

HDFC Life offers online platform for policy buying

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HDFC Standard Life on Tuesday announced the launch of its online buying channel starting with three products—YoungStar Super Suvidha, Pension Super, and Endowment Super Suvidha.

“Our online buying service aims to address the need of a niche segment of the population which understands insurance products. It will also help them experience a simple, convenient, transparent, and cost-effective way of buying a life insurance plan,” HDFC Standard Life’s executive vice-president and head (marketing), Sanjay Tripathy, said.

By buying these products online customers can get discount of 40 per cent on the first and second year premium allocation charges.

“The company was also planning to sell its other products such as pure protection and single premium product through online channel in near future,” he said.

“Online buying channel has huge potential and we expect it to contribute around 2 per cent to 3 per cent to our sales in the next 5 years,” he said.

Payment can be made through cheque or DD apart from online banking with 15 banks—HDFC Bank, ICICI Bank, Axis Bank, Bank of Baroda, Bank of Rajasthan and Corporation Bank, among others.

However, the company is bullish on its three online products—YoungStar Super Suvidha, Pension Super, and Endowment Super Suvidha, a company source said.