

Introducing e-Insurance Account by National Insurance-Policy Repository Access it anytime...anywhere

Eliminates multiple KYC.

No charges for account opening and maintenance.

All insurance policies under one single e-Insurance Account.

Consolidated insurance statement on an annual basis from NIR.

Because only someone who appreciates the benefits of technology makes good use of it.

Hold all your life insurance policies in a single e-Insurance Account with National Insurance-Policy Repository (NIR)

From The Editor's Desk

Dear Reader,

Insurance is an often a misunderstood financial tool, but if understood in a right manner, the world would be a better place where people could save money, improve their coverage or understand their coverage better. You can afford to pay the doctor for an annual check-up, but what if you need an MRI and surgery? By paying a smaller amount up front, you are moving the responsibility from your shoulders to a large organization. The insurance company is a large organization charged with administering that group of risks in the unforeseen event that something happens to any individual in that pool.

There are all types of risks that we face on a day to day basis. Any of these risks can throw a monkey wrench in our months and years of frugality and ruin the spirit of getting rich slowly. Some of the more concrete risks that we face are getting into a car accident or our house burning down — known as property and casualty. Some risks are less tangible such as getting sick, staying sick, and dying — known as life and health.

Therefore, to protect the interest of and secure fair treatment to policyholders holding various types of policies such as Life Insurance, vehicle Insurance etc., Insurance Regulatory and Development Authority of India (IRDAI) has given an approval to NDML for setting up Insurance Repository termed as 'NSDL Insurance Repository (NIR)'. With NIR coming in place, the policy holders can now hold all types of insurance policies in electronic form in a single e-Insurance Account (eIA) thus eliminating the need of storing the policies in physical form. eIA acts as a single point of contact for the policy holder to update demographic details with all the insurance companies with whom insurance policies are held.

Looking at the road ahead, India's insurable population is anticipated to touch 75 crore by 2020, with life expectancy reaching 74 years. Furthermore, life insurance is projected to comprise 35 per cent of total savings by the end of this decade, as against 26 per cent in 2009-10. Demographic factors such as growing middle class, young insurable population and growing awareness of the need for protection and retirement planning will support the growth of Indian life insurance. With growing population, growing insurance & growing insurance policies, administration, monitoring & safe keeping of policies is going to be very important. This is where NIR will play an important role as a service provider between insurance companies & investors.

In this issue of Kaleidoscope, we will provide in depth information on NSDL Insurance Repository (NIR) & the benefits of holding the insurance policies in electronic form through an e-Insurance Account (eIA).

Best Regards,
NSDL

Click & Find: National Insurance-policy Repository (NIR)

In one form or another, most of us own insurance. Whether it's vehicle, medical, disability or life, insurance serves as an excellent risk-management and wealth-preservation tool. Having the right kind of insurance is a critical component of any good financial plan. Therefore, in pursuit of the mission of protecting the interest of policyholders & to bring about speedy and orderly growth of the insurance industry, IRDAI is working to develop a system that can deliver benefits of insurance services in a speedy, transparent, efficient and cost effective manner to the policyholder.

Insurance Repository (IR) is a unique concept towards achievement of this goal. Insurance Repository is a central database wherein every insured person can have easy access to the details of his/her insurance policies and can request for various services on such policies. Individuals can hold all the insurance policies in electronic format in a single account. IRDAI has given approval to NDML for setting up Insurance Repository which has been named as '**NSDL Insurance Repository (NIR)**'.

Some of the benefits of NSDL Insurance Repository are as follows:

- ✓ NIR will facilitate holding of all type of insurance policies in electronic form in a single e-Insurance Account (eIA).
- ✓ The KYC done while opening an eIA will eliminate the need to repeatedly do the KYC every time an insurance policy is purchased.
- ✓ eIA also acts as a single point of contact for the account holder to update demographic details with all the insurance companies with whom insurance policies are held.
- ✓ It will facilitate conversion of the existing paper policies into electronic policies at the request of the policy holders.

Blog

By Ranjita Deo,
CFA, Volunteer, IAIP*Assistant Director,
IL&FS Investment Managers Ltd.

The presentation of a company's financial position is significantly influenced by management estimates and judgments. For instance, judgements on timing and where to report earnings and cash can alter revenues and profitability to a large extent. The Global Market Sentiment Survey 2015 of the CFA Institute, ranked 'Integrity of Financial Reporting' as one of the most serious concerns for global markets.

A scrutinising approach towards analysing financial statements is the best tool available to an investor to make informed investment decisions. Investors should take a comprehensive view about growth, risk and cash flow - for instance, the income statement should be compared to working capital and increase in debt (in the balance sheet) to understand the impact of these factors on profitability.

Absolute numbers in financial statements are of little value for investment analysis. The numbers have to be compared with past performance as well as with peer group companies to judge a company's financial performance. Ratios such as return on capital employed/equity and asset turnover provide a robust framework to analyse financial performance and competitive advantage.

Companies that consistently follow prudent accounting norms and have detailed transparent disclosures generally benefit from superior market performance.

*IAIP - Indian Association of Investment Professionals



"Did You Know"

In India, Insurance has a deep-rooted history. Insurance in various forms has been mentioned in the writings of Manu (Manusmrithi), Yagnavalkya (Dharmashastra) and Kautilya (Arthashastra). The fundamental basis of the historical reference to insurance in these ancient Indian texts is the same i.e. pooling of resources that could be re-distributed in times of calamities such as fire, floods, epidemics and famine.

"Quote of the month"

"You don't buy life insurance because you are going to die, but because those you love are going to live." - **Anonymous**

Get Started - How to open an e-Insurance Account (eIA)

With an objective to develop a system that can deliver benefits of insurance services in a speedy, transparent, efficient and cost effective manner to the policyholders, IRDAI set up an Insurance Repository to provide proposer/policyholder a facility to keep insurance policies in electronic form. The Insurance repository system also brings about efficiency and transparency in the issuance and maintenance of insurance policies. NDML has set up 'NSDL Insurance Repository (NIR)' which facilitates holding of all type of insurance policies in electronic form in a single e-Insurance Account (eIA). e-Insurance Account is the portfolio of insurance policies of a proposer/policyholder held in an electronic form with an insurance repository. This e-Insurance account facilitates the policyholder by providing access to the insurance portfolio at a click of a button through internet. This will help eIA holder to keep a track of insurance policies (life as well as non-life) under one umbrella.

Therefore, to provide better services to the policyholders in an efficient & convenient way, Insurance Repository has established a network of service providers who act as centers where eIA opening requests can be submitted. Various account servicing requests can also be done through these service providers. These service providers are called as Approved Persons (AP). List of approved persons are made available on NIR website <https://nir.ndml.in/ap-details.htm>

e-Insurance account is offered 'free of cost' to the applicants. There are no charges levied to the individual for opening the eIA, maintaining the eIA and for changing any details of the eIA.

Now open your eIA in two simple steps:

- Step 1:** Download the e-Insurance Account (eIA) application form from the link <https://www.nir.ndml.in/pdf/ndml-form-opt2.pdf>
- Step 2:** Fill in the form with correct details and attach the KYC documents including a Date of Birth proof, recent passport size photograph and a copy of cancelled cheque. Submit the eIA application to the approved person (AP).

The AP will verify the eIA application form with the documents and process the application. Once the application is processed an e-Insurance Account (eIA) will be generated for the applicant. The eIA can be accessed by login id and password, the same will be communicated by NIR.

The eIA holder can login to his/her account to check the status of the policy /policies.

The eIA opening form and list of KYC documents is available at <https://nir.ndml.in>. The policyholder can submit the following KYC documents for opening eIA account:

- 1. Proof of Identity (any one of the following):** PAN, UID
- 2. Proof of Address (any one of the following):** Regd. Lease and License Agreement/ Agreement for sale, Aadhar Letter, Ration Card, Driving License, Passport, Voter ID Card, Bank Passbook (not more than 6 months old), Electricity Bill (not more than 6 months old), Residence Telephone Bill (not more than 6 months old), Self-declaration by High Court and Supreme Court judges, giving the new address in respect of their own accounts etc.

Along with the KYC documents the date of birth proof also has to be submitted, the documents acceptable are as below:

- 3. Proof of Date of Birth (any one of the following):** PAN Card, Domicile Certificate, Ration Card, Driving License, Passport, Voter ID Card, Municipal birth Certificate, Notarized Birth Certificate, Baptism Certificate, Marriage Certificate issued by Church, Identity card/document with address, issued by Central/State Government and its Departments, Gram Panchayat Certificate, Identity card/document with address, Public Sector Undertakings etc.

Understanding Financial Lingo

IR

'Insurance Repository' is a company formed and registered under the Companies Act, 1956. It has also been granted a certificate of registration under the "Guidelines on Insurance repositories and electronic issuance of insurance policies" by IRDAI. NDML has named its Repository as **NSDL Insurance Repository (NIR)**. The objective of an insurance repository is to provide proposer/policyholder a facility to keep insurance policies in electronic form. The Insurance repository system also brings about efficiency and transparency in the issuance and maintenance of insurance policies..

NIR

NDML has received an approval from Insurance Regulatory and Development Authority of India (IRDAI) for setting up Insurance Repository and named it as 'NSDL Insurance Repository (NIR)'. NIR facilitates holding of all type of insurance policies in electronic form in a single e-Insurance Account (eIA). eIA facilitates common Know Your Customer (KYC) for eIA holder. The KYC done while opening an eIA will eliminate the need to repeatedly do the KYC every time an insurance policy is purchased.

eIA also acts as a single point of contact for the account holder to update demographic details with all the insurance companies with whom insurance policies are held. It facilitates conversion of the existing paper policies into electronic policies at the request of the policy holders.

eIA

e-Insurance Account' (eIA) is the portfolio of insurance policies of a proposer/policyholder held in an electronic form with an insurance repository. e-Insurance Account facilitates the policyholder by providing access to the insurance portfolio at a click of a button through internet. This will help eIA holder to keep a track of insurance policies (life as well as non life) under one umbrella.

AP

The insurance Repository has established a network of service providers who act as centres where eIA opening requests can be submitted. Various account servicing requests can also be done through these service providers. These service providers are called as Approved Persons.

Auth Rep

An Authorized Representative is a person appointed by eIA holder who can access eIA in the event of the eIA holder's demise or in his incapacity to access the eIA. The Authorized Representative can only access the e-Insurance Account and know the portfolio of insurance policies.

NIR Benefits to eIA Holders

Policy Servicing

- Single request contact details updation
- Premium alerts & payment for all insurers
- Increased number of service touch points
- Ease in registering bank account details for premium payment and payouts

Ease

- One time Know Your Customer updation
- Storage of policy in e-format
- All insurance policies under one umbrella
- Consolidated insurance statement on an annual basis

Claims

- Single view of all policies to an authorised person in case of death of the eIA account holder
- One time claim intimation

NSDL Articles

Investor Education initiatives undertaken by NSDL

➤ Joint Awareness Programmes with Participants:

In order to reach out to investors that are spread across the country and to apprise them about the facilities available in NSDL depository system and the awareness on stock markets, NSDL conducted seven Joint Awareness Programmes in association with Arka Confedg, ICICI Securities Limited & BMA Wealth Creators Limited at various locations during June 2015 which were attended by more than 250 investors.

➤ Training Programmes with Participants:

To spread awareness about Depository related services & the new features introduced in NSDL Depository system, NSDL conducted two training programmes for Branch Managers of 'NKGSB Co-op. Bank Limited' during June 2015. These programmes were attended by around 90 Branch Managers of NKGSB Co-op. Bank Limited.

1. What is an 'Insurance Repository'?

'Insurance Repository' is a company formed and registered under the Companies Act, 1956. It has also been granted a certificate of registration under the "Guidelines on Insurance repositories and electronic issuance of insurance policies" by IRDAI. NDML has named its repository as NSDL Insurance Repository (NIR).



2. What is the objective of an Insurance Repository?

The objective of an insurance repository is to provide proposer/policyholder a facility to keep insurance policies in electronic form. The Insurance repository system also brings about efficiency and transparency in the issuance and maintenance of insurance policies.

3. When does one receive CAS?

'e-Insurance Account' (eIA) is the portfolio of insurance policies of a proposer/policyholder held in an electronic form with an insurance repository. This e-Insurance account facilitates the policyholder by providing access to the insurance portfolio at a click of a button through internet. This will help eIA holder to keep a track of insurance policies (life as well as non life) under one umbrella.

4. Do I need to pay for opening of e-Insurance Account or on any charges relating to services availed by me?

No. e-Insurance account is offered 'free of cost' to the applicants. There are no charges levied to the individual for opening the eIA, maintaining the eIA and for changing any details of the eIA.

5. How many days does it take to open an eIA?

An eIA will be opened within 7 days of the receipt of the application form from the applicant.

6. How will I come to know that my eIA is created?

Once, eIA is created, NIR will send SMS and email to applicant informing its 13 digit eIA number. Also, welcome kit including client master, eIA brochure, login id and password (if not set online) will be couriered to correspondence address of applicant. In case applicant has submitted online eIA form then, client master and eIA brochure will be sent to correspondence address. This is because while submitting eIA application online an option is provided to the applicant to set his/her own login id and password.

7. Within how many days will I receive my login ID and password?

You will be intimated of your login id immediately after the eIA creation through an SMS and email. The login id and password be sent to you as a part of the welcome kit which will be dispatched within 7 days from the date of acceptance of eIA opening request.

8. Who can open an eIA?

As per the Guidelines on Insurance repositories and electronic issuance of policies a proposer who has policies on his own or who proposes to take insurance policies can open an eIA.

9. Can a minor hold an eIA?

eIA cannot be opened by a minor as the eIA has to be of a proposer and proposer cannot be a minor.

10. Can I have multiple eIAs?

No, as per IRDAI guidelines individuals are allowed to have only one eIA within and across Insurance repositories.

11. I do not have policies now, can I open eIA?

Yes, individuals can open eIA even if they do not hold any policies currently. Later on when individuals wants to buy policy the same can be issued in electronic format, it will get credited to eIA if he mentions his eIA number at the time of buying the policy.

12. Who can be Authorized Representative? OR Why Authorized Representative is mandatory?

An Authorized Representative is like a trustee to the e-Insurance Account (eIA) and has to be deputed by eIA holder. An Authorized Representative is a person appointed by eIA holder who can access eIA in the event of the eIA holder's demise or in his incapacity to access the eIA. The Authorized Representative can only access the e-Insurance Account and know the portfolio of insurance policies.

National Insurance-Policy Repository

A small decision today
may go a long way

Hold your all life insurance policies in a
single e-Insurance Account with
National Insurance-Policy Repository
so that your loved ones can locate them
when most needed.



For more details visit us at <https://nir.ndml.in/> or
contact us at
022 49142631 / helpdesk.nir@nsdl.co.in



Visit nearest Approved Person(AP) to open e-Insurance Account

Sr. No.	Approved Person of NSDL Insurance Repository
1	Elite Wealth Advisors Limited
2	Master Capital Services Limited
3	The Cosmos Co-Operative Bank Limited
4	Eureka Stock and Share Broking Services Ltd
5	Stewart & Mackertich Wealth Management Limited
6	Steel City Securities Limited
7	Coimbatore Capital Limited
8	KIFS Securities Limited
9	Shah Investor's Home Limited
10	JK Securities Private Limited
11	Alankit Assignments Limited
12	Integrated Registry Services Limited
13	Ortem Securities Limited
14	Dayco Securities Private Limited
15	Bharat Bhushan Equity Traders Limited
16	JKB Financial Services Limited
17	ICICI Bank Limited
18	Globe Capital Market Limited
19	Geojit BNP Paribas Financial Services Limited
20	Allahabad Bank Limited
21	IDBI Bank Limited
22	The Kalupur Commercial Co-Operative Bank Limited
23	Adroit Financial Services Private Limited
24	Vivek Financial Focus Limited

Sr. No.	Approved Person of NSDL Insurance Repository
25	Ashlar Securities Pvt. Limited
26	Navia Markets Limited
27	Pravin Ratilal Shares and Stock Brokers Limited
28	O J Financial Services Limited
29	Action Commodities Limited
30	BgSE Financials Limited
31	Sanjeevani Insurance Brokers Pvt Ltd.
32	Punjab National Bank
33	Phillip Capital (India) Private Limited
34	Goldmine Stocks Private Limited
35	South Gujarat Shares & Sharebrokers Limited
36	The Surat People's Co-Operative Bank Limited
37	PMC (Punjab and Maharashtra Co-operative) Bank
38	Ghalla Bhansali Stock Brokers Private Limited
39	Alankit Limited
40	India Cements Investment Services Limited
41	Zuari Investmnts Limited
42	SBI Cap Securities Limited
43	Guajarat Infotech Limited
44	Shree Bahubali International Limited
45	Religare Securities Limited
46	Sahaj e-Village Limited
47	Suvridhi Capital Markets Limited
48	Kotak Mahindra Bank Limited

Detailed list of Approved Persons (AP) with contact details is available on <https://nir.ndml.in/>

History of Insurance in India

The story of insurance is probably as old as the story of mankind. The same instinct that prompts modern businessmen today to secure themselves against loss and disaster existed in primitive men also. They too sought to avert the evil consequences of fire and flood and loss of life and were willing to make some sort of sacrifice in order to achieve security. Though the concept of insurance is largely a development of the recent past, particularly after the industrial era – past few centuries – yet its beginnings date back almost 6000 years.

Some of the important milestones in the life insurance business in India are:

- ✓ **1818:** Oriental Life Insurance Company, the first life insurance company on Indian soil started functioning.
- ✓ **1870:** Bombay Mutual Life Assurance Society, the first Indian life insurance company started its business.
- ✓ **1912:** The Indian Life Assurance Companies Act enacted as the first statute to regulate the life insurance business.
- ✓ **1928:** The Indian Insurance Companies Act enacted to enable the government to collect statistical information about both life and non-life insurance businesses.
- ✓ **1938:** Earlier legislation consolidated and amended to by the Insurance Act with the objective of protecting the interests of the insuring public.
- ✓ **1956:** 245 Indian and foreign insurers and provident societies are taken over by the central government and nationalised. LIC formed by an Act of Parliament, viz. LIC Act, 1956, with a capital contribution of ₹5 crore from the Government of India.

The General insurance business in India, on the other hand, can trace its roots to the Triton Insurance Company Ltd., the first general insurance company established in the year 1850 in Calcutta by the British.

Some of the important milestones in the general insurance business in India are:

- ✓ **1907:** The Indian Mercantile Insurance Ltd. set up, the first company to transact all classes of general insurance business.
- ✓ **1957:** General Insurance Council, a wing of the Insurance Association of India, frames a code of conduct for ensuring fair conduct and sound business practices.
- ✓ **1968:** The Insurance Act amended to regulate investments and set minimum solvency margins and the Tariff Advisory Committee set up.
- ✓ **1972:** The General Insurance Business (Nationalisation) Act, 1972 nationalised the general insurance business in India with effect from 1st January 1973.

107 insurers amalgamated and grouped into four companies viz. the National Insurance Company Ltd., the New India Assurance Company Ltd., the Oriental Insurance Company Ltd. and the United India Insurance Company Ltd. GIC incorporated as a company.

Launch of Insurance Repository (IR):

With the existence of physical policies & promote fairness, transparency and orderly conduct in financial markets dealing with insurance and build a reliable management information system, IRDAI in the year 2013 launched 'Insurance Repository' services in India. NDML has received an approval from IRDAI for setting up Insurance Repository and named it as 'NSDL Insurance Repository (NIR)'. It is a unique concept and first to be introduced in India. This system enables policy holders to buy and keep insurance policies in dematerialized or electronic form. Policy holders can hold all their insurance policies in an electronic format in a single account called electronic Insurance Account (eIA). Insurance Industry sector which stood at a strong US\$72 billion a few years back now has the potential to grow to US\$280 billion by 2020.

Read and Win!

What are the benefits of NIR?

Send your replies providing your contact details (Name, address and contact no.) with the subject 'Knowledge Wins Contest - July 2015' to info@nsdl.co.in

Terms and Conditions

- NSDL shall be solely responsible for the execution and administration of this Contest.
- This Contest is only open to Indian Citizens. (NSDL employees are not allowed to participate in this contest.)
- All personal details submitted must be accurate and complete and are subject to proof upon request by NSDL.
- NSDL reserves the right, at any time, to verify the validity of entries and entrants and to disqualify any entry not submitted in accordance with these Terms or which tampers with the entry process.
- NSDL reserves the right to discontinue the contest at any given point of time without prior intimation.
- All prize drawings will be made on a strictly random basis and the decision made by NSDL will be final.

KNOWLEDGE WINS Contest

Lucky 25
Winners will
Win Free
Goodies



Your suggestions for newsletter are valuable to us. Send in your suggestions mentioning your contact details (contact name, address & contact number) with the subject "Suggestions for the newsletter" to info@nsdl.co.in



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