

Press Release

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Talanx subsidiary about to stage market launch on the subcontinent

HDI-Gerling signs joint-venture contract in India

HDI-Gerling International Holding AG and Indian finance company Magma Fincorp Limited today signed an agreement to establish a joint venture.

The contract was signed in Kolkata, India, by Dr. Christian Hinsch, Chief Executive Officer of the HDI-Gerling Property/Casualty Group and Member of the Executive Board of Talanx AG, and by Sanjay Chamria, Chief Executive Officer of Magma Fincorp Limited.

The objective of the joint venture designated as "Magma HDI General Insurance Co.", with the head office to be located in Kolkata (formerly Calcutta), is to "bundle the strengths of the two companies in order to be in a position to offer customers in India tailor-made insurance products," explains Dr. Christian Hinsch.

"HDI-Gerling is contributing its outstanding insurance expertise and its comprehensive experience from other emerging markets in Eastern Europe and Latin America," adds Hinsch.

"Together with the well-established Magma Fincorp Limited in rural and semi-rural areas, this creates outstanding perspectives for growth," according to Sanjay Chamria, "because these regions have had inadequate provision of insurance products up to now".

The listed Magma Fincorp Limited based in Kolkata is a finance company outside the banking sector which meets the needs of business and private customers, by providing finance for capital goods and consumer products. The focus is on financing vehicles and agricultural machinery, and on granting loans to small and me-

dium-sized businesses. Magma maintains more than 150 offices and provides a strong service network in India. The company has a fixed customer base of more than 200,000 customers and employs a workforce of some 4,100 employees.

HDI-Gerling International Holding AG is part of the Talanx Group, ranking as the third biggest insurance group in Germany with gross premium income of 19 billion euros for the year 2008. HDI-Gerling International is responsible for managing the legally independent HDI-Gerling and HDI insurance companies in the primary insurance segment Property/Casualty based abroad. HDI-Gerling has a global presence at 27 locations, with a well-established presence in Western Europe, and in the growth markets of Central and Eastern Europe and Latin America.

The Talanx Group has adopted a strategy of defining selected growth countries as strategic target markets. The signature of this joint-venture agreement represents a further step taken by HDI-Gerling in its strategy of establishing a presence in promising markets.

Further information:

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