

**GOVERNMENT OF INDIA
FINANCE
LOK SABHA**

UNSTARRED QUESTION NO:1557
ANSWERED ON:13.12.2013
INSURANCE REPOSITORIES SYSTEM
Krishnaswamy Shri M.

Will the Minister of FINANCE be pleased to state:

- (a) whether the Insurance Regulatory and Development Authority (IRDA) has launched/ proposes to launch the insurance repositories system;
- (b) if so, the details along with its objectives thereof; and
- (c) the likely benefits of the said system to the policy holders?

Answer

Minister of State in the Ministry of Finance (Shri Namo Narain Meena)

(a) and (b): The Insurance Regulatory and Development Authority (IRDA) has informed that the Insurance Repository system was launched on 16th of September, 2013 with the objective 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.

(c) : Benefits to the policyholders are as under:

- i). The policyholders are relieved of the problems of storing, retrieving and safe custody of the physical insurance policies.
- ii). Possible reduction in premium owing to the electronic issuance and maintenance of the insurance policies due to cost efficiencies.
- iii). The policyholders are able to view the status of all his/her insurance policies held under an electronic Insurance Account (eIA) at one place.
- iv). Majority of the service requests can be placed with the Insurance Repositories who will facilitate the delivery of the service by the Insurance companies. The policyholder is relieved from the trouble of visiting offices of multiple insurance companies to address change requests like change of address/nomination etc.,
- v). The eIA holder can appoint an 'Authorized representative' who can operate the account in case of death or disability of the policyholder to facilitate the nominees/assignees in claiming the benefits under the insurance policies.