



**INSURANCE REGULATORY AND
DEVELOPMENT AUTHORITY**



**Insurance Repository
A Step towards**



OUR MISSION

- To protect the interest of and secure fair treatment to policyholders;
- To bring about speedy and orderly growth of the insurance industry (including annuity and superannuation payments), for the benefit of the common man, and to provide long term funds for accelerating growth of the economy;
- To set, promote, monitor and enforce high standards of integrity, financial soundness, fair dealing and competence of those it regulates;
- To ensure speedy settlement of genuine claims, to prevent insurance frauds and other malpractices and put in place effective grievance redressal machinery;
- To promote fairness, transparency and orderly conduct in financial markets dealing with insurance and build a reliable management information system to enforce high standards of financial soundness amongst market players;
- To take action where such standards are inadequate or ineffectively enforced;
- To bring about optimum amount of self-regulation in day-to-day working of the industry consistent with the requirements of prudential regulation.

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1. Handbook at a Glance

This handbook is designed by the Insurance Regulatory and Development Authority (IRDA) as a guide on Insurance Repository to facilitate broad understanding over the process of dematerialization of insurance policies. No information given in this booklet replaces or overrides the Guidelines on Insurance repositories and electronic issuance of Insurance policies or any other related circulars/directives of IRDA.

Please approach Insurance Repository (IR) registered with IRDA for relevant information on the Insurance Repository System.

Insurance is the subject matter of solicitation



2. Back Ground:

Hitherto, insurance policies were issued in physical mode only, irrespective of whether a policyholder submits a proposal in physical form or online. Further, the policyholder was required to go to the respective Insurer's office for all the policy servicing needs. Owing to this, the entire process was cumbersome, time consuming and involving incidental expenses. Since all the policies were issued in physical form and not usually collated at a single location, the matter got even more complicated on untimely demise of the policyholder. The dependents normally had hard time in identifying all the insurance policies and making claims with various insurance companies.

In order to overcome this difficulty and to collate and keep a safe custody of all the insurance policies of an individual at a single location, dematerialization of insurance policies is conceived. The insurance policies including the existing ones can be converted in an electronic form and held with an 'Insurance Repository'.



3. Role & Objectives of Insurance Repositories:

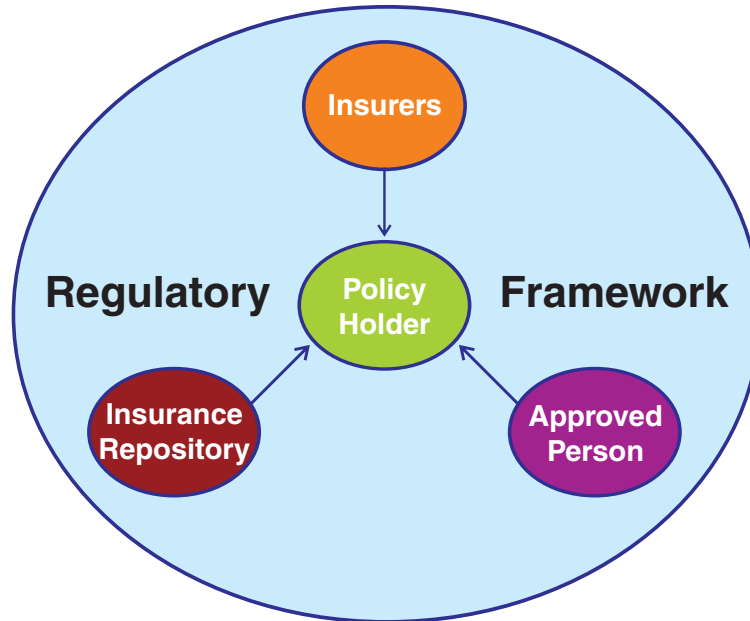
“Insurance Repository” means a company formed and registered under the Companies Act, 1956 and which has been granted a certificate of registration by Insurance Regulatory and Development Authority (IRDA) for maintaining data of insurance policies in electronic form on behalf of Insurers.

To implement the Insurance Repository System, IRDA has granted Certificate of Registration to the following five entities to act as Insurance Repositories.

- NSDL Database Management Limited – www.nir.ndml.in
- Central Insurance Repository Limited – www.cirl.co.in
- SHCIL Projects Limited– www.shcilir.com
- Karvy Insurance Repository Limited – www.kinrep.com
- CAMS Repository Services Limited – www.camsrepository.com

A policy holder can buy and keep all the policies under an electronic Insurance Account (eIA) with any one of the Insurance Repository of his/her choice. The existing policies in physical mode too can be dematerialized and held in the eIA. The access to all the policies is then available at a click of a button. The Insurance Repository System not only provides policyholders a facility to keep insurance policies in electronic form but also enables them to undertake changes, modifications and revisions in the insurance policies with speed and accuracy. In addition, the Repository acts as a ‘single stop shop’ for policy servicing.

Diagrammatic representation of the policy servicing framework is as follows:

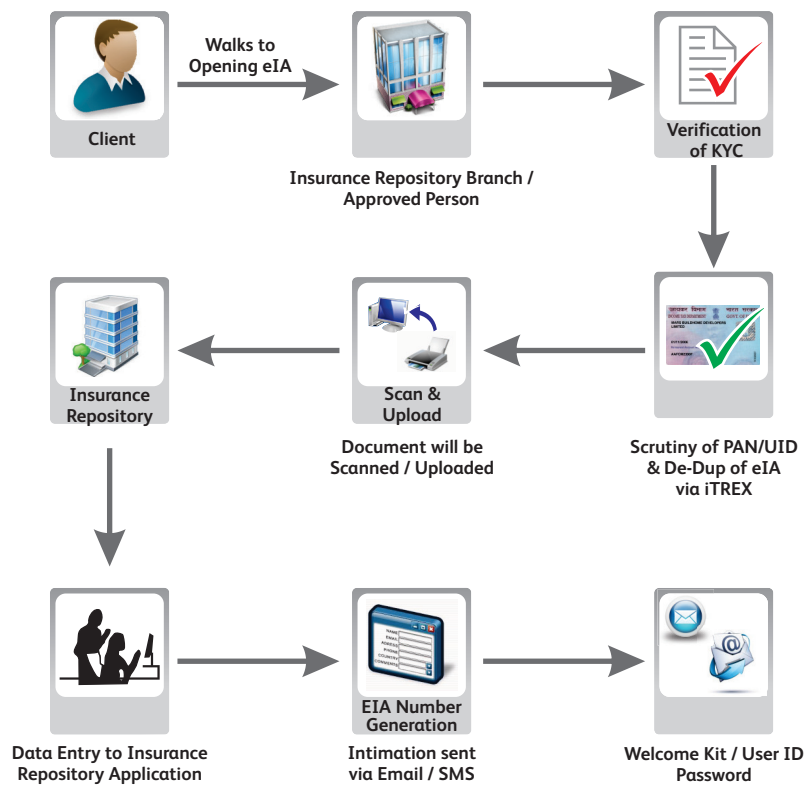


What's in it for Policyholders.....

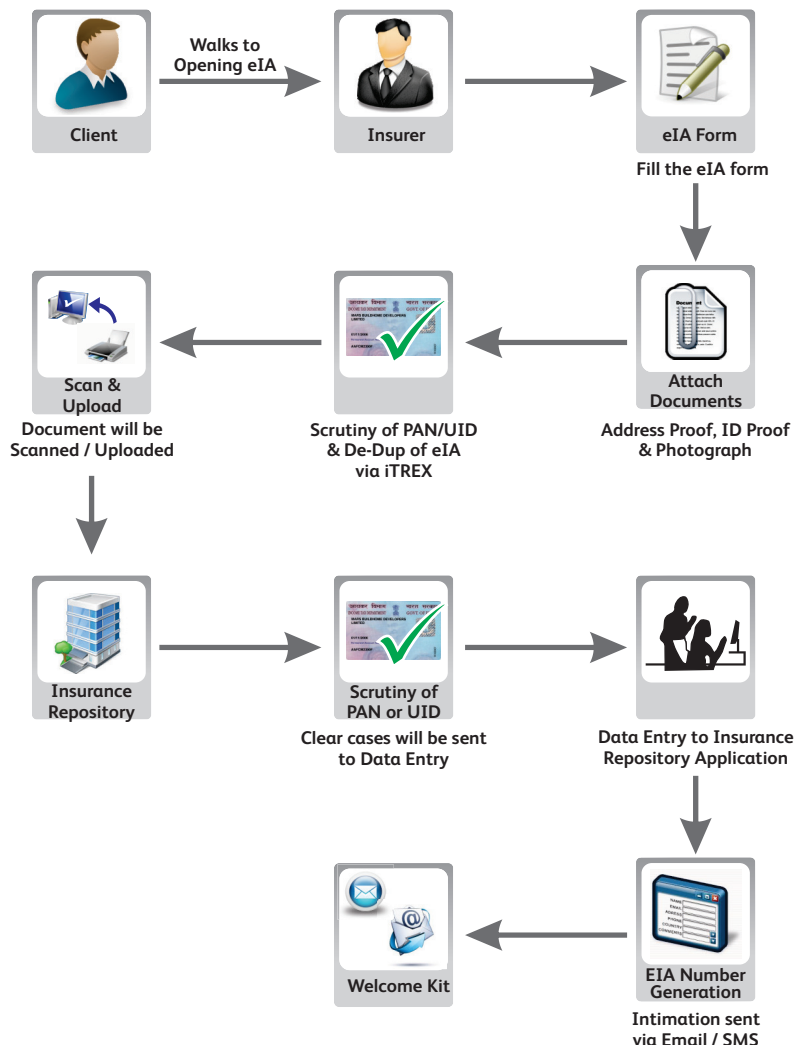
- Convenience : Single Point of Contact
- Aggregation and Single View
- Safety : Elimination of paper & Storage risks.
- Service on demand.
- Efficiency & Transparency.
- Ease of maintenance.
- Potentially Reduced Premium.

4. Process Flow in a gist :

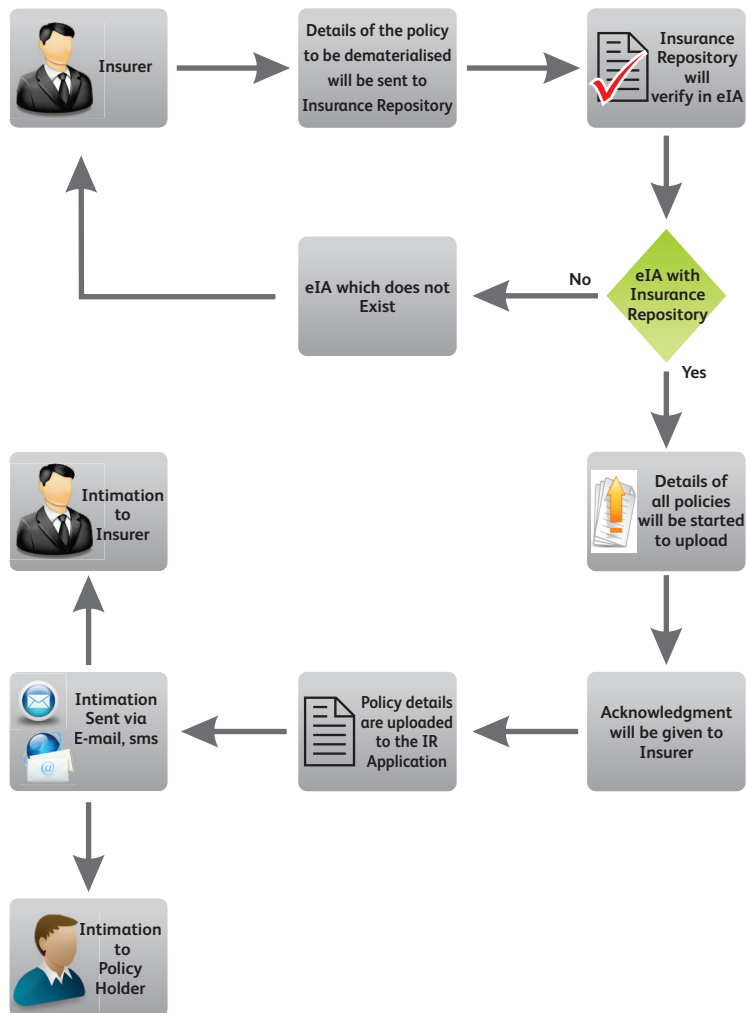
eIA opening by Insurance Repository Branch & Approved Person



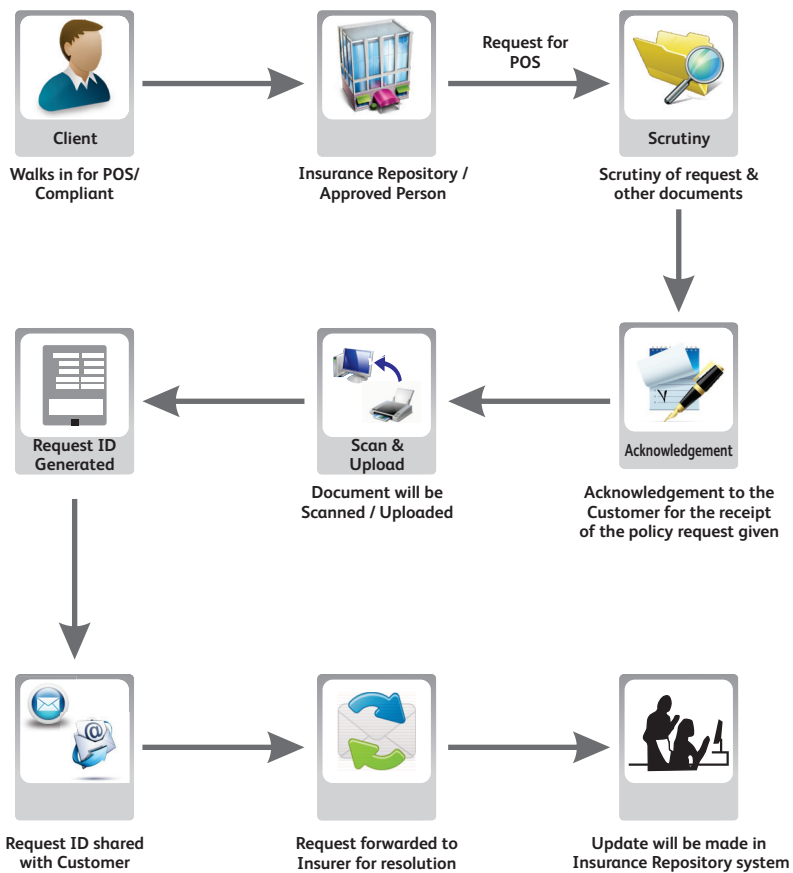
Opening of eIA by Insurer



Issuance of e-Policy



Policy Servicing



5. The Repository Eco-System:

- Insurance Repositories enter into an agreement with the insurers who share the electronic data pertaining to the insurance policies with the Repositories.
- The Insurance Repository does a KYC to open an e-Insurance Account and provides a welcome kit and helps with the details of how to use the account.
- The policyholders at the time of taking a policy or any time later can make a request for an e-Insurance account with the Insurance Repositories and have the policies credited to the account.
- Both new and existing Life, Annuities, Health and General insurance policies can all be credited to this account. However, during the initial phase, the Life insurance policies would be credited to this account. The General insurance and Group insurance policies would be credited subsequently.
- The e-Insurance Account and all servicing would be offered 'Free of cost' to the policyholder.
- The Insurers would be sending an insurance information sheet containing the basic details of insurance policy when a new electronic policy is issued.
- The Insurance Repositories provide facility for online payment of premiums by the policyholders' and payouts (claims) by the Insurers and handle several other servicing needs.
- Upon receipt of a service request, the Insurance Repository would handle areas that fall within scope of their services directly and would forward the others to the Insurer.
- The policyholder can appoint an Authorized Representative who can access the e-Insurance Account on the demise/disability of the policyholder to facilitate the nominees in the claim processing.
- The e-Insurance Account holder will have an option to shift from one repository to the other.
- A statement of account giving the details of all policies held electronically shall be provided annually by the Insurance Repository.

6. FREQUENTLY ASKED QUESTIONS (FAQs)

1. What is Insurance Repository?

“Insurance Repository” means a company formed and registered under the Companies Act, 1956 (1 of 1956) and which has been granted a certificate of registration by Insurance Regulatory and Development Authority (IRDA) for maintaining data of insurance policies in Electronic form on behalf of Insurers. The Insurance Repositories provide the ease of holding insurance policies issued in an electronic form.

2. What is the objective of an Insurance Repository?

The objective of creating an insurance repository is to provide policyholders a facility to keep insurance policies in electronic form and to undertake changes, modifications and revisions in the insurance policy with speed and accuracy. In addition, the repository acts as a single stop for several policy service requirements. The Insurance Repository system also brings about efficiency and transparency in the issuance and maintenance of insurance policies.

3. Can any individual/firm act as an Insurance Repository?

No, only an entity which is registered under company’s act and who is granted a ‘Certificate of Registration’ by Insurance Regulatory and Development Authority (IRDA) can act as an Insurance Repository.

4. Can Insurance Repository sell/solicit Insurance policy?

No, Insurance repositories cannot sell/solicit insurance policies. They are authorized only to maintain the policies in electronic form and provide a service record of all insurance policies.

5. What is an eIA (e-Insurance Account)?

eIA stands for e-Insurance Account or “Electronic Insurance Account” which will safeguard the insurance policy documents of policyholders in electronic format. This e-Insurance Account will facilitate the policyholder by providing access to the insurance portfolio at a click of a button through internet. IRDA has granted the Certificate of Registration to the following five entities to act as ‘Insurance Repositories’ that are authorized to open e-Insurance Accounts.

- NSDL Database Management Limited
- Central Insurance Repository Limited
- SHCIL Projects Limited
- Karvy Insurance Repository Limited
- CAMS Repository Services Limited

Each e-Insurance Account will have a unique Account number and each account holder will be granted a unique Login ID and Password to access the electronic policies online.

6. Do I need to pay for opening of e-Insurance Account or on periodic basis?

NO. e-Insurance Account is offered ‘free of cost’ to the applicants.

7. Can any individual open more than one e-Insurance Account with any Insurance Repository?

NO. As per the IRDA guidelines, an individual cannot open multiple e-Insurance Accounts.

8. Who is an Approved Person (AP)?

An Approved Person is a Point of Sale (PoS) appointed by Insurance Repository and will be working on behalf of Insurance Repository to extend the IR services

9. What is an e-Insurance Account application form? Where can it be obtained from?

An e-Insurance Account application form is one that is used by an individual to open an e-Insurance Account with the Insurance Repository. This form would be available with Insurance Company, Insurance Repository or an Approved Person.

10. What are the requirements to be completed for opening an e-Insurance Account?

An e-Insurance Account holder or policyholder is required to

- a. Fill the e-Insurance Account form and
- b. Submit
 - Photo ID,
 - Recent passport size photograph,
 - Cancelled Cheque (In case of ECS/NEFT services for Insurance premium payment transaction) and
 - Address proof

to the office of Insurance Repository or Insurance company or authorized Approved Person (AP) appointed by Insurance Repository.

11. List of valid KYC documents:

- o **Identity Proof (Any One)**
 - PAN card
 - UID
- o **Address Proof (Any One)**
 - Ration Card
 - Passport
 - Aadhar letter
 - Voter ID Card
 - Driving license
 - Bank Passbook (not more than 6 months old)
 - Verified copies of
 - Electricity bills (not more than 6 months old),
 - Residence Telephone bills (not more than 6 months old) and
 - Registered Lease and License agreement / Agreement for sale.
 - Self-declaration by High Court and Supreme Court judges, giving the new address in respect of their own accounts.
 - Identity card/document with address, issued by
 - Central/State Government and its Departments,
 - Statutory/Regulatory Authorities,
 - Public Sector Undertakings,
 - Scheduled Commercial Banks,
 - Public Financial Institutions,
 - Colleges affiliated to universities; and
 - Professional Bodies such as ICAI, ICWAI, Bar Council etc. to their Members

12. Can I open an e-Insurance Account without having a life or non life policy for my own self?

Yes, an individual who is not having any Insurance policy can open an e-Insurance Account. After buying a policy, the policyholder can give a request for dematerialization to the Insurer or Insurance Repository or Approved Person.

13. How many days does it take to open an e-Insurance Account after all the necessary formalities are completed?

An e-Insurance Account will be opened within 7 days from the date of submission of application complete in all respects. Once, an account is opened, a welcome kit with the details of how to operate the same would be sent to the applicant/e-Insurance Account holder.

14. How will I come to know that my e-Insurance Account has been opened & how will I receive my User ID & Password?

Once e-Insurance Account is created, you will receive a welcome kit. A pin mailer shall be sent separately. Using the login credentials and PIN, you can access and start using your e-Insurance Account.

15. Can I convert my existing paper policies into electronic policies?

Yes, it is possible to convert the existing paper policies into electronic form. A service request may be made to the Insurance Repository or Insurer or the Approved person in this regard.

16. If I already have an e-Insurance Account, how do I buy a new policy in electronic form?

Once you have opened an e Insurance Account, to buy a new policy in electronic form, you just need to quote your unique e-Insurance Account number in your new insurance proposal form and make a request to issue policy in an electronic form.

17. Which are the Insurance policies that can be held in electronic form?

All Life insurance, Health insurance, General insurance & Annuity policies that are issued by registered insurance companies with IRDA and who have signed up with the Insurance Repositories are eligible to be held in the electronic form.

18. How can I come to know that my policy is successfully credited into my e-Insurance Account?

You will receive a mail and SMS on your registered e-mail id and mobile number.

19. What are the charges for maintaining policies in electronic form?

All the services provided by Insurance Repositories are FREE of charge.

20. What are the benefits of holding Insurance Policies in electronic form?

The following are the broad benefits of holding Insurance Policies in electronic form:

Safety: There is no risk of loss or damage of a policy as is common with paper policies; the electronic form ensures that the policies are in safe custody and can be easily accessed whenever and wherever needed. A copy of the policy can be downloaded at any time by accessing the e-Insurance Account.

Convenience: All Insurance policies, be it life, pension, health or general, can be electronically held under a single e-Insurance Account. This means all details of all policies are available in

a single account (place). The details of any of the policies can be accessed at any time by logging on to the online portal of Insurance Repository.

Single Point of Service: Service requests in respect of e-Insurance Account or any of the electronic policy can be submitted at any of Insurance Repository's service points. A single request can sometimes cater to the requirements of several Insurers. As an illustration, a single change of address request made to the Insurance Repository can update the policies issued by multiple Insurers. There would be no need to go to several offices of individual Insurers for service.

Less Paper work and savings in time: An e-Insurance Account holder is freed from the trouble of submitting KYC details each time a new policy is taken. Further, any changes in personal details like address or contact number can be effected through a single request thus saving on paper and time.

Statement of Account: At least once every year, the Insurance Repository would send a statement of account to the e-Insurance Account holder with the details of the policies of the account holder.

Payment Options: Premium for all the policies can be paid online and several service requests can be logged from the e-Insurance Account.

Increased number of service touch points: Since, the Insurance Repositories function in addition to the Insurers, the policyholders will have increased number of touch points for having their servicing needs attended.

Easy payout transfers: Policy benefits would be paid through electronic facility to the registered bank account, thus ensuring speedier and convenient settlement.

Single view: Single view of all policies will be made available to

an authorized person in case of death of the e-Insurance Account holder.

21. What all policy details will be available in the e-insurance Account?

A list of all policies that are credited will be available in the e-Insurance Account. For each policy, policy level details like the status, commencement, maturity/expiry, nomination, assignment, endorsement, address, terms and conditions etc., would be available. In addition, the e-Insurance Account holder will be able to download a copy of the policy bond.

22. What is the procedure to effect changes in my policy or e-Insurance Account? Should the request be made to the Insurance Company or Insurance Repository?

All requests in respect of either your e-Insurance Account or any of the electronic policies may be made to the Insurance Repository. However, requests in respect of the policies can also be made directly with the Insurer concerned.

Upon a request, the Insurance Repository would handle all servicing needs that fall within scope of their services directly and would forward the others to the Insurer concerned. An update to the policyholder would be provided by the Insurance Repository on the status of the request in respect of all the requests that it receives.

23. Who is an Authorized Representative and what is his/her role?

An Authorized Representative is a person who is appointed by e-Insurance Account holder to operate his/her e-Insurance Account in case of unfortunate demise or incapability of e-Insurance Account holder to operate the account. The

Authorized Representative will intimate the Insurance Repository about the demise/incapability of policyholder with valid proof.

An Authorized Representative has only access rights to the e-Insurance Account in the event of demise of the policy holder. The Authorized Representative would only to act as a facilitator and is not entitled to receive any policy benefits unless designated as a 'nominee' or 'assignee' by the deceased policy holder.

24. Can an Authorized Representative be changed?

Yes. Authorized Representative can be changed by making a request to the Insurance Repository.

25. Can 'Nominee' and 'Authorized Representative' be the same person?

Yes, both Nominee and Authorized Representative can be the same person.

26. What is the grievances redressal mechanism at Insurance Repository?

Every Insurance Repository will have a policyholders' grievances cell to address the grievances in respect of repository services and electronic policies held by them.

27. What communications shall the e-Insurance Account holder receive in a hard copy?

- Welcome Kit with details of e-Insurance Account and modus operandi of its operation, the login ID.
- A Pin mailer with the password.
- The statement of account giving the details of all policies held

whenever additional insurance is taken or a policy matures/ surrendered/ lapses would be provided to the e-Insurance Account holder.

- When a new policy is issued the insurer shall send an Insurance information sheet containing the basic details of Insurance policy to the address stated.

28. Is it possible to shift from one Insurance Repository to the other?

Yes, the e-Insurance Account holder will have an option to shift from one Insurance Repository to the other. All the policy details and transaction history would then be transferred to the new Insurance Repository.

29. Is it possible to opt out of the Insurance Repository system?

Yes, the policyholder shall make a request to his insurer and upon completion of all formalities in respect of the same, the hard copy of the policy document shall be made available.

30. How will the Authorized person deal with the e-Insurance Account?

After the demise of the e-Insurance Account holder and after settlement of all Insurance claims, the Authorized representative needs to make a request to the Insurance Repository to close the e-Insurance Account.

Disclaimer:

This handbook is intended to provide general information only and is not exhaustive. It is an education initiative and does not seek to give you any legal advice.

Insurance is the subject matter of solicitation

Is your Insurance Repository Listening to you?



If your complaints have not been addressed by
your Insurance Repository

Please Contact

IRDA Grievance Call Centre

Toll Free No. : 155255

to register your complaints and track their status or
you may visit our website www.igms.irda.gov.in



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