

Mint receives preliminary approval for Insurance Brokerage license to offer Insurance products to its customers

written by Raj Shah | May 15, 2018

May 15, 2018 ([Source](#)) – The Mint Corporation (TSX-V:MIT) (“Mint”) is pleased to announce that its majority owned subsidiary Mint Middle East LLC (“MME”) has enhanced its team by adding a senior insurance professional to qualify and establish an insurance brokerage business.

The team has considerable experience in the UAE market and recently received preliminary approval from the regulatory authority to become a licensed insurance brokerage company in the UAE. The preliminary approval allows Mint to receive a trade license and complete further procedures to function as a licensed insurance brokerage in the UAE.

“In early 2017 the UAE made it mandatory for employers to provide health insurance to their employees. Bundling Insurance along with payroll strengthens our value proposition, increases revenue per customer, enhances our relationship with corporate clients and attracts new customers to our platform. Our recent test marketing efforts with corporate clients yielded favorable results,” states Vishy Karamadam – CEO of The Mint Corporation.

The insurance industry in the UAE is forecast to be among the fastest growing markets in the Gulf Cooperation Council (GCC) countries (comprising the UAE, Kuwait, Saudi Arabia, Qatar, Oman

and Bahrain), growing at a 12.1% annualized growth rate to reach USD \$18bn in 2021 and making the UAE the largest insurance market in the GCC.

Approximately 5 million expatriate workers have mandatory access to health insurance. Based on internal estimates, Mint believes the yearly health insurance market among expatriate workers is USD\$100 million. 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.

Existing macro-factors prevailing in the UAE are favorable for the expansion of the overall insurance industry. Infrastructure developments and revival of the economy after the oil price meltdown, along with increasing transparency across the sector, are boosting the prospects of the insurance industry in the UAE.

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 recurring 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 recurring 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.

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The Mint Corporation

Kym No

Interim CFO

647-252-1664

www.themintcorp.com