Mahindra Insurance Brokers launches paybima.com

Finance

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A digital platform committed to making insurance accessible to all

- PayBima empowers informed customer decision-making from search and compare, to buying and renewing policies, online
- Powered by advanced analytics, paybima.com, the Digital First platform from Mahindra Insurance Brokers Ltd. (MIBL), is designed to provide end-to-end insurance solutions
- In line with its core proposition, '*paybimahaina*', it is committed to supporting customers across their insurance journey, right from providing unbiased guidance on choosing the right policy, from a range of options, to assistance in claim management, the most vital element of insurance
- The platform is backed by MIBL's extensive insurance broking experience of over 16 years, having serviced more than 1.5 Crore policies from 400+ locations across the country
- PayBima is geared to offer Complete Care to its customers across multiple channels - Online, On-call and Offline

Mumbai, September 8, 2020:Mahindra Insurance Brokers Ltd. (MIBL), one of India's leading composite insurance broking companies, has launched paybima.com, a digital platform that is set to redefine the online insurance buying experience and drive insurance penetration in India.

Powered by advanced analytics, PayBima offers the Indian customer an opportunity to make informed insurance decisions,through a Credible, Comprehensive and Convenient digital platform. Customers can evaluate a wide range of insurance products such as Car, Two-wheeler, Health and Life, with expert guidance and assistance, right from the first click to the claim settlement process.

The platform is backed by a robust technology architecture, seamlessly integrated with insurance companies on one hand, and with state-of-the-art Customer Relationship Management (CRM), document management and analytics systems on the other. This enables personalised customer journeys, customised solutions, high performance with near zero down-time, and quick and efficient turnaround. MIBL's 400+ strong physical network pan-India provides PayBima customers the added comfort and assurance of a physical servicing set up for all insurance needs. Additionally, MIBL's in-depth claims management experience, gives PayBima a distinct edge while supporting customers throughout the claims journey, with support for early detection of discrepancies that could delay the claim settlement.

According to Insurance Regulatory and Development Authority of India (IRDAI), insurance penetration in India was at 3.7% in 2018. This is amongst the lowest globally. Lack of awareness, access and affordability have been major hindrances to insurance penetration. The Government has been instrumental in rolling out a series of measures under its Digital India and Insurance for All initiatives, to address these challenges. While improved technology adoption will play an important role in making insurance more accessible, buying insurance online and servicing claims still remain a concern for many. In addition to a simplified insurance selection and buying process, the assurance of MIBL's physical servicing network, when it matters the most, is what gives PayBima an unique advantage.

Dr. Jaideep Devare, Managing Director, Mahindra Insurance Brokers Ltd.said, "The financial services industry is witnessing the rise of a new tech-savvy millennial customer segment, augmented by increasing internet penetration and smartphone usage. However, the confidence of buying financial productsthrough digital platformsis evolving. This is where trust in the Mahindra brand and the assurance of MIBL's physical network for servicing come in. PayBima, with its advanced analytics and personalised customer journeys, supplemented with our proven expertise in claims servicing for over 16 years, will provide a visibly differentiated experience and service. We will continue to reinvent our offerings and leverage technology to cater to the evolving needs of our customers."

Over 16 years of insurance broking experience in India, having serviced 1.5 Crore policies, gives MIBL a unique understanding of the Indian customers, across economic strata, offering relevant insurance products, depending on need and affordability. With this launch, MIBL writes the next chapter of its 'Customer First' story. PayBima, built on MIBL's guiding principles - Innovation, Inclusion and Impact - is committed to providing every Indian, access to protection and risk management, most suited to their unique requirements, aspirations and preferences, while supporting the Government's mission of Insurance for All.

About Mahindra Insurance Brokers Limited (MIBL)

Mahindra Insurance Brokers Limited (MIBL), set up in 2004, is a subsidiary of Mahindra & Mahindra Financial Services Limited and part of the USD 19.4 billion Mahindra Group. A licensed Composite Broker (Direct and Reinsurance), Mahindra Insurance Brokers is a one-stop shop for insurance solutions.

The Company provides direct insurance broking for Corporates, Small & Medium Enterprises, Retail customers, and a range of products for Life and Non-Life Insurance. It also offers risk management services, portfolio management and claims management services. Mahindra Insurance Brokers helps in protection of health, wealth and life in the under-served markets, by providing innovative insurance solutions to over 3,00,000 villages. Mahindra Insurance Brokers also provides Reinsurance broking services, with

relationships with insurers and reinsurers spread across 40 countries.

Mahindra Insurance Brokers is the World's First Company in the BFSI sector to be appraised and rated at Maturity Level 5 of the People-Capability Maturity Model (P-CMM®), demonstrating its focus on implementing world-class best practices with respect to the management and development of its workforce. Mahindra Insurance Brokers has been ranked at #10 in “India's Top 100 Best Companies to Work For - 2020" and “Best in Insurance” by Great Place to Work® Institute.

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