

# Reliance Life ties up with five insurance repositories

## Want customers to shift policies to demat form

### Our Bureau

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Reliance Life Insurance Company (RLIC) has tied with all five insurance repositories to provide life insurance policies in electronic form across all its products.

The Insurance Regulatory and Development Authority (IRDA) has approved five companies — Database Management Ltd, Central Insurance Repository Ltd, SHCIL Projects Ltd, CAMS Repository Services Ltd and Karvy Insurance Ltd — as insurance repositories (IRs).

This tie-up will enable and encourage policyholders to hold their insurance policies in demat form.

RLIC is amongst the few private insurers to offer policyholders the option to hold their insurance policies in electronic

form. “We are happy to offer insurance policies in electronic form for our customers. The initiative is aimed at complementing the regulator’s efforts to save hundreds of crores spent on printing, dispatching and storing insurance policies by the industry,” said Anup Rau, Chief Executive Officer, RLIC.

This green initiative will make it easier for the customers to buy and monitor multiple life insurance policies in a single demat account, he added.

A policyholder can choose to open an e-insurance (EI) account with any one of the five approved insurance repositories by providing their KYC (know-your-customer) documents, which include address and identity proof, and so on.

Thereafter, the policyholder would be allotted a unique EI

account number and will have the choice to dematerialise existing policies in the EI account.

The electronic insurance account will eliminate repetitive KYC requirements and provide one view of policies, premium paid and claim history and nominee details and bring in all the benefits of demat to the life insurance business, including automatic reminders for premium.

RLIC would encourage its over nine million customers to convert their insurance policies from physical format to demat form.

Dematerialisation of policies will bring greater transparency and convenience to customers and it will also help reduce cost in issuing and maintaining life insurance policies, Rau said.

*srivats.kr@thehindu.co.in*