Mahindra Insurance Brokers Limited - First Company in the BFSI sector globally to be Rated at Maturity Level 5 of the People CMM®

Finance

Author : mahindraadmin Category : Finance Published : 2/16/2018

- "People-Capability Maturity Model (P-CMM®)" is an organizational transformation model from the CMMI Institute, USA.
- An appraisal at Maturity Level 5 indicates that the organization is performing at an “optimizing” level.

February 16, 2018, Mumbai: Mahindra Insurance Brokers Ltd. (MIBL) today announced that it has been appraised and rated at Maturity Level 5 of the CMMI Institute’s People-Capability Maturity Model(P-CMM®) thus becoming the first insurance broking company globally to achieve this international benchmark. The appraisal was led by Rajesh Naik of QAI India Limited.

An appraisal at Maturity Level 5 indicates that the organization is performing at an “optimizing” level. At this level, an organization continually improves its processes based on a quantitative understanding of its business objectives and performance needs. The organization uses a quantitative approach to understand the variation inherent in the process and the causes of process

outcomes.

"People-Capability Maturity Model (P-CMM®)" is an organizational transformation model from the CMMI Institute, USA. CMMI Institute, the global leader in the advancement of best practices in people, process, and technology. The Institute provides the tools and support for organizations to benchmark their capabilities and build maturity by comparing their operations to best practices and identifying performance gaps. For over 25 years, thousands of high-performing organizations in a variety of industries, including aerospace, finance, health services, software, defense, transportation, and telecommunications, have earned a CMMI maturity level rating and proved they are capable business partners and suppliers.

Ramesh Iyer, Vice Chairman & Managing Director, Mahindra & Mahindra Financial Services Ltd. said, "Mahindra Insurance Brokers Limited (MIBL) achieved P-CMM® Maturity level 5 by focusing on process performance through incremental and innovative technological improvements. The agile and empowered workforce has helped MIBL stay ahead of the curve in a challenging industry."

Dr. Jaideep Devare, Managing Director, MIBL, commented, "We are truly proud and honoured to be the first Company in the world in the BFSI Sector to have achieved P-CMM® Maturity Level 5. We have been striving relentlessly to provide our team members across geographies with opportunities to develop their competencies and capabilities so that they can

consistently deliver a delightful customer experience. This benchmark achievement is a testament to the systems and processes we have put in place, to our people capabilities, and to our commitment to our customers. It also serves as a motivation to us to continue in our efforts to achieve people excellence and create customer delight."

"MIBL's appraisal at Level 5 of the PCMM® Model is a re-endorsement of the significant emphasis we place on developing our existing competencies and creating a globally competitive learning and development culture. It reiterates MIBL's focus on adopting and aligning Global HR and Business process standards and ensure sustainability of business," said **Vinay Deshpande - Chief People Officer, Mahindra & Mahindra Financial Services Sector**.

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 billion Mahindra Group. A licensed Composite Broker (Direct and Reinsurance), MIBL is a one-stop shop for insurance solutions.

The Company provides direct insurance broking for Corporates, Small & Medium Enterprises and 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. MIBL helps in protection of health, wealth and life in under-served markets, by providing innovative

insurance solutions to over 1,50,000 villages. MIBL also provides Reinsurance broking services, with relationships with insurers and reinsurers spread across 40 countries.

MIBL is world's First Company in the BFSI sector to be appraised and rated at Maturity Level 5 of thePeople-Capability Maturity Model (P-CMM®), demonstrating its focus on implementing world-class best practices with respect to the management and development of its workforce. MIBL has been recognized as one of India's Top 100 "Best Companies to Work For" in 2016 by Great Place to Work Institute® in collaboration with The Economic Times, which showcases Trust, Pride and Camaraderie exhibited by all its employees. Visit us at: www.mahindrainsurance.com

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 5.1 Million customers and has an AUM of over USD 8.08 Billion. The Company is a leading vehicle and tractor financier and also offers fixed deposits and loans to SMEs. The Company has 1,178 offices across the country.

Mahindra Finance is the only Non-Banking Financial Company from India to get selected on Dow JonesSustainability Index in Emerging Market Category. Mahindra Finance has been ranked 49th in the Top50 "India's Best Companies to Work for 2017" by Great Place to Work® (GPTW) Institute in collaboration

with The Economic Times.

The Company's Insurance Broking subsidiary, Mahindra Insurance Brokers Limited (MIBL), is a licensedComposite Broker providing Direct and Reinsurance broking services. 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 Asset Management Company Private Limited (MAMCPL), a wholly-owned subsidiary of Mahindra Finance, is acting as the Investment Manager of Mahindra Mutual Fund.

The Company has a JV in US, Mahindra Finance USA LLC, in partnership with De Lage Landen, a subsidiary of Rabo Bank, for financing Mahindra tractors in US.

Visit us at: www.mahindrafinance.com

Tags :

Metabelle Lobo