

Frequently Asked Questions (FAQs) on eIA

➤ Electronic Insurance Account (eIA)

eIA stands for "e-Insurance Account" or "Electronic Insurance Account". This e-Insurance account gives policyholders access to their insurance policies in a single account.

➤ Benefits of an eIA:

There are multiple benefits in holding insurance policies in electronic form under a single Electronic Insurance Account (eIA). These benefits include:

- **Safety:** There is no risk of loss or damage of a policy as may happen with paper policies; the electronic form ensures that the policies are in safe custody and can be easily accessed when needed.
- **Convenience:** View and manage all your insurance policies under a single account. All insurance policies, be it life, pension, health or general, can be electronically held under a single e-IA. This means all details of all policies are available in a single account (place). The details of any of the policies can be accessed at any time by logging on to the online portal of Insurance Repository.
- **Single Point of Service:** Service requests in respect of e-IA or any of the electronic policies held under the e IA can be submitted at any of the Insurance Repository service points - there is no need to go to the offices of individual insurance companies for service depending on the service agreement between Insurance Repository/ Insurer.
- **Less Paperwork:** When a new electronic insurance policy bought under an existing e IA, you do not need to go through KYC verification all over again, if there are no changes to your KYC details already recorded in your e IA. Further, if you want to make any changes to your personal details like address or contact no, it is enough to change the details in your eIA with the Insurance Repository by submitting a single request - the Insurance Repository, in turn, will inform all the insurance companies with whom you hold electronic policies, about the changes.
- **Value:** Opening of Electronic Insurance Account (eIA) is free to Policy holders. All the services provided by Insurance Repositories are free of charge to policy holders.

➤ Insurance Repositories:

An Insurance Repository is an entity appointed by IRDAI to help policy holders buy and keep insurance policies in electronic form, rather than as a paper document.

Insurance Repositories, like Share Depositories or Mutual Fund Transfer Agencies, will hold electronic records of insurance policies issued to individuals and such policies are called "electronic policies" or "e-Policies".

IRDAI has granted the Certificate of Registration to the following four entities to act as 'Insurance Repositories' that are authorized to open e-Insurance Accounts.

- NSDL Database Management Limited (NSDL)
- Central Insurance Repository Limited (CDSL)
- Karvy Insurance Repository Limited
- CAMS Repository Services Limited

➤ **Timelines (TAT) for Opening eIA by Insurance Repositories:**

The Insurance Repository will open an e Insurance Account within 7 business days from the date of receiving the eIA application form. On opening the e IA, the Insurance Repository will inform the applicant the particulars of the e Insurance Account and usage instructions through email and by post.

➤ **How to Open Electronic Insurance Account (eIA):**

To open an e IA, you need to fill out an account opening application form of the Insurance Repository along with the necessary supporting documents. Application Forms would be available in all offices/websites of the Insurance Repository/ Insurer. You can also contact your Insurance Advisor (Agent) for an application form. You can submit the signed e IA application form at any Insurance Repository office. If you are applying to open an e IA at the time of buying a new Insurance Policy, it may be best to hand over the e IA form, along with the insurance proposal form, to the Insurance Company.

To open an eIA, you need to necessarily have either a PAN or Aadhar number. When submitting your e IA application, please ensure that you provide copies of your PAN or Aadhar, Address Proof and proof of date of birth, along with a passport size photograph. You also need to show the original documents for verification.

➤ **Number of Electronic Insurance Account:**

IRDAI stipulates that an individual can have only ONE e Insurance Account across Repositories, irrespective of the number of policies owned by a policy holder. All Repositories will have systems in place to check this before opening an eIA - any application for a second or multiple eIA will be rejected by the Insurance Repository. All the electronic policies owned by a policy holder can be credited or held under this single eIA.

➤ **Existing Electronic Insurance Account:**

If eIA account is already opened, it is quite simple to buy a new policy in electronic form. You just need to quote your unique eIA Number in your new insurance proposal form, with a request to issue policy in electronic form. Since KYC documents had already been submitted and verified when you opened your eIA, no need to submit KYC again, provided there has been no change to your KYC details.

➤ **Documents required for Opening Electronic Insurance Account eIA:**

An e-Insurance account holder or policyholder is required to fill the e-Insurance account form and submit the following documents to the office of Insurance Repository or Insurance company or authorized Approved Person (AP) appointed by Insurance Repository:

1. PAN OR UID card
2. Recent passport size photograph
3. Cancelled Cheque (In case of ECS/NEFT services for insurance premium payment transaction)
4. Address proof [anyone] a) Ration card b) Passport c) Aadhar letter d) Voter ID card e) Driving license f) Bank Pass Book (not more than 6 months old) g) Verified copies of: i) Electricity bills (not more than 6 months old) ii) Residence Telephone Bills (not more than 6 months old) iii) Registered Lease and License agreement / Agreement for sale}.

➤ **Procedure for incorporation of changes in Policy or eIA:**

All requests in respect of either your eIA or any of your electronic policies to the Insurance Repository/Insurer. If the changes are with respect to an account level detail (like address or phone number), the Insurance Repository will execute the change after the necessary KYC verification, if any. The Insurance Repository will then intimate the changes to all the Insurance Companies whose policies are held in that e IA, so that the changes are effected in all the policies, in one go (so there is no need for the policy holder to approach the various insurance companies individually for the changes).

➤ **Holding of Physical and electronic Policies:**

Policy holders can choose the form in which they want their policies issued – paper or electronic. A policy can be bought or maintained in one form only – either in electronic form or paper but not in both. However, a policy holder can choose to keep some policies in electronic form and others in paper form – only the electronic policies will be reflected in his eIA account and he can use repository services only for the e-policies (and not the paper policies)

➤ **Re-materialization of electronic policies:**

Policyholders can opt for re-materialization of the electronic form of Policy into physical document by submitting a written request at the nearest SBI General Insurance Branch or in Insurance Repository office.