

IRDA launches sale of insurance via Mee Seva

TIMES NEWS NETWORK

Hyderabad: Insurance watchdog Insurance Regulatory and Development Authority (IRDA) on Wednesday launched the sale and service of insurance policies through common service centers (CSCs) that have been set up under the National e-Governance Plan (NeGP) formulated by the department of electronics and information technology (DEITY).

CSCs offers delivery of services in the remotest of areas via common IT infrastructure. In AP and Telangana, the CSCs are known as 'Mee Seva centres'. Speaking at the launch of insurance services through CSCs, IRDA chairman T S Vijayan said, "Companies must make sale of insurance remunerative as it will motivate the village level executives to sell insurance policies which will in turn improve penetration."

IRDA had issued guidelines for utilising the CSC network in the country to improve insurance penetration in rural areas. Based on these guidelines, IRDA had granted a licence to CSC to work as an authorized intermediary to market insurance products. Currently 250 people are authorized to sell insurance policies via CSCs in AP and T and another 900 people are in the process of getting the authorization, government officials said.

Initially the CSCs will be offering two micro insurance products (life insurance policy by IndiaFirst Life Insurance and a non-life product by HDFC Ergo) and the insurance premium will range between Rs 100-1,000 per annum. "These products are exclusive and only available on the CSC platform. We have already signed up with another 18 insurers and they are expected to roll out their products on the CSC platform in the next three months following approval from IRDA," a top official of CSC e-Governance India Limited said, adding that CSCs were keen on areas such as life, health and agricultural insurance policies.

These 18 companies include The New India Assurance, Oriental Insurance, IFFCO Tokio, Star Health, Tata AIG, SBI Life Insurance among others.