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IndiaFirst Life Insurance to offer all policies in demat form

Indian private sector life insurer IndiaFirst Life Insurance Monday said that it will provide all its policies in a dematerialized (demat) format as the Insurance Repository went live today.

Insurance Repository is a single platform that allows customers to keep their policies in an electronic form and make any changes in the same.

Earlier in the day, Finance Minister P Chidambaram launched the insurance repositories in Hyderabad, making India one of the first countries to get this platform.

"Dematerialization of policies will help customers track and maintain their insurance portfolio on a real time basis on a single platform," P Nandagopal, MD & CEO of IndiaFirst Life, said.

IndiaFirst Life Insurance is a joint venture between state-run Bank of Baroda with 44% stake, state-run Andhra Bank with 30% stake and Legal & General with 26% stake.