

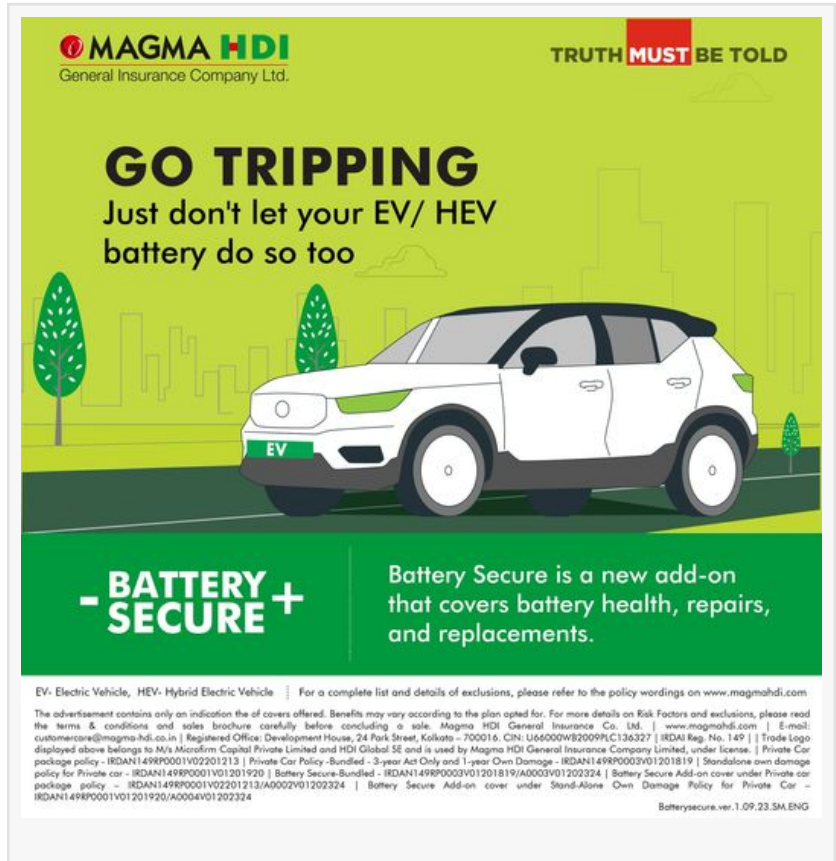
Magma HDI introduces the 'Battery Secure Add On' for privately owned vehicles

MUMBAI, MAHARASHTRA, INDIA, March 19, 2024 /EINPresswire.com/ -- During this Diwali season, individuals who own electric vehicles (EVs) and hybrid electric vehicles (HEVs) in India now have the opportunity to access a tailored insurance offering designed exclusively for their vehicle batteries. Magma HDI General Insurance (Magma HDI) has introduced the 'Battery Secure Add On', an insurance product explicitly crafted to protect the batteries of EVs and HEVs.

Rajive Kumaraswami, Managing Director & Chief Executive Officer, Magma HDI General Insurance, elaborating more on the launch said, "We have developed the new product with a vision to commit to sustainable and eco-friendly mobility solutions. We believe this product will help alleviate concerns related to battery insurance, instilling confidence and peace of mind among both current and prospective EV/HEV owners. Through this customized protection, EV and HEV owners will have the specialized coverage they need, thus facilitating the wider adoption of electric mobility."

Both EVs and HEVs present cost-effective and eco-friendly choices that have garnered widespread appeal, thanks to their technological advancements and impressive sustainability credentials. Nevertheless, the existing insurance products available in the market were mainly designed with internal combustion engine (ICE) vehicles in mind, leading to certain coverage restrictions for EV and HEV owners. Given the distinct components and technologies employed in these vehicles, there is a clear need for specialized insurance solutions to address their unique requirements.

Magma HDI's new insurance cover for automobiles provides comprehensive coverage for the



The advertisement features a white SUV with 'EV' on the license plate, set against a green background with a city skyline and trees. The Magma HDI logo is in the top left, and the tagline 'TRUTH MUST BE TOLD' is in the top right. The main headline reads 'GO TRIPPING Just don't let your EV/ HEV battery do so too'. Below the car, it says '- BATTERY + SECURE +'. To the right, it states 'Battery Secure is a new add-on that covers battery health, repairs, and replacements.' At the bottom, there is a small disclaimer: 'EV- Electric Vehicle, HEV- Hybrid Electric Vehicle | For a complete list and details of exclusions, please refer to the policy wordings on www.magmahdi.com. The advertisement contains only an indication of the covers offered. Benefits may vary according to the plan opted for. For more details on Risk Factors and exclusions, please read the terms & conditions and sales brochure carefully before concluding a sale. Magma HDI General Insurance Co. Ltd. | www.magmahdi.com | E-mail: customerscare@magma-hdi.co.in | Registered Office: Development House, 24 Park Street, Kolkata - 700016. CIN: U66000WB2009PLC136327 | IRDAI Reg. No. 149 | Trade Logo displayed above belongs to M/s Microfilm Capital Private Limited and HDI Global SE and is used by Magma HDI General Insurance Company Limited, under license. | Private Car package policy - IRDAN149RP0001V02201213 | Private Car Policy - Bundled - 3-year Act Only and 1-year Own Damage - IRDAN149RP0003V01201819 | Standalone own damage policy for Private car - IRDAN149RP0001V01201920 | Battery Secure-Bundled - IRDAN149RP0003V01201819/A0003V01202324 | Battery Secure Add-on cover under Private car package policy - IRDAN149RP0001V02201213/A0002V01202324 | Battery Secure Add-on cover under Stand-Alone Own Damage Policy for Private Car - IRDAN149RP0001V01201920/A0004V01202324'.

following scenarios:

- 1) Repairs or replacement expenses related to the vehicle's batteries and any associated costs resulting from an unforeseen power surge during the charging process.
- 2) Compensation for consequential damages stemming from incidents like water ingress or short circuits, which lead to loss or damage to the battery, electric motor, and HEV system.

Battery packs serve as a pivotal element in every EV or HEV, and experts in the field assert that the battery and its associated components make up approximately 45 per cent of the total cost of an electric vehicle. As a result, the expenses related to battery maintenance and replacement play a significant role in shaping the overall ownership experience and cost.

Pankaj Chaudhary
Magma HDI General Insurance Company Ltd.
pankaj.chaudhary@magma-hdi.co.in

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