

1. What is an Insurance Repository?

An Insurance Repository is a facility to help policy holders buy and keep insurance policies in electronic form, rather than as a paper document. Insurance Repositories, like Share Depositories or Mutual Fund Transfer Agencies, will hold electronic records of insurance policies issued to individuals and such policies are called "electronic policies" or "e Policies".

2. What is an e Insurance Account (e IA)?

A policy holder needs to open an e Insurance Account (e IA) with one of the Insurance Repositories to be able to buy and keep policies in electronic mode. An individual can have only one e IA with any one of the Insurance Repositories. Once an e IA is opened, the account holder can buy and keep all his electronic insurance policies - be it life, pension, health or general - issued by various Insurers under this single account.

Each e IA will have a unique e Insurance Account number; the account holder should quote this number in all correspondence with Insurance Repository. Each account holder will also get a unique Login ID and Password to access his account and electronic policy details online on the insurance repository website.

3. How do I open an e Insurance Account (eIA)?

To open an e IA, you need to fill out an account opening application form of the Insurance Repository along with the necessary supporting documents. Application Forms would be available in all offices of the Insurance Repository, once they are operational. They can also be downloaded from the respective website or you can fill out an application online at the website). You can also contact your Insurance Advisor (Agent) for an application form. You can submit the signed e IA application form at any Insurance Repository office. If you are applying to open an e IA at the time of buying a new Insurance Policy, it may be best to hand over the e IA form, along with the insurance proposal form, to the Insurance Company.

To open an e IA, you need to necessarily have either a PAN or Aadhar number. When submitting your e IA application, please ensure that you provide copies of your PAN or Aadhar, Address Proof and proof of date of birth, along with a passport size photograph. You also need to show the original of address proof for verification (the list of acceptable address proof documents is given elsewhere).

4. What are the documents required to open an eIA Account?

ID Proof:

- AADHAR CARD or
- PAN Card

Address Proof:

A copy of any one of the following documents should be submitted as proof of address; the original of the relevant address proof should be produced for verification by the Insurance Repository:

- I. Ration Card
- II. Passport
- III. Aadhar letter
- IV. Voter ID card
- V. Driving license
- VI. Bank Passbook (not more than 6 months old)
- VII. Verified copies of

- a) Electricity bills (not more than 6 months old),
- b) Residence Telephone bills (not more than 6 months old) and
- c) Registered Lease and License agreement / Agreement for sale.

VIII. Self-declaration by High Court and Supreme Court judges, giving the new address in respect of their own accounts.

IX. Identity card/document with address, issued by

- a) Central/State Government and its Departments,
- b) Statutory/Regulatory Authorities,
- c) Public Sector Undertakings,
- d) Scheduled Commercial Banks,
- e) Public Financial Institutions,
- f) Colleges affiliated to universities; and
- g) Professional Bodies such as ICAI, ICWAI, Bar Council etc. to their Members.

5. Who is an Authorized Representative (AR)?

A policy holder who opens an e IA shall appoint an Authorized Representative (AR) who shall be entitled to access the account in the event of demise of the policy holder or in his incapacity to operate the e Insurance Account. The AR is entitled only to access the e IA so as to know the portfolio of insurance policies and the nominees of the respective policies held under that account. The Policy Holder can change the AR, at his discretion, during the term of the eIA. The AR is different from a nominee and has only access rights to the e IA in the event of demise of the policy holder.

6. How long will it take for the Insurance Repository to open AN e Insurance Account?

The Insurance Repository will open an e Insurance Account within 7 business days from the date of receiving the eIA application form. On opening the e IA, the Insurance Repository will inform the applicant the particulars of the e Insurance Account and usage instructions through email and by post.

7. Can a minor hold an eIA?

A eIA can be opened for a minor by his legal and natural guardian, who proposes the life of minor for taking a life insurance policy. Thus the proposer for a minor needs to open an eIA and the minor cannot open the eIA.

8. What is the fee I need to pay for opening an e Insurance Account?

Insurance Account is absolutely FREE to the policy holder - the policy holder does not have to pay anything to open an e Insurance Account

9. Can a policy holder have both paper and electronic policies?

Policy holders can choose the form in which they want their policies issued - paper or electronic. A policy can be bought or maintained in one form only - either in electronic form or paper but not in both. However, a policy holder can choose to keep some policies in electronic form and others in paper form - only the electronic policies will be reflected in his e IA account and he can use repository services only for the e policies (and not the paper policies)

10. Can policy holders have multiple e Insurance Accounts if they have multiple Insurance policies issued by various Insurance Companies?

No. IRDA stipulates that an individual can have only ONE e Insurance Account across Repositories, irrespective of the number of policies owned by a policy holder - thus, if a person has an e IA with say Repository A, with any other Insurance Repository. All Repositories will have systems in place to check this before opening an e IA - any application for a second or multiple e IA will be rejected by the Insurance Repository. All the electronic policies owned by a policy holder can be credited or held under this single e IA.

11. Can the eIA be operated by the Policy holder only?

Yes, the e IA can be operated by the account holder only during his life time, unless, of course, he has been unfortunately rendered incapable to operate it (incapacity due to mentally unsound means or terminally ill as certified by a medical practitioner). In such circumstances, the e IA may be operated by the Authorized Representative (AR) appointed by the account holder (pl see below for details). The account holder is strongly advised to keep the log In ID and password for online access of his e IA confidential and not share it with anyone else.

12. If I already have an e IA, how do I buy a new policy in electronic form?

Once you have opened an e Insurance Account, it is quite simple to buy a new policy in electronic form. You just need to quote your unique e IA Number in your new insurance proposal form, with a request to issue policy in electronic form. Since KYC documents had already been submitted and verified when you opened your e IA, the Insurer will not do KYC

again, provided there has been no change to your KYC details, making the process simpler and convenient for you.

13. Is it compulsory to issue policies in only electronic form? (i.e. is dematerialization of insurance policies compulsory, as in the case of shares?)

No, it is not (yet) compulsory to issue insurance policies only in electronic form.

Policy holders can choose the form in which they want their policies issued - paper or electronic.

14. What are the benefits of holding Insurance Policies in electronic form?

There are multiple benefits in holding insurance policies in electronic form under a single eInsurance Account (e IA). These benefits include:

a. Safety: There is no risk of loss or damage of a policy as may happen with paper policies; the electronic form ensures that the policies are in safe custody and can be easily accessed when needed.

b. Convenience: All insurance policies, be it life, pension, health or general, can be electronically held under a single e IA. This means all details of all policies are available in a single account (place). The details of any of the policies can be accessed at any time by logging on to the online portal of Insurance Repository. Premium for all the policies can be paid online and many service requests or complaints can be logged at this website.

c. Single Point of Service: All service requests in respect of e IA or any of the electronic policies held under the e IA can be submitted at any of the Insurance Repository service points - there is no need to go to the offices of individual insurance companies for service.

d. Less Paper work: When you want to buy a new electronic insurance policy under an existing e IA, you don't need to go through KYC verification all over again, if there are no changes to your KYC details already recorded in your e IA. Further, if you want to make any changes to your personal details like address or contact no, it is enough to change the details in your e IA with the Insurance Repository by submitting a single request - the Insurance Repository, in turn, will inform all the insurance companies with whom you hold electronic policies, about the changes.

