

Reliance Life offers policies in electronic demat form

NEW DELHI: Private insurer Reliance Life Insurance Company on Wednesday said its life insurance policies will be available in electronic demat form across all its products.

“The electronic insurance account will eliminate repetitive KYC requirements and provide one view of policies, premium paid, claim history, nominee details, and bring in all the benefits of demat to the life insurance business, including automatic reminders for premium,” Reliance Life Insurance Company (RLIC) Chief Executive Officer Anup Rau said.

Insurance Repository System (IRS) was last week inaugurated by Finance Minister P Chidambaram in Hyderabad to enable and encourage policy-holders

to hold their insurance policies in demat form.

The Insurance Regulatory and Development Authority has approved five companies - Database Management Limited, Central Insurance Repository Limited, SHCIL

IRDA has approved five companies as Insurance Repositories

Projects, CAMS Repository Services Limited and Karvy Insurance Limited - as Insurance Repositories. Total business premium of RLIC, a part of Reliance Capital, for year ended March 31, 2013, stood at over ₹4,015 crore. —PTI