

## **Mahindra Insurance Brokers and Mad About Wheels collaborate to jointly provide Motor insurance solution to MAW clients**

*Finance*

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- *Unique distribution partnership allowing MaW to use MIBL's insurance broking solutions*
- *India's fastest and easiest process of PoSPs (Point of sale person) through MIBL's Sajhedaari initiative*
- *Association to provide convenience and profitability to MAW digital dealership*

**Mumbai August 24, 2022:** Mahindra Insurance Brokers Limited (MIBL), a subsidiary of Mahindra & Mahindra Financial Services (Mahindra Finance), today announced its partnership with Mad About Wheels (MaW) – India's first brand agnostic electric mobility & automotive solutions provider. Through this strategic partnership, MaW dealers who have been onboarded, will now be able to provide comprehensive motor insurance products to customers buying electric two and three-wheeler vehicles.

The partnership will give MaW dealers selling electric 2-wheeler & 3-wheeler vehicles, an access to various insurance products offered by MIBL's insurance partners. The customers can effectively compare and select an insurance cover that meets their individual and specific requirements.

**Vednarayanan Seshadri, MD & Principal Officer, MIBL** said, “This unique distribution partnership will enable MaW dealer-partners to utilize MIBL’s platform to provide insurance products to the emerging and ever evolving EV industry and the growing necessity day by day. Given the rapid growth of two and three-wheeler fleets in India this partnership will facilitate insurance through MAW dealer partners with a wide reach.”

**Amresh Khar, Co-Founder of Mad About Wheels** added, “The MIBL association will help us increase our reach into this growing sector & on-board new age dealers as well as OEM brands to build more confidence into the EV business. I am sure that the EV industry at large will be the benefactors of this kind of a unique partnership. Our Flagship product of Extended Warranties is running successfully, where we have already crossed 20,000 thousand customers”.

The association has been formed keeping in mind the emerging and ever evolving EV industry and the necessity of insurance for such products

### **About Mad About Wheels (MaW)**

Mad About Wheels is a Gurugram-based start-up estb 2019 that provides India’s first brand agnostic electric mobility service solutions like **Extended Warranty**, AMC annual maintenance contract & Digital dealership program through its technology. Working with OEMs at 300+ touch points & growing. It is the country’s first company focusing to service the electric vehicle demand across the majority of districts with a focus towards organising the market and enabling peace of mind for customers. The company’s products & services have been designed for 2WL, 3WL and four-wheelers. It is founded by experts with over 20 years of rich experience in the field of automotive product development, franchise building program and operations, spares and accessories and the electric vehicle business.

For further information, please visit <https://dealership.madaboutwheels.com>

### **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](http://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 54<sup>th</sup> 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 29<sup>th</sup> 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 29<sup>th</sup> 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](http://www.mahindrafinance.com) / Twitter and Facebook: @MahindraFin

## **About Mahindra**

Founded in 1945, the Mahindra Group is one of the largest and most admired multinational federation 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](http://www.mahindra.com) / Twitter and Facebook: @MahindraRise/ For updates subscribe to <https://www.mahindra.com/news-room>

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