

IndiaFirst Life offers policies in demat format

Finance Minister P Chidambaram launched insurance repositories today in Hyderabad. Private life insurer IndiaFirst Life Insurance today said that all its policies will be available in dematerialized (demat) format as the Insurance Repository goes live today.

Finance Minister P Chidambaram launched the insurance repositories today in Hyderabad.

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. India is one of the first countries to get this structure.

“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. Dematerialization 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 of 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. This move will also help address the issues of low-cost policies such as micro insurance policies effectively.

IndiaFirst Life 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.