

Chola MS and Mahindra Finance join hands to offer motor and other non-life insurance solutions

- Through this partnership Mahindra Finance aims to offer comprehensive financial solutions to its customers
- Partnership to provide motor and other non-life insurance solutions to over 10 million customers of Mahindra Finance, to further expand Chola MS' distribution network

Mumbai, 7th August, 2024: Chola MS General Insurance, a joint venture between the Murugappa Group and Mitsui Sumitomo Insurance Company Limited of Japan, has announced a strategic partnership with Mahindra Finance, one of India's leading Non-Banking Finance Companies. This collaboration will provide motor and other non-life insurance solutions to over 10 million customers of Mahindra Finance.

Leveraging Mahindra Finance's extensive distribution network across India, Chola MS plans to enrich its general insurance offerings with customized digital solutions. These customer-centric solutions are designed to provide long-term financial protection to customers and their families. Both organizations are committed to delivering excellence through innovation and consistency catering to the diverse needs of the customers.

V. Suryanarayanan, MD of Chola MS, stated, "This partnership with MMFSL will further strengthen our distribution network, unlocking growth opportunities through extensive reach. With our wide presence across 26 states, encompassing 600+ touchpoints and a diverse range of products including motor, home, health, personal accident, fire and more, we can cater to various customer segments across India."

Raul Rebello, Managing Director & CEO, Mahindra Finance, said: "We are pleased to announce our strategic collaboration with Chola MS General Insurance to offer customized motor and other non-life insurance solutions to our customers. This partnership is yet another step in enabling a personalized customer experience while reaffirming our commitment towards being a responsible financial solution partner to Emerging India".

About Mahindra & Mahindra Financial Services Limited

Mahindra & Mahindra Financial Services Limited (Mahindra Finance), part of the Mahindra Group, is one of India's leading non-banking finance companies. Focused on the rural and semi-urban sector, the Company has over 10 million customers and has an AUM of over USD 12.5 Billion. The Company is a leading vehicle and tractor financier, provides loans to SMEs and also offers fixed deposits. The Company has 1,370 offices and reaches out to customers spread over 4,80,000 villages and 7,500 towns across the country.

Mahindra Finance has been ranked 59th among India's Best Companies to Work 2023 by Great Place to Work Institute.

Mahindra Finance CSR Foundation is a wholly owned subsidiary company, under the provisions of section 8 of the Companies Act, 2013 for undertaking the CSR activities of the Company and its subsidiaries.

Mahindra Rural Housing Finance Limited (MRHFL) a subsidiary of Mahindra Finance provides loans for purchase, renovation, construction of houses to individuals in the rural and semi-urban areas of the country.

Mahindra Insurance Brokers Limited (MIBL) a wholly owned subsidiary, is the Company's Insurance Broking subsidiary is a licensed Composite Broker providing Direct and Reinsurance broking services.

Mahindra Manulife Investment Management Private Limited acts as the Investment Manager of Mahindra Manulife Mutual Fund.

Mahindra Manulife Trustee Private Limited (MMTPL), acts as a Trustee to Mahindra Manulife Mutual Fund.

Mahindra Ideal Finance Limited (MIFL) is a subsidiary of the Company in Sri Lanka, in which the Company owns 58.2% stake. MIFL focuses on providing a diversified suite of financial services to the Sri Lankan market.

The Company has a Joint Venture in the US, Mahindra Finance USA LLC, in partnership with De Lage Landen, a subsidiary of Rabo Bank, for financing Mahindra vehicles in the US.

Learn more about Mahindra Finance on www.mahindrafinance.com / Twitter and Facebook:

@MahindraFin

About Mahindra

Founded in 1945, the Mahindra Group is one of the largest and most admired multinational federation of companies with 260,000 employees in over 100 countries. It enjoys a leadership position in farm equipment, utility vehicles, information technology and financial services in India and is the world's largest tractor company by volume. It has a strong presence in renewable energy, agriculture, logistics, hospitality and real estate.

The Mahindra Group has a clear focus on leading ESG globally, enabling rural prosperity and enhancing urban living, with a goal to drive positive change in the lives of communities and stakeholders to enable them to Rise.

Learn more about Mahindra on www.mahindra.com / Twitter and Facebook: @MahindraRise/ For updates subscribe to <https://www.mahindra.com/news-room>

About Cholamandalam MS General Insurance Company Ltd

Chola MS General Insurance Company Limited, a joint venture between the Murugappa Group and Mitsui Sumitomo Insurance Company Limited, Japan, began its operations in 2002. The company has grown consistently to expand its 26 states with over 600+ touch points, and a network of over 15500 garages and 12,000 hospitals. The company has gross written premium (GWP) of Rs.7598 cr, a growth of 22.54% (as against multi-line players' growth of 14.2%). Chola MS operates with a solvency ratio of over 1.79 times. (Regulatory minimum of 1.5 times)

A leading and respected player in the General Insurance space, Chola MS champions the philosophy known as T3 — Trust, Transparency and Technology. Driven by a promise the

company has taken — #pledge2protect — ‘customer centricity’ forms the essence of the brand. Guided by the values and beliefs of the Murugappa Group, the Five Lights (Integrity, Passion, Quality, Respect and Responsibility), Chola MS has been consistently recognised and awarded by the Government of India, international entities and ratings agencies for its insurance service and delivery innovations.

For more details, visit www.cholainsurance.com

About Murugappa Group

A 123-year-old conglomerate with presence across India and the world, the INR 742 billion Murugappa Group has diverse businesses in agriculture, engineering, financial services and more. The Group has 9 listed companies under its umbrella — Carborundum Universal Limited, CG Power & Industrial Solutions Limited, Cholamandalam Financial Holdings Limited, Cholamandalam Investment & Finance Company Limited, Coromandel International Limited, EID Parry (India) Limited, Shanthi Gears Limited, Tube Investments of India Limited and Wendt India Limited. Brands such as Ajax, Hercules, BSA, Montra, Montra Electric, Mach City, Gromor, Paramfos, Parry’s are part of the Group’s illustrious stable. Abrasives, technical ceramics, electro minerals, electric vehicles, auto components, fans, transformers, signalling equipment for railways, bicycles, fertilisers, sugar, tea and several other products make up the Group’s business interests. Guided by the five lights — integrity, passion, quality, respect, and responsibility — and a culture of professionalism, the Group has a workforce of over 73,000 employees.

For more information, see www.murugappa.com

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