

Mint Continues to Advance the Initiative to obtain an Insurance Brokerage license

written by Raj Shah | August 13, 2018

✖ August 13, 2018 ([Source](#)) – The Mint Corporation (TSX-V: MIT) (“Mint”) is pleased to give an update on the preliminary approval received by its insurance team in Dubai as disclosed in the May 15, 2018 press release.

Mint Insurance team in Dubai is completing the reconfiguration of its office space as a part of the regulatory procedure. The team is on track to fulfil the procedures required to function as a licensed insurance brokerage in the UAE.

In 2017, UAE made it mandatory for employers to provide health insurance to their employees. Mint believes bundling insurance with its existing payroll service helps the Company to offer additional value to its corporate clients, strengthen client relationships and increase recurring revenue per customer.

“Providing insurance is a key step in the evolution of Mint given our large client base and the strategy to offer value added services to our clients. Once Mint obtains a license to act as an insurance broker, Mint can offer a variety of insurance products to meet the needs of our corporate clients and employees, with employee health insurance offered by our corporate clients representing a natural extension to Mint’s current product suite. Our initial client feedback is encouraging and indicates there is a strong interest. Basic health insurance typically costs approximately US\$150 in premiums per year. While most corporate clients offer more than the basic insurance, even the basic insurance product for the

underbanked 5 million people is approximately a US\$750 million market in premiums, providing Mint with an additional revenue opportunity with its client base and a good offering to attract new corporate clients,” states Vishy Karamadam – CEO of The Mint Corporation

According to an Ernst & Young report on Health Insurance in The Gulf Region, total health spending is poised to reach approximately \$14bn in 2021. The UAE spends \$1,200 per person on healthcare – putting it in the top 20 countries for healthcare spending per capita.

Mint believes that the sale of health insurance will become one of its key recurring revenue sources once it is rolled-out after complying with all the regulatory approvals.

About Mint

The Mint Corporation (TSXV: MIT), through its majority owned subsidiaries (the “Mint Group”), is a globally certified payments company headquartered in Toronto, Canada with its primary business in Dubai, United Arab Emirates (UAE). The Mint Group is approved by the UAE Central Bank, Mastercard and UnionPay as a third-party payment processor. Mint Group processes over US\$1 billion in payroll annually for hundreds of corporate clients and financial institutions and the Mint Group community consists of approximately 400,000+ cardholders. Mint Group’s clients include some of the leading blue-chip companies in the UAE.

Mint Group provides employers with automated payroll services and a proprietary Automated Teller Machine (ATM) network for their unbanked employees. Mint Group community members are issued a personalized, globally accepted, MasterCard or UnionPay card and a linked mobile wallet, where their salaries are deposited. This mobile wallet effectively becomes the employee’s

bank account.

Mint Group intends to offer a comprehensive suite of services through the mobile wallet, including remittance, overdraft, loans, mobile phone top-up, rewards, and insurance, among others. The mobile wallet enables unbanked employees to purchase services and spend through the wallet.

Forward looking Statements

This news release contains forward-looking statements. Forward-looking information include the statement that Mint believes the sale of health insurance will become one of its key reoccurring revenue sources once it is rolled-out after complying with all the regulatory approvals. The forward-looking statements are based on certain expectations and assumptions made by Mint. Although Mint believes that those expectations and assumptions are reasonable, undue reliance should not be placed on the forward-looking statements because Mint can give no assurance that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those anticipated due to a number of factors and risks. Mint's success in selling insurance products, and reoccurring revenue from the sale of insurance products, will depend on Mint's ability to offer a competitive product and service. The forward-looking statements contained in this press release are made as of the date hereof. The Company disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required under applicable securities laws.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or

accuracy of this release.