BimaPe: A Structural Evidence Review

Document class: Independent research memorandum Prepared for: Internal review, board-level or investment-committee use Subject entity: BimaPe (Engaged Insurtech Private Limited) (bimape.com) Data reference date: 2026-09-20 Generated by: triNetra Research Methodology source: Independent public-source evidence review, reproducible by any researcher using the same public sources Author status: Independent researcher. No affiliation with BimaPe, its investors, or the reviewing organization. Distribution note: This document is a public-source evidence review. It does not constitute legal, regulatory, medical, or investment advice.

> **METHODOLOGICAL NOTE** > This review was assembled from public web sources retrieved in September 2026: government and regulatory registries, third-party corporate information aggregators, business journalism, and cached or indexed copies of the subject's own web pages. No proprietary database, paid registry access, or non-public record was used. Any reader with a browser and access to the Indian corporate registry mirrors cited below could retrace every step in this document. Where the operating brand's own site could not be reached directly during this review, that limitation is stated rather than papered over.

1. Purpose and Scope

This document evaluates what can be independently verified about BimaPe, a Mumbai-based personal insurance management product launched in late 2020, and about its legal entity, Engaged Insurtech Private Limited. It covers corporate background, product and quantitative claims made under the BimaPe brand, registry status, any automated or AI-driven feature, claims language, and incident documentation. It excludes any judgment about the wisdom of past investment decisions, the competence of the founding team, or the merits of the company's successor venture beyond what is needed to explain BimaPe's own status. The review separates verified fact from interpretation throughout, and states plainly where evidence could not be found. A central finding, disclosed here rather than buried, is that BimaPe as an operating product appears to have ceased in 2021 and its legal entity is now in a formal liquidation process. This changes the character of the review from an assessment of an active company to a reconstruction of a closed one.

2. Evidence Base and Reliability Ranking

Rank	Source type	Availability for this subject
1	Government or regulatory filings	Available. The Insolvency and Bankruptcy Board of India (IBBI) publishes the voluntary liquidation process record for Engaged Insurtech Private Limited, including the public announcement date and the appointed insolvency professional.

Rank	Source type	Availability for this subject
2	Primary company publications	Partially available. Search engines retain indexed copies of bimape.com pages (homepage, "Know Your Card" feature page, terms page, blog). Direct retrieval of the live site was not possible during this review; see Limitations.
3	Clinical trial registries, peer-reviewed research, or sector equivalent	Not applicable to this sector. The nearest equivalent, an IRDAI intermediary or web aggregator license, was checked and no listing for BimaPe or Engaged Insurtech was found.
4	Independent commercial registries	Available. ZaubaCorp, Tofler, TheCompanyCheck, and Instafinancials each carry a corporate record for Engaged Insurtech Private Limited under CIN U74999MH2020PTC346361.
5	Independent journalism, multiple outlets	Available. Inc42, YourStory, and a smaller outlet (Startup Story) covered both the funding round and the shutdown, each independently bylined rather than a single syndicated release.
6	Marketing statements, testimonials	Limited. Founder commentary on the shutdown functions as a self-reported account of product metrics; no independent user testimonials or app store review corpus was located.

3. Corporate Background

BimaPe operated under the legal entity Engaged Insurtech Private Limited, incorporated on 19 September 2020 and registered with the Registrar of Companies, Mumbai, under CIN U74999MH2020PTC346361 (**VERIFIED FACT**, source: ZaubaCorp and TheCompanyCheck registry records, citations 6, 7). The registered office is listed as 205, Shiv Shakti Estate, Opp Damodarpark L B S Marg, Ghatkopar (W), Mumbai, Maharashtra 400086 (**VERIFIED FACT**, citation 7). Listed directors are Rahul Jaideep Mathur and Pratap Padamshi Dundh (**VERIFIED FACT**, citation 7).

The company was founded by Rahul Mathur in October 2020, according to multiple independent business press accounts (**VERIFIED FACT**, citations 1, 2, 3). Press coverage attributes the founder's interest in insurance to a personal family health event and to exposure to the more mature UK insurance market during his studies (**OBSERVED PATTERN**, restated consistently across outlets, citation 4; this is a founder-narrative claim, not independently corroborated, and is tagged as reported rather than confirmed).

BimaPe raised a pre-seed round of approximately 545,000 US dollars (about INR 3.8 crore), with participation from Y Combinator (Winter 2021 batch), Lightspeed, Titan Capital, iSeed, and Gemba Capital (**VERIFIED FACT**, citations 2, 9, 10, 12). Total disclosed funding across public sources is approximately 2.18 million US dollars (**VERIFIED FACT**, citation 10, cross-checked against citation 9).

The BimaPe product was discontinued in September 2021, roughly ten to eleven months after launch. The founder's own public account, republished by two independent outlets, cites failure to reach durable product-market fit, conflation of product vision with product strategy, treating a design problem as an engineering problem, and spreading the team too thin (**VERIFIED FACT** as to what the founder stated; **INTERPRETATION** as to whether these were the true underlying causes, since only the founder's own account is available, citations 1, 3, 4). The team and remaining capital were redirected into a successor venture, Verak, which launched in March 2022 and was itself acquired by InsuranceDekho in April 2023 (**VERIFIED FACT**, citations 1, 3).

As of the data reference date, Engaged Insurtech Private Limited is undergoing a Voluntary Liquidation Process, with a public announcement dated 12 January 2024 and a claims submission deadline of 11 February 2024, administered by insolvency professional Damodar Prasad Gupta (**VERIFIED FACT**, citation 5, the IBBI government registry itself). This is the single most consequential fact in this review: BimaPe's parent entity is not an operating going concern.

> **KEY OBSERVATION** > The BimaPe brand ceased operating in 2021 and its legal entity entered formal liquidation in 2024. Any evaluation of BimaPe as a live product or investable business is evaluating a company that, on the best available public evidence, no longer exists in that form.

4. Product Claims: Evidentiary Basis

While operating, BimaPe described its core product as a unified digital view of a family's insurance policies, marketed under a "Wallet" feature, alongside a "Know Your Card" tool intended to surface complimentary insurance benefits bundled with users' existing debit and credit cards (**VERIFIED FACT** as to the claim being made, sourced from indexed copies of the company's own site and consistent with press description, citations 1, 4, 8, 11). Search engines retain page titles and cached snippets for bimape.com, including "Know Your Card," "My Wallet," and a terms page, consistent with this description (**VERIFIED FACT** that these pages existed and were indexed; **LIMITATION**, this review could not load the live pages directly to confirm current content, see Section 11).

The product was described in press coverage as using India Stack integrations to retrieve policyholder details and a machine learning component to render policy terms in plain language (**OBSERVED PATTERN**, reported consistently by aggregator-style sources such as Coverager and a general company-data summary; **LIMITATION**, no primary technical documentation, patent filing, or model description was located to substantiate the "proprietary machine learning model" characterization, so this claim is reported but not independently verified, citations 13, 10).

No independent app store review corpus, user complaint forum thread, or product review site coverage was located for BimaPe specifically. Given the product's roughly ten-month operating life and 2021 discontinuation, the absence of a lasting public review trail is unsurprising rather than suspicious (**INTERPRETATION**, based on the short operating window established in Section 3).

5. Quantitative Claims and Traceability

The founder's public shutdown announcement, republished by two outlets, states that the Wallet product reached over 16,000 members and that the company achieved 30 percent organic month-over-month growth over a six-month period (**VERIFIED FACT** as to the claim being made by the founder; **LIMITATION** as to independent verification, since no third party, analytics platform, or auditor is cited alongside these figures, citations 1, 3). No sample definition, cohort window, or measurement methodology accompanies either number in any source located during this review. Growth and membership figures of this kind, self-reported at the moment a company is winding down a product, should be read as a founder's own characterization rather than an audited metric (**INTERPRETATION**, drawn from the absence of any accompanying methodology in citations 1 and 3).

No other quantitative claims, such as claims ratio, policy issuance volume, or revenue figures, were found in any source reviewed.

6. Corporate Identity and Registry Verification

The consumer-facing brand name is BimaPe. The legal entity is Engaged Insurtech Private Limited, CIN U74999MH2020PTC346361 (**VERIFIED FACT**, citations 5, 6, 7). This brand-to-entity mapping is corroborated independently by three separate commercial registry mirrors (ZaubaCorp, TheCompanyCheck, Tofler) that each list the same CIN and the same "BimaPe" trading reference (**VERIFIED FACT**, citations 6, 7, 8). No naming conflict with another entity trading under "BimaPe" was found. A separate and unrelated company, BimaPay, offers insurance premium financing under a similar-sounding name; this review confirms it is a distinct entity and does not attribute any BimaPay evidence to BimaPe (**VERIFIED FACT**, distinguished by domain and business description, citation 14).

The registry status is Voluntary Liquidation, per the IBBI government record cited in Section 3 (**VERIFIED FACT**, citation 5). This is the authoritative status as of the data reference date.

7. Artificial Intelligence Component: Oversight Documentation

BimaPe's marketing and secondary press coverage referenced a machine learning component used to interpret and simplify insurance policy language for end users (**OBSERVED PATTERN**, citations 10, 13). No public documentation was located describing model provenance, training data, accuracy testing, human review or escalation procedures, or error-handling for this feature. Because the product is discontinued and the underlying site could not be directly retrieved during this review, no current-state assessment of this feature's oversight is possible (**LIMITATION**). No AI oversight framework, safety disclosure, or third-party audit was found for this or the successor venture within the scope of this review.

8. Claims Language and Regulatory Positioning

BimaPe operated as a consumer-facing insurance information and comparison tool rather than as a licensed insurer, broker, or web aggregator. No listing for BimaPe or Engaged Insurtech Private Limited was found on IRDAI's public web aggregator registry (**LIMITATION**, absence of a listing is not proof of non-registration, since this review relied on a public listing page rather than a direct regulatory database query; it is reported as an absence, not a finding of non-compliance, citation 15). The "Know Your Card" framing, which characterized existing bundled card insurance as a discovery the user was unaware of, sits in language territory that Indian insurance marketing guidance has scrutinized more broadly in the sector for implying a benefit is exclusive or newly unlocked. No regulatory action, notice, or enforcement record specific to

BimaPe was found. This is recorded as a **LIMITATION**, since it reflects the review's inability to find such a record rather than confirmation that none exists.

9. Incident and Safety Protocol Documentation

No public incident report, data breach disclosure, refund dispute, or consumer complaint record specific to BimaPe was located during this review. This section is marked unassessed rather than clean: the absence of search results does not establish the absence of incidents, particularly for a product that operated only briefly and ceased public activity five years before this review's data reference date (**LIMITATION**).

10. Summary Table

Section	Evidence available	Independently verifiable	Status
Corporate and funding facts	Yes	Yes, via independent press and registry cross-reference	Documented
Efficacy and validation claims	Partial	No	Reported only, unverified
Quantitative performance claims	Partial	No	Self-reported, no method disclosed
Corporate identity and registry	Yes	Yes, via government (IBBI) and registry mirrors	Documented, entity in liquidation
AI oversight documentation	No	Not applicable	Unassessed, product discontinued
Claims language positioning	Partial	No regulatory record found either way	Unassessed
Incident and safety protocol	No	Not applicable	Unassessed

This table reflects public documentation retrievable as of the data reference date and is not a composite score of the company's quality, safety, or investment merit.

11. Limitations

This review could not directly load bimape.com or its subdomains at the time of research; requests to the live domain did not resolve. All product-page content in Section 4 is drawn from search engine indexing and cached snippets rather than a direct page load, and from third-party descriptions written while the product was active. This review did not have access to app store listings, so no current or historical app store review data could be examined. The founder's account of shutdown metrics and reasoning is the only source for the figures in Section 5; no auditor, analytics platform, or investor statement corroborates them independently. The IRDAI check in Section 8 used a public listing page rather than a direct regulatory filing search, so the absence of a listing is reported as a gap, not a conclusion. Archive.org historical snapshots of bimape.com could not be retrieved during this review due to a tool restriction, which further limits verification of the product's historical page content. No director, employee, or former user of BimaPe was contacted; this review relies entirely on public documentation.

12. Reproducibility Notes

This review was produced using a web browser and search engine, without access to any paid registry subscription, proprietary database, or non-public record. An independent reviewer can reproduce or update it as follows:

1. Search "BimaPe" alongside terms such as "funding," "shutdown," and "Engaged Insurtech" across general web search and a news-specific search to surface the Inc42, YourStory, and Startup Story coverage cited here.
2. Look up CIN U74999MH2020PTC346361 on any Indian corporate registry mirror (ZaubaCorp, Tofler, TheCompanyCheck, Instafinancials, or the Ministry of Corporate Affairs portal directly) to confirm incorporation date, registered office, and director names.
3. Search the CIN directly on the IBBI website (ibbi.gov.in) under corporate insolvency or liquidation processes to confirm current registry status and any claims deadlines.
4. Attempt to load bimape.com and its known subdomains (wallet.bimape.com, blog.bimape.com, awareness.bimape.com, kyi-ti.bimape.com) directly, and separately check web.archive.org for historical snapshots, to assess current or historical site content.
5. Search IRDAI's public intermediary and web aggregator listings for "BimaPe" or "Engaged Insurtech" to check for any regulatory registration.
6. Search app store platforms directly for a "BimaPe" listing to check for any surviving review history.

13. Evolution Opportunities

1. Public confirmation from the liquidator or former founder of the final disposition of user data collected by the Wallet product, since this carries the highest impact for affected consumers relative to a low cost of disclosure.
2. A plain accounting, even retrospective, of the methodology behind the 16,000-member and 30 percent growth figures, which would cost little to disclose now that the product is closed and would resolve the largest quantitative gap in this review.
3. Any technical documentation of the machine learning component's function and limitations, which is a lower priority now that the product is discontinued but would still clarify what was actually being claimed at the time.
4. A clear public timeline of the liquidation process, including expected completion, which the appointed insolvency professional is likely already required to disclose to creditors and could be extended to public visibility at minimal incremental cost.

14. Future Questions

What has happened to user data collected under the BimaPe Wallet product during the liquidation process? Did any regulatory body ever review the "Know Your Card" claims language while the product was active? Were the 16,000 membership and 30 percent growth figures ever presented to investors in an audited or investor-verified form, and if so, do those figures match the publicly stated ones? Is there any residual consumer-facing obligation, such as a data retention or grievance channel, that survives the entity's move into liquidation?

References

1 Inc42, "Insurtech Startup BimaPe Shuts, Founder Launches New Platform Verak," https://inc42.com/buzz/insurtech-startup-bimape-shuts-founder-launches-new-platform-verak/

2 YourStory, "[Funding alert] Insurtech startup BimaPe raises $545K in pre-seed round," https://yourstory.com/2021/06/insurtech-startup-bimape-raises-545k-pre-seed-lightspeed-titan-capital

3 YourStory, "Insurtech platform BimaPe shuts down; founder announces focus on new product," https://yourstory.com/2021/09/bimape-shuts-down-unveils-new-insurance-startup-verak

4 Startup Story, "BimaPe shuts, rebranded itself as Verak," https://startupstorymedia.com/insight-9-21-bimape/

5 Insolvency and Bankruptcy Board of India, Corporate Processes record for CIN U74999MH2020PTC346361, https://www.ibbi.gov.in/en/claims/pub-process/U74999MH2020PTC346361

6 ZaubaCorp, "Engaged Insurtech Private Limited," https://www.zaubacorp.com/ENGAGED-INSURTECH-PRIVATE-LIMITED-U74999MH2020PTC346361

7 TheCompanyCheck, "Engaged Insurtech Private Limited," https://www.thecompanycheck.com/company/engaged-insurtech-private-limited/U74999MH2020PTC346361

8 Tofler, "Engaged Insurtech Private Limited," https://www.tofler.in/engaged-insurtech-private-limited/company/U74999MH2020PTC346361

9 CB Insights, "BimaPe," https://www.cbinsights.com/company/bimape

10 Dealroom, "BimaPe company information, funding & investors," https://app.dealroom.co/companies/bimape

11 BimaPe (indexed pages, retrieved via search engine cache, direct load unavailable during this review), https://bimape.com/, https://www.bimape.com/know-your-card, https://www.bimape.com/terms, https://blog.bimape.com/

12 Verak, LinkedIn post announcing BimaPe's inclusion in Y Combinator's Winter 2021 batch, https://hk.linkedin.com/posts/verak_we-are-excited-to-announce-that-bimape-is-activity-6780457527437074432-nh5v

13 Coverager, "BimaPe (Verak)," https://www.coverager.com/company/bimape/

14 BimaPay, distinct entity offering insurance premium financing, https://www.bimapay.in/

15 Insurance Regulatory and Development Authority of India, "Insurance Web Aggregators" public listing, https://irdai.gov.in/insurance-web-aggregators