

IndiaFirst Transforms Mass Market Insurance Policy Issuance Process

Tailored for the masses, the company offers a simplified insurance product issued over the counter at a govt. CSC outlet in just 3 minutes, with no paperwork, medical check-ups, or proof of document required

- Adeesh Sharma

While traditional insurance policy issuance process can be fairly long and cumbersome because one has to undergo lots of formalities like filling up application forms, submitting proof of documents, etc. IndiaFirst Life Insurance decided to leverage technology and existing Govt. services to change all that. It launched a new, affordable mass market insurance plan called Shubhlabh, and made it exclusively available through the Govt. of India's Common Service Centres across the country. It's like buying a product over a retail counter--no paperwork to fill up, no medical check-ups, and the whole process gets completed in less than 3 minutes and policy being issued on the spot.

The initiative leverages technology across the process chain to reduce processing time--right from collecting customer KYC documents to payment collection. The Village Level Entrepreneur (VLE), responsible for each CSC, fills up

the application form through an online portal. Document collection need is eliminated by integration with UIDAI for Aadhar based eKYC. There's online wallet integration for easy transfer of money from the VLE.

Once the policy has been issued, the customer gets an instant SMS and Email, along with a 2 page print-out, which acts as his insurance policy document. Since everything is done through the portal, all customer requests and queries are addressed at the CSC outlet itself.

While this may not sound high-tech for the urban, tech-savvy Indian, who's used to working on mobiles and online and would probably expect most of these things from his insurance company. But, for the masses, having a process as simple as this is transformational. For them, the policy issuance time could take anywhere from 30 minutes to a whole week earlier, which has now been reduced to less than 3 minutes. □