

Sajhedaari: Mahindra Insurance Brokers' Program to tap 3,00,000 villages

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Unique partnership program designed by Mahindra Insurance Brokers to create rural self-employment opportunities and increase insurance penetration

- **"Sajhedaari"** aims to train over 1,00,000 people as certified Point of Sales Person (PoSP) across India by 2023 to sell insurance using end-to-end digital processes
- This program will provide self-employment opportunities to people mainly in rural India
- Mahindra Insurance Brokers Ltd (MIBL) will run the program pan-India, with a focus on low-penetrated markets in keeping with the IRDAI's objective of increasing rural insurance penetration, while supporting the government's Skill India and Digital India missions

Mumbai, February 20, 2020: Mahindra Insurance Brokers Ltd (MIBL), a leading Composite insurance broking company primarily serving rural and semi-urban India, Small and Medium Enterprises and Corporates, has launched '*Sajhedaari*', a unique partnership program designed to identify, train and develop a team of certified Point of Sales Persons (PoSPs) for insurance distribution through a combination of physical and digital (phygital) modes. The PoSP model is regulated by the Insurance Regulatory and Development Authority of India (IRDAI).

MIBL will leverage its vast geographical reach across rural and semi-urban markets in India to maximize the impact of Sajhedaari. Through this program, MIBL aims to empower people in these markets by providing them with an alternate means of livelihood, and increase insurance awareness and penetration in the country. This program will enable rural customers to have local access to health, non-life and life protection solutions.

Dr. Jaideep Devare, Managing Director, Mahindra Insurance Brokers Ltd said, "Mahindra Insurance Brokers has been safeguarding livelihoods and providing insurance protection across India for over 15 years, having serviced over 1.25 crore insurance cases since inception, primarily in rural markets spread over 3,00,000 villages. We have been continuously re-inventing our offerings and effectively leveraging new age technology to drive positive change in the lives of our customers. 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 economic resilience. 'Sajhedaari' is a unique program, designed to identify potential partners locally, support them through training and knowledge sharing, and provide them with an end-to-end digital solution to help them extend insurance solutions to deeper pockets of the country."

Sajhedaari aims to empower more than 1,00,000 partners with a Certification to act as a Point of Sales Person, with an end-to-end empanelment process through a digital medium, which includes an online training course and an examination. Any person with at least Standard 10th educational qualification can enroll for the program on www.sajhedaari.com. Post empanelment, the Sajhedaars can access various insurance solutions on this portal for offering to customers.

MIBL will facilitate providing Online Training for certification as well as for Products that are offered through the PoSPs. Paperless and seamless transactions designed around the needs of rural customers, will make the insurance process simple and hassle-free. This digital transactional mode is equipped to give speed, choice and convenience to both the 'Sajhedaar' and the end customer.

Through the program, MIBL will facilitate knowledge-sharing on various industry aspects and technological developments in insurance with the Sajhedaars. MIBL will also provide dedicated support on Claims processing, technical assistance and service issues, if any.

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 3,00,000 villages. MIBL also provides Reinsurance broking services, with relationships with insurers and reinsurers spread across 40 countries.

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 been recognized as one of India's Top 100 "Best Companies to Work For - 2018" by Great Place to Work Institute®. 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 6.6 Million customers and has an AUM of over USD 10.5 Billion. The Company is a leading vehicle and tractor financier, provides loans to SMEs and also offers fixed deposits. The Company has over 1,300 MMFSL offices and reaches out to customers spread over 3,70,000 villages and 7,000 towns across the country.

Mahindra Finance is the only Non-Banking Finance Company from India to be listed on the Dow Jones Sustainability Index in the Emerging Market Category. Mahindra Finance has been ranked 8th on the list of India's Best Companies to work for – 2019 and 25 Best Large Workplaces in Asia 2019 by Great Place to Work® Institute.

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