

Insurance Regulatory and Development Authority

Category: Financial Services and
Insurance Vertical

This case study includes three projects - IRDA Agency Licensing Portal, Integrated Grievances Management System and Stolen Vehicles Recovery Information System

Background:

Implementing robust IT systems and facilitating operational departments with appropriate analytical / reporting tools is one of the key focus areas of the IRDA in order to establish an effective monitoring mechanism. Such implementation would enable the officials of the Authority to spend their quality time in analyzing the data. Further, developing customer centric applications like product comparators, integrated grievance management system etc. will help policy holder / prospective policy holders to address their needs in terms of 'tools for selecting right insurance products, centralized system for filing their grievances etc. Keeping in view of the above, Authority has made many IT initiatives during the year 2010-11.

IT initiative/Project: IRDA Agency Licensing Portal

- Was initiated on Jan 5, 2010 , ended on June 30, 2010
- IRDA Agent portal is a comprehensive solution, which provides a centralized and online access to various stakeholders and enables IRDA to have complete control and monitor them
- Integrates with all stakeholders, namely, IRDA, Insurers, Agent Training Institutes, Examination Bodies and Insurance Agents
- The portal enables detailed analysis to the agency sales and operational departments in an insurance company, that would help them to identify issues of concern for agent licensing
- The portal classifies different request types based on licensing of agents regulations
- Is the entry point in the licensing process with Registration
- Enables a Unique Reference Number (URN) to be generated and used throughout the agent licensing process. Photograph and scan signature are available for all licensees
- The candidates' training confirmation, examination statuses and all workflows are captured in the portal; these now do not need to be routed through IRDA
- Facilitates in assigning, storing and tracking unique IDs and also enables intimation to various stakeholders as required, within the workflow
- Maps the public information of all 222 examination centres through PIN Code numbers
- The system enables defining of target Turnaround Times (TATs) and measuring the actual TATs on all process. The system sets up alerts for pending tasks nearing the laid down Turnaround Time. Thus, the system automatically triggers activities at the appropriate time through rule based workflows.
- Ensures that data corrections can be directly made by designated persons

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- Enables public access to search for agents in a locality and to view cancelled licenses
- Provides a standard platform to all insurers to resolve training, examination and licensing and enables the stakeholders to analyze data on the license and make systemic changes wherever required
- Enables de-duplication of agents based on PAN, and combination of other details
- Provides facilities for a Live Chat in addition to Telephonic and Email Support
- Provides provision for automatic fail-over in case of any disaster
- Provides facility to merge general and life insurance Licences
- Provides a payment gateway for examination and online transfer of money through RTGS resulting in good financial
- Enables bulk upload/download for more efficient processes
- Ensures submission of quarterly report online by ATI failing which there is online suspension of ATIs
- Developed using Microsoft technologies (SQL 2008, IIS 7, Ajax , Asp .Net framework 3.0 and C#)
- Optimized performance with having around 180,000 hits per hour, 99 percent uptime, around 300 to 500 concurrent users

Impact:

- Reduces the turnout time from average 45 days to 8 days
- Reduces the examination fee for agents resulting a saving of about Rs. 220 million per year for the insurance industry
- Facilitates the (45 Lakh) insurance agents in speedy issuing and renewal of licenses
- Handles 1.2 million examinations and issue of documents on real time basis

Project: Integrated Grievances Management System (IGMS)

Background:

The key objectives behind the IT initiative were:

- Provide an online portal for insurance policyholders across the country to register their grievances with insurance company first and then, if necessary, escalate it to the Insurance Regulatory and Development Authority
- Create a central repository of complaints against all insurance companies in India. It enables IRDA to monitor disposal of grievances by insurance companies as against the Turnaround Times prescribed

IT initiative/Project:

- Was initiated on October 1, 2010 ended on June 2, 2011
- Provides a centralized and online portal to monitor grievances raised by policy holders with their insurance companies, complete access and control to IRDA for monitoring grievance disposal by insurance companies
- Enables detailed analyses to the operational department that would help them to identify issues of concern for the policyholder
- Provides a mechanism for escalation of grievances to IRDA

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- Classifies different complaint types based on pre-defined rules
- Facilitates in assigning, storing and tracking unique complaint IDs and enables intimation to various stakeholders as required, within the workflow
- Enables defining of target Turnaround Times (TATs) and measuring the actual TATs on all complaints
- Sets up alerts for pending tasks nearing the laid down Turnaround Time
- Triggers activities at the appropriate time through rule based workflows
- Provides a standard platform to all insurers to resolve policyholder grievances
- Enables the stakeholders to analyze data on complaints and make systemic changes wherever required
- Developed using Microsoft technologies (SQL 2008, IIS 7, Ajax , Asp .Net framework 3.0 and C#)

Impact:

- Analysis of industry-wide grievance data has been made possible through this system
- It helps drill down to the root of a systemic problem as demonstrated by the data analysis
- Integration of IGMS with the grievance management systems of insurance companies enables the regulator to view the manner of disposal of complaints by insurance companies and keep a tab on the time-frames on a real time basis
- Is a whistleblower on the industry and the regulator for undesirable market conduct
- Resulted in speedy disposal of complaints by the insurers

Project: Stolen Vehicles Recovery Information System (SVRIS)

Background:

The key objectives behind the IT initiative were:

- A system should be in place which enables insurer, who has settled claim for stolen vehicle, get the information as soon as the vehicle is recovered by any of police stations in the country and should be able to recover the stolen vehicle

IT initiative/Project:

- Was initiated on October 6,2010, ended on July 1, 2011
- The process workflow is as follows:
 - Any police station, which has recovered a stolen vehicle, trying to find the insurer of the vehicle, can contact Insurance Information Bureau (IIB) through a given toll free number
 - IIB will collect basic information like Engine number, Chassis Number etc. from the reporting officer for locating the insurer of the vehicle in IIB's database
 - Acknowledgement will be sent to the email id provided by the reporting officer
 - The vehicle details will be searched in IIB's database, if found, the insurer will be sent an email informing the recovery of vehicle and police station where the vehicle is lying. It will enable the insurer to approach the police station for further action
 - The police stations can also send the details through a given email, which will also be processed
- SVRIS system was developed using technologies Java framework and Oracle 10g. Various other tools used were Eclipse Galileo, Jboss 6.0,SQL Developer, Toad

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Impact:

- It enables insurer, who has settled claim for vehicle, get the information as soon as the vehicle is recovered by any of police stations in the country
- Police will be able to follow Supreme Court order to dispose all recovered vehicles and also it helps in proper space management at police stations
- Recovery of stolen vehicles by insurers helps them to reduce incurred claims ratio, which in turn helps them to improve operating margin
- Improving ICR and operating margins of insurers in long run may lead to reduction in premium rates for motor vehicle

About the company:

Insurance Regulatory and Development Authority (IRDA) is a statutory body created under an Act of Parliament, the Insurance Regulatory and Development Authority Act, 1999. IRDA is a regulatory body that regulates the insurance sector in India.

Statement of Shri J Hari Narayan, Chairman, IRDA

We are indeed privileged to have won this prestigious award; and thank NASSCOM for considering us worthy of the award. The Insurance Regulatory and Development Authority have given a new thrust to its IT initiatives in recent times. At least three new applications have been introduced in line with its Mission of protecting policyholders and developing the insurance industry.

The first one, the Agency Portal is an application for insurance agency licensing that has introduced an online process that integrates all stakeholders- the insurers, agents, the agents training institutes and the examination body offering an end to end automated solution for the whole process.

Next, the Integrated Grievance Management System (IGMS) is an application that not only offers an online channel for insurance policyholders to register complaints but also provides a tool to the regulator to monitor the movement of complaints and their disposal by various insurance companies. This enables the regulator to analyze various types of complaints across different segments, insurers, geographies etc from the systemic point of view and initiate corrective action wherever necessary.

IRDA has also introduced the Stolen Vehicles Recovery Information System (SVRIS) as a system to assist the police authorities in identifying details of the insurer of vehicles stolen and subsequently recovered. These vehicles when handed over to the Insurers will compensate partly the claim that they would have incurred. On the other hand, it will relieve the police stations from the congestion caused by stationing these vehicles.

This award means a lot to us and will be a source of great inspiration to our teams in both the IT and the user departments. Indeed it will be an inspiration for the entire organization. Through these awards, NASSCOM has been providing a high level of motivation to businesses and organizations in various sectors by encouraging strategic use of technology for customer service. Once again, on behalf of the Insurance Regulatory and Development Authority I thank NASSCOM and the esteemed jury for bestowing this prestigious award upon our organization.