

IndiaFirst Life Insurance partners with Spice Money for 'Insurance Khata' product

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IndiaFirst Life Insurance has entered into a strategic and technical partnership with Spice Money, a tech-led financial services provider, for distribution and marketing of 'insurance khata' through the latter's platform, which has nearly three lakh customer service points, mainly in semi-urban and rural India.

'Insurance Khata' is basically a micro-insurance plan tar-

geted at the informal sector and agricultural labourers with seasonal incomes. It is a product that will enable a customer to create and increase protection cover while also having certain amount of return of premium. It enables consumers to actually putting the money when they have it, rather than committing to premium payments when they don't have committed flow of income

Speaking to *Businessline* on

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the tie-up, RM Vishakha, MD & CEO, IndiaFirst Life, said "We are tying up with Spice Money to offer Khata products to their customer segments. This is just a starting point. Once we iron out operational issues, we will see

what more we can do with Spice Money as our partner. With sandbox regulations that IRDAI has rolled out, we will be able to pilot more products and solutions together."

Since its launch in FY17-18, IndiaFirst Life has sold over 74,000 'Insurance Khata' policies and garnered premium of ₹10 crore. Dilip Modi, Chairman, Spice Money, said: "Khata is a concept that Spice Money's 4-crore customer base can easily connect with."