



## **MEDIA RELEASE**

**RELIANCE LIFE INSURANCE LAUNCHES ELECTRONIC INSURANCE POLICIES**

**RELIANCE LIFE INSURANCE AMONGST FIRST FEW PRIVATE INSURERS  
TO OFFER INSURANCE POLICIES IN ELECTRONIC DEMAT FORM**

**INITIATIVE AIMED TO COMPLEMENT REGULATORS EFFORT  
TO ENHANCE SERVICE, EFFICIENCY AND TRANSPARENCY  
IN THE LIFE INSURANCE INDUSTRY**

**INITIATIVE TO SAVE HUNDREDS OF CRORES SPENT ON PRINTING,  
DISPATCHING AND STORING INSURANCE POLICIES BY THE INDUSTRY**

**RELIANCE LIFE INSURANCE TO ENCOURAGE ITS OVER NINE MILLION  
CUSTOMERS TO SHIFT FROM PHYSICAL POLICIES TO DEMAT FORM**

**INITIATIVE TO PROVIDE ONE VIEW OF POLICIES, PREMIUM PAID  
CLAIM HISTORY AND NOMINEE DETAILS FOR CUSTOMERS**

**INITIATIVE TO ELIMINATE REPETITIVE KYC REQUIREMENT  
AND IMPROVE CUSTOMER CONTACTABILITY**

**CUSTOMERS CAN OPEN DEMAT ACCOUNT WITH ANY ONE OF THE FIVE  
INSURANCE REPOSITORIES APPROVED BY IRDA**

**MUMBAI, September 25, 2013:** Reliance Life Insurance Company (RLIC), part of Reliance Capital Limited, today announced the launch of life insurance policies in electronic demat form across all its products.

The announcement was made by Mr. Anup Rau, Chief Executive Officer, RLIC, here. This initiative follows the recent inauguration of Insurance Regulatory and Development Authority's Insurance Repository System (IRS) by Finance Minister P Chidambaram in Hyderabad last week to enable and encourage policy holders to hold their insurance policies in demat form.

Reliance Life Insurance is amongst the first few private insurers to offer policy holders the option to hold their insurance policies in electronic demat form.

"We are happy to announce the launch of our policies in electronic form for our customers. This green 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. This initiative will make it easier for the customers to buy and monitor multiple life insurance policies in a single demat account," said Mr. Rau.

As per the process, a policy holder can choose to open an E-Insurance (EI) Account with any one of the five approved insurance repository by providing their (KYC) documents, which include address and identity proof etc. Thereafter, the policy holder would be allotted a unique EI Account number and will have the choice to dematerialize existing policies in the EI Account.

The Insurance Regulatory and Development Authority (IRDA) has approved five companies - Database Management Limited, Central Insurance Repository Limited, SHCIL Projects Limited, CAMS Repository Services Limited and Karvy Insurance Limited - as Insurance Repositories (IR).

"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," said Mr Rau.

Reliance Life Insurance would encourage its over nine million customers to convert their insurance policies from physical format to demat form. The novel system will also undertake changes, modifications and revisions in the insurance policy with speed and accuracy.

"Dematerialization of policies will bring greater transparency and convenience to customers and it will also help reduce cost in issuing and maintaining life insurance policies. More importantly, it will also ease the problem of customer-contactability, which is a huge challenge faced by the industry," he added.

**Steps for opening an EI Account with an Insurance Repository:**

- Applicant submits a duly filled and signed EI Account Opening Form and also submits necessary KYC documents to Insurance Repository (IR).
- Documents and Forms are scrutinized for its completeness and acceptance.
- IR initiates the process of opening EI Account.



## Life Insurance

- On successful account opening, IR intimates the insurer and the applicant with the unique EI account number.
- Applicant informs the insurer of the EI Account number
- Insurer updates its systems with the Account Number for future reference.
- The Applicant can use this unique EI Account number for converting existing insurance policies (of insurers providing electronic policy option) in demat form.
- Applicant also informs the EI Account number to insurer while buying new policy. KYC requirement to be taken from the EI Account by the insurer.

### **About Reliance Life Insurance Company Limited**

[www.reliancelife.com](http://www.reliancelife.com)

Reliance Life Insurance Company Limited, associate of Reliance Capital Limited, is one of India's top private sector life insurance companies with business premium, including renewal premium of over Rs. 4,015 crore for the year ended 31<sup>st</sup> March 2013.

The company has sold over 7.5 lakh policies during the above financial year and has an asset under management of more than Rs 18,189 crore (as on 31<sup>st</sup> March 2013).

Reliance Life Insurance offers a comprehensive range of innovative and need-based products, including protection, investment and retirement, targeted at individuals and groups.

### **For Media queries**

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