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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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Paytm expands service to include insurance renewals

Mayur Shetty, TNN | Oct 29, 2015, 12:46 PM IST

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MUMBAI: Alipay-backed Mobile payment and e-commerce platform Paytm is making a move to include third-party financial products by facilitating online renewals for several private life insurers.

The company has tied up with ICICI Prudential Life, Religare Health, Reliance Life and Reliance General to enable payment through mobiles and mobile wallets.

"Paytm is targeting annual premium payments in excess of INR 1000 crores by going live with 15+ companies by the end of next quarter. Insurance users now get the opportunity to grab more deals and offers on Paytm by opting for this particular medium to pay their renewal premiums," the company said in a press release.

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Press Trust of India | Mumbai
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Paytm Partners With Insurance Companies To Launch Insurance Renewals

 Vishal Singh
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