-insurance, primary insurance, and insurance-related risk solutions in the world, headquartered out of Germany. The re-insurance & insurance business in the group is done under the following brand umbrellas –

- Munich Re : For re-insurance operations
- ERGO : For primary insurance operations including health

ERGO is one of the major insurance groups in Germany and Europe. Worldwide, the Group is represented in around 30 countries and concentrates on Europe and Asia. Four separate units operate under the umbrella of the Group: ERGO Deutschland AG, ERGO International AG, ERGO Digital Ventures AG and ERGO Technology & Services Management AG. German, international, direct and digital business as well as the global management of IT and technology services are combined there. About 38,000 people work for the Group, either as salaried employees or as full-time self-employed sales representatives. In 2019, ERGO wrote a total premium of €19bn (~INR 1,60,000 Crore) and rendered benefits to customers (gross) of €17bn (~INR 1,40,000 Crore).

Overall the MunichRe Group wrote a total premium of about €52bn (~INR 4,40,000 Crore) and had a profit after tax of €2.7bn (~INR 23,000 Crore) in 2019.

5. Tell me about the merged entity

HDFC ERGO is a 51:49 joint venture between HDFC Ltd and ERGO, which is the primary insurance entity of the Munich Re Group of Germany. HDFC ERGO, the 3rd largest Private General Insurer with a 6.2% market share, offers products like Motor, Health, Travel, Home, Personal Accident and Cyber Insurance in the retail space and customized products like Property, Marine and Liability Insurance in the corporate space through its network of 203 branches spread across 170 cities and a wide distribution network. In FY20, the combined entity on a proforma basis wrote a GWP of INR 11,961 Crore.

6. How will the transaction benefit me as a customer?

The merger benefits you in the following ways:

- Access to the larger combined product suite (across health and non-health segments) offered by the merged entity. In particular, you can benefit from the combined health insurance offerings of HDFC ERGO Health & HDFC ERGO General Insurance
- Enhanced customer experience, supported by the strong digital and 24x7 multi-lingual in-house servicing capabilities

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- Access to the cashless network of 10,000+ hospitals – one of the largest networks in the country for health insurance and a cashless network of 7,400+ garages spread across the country for motor insurance
- Enhanced geographical reach of 203 branch offices and 250+ digital offices

For details on our products, offices, cashless network of hospitals / garages and digital capabilities, you can visit our website www.hdfcergo.com.

At the same time:

- There will be no changes in your policy terms & conditions as detailed in existing policy document
- On renewal, all continuity benefits shall be available as per the existing policy terms & conditions
- Existing claims processes remain unchanged
- Your existing health card will continue to be valid

7. Would there be any change in the terms and conditions of my policy?

There are no changes in the existing policy terms & conditions and you will continue enjoying the benefits of the policy as detailed in your Policy document.

8. Will the continuity benefits on my existing policy (Cumulative Bonus, Pre-Existing Diseases cover, etc.) be impacted as a result of this transaction?

As the product and policy terms and conditions do not change, all continuity benefits shall be available as per existing policy terms and conditions.

9. Does the existing policy document under HDFC ERGO Health / Apollo Munich name remain valid or will I receive a new policy document?

All active policies which are issued under HDFC ERGO Health / Apollo Munich name shall remain valid till expiry and do not require any amendments.

10. Will my existing Health card remain valid, or will a new card be issued?

The existing Health card issued to you remains valid till the expiry of your policy.

11. Will I as an existing customer of HDFC ERGO Health be able to access the hospital networks of HDFC ERGO General Insurance as well as HDFC ERGO Health?

HDFC ERGO Health has been merged into HDFC ERGO General Insurance, and you can enjoy access to the combined hospital network of HDFC ERGO Health and HDFC ERGO General Insurance, which is 10,000+ hospitals strong. The list of network hospitals is available on the website www.hdfcergo.com

12. Where can I register or intimate my health / personal accident insurance claim?

You can register the claim by writing to us at healthclaims@hdfcergo.com or calling our contact number 022-6234-6234.

13. Who should I approach for any policy related queries?

For any policy query, you may also write to us at care@hdfcergo.com or call us on our contact number 022-6234-6234 or approach your insurance advisor, as the case may be.

14. I wish to cancel my policy on account of this merger. Will I be eligible for refund of pro-rata premium?

Yes. In case you cancel your policy on account of the merger, you would be eligible for refund of premium on a pro-rata basis.

15. How should I renew my policy?

You can renew your policy by contacting your channel partner or by visiting our website www.hdfcergo.com. In case of any difficulty, kindly write to us at care@hdfcergo.com or contact us at 022-6234-6234. You may also visit any of our branches.

16. Can I pay premium online through HDFC ERGO General Insurance website?

Yes, the website of the merged entity www.hdfcergo.com would service all your requirements, including payment of online premium for your policy.

17. For renewing my policy, in whose favour should the cheque be issued?

You may issue the cheque in favour of the company name as mentioned in the renewal notice. In case you have not received a renewal notice, kindly issue the cheque in favour of HDFC ERGO General Insurance Company Limited.

18. Will I be able to make any changes in my policy issued by HDFC ERGO Health?

For any change in the policy you may write to us at care@hdfcergo.com or call us on our contact number 022-6234-6234 or approach your insurance advisor.

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19. I have recently made a payment to HDFC ERGO Health for the purchase of an insurance policy and am awaiting the issuance of my policy. Will I be required to provide any fresh documentation?

No. In case you have made a payment to HDFC ERGO Health for the purchase of an insurance policy and are awaiting issuance of your policy, no further action is required from your end on account of this transaction – your documents already submitted shall remain valid.

20. I have already lodged a claim. Will my claim be impacted as a result of this transaction?

Your claim shall be processed according to the existing terms and conditions of your policy and there will be no impact on the claim settlement as a result of this transaction.

21. Do I again have to undergo any additional medical test on account of this transaction?

No additional medical tests are required due to this transaction.

22. What about the advisor servicing my policy? Will that change?

There will be no change in the advisor servicing your policy during the policy period.

23. Will the existing branch(es) of HDFC ERGO Health in my city be closed or continued as is?

The merged entity has maintained its geographic presence across all cities where either of the entities were present earlier. In certain cases, certain branches have been merged or relocated as has been informed to you from time to time. Kindly visit our website www.hdfcergo.com for the details of our branch network.

24. Can I visit HDFC ERGO General Insurance branch instead of HDFC ERGO Health branch?

HDFC ERGO Health has been merged into HDFC ERGO, therefore all branches of HDFC ERGO Health are now branches of HDFC ERGO General Insurance. Any branch of the merged entity will be able to service your request. Kindly visit our website www.hdfcergo.com for the details of our branch network.

25. Will the branch hours change?

There will be no change in the branch timings.

26. Is there a change in Grievance management process? Who should I, as the customer, approach for the grievance?

For any escalation, you may reach us on the grievance section of our website (<https://www.hdfcergo.com/customer-voice/grievances>) or write to us at grievance@hdfcergo.com or contact us at 022-6234-6234.

For further information on the grievance redressal, you can refer the Company's policy for protection of policyholder's interest as available on our website www.hdfcergo.com.