



## HDFC ERGO REDUCES MOTOR INSURANCE PREMIUM

**Mumbai, February 5<sup>th</sup>, 2018:** HDFC ERGO, India's third largest non-life insurance provider in the private sector, today announced a revision in pricing of motor insurance premiums. The revision will benefit existing and new customers across India on account of reduction in premiums by up to 15%.

The revision in pricing is attributed to cost rationalization resulting from the implementation of GST, cost optimisation initiatives and the new and improved automated processes adopted by the Company; the benefits of which are being passed on to the customers.

Commenting on this new pricing initiative, **Mr. Mukesh Kumar, Executive Director, HDFC ERGO General Insurance Company** said, *"At HDFC ERGO, customers' interests are of prime importance which we endeavor to constantly improvise through the use of automation and improvement in our processes. With this thought, we are happy to share the benefits arising from these initiatives with our valued customers by way of revision of premiums on Motor Insurance by up to 15% over the existing rates."*

Over the years, the HDFC ERGO has offered various benefits to the customers either by introducing new technology or by simplifying the processes and making them user-friendly. The recently introduced Self-Inspection application helps customers renew their motor insurance policy without any physical documentation and inspection, thereby significantly bringing down the time taken for the issuance of a policy. Moreover, the Company also gives its customers access to a network of over 5,300 network garages across the country.

The reduction in motor premium encourages the purchase of Motor Insurance and reinforces the Company's commitment towards its customers.

### **About HDFC ERGO:**

HDFC ERGO General Insurance Company is a 51:49 joint venture between HDFC Ltd.; India's premier Housing Finance Institution and ERGO International AG; the primary insurance entity of the Munich Re Group of Germany. HDFC ERGO is India's third largest non-life insurance provider in the private sector. The company offers a complete range of general insurance products ranging from Motor, Health, Travel, Home and Personal Accident in the retail space and customized products like Property, Marine and Liability Insurance in the corporate space. HDFC ERGO is expanding its network across the country and is today present in 109 branches spread across 91 cities with an employee base of over 2000 professionals. The Company also has a wide distribution network besides its own direct sales force.

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### **For more information please contact:**

#### **Siddharth Patkar**

HDFC ERGO General Insurance Company

Contact: +91 75063 38912

Email: [corpcomm@hdfcergo.com](mailto:corpcomm@hdfcergo.com)

#### **Daylon D'Cruz**

Weber Shandwick

Contact: +91 98207 95501

Email: [ddcruz@webershandwick.com](mailto:ddcruz@webershandwick.com)