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Paytm partners insurance cos for cashless premium payments

Mumbai
29 Oct 2015

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Mobile payments wallet Paytm on Thursday said it has partnered major insurance companies to offer online premium payments and is targetting premium payments of Rs 1,000 crore by the end of the fiscal.

Insurance companies [CICI Prudential Life](#), [Religare Health](#), [Reliance Life](#) and [Reliance General](#) have partnered the Alibaba-backed company to assist consumers in paying their insurance premiums online.

"Our commitment is to provide users with simple and seamless payment experience. I strongly believe that we will be able to increase the renewal rate for the insurance companies," Senior Vice President of Paytm Kiran Vasireddy said.

Paytm is going live with over 15 companies by the end of next quarter and over 100 million registered users of Paytm can now pay their insurance premiums on-the-go.

It also plans to offer consumers deals if they opt for this particular medium to pay their renewal premiums.

With this, Paytm aims to be a one-stop shop for all bill payments and recharges.

This is part of the larger expansion agenda of the firm, which recently entered into hotel aggregation.

Paytm, has also been granted the in-principle licence for payments banks from Reserve Bank, is looking to invest about Rs 1,200 crore in payments banks over the next three years, it said.

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