

Basix plans to add 3 new micro-insurance scheme

By Trushna Udgirkar Nov 25 2012 ,, Financial Chronicle, Hyderabad

Bharatiya Samruddhi Finance (BSFL), better known as Basix, which is into providing livelihood services along with microfinance, is looking at adding three new insurance products for rural customers before the end of this year, along with its partners Aviva Life Insurance and Royal Sundaram. The company would also set up more of their own internet kiosks that serve as one point stop for their customers, known as convenience outlets.

The three products include two wheeler and motor insurance, travel insurance and a health insurance meant for the rural affluent. These products along with other five products, like life, livestock and enterprise insurance, would be available online at these newly set up centers

“At these outlets, a customer can not only repay or apply for a micro-loan, but also avail e-commerce services like mobile top ups, e-tickets and buy seeds or other basic requirements. The newer regulations mandate customers to repay only at common points, so, going forward, such centres would help us convert the challenge into opportunity,” said Mohhamed Riaz, chief operating officer, BSFL.

BSFL has bagged contracts to run 4,500 common services centers (CSCs) across the country, which offer government to citizen services. The company plans to launch offline sales of insurance products through such 1,200 CSCs in two states and 60 of its own branches in nine states. It also hopes to open 1,000 convenience centres before the end of this financial year.

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