

FAQ on e-Insurance

1. What is Insurance Repository?

“Insurance Repository” means a company formed and registered under the Companies Act, 1956 (1 of 1956) and which has been granted a certificate of registration by Insurance Regulatory and Development Authority of India (IRDAI) for maintaining data of insurance policies in Electronic form on behalf of Insurers. The Insurance Repositories provide the ease of holding insurance policies issued in an electronic form.

2. What is the objective of an Insurance Repository?

The objective of creating an insurance repository is 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 addition, the repository acts as a single stop for several policies service requirements. The Insurance repository system also brings about efficiency and transparency in the issuance and maintenance of insurance policies.

3. What is an eIA (e-Insurance Account)?

eIA stands for e-Insurance Account or “electronic Insurance Account” which will safeguard the insurance policy documents of policyholders in electronic format. This e-Insurance Account will facilitate the policyholder by providing access to the insurance portfolio at a click of a button through internet. IRDAI has granted the Certificate of Registration to the following five entities to act as ‘Insurance repositories’ that are authorised to open e-Insurance Accounts. Out of five, the following three Repositories are empanelled with Max Life.

- M/s Central Insurance Repository Limited
- M/s Karvy Insurance Repository Limited
- M/s CAMS Repository Services Limited

Customers can choose to open an eIA account with any IR where they want to open the account, this choice of Repository is left to customer’s choice.

Each eIA will have a unique Account number and each account holder will be granted a unique Login ID and Password to access the electronic policies online.

4. Do I need to pay for opening of an e-Insurance Account or on periodic basis?

No. e-Insurance Account is offered ‘free of cost’ to customers/applicants. There is no cost of eIA which is levied to be borne by the customer.

5. Can any individual open more than one e-Insurance Account with any Insurance Repository?

No. As per the IRDAI guidelines, an individual cannot open multiple e-Insurance Accounts.

6. What is an e-Insurance Account application form? Where can it be obtained from?

An e-Insurance Account application form is one that is used by an individual to open an e-Insurance Account with the Insurance Repository. This form would be available with Insurance Company, and Insurance Repository. You can visit Max Life corporate website and download it through internet.

7. What are the requirements to be completed for opening an e-Insurance Account?

An e-Insurance Account holder or a policyholder is required to fill the e-Insurance Account form and submit the following proofs along with the application:

- Photo ID (self attested)
- PAN proof (self attested)
- Recent passport size photograph
- Cancelled Cheque (In case of ECS/NEFT services for insurance premium payment transaction) and
- Address proof (self attested)

These documents can be submitted to the office of Insurance Repository or Max Life branch office.

* Name of the eIA applicant should be same as given in the policy records of the insurance company and PAN.

8. List of valid KYC documents:

- Photo ID (self attested) [any one]
- PAN proof (self attested) or UID (self attested)
- Address Proof (self attested) [any one]
 - Ration Card
 - Passport
 - Aadhar Card
 - Voter ID Card
 - Driving License
 - Bank Passbook (not more than 6 months old)
 - Verified copies of Electricity bills (not more than 6 months old)
 - Residence Telephone bills (not more than 6 months old) and
 - Registered Lease and License agreement/Agreement for sale
 - Self-declaration by High Court and Supreme Court judges, giving the new address in respect of their own accounts
 - Identity card/document with address, issued by Central/State Government and its Departments, Statutory/Regulatory Authorities, Public Sector Undertakings, Scheduled Commercial Banks, Public Financial Institutions, Colleges affiliated to Universities; and Professional Bodies such as ICAI, ICWAI, Bar Council etc. to their members

9. How many days does it take to open an e-Insurance Account after all the necessary formalities are completed?

An e-Insurance Account will be opened within 7 days from the date of submission of application complete in all respects. Once, an account is opened, a welcome kit with the details of how to operate the same would be sent to the applicant/e-Insurance Account holder.

10. How will I come to know that my e-Insurance Account has been opened & how will I receive my User ID & Password?

Once an e-Insurance Account is created, you will receive a welcome kit, sent by your chosen IR. A pin mailer shall be sent separately. Using the login credentials and PIN, you can access and start using your e-Insurance Account.

11. Can I convert my existing paper policies into electronic policies?

Yes, it is possible to convert the existing paper policies into an electronic form. A service request can be made to the Insurance Repository or Insurer in this regard. If you are holding policies with different insurers, then you can apply for separate applications for conversion to the respective insurer.

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

Once you have opened an e-Insurance Account, to buy a new policy in electronic form, you just need to quote your unique e-Insurance Account number in your new insurance proposal form and make a request to issue policy in an electronic form.

13. Which are the insurance policies that can be held in electronic form?

All Life insurance, Health insurance, General insurance & Annuity policies that are issued by registered insurance companies with IRDAI and who have signed up with the Insurance Repositories are eligible to be held in the electronic form.

14. What are the benefits of holding insurance policies in electronic form?

The following are the broad benefits of holding insurance policies in electronic form:

- View and manage all your insurance policies online
- No risk or damage of physical policy
- Submit KYC documents only once for all your insurance policies
- Single view of all policies will be made available to an authorised person in case of death of the e-Insurance Account holder

15. What all policy details will be available in the e-Insurance Account?

A list of all policies that are credited will be available in the e-Insurance Account. For each policy, policy level details like the status, commencement, maturity/expiry, assignment, endorsement, address, terms and conditions etc., would be available. In addition, the e-Insurance Account holder will be able to download a copy of the policy bond.

IR will maintain confidentiality with respect to the data and shall not use the same for any commercial advantage whatsoever.

16. What is the procedure to get changes done in my policy or e-Insurance Account? Should the request be made to the Insurance Company or IR?

All requests in respect of either your e-Insurance Account or any of the electronic policies can be made to the Insurance Repository. However, requests in respect of the policies can also be made directly to the Insurer concerned.

Upon a request, the Insurance repository will handle all servicing needs that fall within scope of their services directly and will forward the others to the Insurer concerned. An update to the policyholder will be provided by the Insurance Repository on the status of the request in respect of all the requests that it receives.

17. Who is an Authorised Representative and what is his/her role?

An Authorised Representative is a person who is appointed by e-Insurance Account holder to operate his/her e-Insurance Account in case of unfortunate demise or incapability of the e-Insurance Account holder to operate the account. The Authorised Representative will intimate the Insurance Repository about the demise/incapability of the policyholder with valid proof.

An Authorized Representative has only access rights to the e-Insurance Account in the event of demise of the policyholder. The Authorized Representative would only to act as a facilitator and is not entitled to receive any policy benefits unless designated as a 'nominee' or 'assignee' by the deceased policyholder.

18. Can an Authorised Representative be changed?

Yes. Authorised Representative can be changed by making a request to the Insurance Repository.

19. Can 'Nominee' and 'Authorized Representative' be the same person?

Yes, both Nominee and Authorised Representative can be the same person.

20. What is the grievances redressal mechanism at Insurance Repository?

Every Insurance repository will have a policyholders' grievances cell to address the grievances in respect of repository services and electronic policies held by them.

21. What communications shall the e-Insurance Account holder receive in a hard copy?

- Welcome Kit with details of e-Insurance Account and modus operandi of its operation, the login ID and a Pin mailer with the password will be sent to the customer.
- The statement of account giving the details of all policies held whenever additional insurance is taken or a policy matures/ surrendered/ lapses would be provided to the e-Insurance Account holder.
- When a new policy is issued, the insurer shall send an insurance information sheet containing the basic details of insurance policy to the address stated.

22. Is it possible to shift from one Insurance Repository to the other?

Yes, the e-Insurance Account holder will 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.

23. Is it possible to opt out of the Insurance Repository system?

Yes, the policyholder can make a request to his insurer and upon completion of all formalities in respect of the same, the hard copy of the policy document will be made available.

24. How will the Authorised person deal with the e-Insurance Account?

After the demise of the e-Insurance Account holder and after settlement of all insurance claims, the Authorised representative needs to make a request to the Insurance Repository to close the e-Insurance Account.