

Mahindra Insurance Brokers partners with Nagpur Nagrik Sahakari Bank to offer customized Life Insurance Solutions

Finance

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- The first offering, a Customized Group Term Life Insurance solution is designed to cover the bank's loan customers for the loan amount throughout the tenure of the loan
- This social impact solution will safeguard the interests of the bank's customers, who are largely traders in semi-urban and urban areas, as well as the interests of the bank
- Mahindra Insurance Brokers Ltd plans to reach more than 3 lakh Nagpur Nagrik Sahakari Bank customers across the States of Maharashtra, Madhya Pradesh and Chhattisgarh
- The introduction of this model is a step forward in MIBL's mission to deepen insurance penetration in Rural India

Nagpur, June 20, 2018: Mahindra Insurance Brokers Ltd (MIBL), a leading insurance broking company primarily serving rural and semi-urban India, SMEs and Corporates, has partnered with Nagpur Nagrik Sahakari Bank (NNSB), one of the oldest and leading cooperative banks in Vidarbha, to introduce a customised Group Term Life Insurance product for the bank's customers.

The customized Life Insurance solution is designed to safeguard the interests of both the customer and the bank. Under this arrangement, customers who have availed of a loan – home, vehicle or personal, from the

bank, will also be covered for the amount of the loan, throughout the loan tenure. In the unfortunate event of death of the customer, the sum assured would be used to settle the outstanding loan amount to the bank and the balance would be paid to the nominee. Thus reducing the financial burden on the family and also protect the loan amount for the bank. This social impact solution will safeguard the interests of the bank's customers, who are largely traders in semi-urban and urban areas in the States of Maharashtra, Madhya Pradesh and Chhattisgarh.

Dr. Jaideep Devare, Managing Director, Mahindra Insurance Brokers Ltd said, "MIBL has been safeguarding livelihoods across rural India, having serviced over 1 crore insurance cases, since inception. We have been continuously reinventing our offerings and effectively leveraging new age technology to drive positive change. We believe that these innovations have helped us create solutions around affordability, while also offering customers simplicity, flexibility and convenience. Our ultimate goal is to reach every Indian household with an insurance solution, thus helping improve the economic resilience of rural India. Our partnership with Nagpur Nagarik Sahakari Bank, is yet another step forward in our mission to deepen insurance penetration in the country."

Speaking on the occasion, **Mr. Sanjay Bhende, Chairman, Nagpur Nagarik Sahakari Bank** said, "This new life insurance solution for our loan borrowers is a gift to these customers on the occasion of the Bank's Foundation Day. Under this scheme, the Bank will receive financial protection for the loan amount disbursed, while the borrower's family will be released from the burden of debt repayment in the event of death of the borrower. This solution will simultaneously help control the Bank's rising NPA due to such loan defaults. The sum due to the bank will be transferred to the bank and the remaining amount will be handed over to the beneficiaries of the borrower. We are confident that our tie-up with MIBL,

India's leading insurance advisors, will benefit both our existing and new customers, and give them access to affordable life insurance products, in a simple and convenient format.”

The customer enrolment process is a simple one, requiring minimal documentation. The claim settlement process will be fully monitored by MIBL thus ensuring a transparent, hassle-free claim experience. This solution will be available to the bank's customers across its 45 branches in the States of Maharashtra, Madhya Pradesh and Chhattisgarh.

The penetration of life insurance in the hinterlands is currently very low, hence providing a large opportunity for growth. Research shows that besides low awareness, fear of long-term commitment towards premium payments, cumbersome procedures, lack of trust and dissatisfying experiences are some of the aspects that hinder insurance penetration. MIBL has been continuously striving to offer solutions that address these challenges and provide its customers a seamless, hassle-free and transparent buying and claims experience, facilitated by its wide network of 400+ locations across India, and its in-house Customer Contact Centre.

MIBL recently received the Porter prize 2018 for “Creating Shared Value.” The award recognized MIBL for the impact created in the insurance industry by re-conceiving insurance products and markets, enhancing productivity in the insurance value chain and enabling community development and hence fostering economic growth in rural and semi-urban markets.

MIBL 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. MIBL has also been ranked among the Top 15 India's Best Workplaces in BFSI, 2018 by Great Place to Work® Institute India.

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 20.7 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 2,00,000 villages. MIBL also provides Reinsurance broking services, with relationships with insurers and reinsurers spread across 40 countries.

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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 5.3 Million customers and has an AUM of over USD 8.49 Billion. The Company is a leading vehicle and tractor financier and also offers fixed deposits and loans to SMEs. The Company has 1,289 offices across the country.

Mahindra Finance is the only Non-Banking Financial Company from India to be listed on Dow Jones Sustainability Index in Emerging Market Category. Mahindra Finance has been ranked in Top 15 India's Best Workplaces in BFSI, 2018 by Great Place to Work® Institute India. Mahindra Finance has also been recognized as Aon Best Employer 2017 and Best BFSI Brands 2018 by The Economic Times.

About Mahindra

The Mahindra Group is a USD 20.7 billion federation of companies that enables people to rise through innovative mobility solutions, driving rural prosperity, enhancing urban living, nurturing new businesses and fostering communities. It has a leadership position in utility vehicles, information technology, financial services and vacation ownership in India and is the world's largest tractor company, by volume. It also enjoys a strong presence in agribusiness, components, commercial vehicles, speedboats, consulting services, energy, industrial equipment, logistics, real estate, steel, aerospace, defence and two wheelers. Headquartered in India, Mahindra employs over 240,000 people across 100 countries.

Learn more about Mahindra on www.mahindra.com / Twitter and Facebook: @MahindraRise

Media Contact information:

Metabelle Lobo

General Manager, Group Communications

Mahindra & Mahindra Limited

Tel: +91 22 24975178

E-mail: lobo.metabelle@mahindra.com

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Customized Life Insurance Solutions Mahindra Insurance Brokers Ltd
insurance Jaideep Devare Sanjay Bhende Partnership