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ORIGINAL RESEARCH PAPER

Commerce

# E- SERVICES INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY IN INDIA

**KEY WORDS:** e-services and tools facilitated by IRDAI

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**ABSTRACT**

This paper is only application model of costumer services. The Insurance Regulatory and Development Authority of India (IRDAI) is the statutory apex body tasked with licensing and regulating the insurance industry. It drives the digitization of insurance to protect policyholders, requiring companies to maintain electronic records, secure e-commerce platforms, and ensure immediate digital policy issuance Key e-services and tools facilitated by IRDAI and its authorized bodies include:e-Insurance Policies: Policyholders can store and maintain insurance policies electronically with an insurance repository, reducing paperwork and making revisions faster. Agent and Intermediary Verification: The public can use the IRDAI PAN Lookup to verify the PAN and licensing status of insurance agents and corporate agencies. Insurance Information Bureau of India (IIB): Promoted by the IRDAI, this platform compiles industry data for health and vehicle insurance, offering portals for portability, risk analysis, and underwriting insights. Online Purchases: IRDAI's Insurance Self Networking Platform (ISNP) guidelines regulate online sales and e-commerce transactions for insurance services, ensuring immediate e-premium receipts. If you'd like, let me know:Are you trying to verify an insurance agent?Are you looking to convert your current policies to e-insurance?Do you need help finding a grievance redressal contact? I can provide the exact next steps or guide you to the correct IRDAI portal. The Insurance Regulatory and Development Authority of India has directed health insurance providers to develop specialized policies to cater to the needs of senior citizens and also establish dedicated channels for addressing their grievances and claims. With effect from 1 April 2024, IRDAI has removed the age limit for purchasing health insurance policies. Earlier, 65 years was the age limit for buying new health insurance policies IRDAI is a 10-member body including a chairperson, and five full-time and four part-time members appointed by the government of India.

## FUNCTIONS

The functions of the IRDAI are defined in Section 14 of the IRDAI Act, 1999, and include:

1. Issuing, renewing, modifying, withdrawing, suspending or cancelling registrations
2. Protecting policyholder interests
3. Specifying qualifications, the code of conduct and training for intermediaries and agents
4. Specifying the code of conduct for surveyors and loss assessors
5. Promoting efficiency in the conduct of insurance businesses
6. Promoting and regulating professional organisations connected with the insurance and re-insurance industry
7. Levying fees and other charges
8. Inspecting and investigating insurers, intermediaries and other relevant organisations
9. Regulating rates, advantages, terms and conditions which may be offered by insurers not covered by the Tariff Advisory Committee under section 64U of the Insurance Act, 1938 (4 of 1938)
10. Specifying how books should be kept
11. Regulating company investment of funds
12. Regulating a margin of solvency
13. Adjudicating disputes between insurers and intermediaries or insurance intermediaries
14. Supervising the Tariff Advisory Committee
15. Specifying the percentage of premium income to finance schemes for promoting and regulating professional organisations
16. Specifying the percentage of life- and general insurance business undertaken in the rural or social sector
17. Specifying the form and the manner in which books of accounts shall be maintained, and statement of accounts shall be rendered by insurers and other insurer intermediaries.

## E-Insurance Policies

The world is moving towards using less paper and to electronic records, especially financial records. Shortly you too can get and maintain your insurance policies in electronic form. IRDAI has issued guidelines relating to insurance repositories and electronic issuance of insurance policies.

You can:

- Maintain, store and retrieve your policies and the information in them easily
- You can modify or revise your insurance policies with speed and accuracy
- It will help increase efficiency and transparency
- It will reduce the cost of issuing and maintaining insurance policies

## What is an e-Insurance Account (eIA)?

eIA stands for "e-Insurance Account". This e-Insurance account gives policyholders access to their life insurance portfolio in a few clicks.

Benefits of an eIA:

1. No more physical policy documents
2. View and manage all your life insurance policies under a single account
3. Changes in contact details get auto-updated in all your policies across all life insurers
4. Opening eIA is free

Insurance Regulatory and Development Authority (IRDA) has granted the Certificate of Registration to the following four entities to act as 'Insurance Repositories' that are authorised to open eIA.

1. NSDL Database Management Limited
2. Central Insurance Repository Limited
3. Karvy Insurance Repository Limited
4. CAMS Repository Services Limited

## Why choose an electronic Insurance Account?

Opting for an e insurance account gives you the convenience of accessing all your insurance documents digitally. Policy documents can easily get lost, damaged or even misplaced, which makes it hard to access them when needed. An e insurance account, on the other hand, offers a safe, digital space to store all your insurance policies in one place.

You can access your insurance documents anytime and from anywhere. It also helps you track multiple policies without any confusion. Plus, opening and maintaining an e insurance account is absolutely free.

**How the electronic insurance account works?**
An e insurance account consolidates all your insurance-related information in one place. Once you create an electronic account, you can add details of all your existing and new insurance policies.

The digital account allows you to view, track and manage your policies anytime. You can also update your personal information, such as contact details or nominee details, directly through the account.

It ensures that your insurance records are always up to date and easily accessible without any paperwork.

**What are the key features of our electronic insurance account?**
Below are the key features of an e insurance account:

**Secure and encrypted storage**
All your insurance information is encrypted and stored securely in the account. Only you can access the account with your login credentials. This ensures that there is no risk of data theft or misuse.

**Customisable alerts for policy renewals and claims**
You can set up personalised alerts for upcoming policy renewals and claim submissions. This helps you stay on top of your policy deadlines and ensures that you never miss an important update.

**Seamless integration with insurance providers**
You can link and manage policies from multiple insurance providers within one account. This seamless integration simplifies the tracking and management of various policies.

**User-friendly dashboard and interface**
The e insurance account interface is simple and easy to use. It can be used by people from all walks of life. The dashboard is designed to make policy management accessible and stress-free for everyone.

**What KYC Documents are required to open an e-insurance account?**
Here's a list of documents typically required to open an e insurance account:

1. E-Insurance account opening form
2. PAN card
3. Address proof, like an Aadhaar card, electricity bill or passport
4. Date of birth proof, such as a birth certificate, passport or others
5. Identification proof, such as any government-issued ID
6. Latest passport-size photographs
7. Cancelled cheque

**Step 1: Download the eIA opening form of your preferred Insurance Repository from the links mentioned below:**

1. NSDL Database Management Limited, click here
2. Central Insurance Repository Limited, click here
3. Karvy Insurance Repository Limited, click here
4. CAMS Repository Services Limited, click here

**Step 2: Fill the form and attach a self-attested copy of the required documents mentioned below:**

1. PAN
2. Address proof
3. Date of birth proof
4. Identification Proof

**Step 3: Submit the forms along with self-attested documents to your nearest ICICI Prudential Branch**
To locate the nearest branch click here.

Your account will be created within 7 days from the date of submission of the application completed in all respects

**What is an Electronic Insurance Account (eIA)?**
Electronic Insurance Account (eIA) is a digital account that allows you to consolidate all your insurance policies (Life, Health, Vehicle, etc.) in one place, in electronic format.

**Why do I need an Electronic Insurance Account (eIA)?**
The electronic insurance account simplifies management of your insurance policies from all Insurance Providers.

- Provides 24*7 access to all your insurance policy details across all insurers
- Keeps your insurance documents safe digitally, without any risk of loss or damage
- Helps your nominee to access all your insurance policies under one single account in times of need
- Helps in faster processing of policy-related services and claim processing

Also note that opening an e-IA is completely free of cost.

**Where can I check my Electronic Insurance Account (eIA) number?**
You can access your eIA number easily on the ICICI Prudential Mobile App by following these 3 simple steps:

1. Download/ login to the mobile app
2. Go to the 'My Profile'
3. Under 'Personal Details' check your eIA number

A communication via email is also sent from ICICI Prudential Life Insurance mentioning your Electronic Insurance Account (eIA) number, once it is created.

**How do I check if my policy is linked to an electronic insurance account?**
All ICICI Prudential Life policies issued after July 2019 are credited to an electronic insurance account, as per guidelines. You will also receive a communication from your Insurance Repository and ICICI Prudential (if the policy is purchased from us), once your policy is credited to your eIA.

**How can I create an electronic insurance account?**
You can also request your respective Insurance Repositories to add policies into your existing electronic insurance account.

**Can I link policies from multiple insurers in one eIA?**
Yes, you can link multiple policies held with different insurance companies in the same Electronic Insurance Account.

**Can I convert my existing paper policies into electronic policies?**
Yes, it is possible to convert the existing paper policies into electronic form. You can make a service request to the Insurance Repository or the insurance company from which the policy is purchased or the Approved person* in this regard.

* An Approved Person (AP) is a point of contact appointed by the Insurance Repository and will be working on behalf of the Insurance Repository to extend services to you.

**Is it possible to shift from one Insurance Repository to the other?**
Yes, as an electronic insurance account holder, you 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. You can contact the respective repositories in case you want to change your Insurance Repository.

**Can I have multiple electronic insurance accounts?**
No, as per IRDAI guidelines individuals are allowed to have only one Electronic Insurance Account.

**How can I get in touch with my Insurance Repository?**

Contact details of your Insurance Repository will be available on their respective websites:

1. NSDL Database Management Limited: https://nsdl.co.in/
2. Central Insurance Repository Limited: https://www.cirl.co.in/
3. Karvy Insurance Repository Limited: https://www.kinrep.com/
4. CAMS Repository Services Limited: https://www.camsrepository.com/

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