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### Startup news and updates: daily roundup (May 25, 2022)

YourStory presents daily news roundup from the Indian startup ecosystem and beyond. Here's the roundup for Wednesday, May 25, 2022.

#### Insurtech startup Turtlemint expands globally opens office in UAE

Insurtech company Turtlemint launched its first office in Dubai, UAE—a growth strategy aligned with its recent Series E funding of \$120 million.

This expansion will enable Turtlemint to scale its digital insurance platform offering for enterprises - Turtlefin's operations in the Middle East. Turtlefin provides end-to-end tech solutions to digitise insurance sales and services for large enterprises like banks and other distributors.

The Dubai office will serve as the central hub for Turtlemint's business development in the Middle East region. Laxmikant Pawar, who had earlier held positions at Mashreq Bank and Oman Insurance in the region, will lead the new centre.

Turtlefin works with more than 1.6 lakh financial advisors and over 50 financial institutions in India and the Middle East. At present, it aims to work with multiple enterprises and users to help scale the insurance distribution platform.

#### MobiKwik launches 'AutoBill Pay' feature on its BNPL product ZIP

Fintech startup **MobiKwik** launched an AutoBill Pay feature for its 25 million ZIP users to simplify recurring bill payments. ZIP is MobiKwik's flagship Buy Now Pay Later (BNPL) product, which extends a line of credit to its users.

This feature is exclusively designed for ZIP users to pay multiple bills, including electricity, water, gas, mobile, DTH, etc., automatically every month using the BNPL credit line. To activate the feature, users need to register their billers on the **MobiKwik** app and enable the AutoBill Pay feature. They also need to update their existing **MobiKwik** app.

Users can choose their preferred utility bills, and a single ZIP bill will be generated monthly. The bills would be fetched 15 to 20 days before the due date, and users will get a notification before the payment is debited, the company said.

#### PhonePe launches UPI SIP for gold investments

Digital payments company PhonePe launched UPI SIP for investing in gold, which would allow users to invest in 24K gold of a specified amount every month and accumulate it in insured bank-grade lockers, maintained by PhonePe's partners-MMTC-PAMP and SafeGold.

Users can sell their gold at any time and get direct credit to their bank accounts. They can also choose to redeem their gold in the form of gold coins and bars, which will be delivered to their doorstep, the company said.

"PhonePe's vision is to build products and offerings that cater to the varied investment needs of its 380 million users. As Indians look at finding smart ways to buy gold, we are happy to provide our users with the option of setting up a Gold SIP through UPI. PhonePe's Gold SIP will help users build their long-term gold investments in a hassle-free way," said Terence Lucien, Head of Investments, PhonePe.

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