

# Life insurers eyeing ATM channel to sell products

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Life insurance companies are considering a proposal to leverage the wide ATM network of banks to sell their products.

Speaking at the Insure India Summit organised by Fintelekt, P Nandagopal, MD and CEO of Indiafirst Life Insurance, said, "Banking sector has the maximum reach in the financial services sector in India and currently most of the transactions in banks are happening through ATMs.

"So, the idea is to ride on the wide ATM network and offer life insurance products to bring down the overall distri-

bution cost. This will make life insurance products more attractive from the customer's point of view."

Nandagopal said that the life insurer is currently in discussions with the National Payments Corporation of India to study the feasibility of such a model.

"If the model is implemented, the entire policy experience for the customer will completely change. Customers can be given something like smart cards, whereby they can check the entire policy value at an ATM and can also make payments through it," he said.