

## 'Insurance Repository System to benefit policyholders'

The Union Finance Minister P Chidambaram on Monday launched the Irda's Insurance Repository System (IRS).

The Insurance Repository will provide policyholders the facility to keep insurance policies in electronic form reducing the need for safekeeping a document. It will act as a single platform for making any changes in the same.

Five companies - NSDL Database Management, Central Insurance Repository, SHCIL Projects, CAMS Repository Services and Karvy Insurance Repository - have been given the insurance repository licence so far and it will be valid till July 31, 2014. Insurers can enter into agreements with one or more repositories.

IndiaFirst Life Insurance has already announced the availability of all its policies in dematerialized format. "This will provide greater convenience to our customers. Dematerialization of policies will help customers track and maintain their insurance portfolio on a real time basis on a single platform," says P Nandagopal, MD and CEO, IndiaFirst Life.

The repository will issue a unique code number to all policyholders, and all their policies will be available under that code. It will also keep a track of the policies history and other details such as maturity, claims, nomination and beneficiaries.

"Customers will now be able to carry out important transactions like alteration in nominee or address details for multiple insurance policies from various insurance companies without having to deal with each company on an individual basis. Moreover, these repositories will help the insurance companies in ensuring compliance and uniformity of KYC details," says P Ravi Kutumbrao, Technical Head, Bajaj Allianz Life Insurance.

Right now the facility is only available for life insurance policies. IRS will soon digitize non-life insurance policies as well.