



LIC & Corporation Bank ties-up with PayMate to pay insurance premium via SMS

~ serves around 2 million Corporation Bank customers with LIC insurance policies~

Mumbai, May 12, 2008: LIC & Corporation Bank today announced their alliance with PayMate to enable SMS-based insurance premium payments for its customers in an easy, efficient and secure way. Corporation Bank customers with LIC insurance policies can avail this service by getting registered with PayMate.

The payment happens in 2 simple steps as follows:

1. SMS LIC (space) policy number to 5667711
2. The customer instantly receives a reply confirming the premium amount due and asking for payment authorization by replying with the PayMate PIN (given at the time of registration for the service). Once the customer texts the PIN, he/ she gets payment confirmation within few seconds via SMS.

Mr. Bhatt, Corporation Bank, said, “This partnership has created a win-win situation for us as well as our customers. It is our constant endeavor to provide value-added services to our customers. We are pleased with this association, as almost 2 million Corporation Bank customers with LIC insurance policies will benefit from this initiative.”

Mr. Ajay Adiseshann, Founder & Managing Director, PayMate said, “It has been a great alliance for PayMate with Corporation Bank & LIC to provide their customers with a trouble-free and convenient way of making insurance premium payments via SMS. This will enable Corporation Bank and LIC customers to utilize mobile technology to ease the burden of making regular payments. With such alliances we definitely create win-win situations for all our partners.”

About PayMate

PayMate, a Mumbai-based wireless transactions platform provider, is the first-of-its-kind mobile payment service in India. PayMate is an innovative, easy, secure and convenient mode of making payments through the mobile phone. PayMate was founded by Ajay Adiseshann, an Engineering Graduate from University of Colorado and serial entrepreneur, and co-founded by Probir Roy, a veteran technologist; PayMate was

spun-off from Coruscant Tec, a mobile content developer and aggregator to offer comprehensive mobile commerce solutions.

PayMate has created a viable ecosystem that enables wireless transactions connecting banks, switches, merchants and customers using a simple, secure and seamless technology. It is a simple SMS-based solution that transforms your phone into a wallet. It works on any handset without the need to upgrade the SIM or GPRS connectivity. One can make secure payments for a host of services at the retail stores, buy flowers, book tickets and even subscribe to magazines and newspapers.

PayMate is accepted at over 3000 top online merchants & over 5000 retail merchants in India, including online portals, voice portals, travel services, utilities, retail outlets and restaurants.

PayMate is set to become the world's largest and most broad-based SMS payment ecosystem merchant. It has tied up with a number of business entities like Standard Chartered, Bank of Ceylon, Euronet, Rediff.com, Naukri.com, Jeevansathi.com, 99acres.com, Cleartrip.com, HDFC, Makemytrip.com, Futurebazaar.com, Indiatimes.com, Corporation Bank and US based leading service provider – Infonox. It is steadily broadening its portfolio with several other MNC and PSU banks and retail merchants.

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