

Government of India
Ministry of Finance
Department of Financial Services
Lok Sabha
Unstarred Question No. 4819

Friday, March 23, 2018/Chaitra 2, 1940 (Saka)

e-Insurance Accounts

4819. SHRI G.M. SIDDESHWARA:

Will the Minister of FINANCE
be pleased to state:

- (a) the number of customers who opened e-Insurance Accounts wherein insurance regulators had permitted certain funds that customers can transfer to their existing insurance schemes from e-accounts and purchase new policies through opening this e-account;
- (b) whether the Government is considering to amend/review its policies to further reduce the risk of losing the physical documents and if so, the details thereof; and
- (c) the extent to which rural policy holders have access to the electronic format for existing policies of the Government?

Answer

Minister of State in the Ministry of Finance
(Shri Shiv Pratap Shukla)

(a): As per Insurance Regulatory and Development Authority of India (IRDAI), the number of customers who have opened e-insurance accounts as on 15th March 2018 are 15,21,907. However, e-insurance accounts are only for storing insurance policies in electronic form. These accounts are not designed to hold any funds which can be used to purchase new insurance policies.

(b): IRDAI has issued the "Revised Guidelines on Insurance Repositories and electronic issuance of Insurance Policies" on dated 29th May 2015 which facilitate creation of e-insurance accounts with registered Insurance Repositories and storing such insurance policies in electronic form with them. In order to reduce risk of losing physical documents as well as to allow quick retrieval of such insurance policies, the policyholder can store insurance policies in these e-Insurance accounts. This would facilitate easy and speedy settlement of insurance claims. The Authority has also notified the IRDAI (Issuance of e-Insurance Policies) Regulations, 2016 on 13th June 2016 which mandates policies of threshold limit of prescribed sum insured and premium above which all insurance policies are required to be issued in electronic form.

(c): IRDAI (Insurance Services by Common Service Centres) Regulations, 2015 dated 5th October 2015, encourages insurers to hold the policy documents in the dematerialized form with any of the insurance repositories and facilitates rural policyholders for sending the soft copy of the proposal data, claims data and any other information by the Rural Authorised Person (RAP) to the insurer and vice versa. The above Regulations/guidelines facilitate policyholders in rural areas to keep insurance policies in electronic form.