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IndiaFirst Life Goes Green; all policies available in demat format

- Amongst the first to offer all life insurance policies in demat format
- Policyholders may save their policies in a digital format as Insurance Repository goes live
- This move is aimed to provide higher transparency and greater convenience to customers
- e-Insurance Account form can be downloaded from the IndiaFirst website (www.indiafirstlife.com)

One of the youngest and fastest growing life insurer in the country, IndiaFirst Life has announced the availability of all its policies in dematerialized format as the Insurance Repository goes live today.

The Insurance Repository will provide policyholders the facility to keep insurance policies in electronic form and provide a single platform for making any changes in the same.

The announcement was made by Dr. P. Nandagopal, MD & CEO, IndiaFirst Life.

“At IndiaFirst we have always tried to leverage technology to provide better, more efficient and transparent products and services to our customers. This move is in the same direction and will provide greater convenience to customers. Life insurance is a long-term product. Also as a protection and savings offering, life insurance has something for everyone across different life stages. Dematerialization of policies will help customers track and maintain their insurance portfolio on a real time basis on a single platform”, said Dr. Nandagopal.

The electronic insurance account will do away with the need for KYC norms like address and identity proof for every purchase and will bring in all the benefits of demat to the insurance business, including automatic reminders for premium.

“Life insurance policies are the only major retail financial product that are still issued and maintained in paper form. India may probably be the first country to embark on and implement such a path breaking initiative by transforming physical insurance policy certificates into electronic form and we are glad to be part of this initiative from the very beginning”, further added Dr. Nandagopal.

Insurance companies will have a huge cost incentive in encouraging customers to hold their policies in electronic form. This move will also help address the issues of low-cost policies such as micro insurance policies effectively.

The company will now offer all its life insurance policies in a demat form. Existing customers also have the option of converting their policies into the electronic format. The e-Insurance Account form can be downloaded from the IndiaFirst website - www.indiafirstlife.com (under the Download section). Customers can also contact IndiaFirst representatives for more information on the Insurance Repository by calling 1800 209 7800.