Insurance Repository System

Welcome to the World of Insurance

Globally First of its Kind....

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SHCIL Projects Ltd.

StockHolding Insurance Repository

Insurance Repository System

Contents

- Advent of Insurance Repository System

- Preface & Objective

- Entities involved in the Frame Work

- Products & Services

- Key Features of the Insurance Repository

- Safety & Security

- Benefits to the Stake Holders

- Milestone till date

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Advent of Insurance Repository System

- Hitherto, a policy holder's Insurance proposal received either in physical form or through online request the policies are being issued in physical form.

- With the advent of Insurance Repository Sytem, policies can be issued & serviced in electronic form.

- Initially Life Insurance policies will be issued in electronic form followed by group policies and thereafter the General Insurance.

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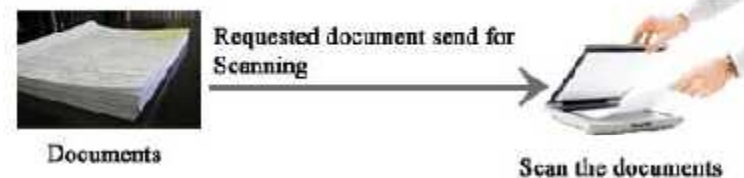
Insurance Repository System

Preface:

- Insurance Regulatory and Development Authority (IRDAI) is the governing authority.
- One of the objective of Insurance Regulatory and Development Authority (IRDAI) to protect the interest of policy holders at large.
- One of such initiatives by the Authority is introduction of Insurance Repository (IR) System which is GLOBALLY FIRST of its kind.
- IR concept evolves around an unique electronic Insurance Account (eIA), where in all the life and non life policies can be kept and serviced in dematerialized form, at a click of a button by an Insurance Repository.
- IR features supports Go Green Global concept….

Objective:

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 order to bring about efficiency, transparency and cost reduction in the issuance and maintenance of insurance policies.

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Entities involved in the Frame Work
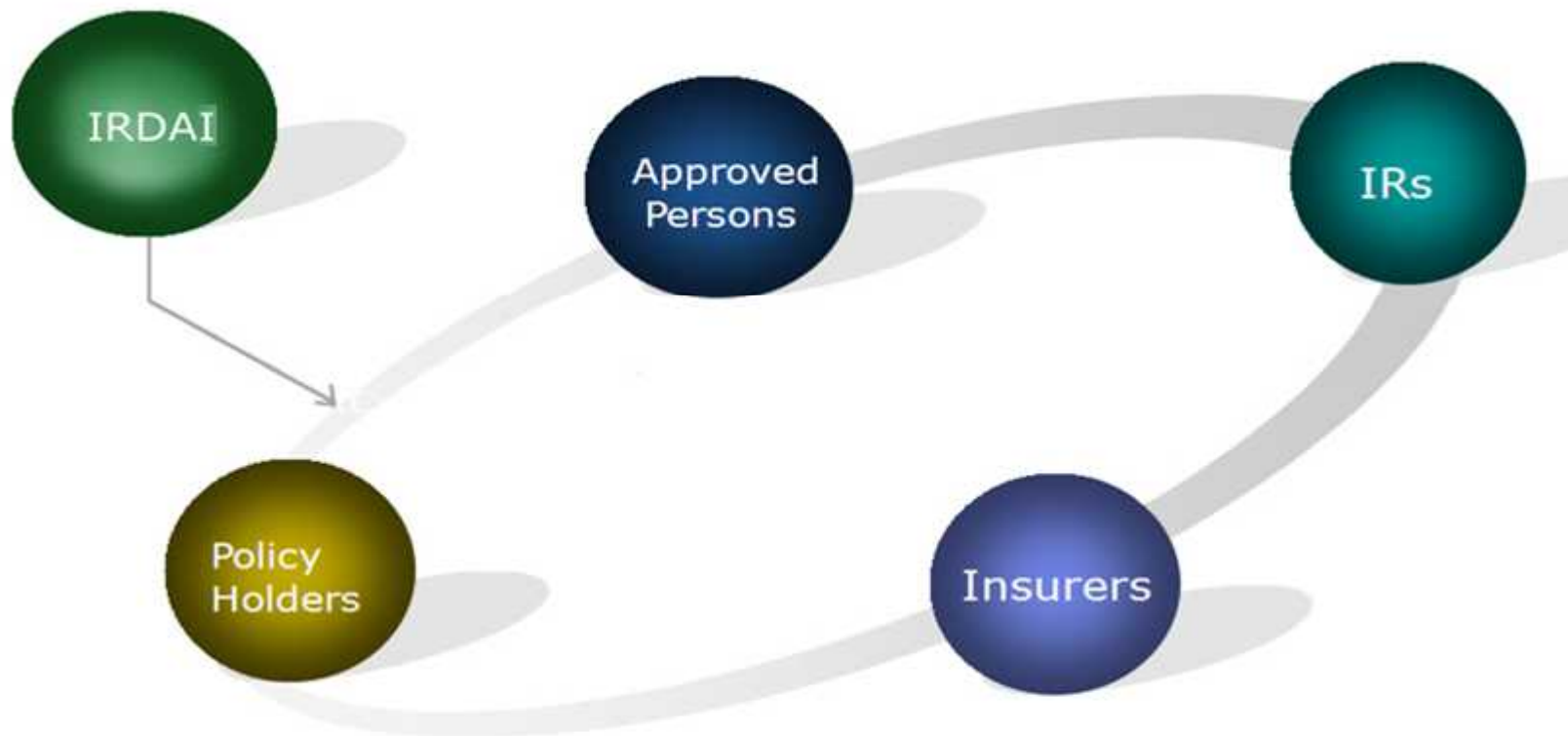
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Products & Services:

- Opening and maintenance of e-Insurance Account (eIA).
- New Insurance Policy Credit.
- Online premium payment
- Dematerialization of insurance policies
- Policy Servicing*

* The said services along with a spate of insurance related services will be launched as and when directed by IRDAI in subsequent phases.

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Key Features of Insurance Repository:

- **e-Insurance Account (eIA):** e-Insurance Account facilitates the policyholders to hold all insurance policies life, general and Group Health. eIA can be accessed online anytime, anywhere. Moreover, all the transaction pertaining to insurance can be viewed under the e-Insurance Account (eIA)

- **e-Insurance Policy:** A policy which is a valid insurance contract issued by insurance company and maintained through Insurance Repository in electronic form.

- **e-Insurance Account Holder or eIA Holder:** e-Insurance Account Holder is a person who has an unique e-Insurance Account in his/her name with an Insurance Repository.

- **Approved Person:** "Approved Person" means an entity appointed by an insurance repository viz SHCIL Projects Ltd. (SHCIL IR) as its agent to perform certain assigned tasks in relation to and incidental to the functions of insurance repository

- **Authorized Representative (AR):** An Authorized Representative is a person appointed by an eIA holder at the time of eIA opening or later. On demise or incapability of eIA holder, AR will intimate the same to the Insurance Repository and their upon access the eIA to settle claims as per policy level nomination(s) or as the case may be.

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Safety & Security

- All transactions carried between IRs and Insurance companies are routed and monitored through central index server (iTREX) governed by IRDAI.

- IR possesses central application server with secured Data Base, firewall, authenticated credentials, redundancy, clustering.

- Data Centre equipped with robust servers.

- Has a pool of manpower resources including DBAs, system administrators, network and security administrators

- Audit trails & Back Ups – Internal and Statutory as stipulated by IRDAI

- Secured file transfer to Insurance Repositories.

- 3 DR site and BCP in place.

- Ensures Authentication,Confidentiality,Message integrity and non-repudiation

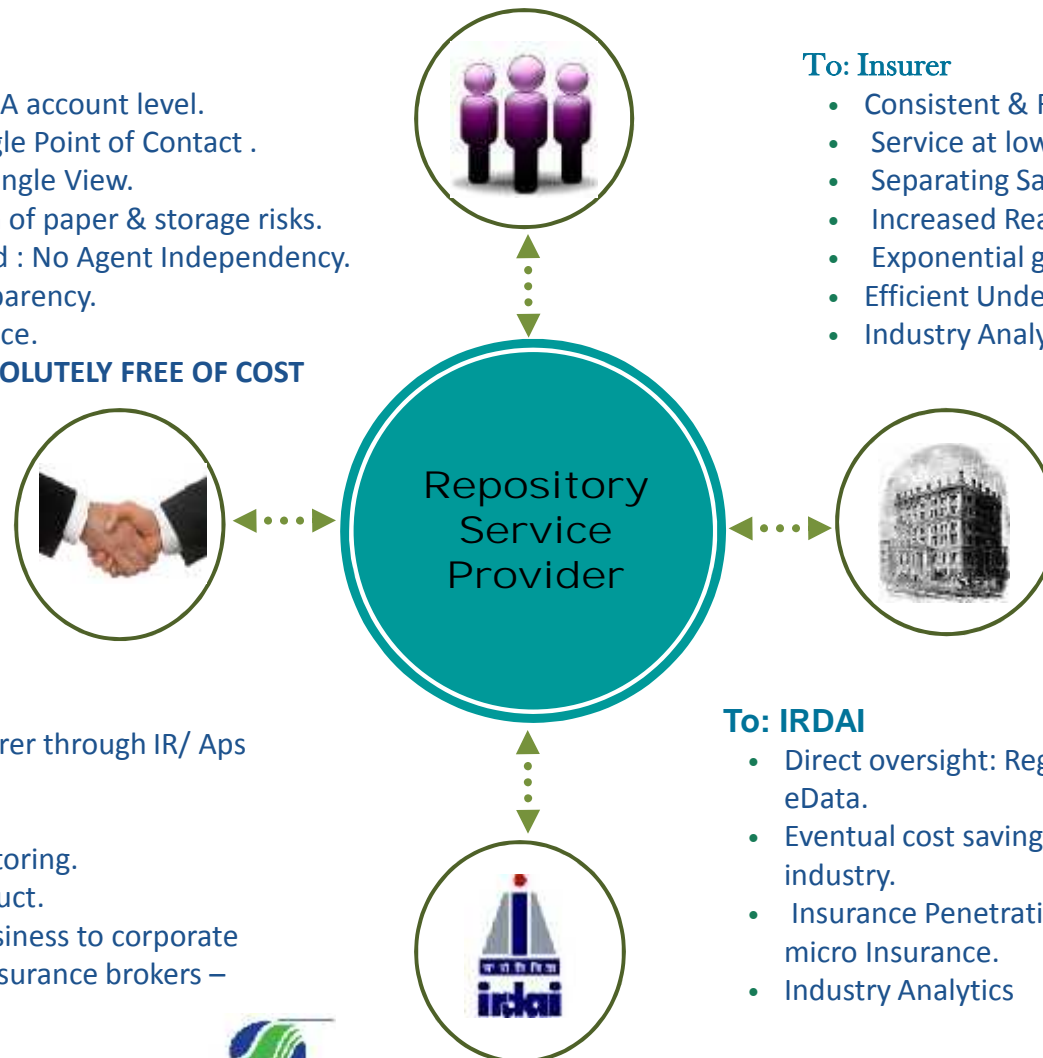StockHolding Insurance Repository

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Benefits to the Stakeholder's

To: Policy Holders
- One time KYC at eIA account level.
- Convenience: Single Point of Contact .
- Aggregation and Single View.
- Safety: Elimination of paper & storage risks.
- Service on demand : No Agent Independency.
- Efficiency & Transparency.
- Ease of maintenance.
- eIA Services – **ABSOLUTELY FREE OF COST**

To: Insurer
- Consistent & Reliable – Insurance Repository.
- Service at lower cost.
- Separating Sales & Service Channels.
- Increased Reach & Contactability
- Exponential growth in business horizon
- Efficient Underwriting
- Industry Analytics

Repository Service Provider

To: Agents
- Reach to Insurer through IR/ Aps offices.
- Convenience.
- Ease of Monitoring.
- Code of conduct.
- Value add business to corporate agents and insurance brokers – Role of AP

To: IRDAI
- Direct oversight: Regulatory oversight through eData.
- Eventual cost savings to benefit Policyholder & industry.
- Insurance Penetration right from key man to micro Insurance.
- Industry Analytics

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Benefits to the Stakeholder's (Contd.....)

▪Mitigation of repetitive KYC compliance for speedy, cost effective services across the industry.

▪Creation of eIA to maintain life & general insurance policies in a single account.

▪eIA holder can approach for all IR services at its SHCIL IR branches, Approved Person & may also tender such requests at Insurance companies enabling the IR to act upon.

▪ Update Service requests like demographic changes,, change of name (policyholders, life assured, father of life assured, husband of life assured etc), change of mode of payment, appointment/change of authorized rep –(Nomination, Assignment & Online pre)

▪ Historic data shall entail effective underwriting and seamless claim process.

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Milestone's of Insurance Repository till date

- April 2011 IRDAI has issued provisional IR certificate to form Insurance Repository System.

- Union Finance Minister Shri. P. Chidambaram on Monday 16th Sep 2013 launched the IRDAI's Insurance Repository System (IRs).

- IRDAI initiated Pilot Launch of the IR system from July to Sep 2014 for Life Insurance Companies.

- LIC also participated in the pilot launch and started dematerializing the policies during these period.

- Live policies In Force : Close to 37 Crs in Life and 11 crs in General Insurance.

- Current IR Industry Update,

IR Industry Update as on date	
eIA opened	Policy Credits
847252	278344

- Data structure for General Insurance is under finalization mode.

- As per The Insurance Laws (Amendment) Ordinance,26th Dec 2014, states a specified threshold in terms of sum assured and premium in electronic form in the manner and form to be specified by the regulations under the Act.

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End to End eIA services

   Absolutely Free of Charge

     to Policy Holders….

THANK YOU

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