

Mahindra Insurance Brokers and BigHaat join hands to empower the lives of the farmer community

Finance

Author : mahindraadmin Category : Finance Published : 6/22/2022

- To offer health and motor Insurance to BigHaat users
- Partnership to reduce the financial burden on farmers during health emergencies

Mumbai, June 22, 2022: Mahindra Insurance Brokers Limited (MIBL), a subsidiary of Mahindra & Mahindra Financial Services (Mahindra Finance), today announced its partnership with BigHaat, India's leading Agri Digital Platform. This partnership will offer financial solutions to the informal Agri segment of India's workforce. Mahindra Insurance Brokers and BigHaat will together promote the Government of India's goal of higher insurance penetration in rural India.

Mahindra Insurance Brokers Limited will offer health and motor insurance policies under this partnership. The health insurance policy will be sold to BigHaat customers via the BigHaat website and mobile application. This policy will offer a Sum Insured of up to Rs 5 lakhs in various combinations (Self/Spouse/Children/Parents). Additionally, hospital cash of daily sum insured of Rs.1000 for 15 days in a year will also be launched as part of the insurance policy.

Commenting on the association, **Vednarayanan Seshadri, MD & Principal Officer, MIBL** said, "With 70% of India's population being rural centric, this segment is a vastly untapped market when it comes to insurance adoption. In addition, rural and semi-urban India are the most affected by unforeseen events leading to financial stress on families. Our partnership with BigHaat will provide a sense of social and financial security to these families. MIBL is committed to building trust and awareness within this community, further meeting the insurance requirements of this market".

Sateesh Nukala, Co-founders of BigHaat India, mentioned, "Bringing insurance to the underserved population such as farmers is a huge step forward. While agri-insurance has been the preferred form of insurance, they have overlooked their own health and their tractor requirements. In

this association with Mahindra Insurance Brokers, BigHaat will be delivering health insurance to over 10 million farmers who are on its platform. With this partnership, BigHaat is taking a step close to bridging the gap of low insurance penetration among the farming community. This association will help us become a one-source destination for all the needs of farmers including tractors and health insurance.”

Mahindra Insurance Brokers has been able to create a strong bond with rural customers due to its presence in rural and semi-urban India and has been providing supreme customer experience over the past 18 years.

BigHaat is India’s leading farmer-centric Agri Digital Platform. It offers comprehensive personalized technical guidance, accessibility, and a wide range of high-quality inputs to the farmers. With the help of data, science, and technological development, BigHaat is transforming the future of millions of farmers, thereby significantly improving sustainability and profitability for them.

About BigHaat

BigHaat is India’s fastest-growing Agri-tech start-up and a leading player in providing end-to-end solutions for the farming community. With funding of INR 100 crores from J M Financial India Trust II, BigHaat recently touched on a milestone of catering to 10 million farmers across India. BigHaat is transforming the agriculture value chain from pre-harvest to post-harvest leveraging data, technology, and crop science. BigHaat also has an Agri-Store with a wide range of quality inputs such as seeds, pesticides, fertilizers, nutrients, and farm implements.

With the help of its tech-enabled farmer-centric platform, BigHaat is addressing the challenges posed by conventional retailers, thereby helping farmers to make informed decisions while buying inputs such as seeds and pesticides resulting in cost savings and better yield.

About Mahindra Insurance Brokers Limited (MIBL)

Mahindra Insurance Brokers Limited (MIBL), licensed 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 the 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. 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 7.3 million customers and has an AUM of over USD 11 Billion. The Company is a leading vehicle and tractor financier provides loans to SMEs and offers fixed deposits. The Company has 1,388 offices and reaches out to customers spread over 3,80,000 villages and 7,000 towns across the country.

[Mahindra Finance](#) has been ranked 54th among India's Best Companies to Work 2021 by the Great Place to Work Institute.

Mahindra Insurance Brokers Limited (MIBL), the Company's Insurance Broking subsidiary is a licensed Composite Broker providing Direct and Reinsurance broking services.

Mahindra Rural Housing Finance Limited (MRHFL) a subsidiary of Mahindra Finance provides loans for the purchase, renovation, and construction of houses to individuals in the rural and semi-urban areas of the country.

Mahindra Finance CSR Foundation is a wholly owned subsidiary company, under the provisions of section 8 of the Companies Act, 2013 for undertaking the CSR activities of the Company and its subsidiaries.

Mahindra Manulife Investment Management Private Limited (formerly known as Mahindra Asset Management Company Private Limited) acts as the Investment Manager of Mahindra Manulife Mutual Fund (formerly known as Mahindra Mutual Fund). On 29th April 2020, Mahindra Finance divested a 49% stake in its wholly owned subsidiary, Mahindra Manulife Investment Management Private Limited to Manulife Investment Management (Singapore) Pte. Ltd., to form a 51:49 joint venture.

Mahindra Manulife Trustee Private Limited (MMTPL), (formerly known as Mahindra Trustee Company Private Limited) acts as a Trustee to Mahindra Manulife Mutual Fund (formerly known as Mahindra Mutual Fund). On 29th April 2020 Mahindra Finance divested 49% stake in its wholly-owned subsidiary, Mahindra Manulife Trustee Private Limited to Manulife Investment Management (Singapore) Pte. Ltd. to form a 51:49 joint venture.

The Company has a Joint Venture in the US, Mahindra Finance USA LLC, in partnership with De Lage Landen, a subsidiary of Rabo Bank, for financing Mahindra vehicles in the US.

Mahindra Ideal Finance Limited (MIFL) is a subsidiary of the Company in Sri Lanka, in which the Company owns a 58.2% stake. MIFL focuses on providing a diversified suite of financial services to the Sri Lankan market.

Learn more about Mahindra Finance on www.mahindrafinance.com / Twitter and Facebook:

@MahindraFin

About Mahindra

Founded in 1945, the Mahindra Group is one of the largest and most admired multinational federations of companies with 260,000 employees in over 100 countries. It enjoys a leadership position in farm equipment, utility vehicles, information technology, and financial services in India and is the world's largest tractor company by volume. It has a strong presence in renewable energy, agriculture, [logistics](#), hospitality, and real estate.

The Mahindra Group has a clear focus on leading ESG globally, enabling rural prosperity and enhancing urban living, with a goal to drive positive change in the lives of communities and stakeholders to enable them to rise.

Learn more about Mahindra on www.mahindra.com / Twitter and Facebook: @MahindraRise/ For updates subscribe to <https://www.mahindra.com/news-room>

Media Contact:

Mohan Nair

Head – Communications

Mahindra & Mahindra Financial Services Limited

Email: nair.mohan@mahindra.com

David Francis

Branch Director

Perfect Relations

Email: dfrancis@perfectrelations.com

Tags :

[Farmers](#) [insurance](#) [Motor Insurance](#) [Health insurance](#) [Agri](#)