

IndiaFirst Life offers policies in demat form

Private life insurer IndiaFirst Life has announced the availability of all its policies in dematerialised format after the formal launch of the insurance repository 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.

“This move will provide greater convenience to customers. Dematerialisation of policies will help customers track and maintain their insurance portfolio on a real time basis on a single platform”, said P. Nandagopal, MD & CEO, IndiaFirst Life

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.

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