

PRESS RELEASE

**Mahindra Insurance Brokers introduces innovative
'Pay-As-You-Can' model to increase insurance penetration**

Digitally-enabled distribution platform to start off by tapping e-wallets

Mumbai/New Delhi, July 7, 2016: Mahindra Insurance Brokers Ltd. (MIBL), has introduced an innovative "Pay-As-You-Can" digitally-enabled model, that is set to redefine the distribution of insurance solutions and drive insurance penetration in India. This socially progressive initiative will provide customers access to insurance products, with the flexibility of paying premium based on their affordability. This model will enable any service provider with a large customer base, to offer affordable and tailor-made insurance covers to their customers in a seamless manner.

As a first step, MIBL has entered into a strategic partnership with Citrus Pay, a leading payment solutions company, to provide a short-term Personal Accident cover as a value-add to their loyal customers. This customised Group Personal Accident cover has been underwritten by Religare Health Insurance Company Limited.

To qualify for a Personal Accident cover, designed for Citrus Pay customers, all that the customers need to do is spend a specified amount from their mobile wallet. Once the customer reaches the limit, they can simply avail the policy by sharing nominee details through an SMS or email, following which, the policy details will be sent to them and they will be entitled to a Personal Accident cover for a month.

Research shows that long-term commitment towards premium payments is one of the main reasons why people choose not to buy insurance. Other aspects that hinder purchases include cumbersome procedures, lack of trust and dissatisfying experiences. This "Pay-As-You-Can" model will enable any service provider to offer its customers a seamless, hassle-free and transparent buying and claims experience, facilitated by MIBL's wide network of 400+ locations across India, and its in-house Customer Contact Centre.

According to the Internet and Mobile Association of India (IMAI), around 63% of mobile users make various payments using their mobile phones. "Pay-As-You-Can" will tap into this rapidly growing segment. In addition to simplifying the insurance buying process for the customer, it will also address the key concern that has been limiting insurance penetration in India, with respect to making long-term commitments towards premium payment.

Speaking at the launch, **Ramesh Iyer, Vice-Chairman & Managing Director, Mahindra & Mahindra Financial Services Ltd. & President – Financial Services Sector and Member of the Group Executive Board of the Mahindra Group** said, "We see technology playing an increasingly important role in facilitating deeper insurance penetration in the country. At Mahindra Insurance Brokers, the team has been continuously reinventing its offerings and effectively leveraging new age technology to drive positive change. The ultimate goal of Mahindra Insurance Brokers is to reach every Indian household with an insurance solution."

Dr Jaideep Devare, Managing Director, Mahindra Insurance Brokers Ltd. said, "We believe that this 'Pay-As-You-Can' business model will help transform the distribution landscape for the Indian insurance industry. The uniqueness of this model lies in its creating solutions around 'affordability' of the customer, and weaving it with simplicity, flexibility and convenience of the insurance buying process. We are delighted to partner with Citrus Pay, which shares our philosophy of bringing simple and innovative solutions to add value to customers."

"Citrus wallet has always been about offering convenience and value to its consumers. This partnership with Mahindra Insurance Brokers is another such step in this regard. Customer satisfaction is our first priority and at the launch of this model, we will be offering a limited-period free Personal Accident insurance cover to our valued customers," **said Jitendra Gupta, Founder & Managing Director, Citrus Pay.**

Anuj Gulati, Managing Director & Chief Executive Officer, Religare Health Insurance Company Ltd., said, “We are pleased to be associated with a leading e-payment platform like Citrus, in their endeavour to safeguard their patrons from financial risks arising out of unforeseen mishaps, and recognize the value that Mahindra Insurance Brokers brings to this association.”

Mahindra Insurance Brokers will soon make this “Pay-As-You-Can” model available to other service providers with extended product offerings from various insurance companies.

About Mahindra Insurance Brokers Ltd.

Mahindra Insurance Brokers Limited (MIBL), set up in 2004, is a subsidiary of Mahindra & Mahindra Financial Services Limited and part of the USD 17.8 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 handling 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 30 countries.

MIBL is the world's First Insurance Broking Company to achieve People CMM® Maturity Level 3, 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.

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 4 million customers and has an AUM of over USD 6 billion. The Company is a leading vehicle and tractor financier and also offers fixed deposits and loans to SMEs. The Company has over 1,100 offices across the country and is the first Non Banking Finance Company from India to form a part of Dow Jones Sustainability Index.

The Company's Insurance Broking subsidiary, Mahindra Insurance Brokers Limited (MIBL), 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 purchase, renovation, construction of houses to individuals in the rural areas of the country.

Mahindra Asset Management Company Private Limited (MAMCPL) a wholly owned subsidiary of Mahindra Finance has received the approval from the market regulator for establishing Mutual Fund business in India.

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

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The Mahindra Group focuses on enabling people to rise through solutions that power mobility, drive rural prosperity, enhance urban lifestyles and increase business efficiency.

A USD 17.8 billion multinational group based in Mumbai, India, Mahindra provides employment opportunities to over 200,000 people in over 100 countries. Mahindra operates in the key industries that drive economic growth, enjoying a leadership position in tractors, utility vehicles, information technology, financial services and vacation ownership. In addition, Mahindra enjoys a strong presence in the agribusiness, aerospace, components, consulting services, defence, energy, industrial equipment, logistics, real estate, retail, commercial vehicles and two wheeler industries.

In 2015, Mahindra & Mahindra was recognized as the Best Company for CSR in India in a study by the Economic Times. In 2014, Mahindra featured on the Forbes Global 2000, a comprehensive listing of the world's largest, most powerful public companies, as measured by revenue, profit, assets and market value. The Mahindra Group also received the Financial Times 'Boldness in Business' Award in the 'Emerging Markets' category in 2013.

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About Citrus Pay

Citrus Pay is leading the revolution towards mobile and digital payments across all spheres of a consumer's life. As India's fastest growing fintech company, Citrus provides consumer payments & mobile banking services. It partners with the top airlines, utilities, marketplaces, and 10000 other merchants to enable seamless, secure payments for 21 million consumers. Citrus is known for introducing industry first payment solutions such as 1-click checkout, wallet for cabs, consumer analytics, native mobile app payments etc. Few of the credible merchants associated with Citrus are PVR, INOX, BookMyShow, ShopClues, Jet Airways, Indigo, GoAir, TinyOwl, Faasos, Grofers, ZoomCar, Airtel, etc.

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