

It's Time To Switch To E-Insurance Account And How To Do It

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If you are not good with managing and preserving documents, then even something as useful as insurance could give you added problems in the time of need. Life insurance policies are brought with an eye on the future and therefore there's a need to preserve these documents for long term, in order to make the claim at the right time and enjoy the benefits.

But maintaining the physical documents for a long time could be tricky with them being vulnerable to getting misplaced or defaced. The saviour however is eIA — electronic insurance account. An electronic account that can hold the policy documents in digital form and allows the insured to access those documents at a few clicks.

"eIA is accessible 24x7, enables multiple policies to be stored in a single account and viewing, modifying or updating information is easy," said Ashish Rao, head of customer service and operations for ICICI Prudential Life Insurance.

One of the major benefits of eIA is the simplified process of making changes to customer details. For instance, a customer needs to make only one address change request for all policies across life insurers, stored in the account. The other major benefit that accrues to customers is the KYC authentication done at the time of account opening is valid for purchasing life insurance policies in the future.

The best part about eIA is that opening an electronic account is free and the whole procedure is extremely easy. Anybody willing to open an eIA just needs to fill the account opening form and should submit it to an insurer or IRDAI insurance repositories along with PAN or Aadhaar card, address and date of birth proof along with a cancelled cheque. An account can be opened in seven days if a complete form along with all required documents are submitted. A person can also open eIA without buying an insurance policy.

"We urge customers to open e-Insurance accounts as it is convenient to store and manage the policies," said Rao.

If you want to convert your existing policy to e-insurance, then you need to fill out the conversion form with details like name of the life insurance company, policyholder name, policy number and the e-Insurance account number. The policy document may or may not be attached with the form depending upon the requirement of the life insurance company.

"On receipt of policy conversion request, the life insurance company will credit the policy to the policy holder's e-Insurance account in approximately five days," added Rao.

The insured might have concerns about the safety of eIA. The e-account though is as safe as electronic bank accounts. With eIA, customers are also provided a unique log in id, password and account number.

Easy and safe; it's a winning combination as far as managing our insurance policy documents are concerned and it's time to switch to eIA.