INTERNATIONAL JOURNAL OF RESEARCH IN COMPUTER APPLICATION & MANAGEMENT

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CONTENTS

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ii

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INTRODUCTION

REVIEW OF LITERATURE

NEED/IMPORTANCE OF THE STUDY

STATEMENT OF THE PROBLEM

OBJECTIVES

HYPOTHESIS (ES)

RESEARCH METHODOLOGY

RESULTS & DISCUSSION

FINDINGS

RECOMMENDATIONS/SUGGESTIONS

CONCLUSIONS

LIMITATIONS

SCOPE FOR FURTHER RESEARCH

REFERENCES

APPENDIX/ANNEXURE

The manuscript should preferably be in *2000 to 5000 WORDS*, But the limits can vary depending on the nature of the manuscript.

INTERNATIONAL JOURNAL OF RESEARCH IN COMPUTER APPLICATION & MANAGEMENT vii

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12.   **FIGURES & TABLES:** These should be simple, crystal **CLEAR**, **centered**, **separately numbered** & self-explained, and the **titles must be above the table/figure**. **Sources of data should be mentioned below the table/figure**. *It should be ensured that the tables/figures are referred to from the main text.*

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BOOKS

- Bowersox, Donald J., Closs, David J., (1996), "Logistical Management." Tata McGraw, Hill, New Delhi.

- Hunker, H.L. and A.J. Wright (1963), "Factors of Industrial Location in Ohio" Ohio State University, Nigeria.

CONTRIBUTIONS TO BOOKS

- Sharma T., Kwatra, G. (2008) Effectiveness of Social Advertising: A Study of Selected Campaigns, Corporate Social Responsibility, Edited by David Crowther & Nicholas Capaldi, Ashgate Research Companion to Corporate Social Responsibility, Chapter 15, pp 287-303.

JOURNAL AND OTHER ARTICLES

- Schemenner, R.W., Huber, J.C. and Cook, R.L. (1987), "Geographic Differences and the Location of New Manufacturing Facilities," Journal of Urban Economics, Vol. 21, No. 1, pp. 83-104.

CONFERENCE PAPERS

- Garg, Sambhav (2011): "Business Ethics" Paper presented at the Annual International Conference for the All India Management Association, New Delhi, India, 19–23

UNPUBLISHED DISSERTATIONS

- Kumar S. (2011): "Customer Value: A Comparative Study of Rural and Urban Customers," Thesis, Kurukshetra University, Kurukshetra.

ONLINE RESOURCES

- Always indicate the date that the source was accessed, as online resources are frequently updated or removed.

WEBSITES

- Garg, Bhavet (2011): Towards a New Gas Policy, Political Weekly, Viewed on January 01, 2012 http://epw.in/user/viewabstract.jsp

A STUDY ON THE SCOPE OF REPOSITORY SYSTEM IN INSURANCE INDUSTRY IN INDIA

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ABSTRACT

Insurance Repository means a company formed and registered under the 'Companies Act', 1956 and which has been granted a certificate of registration by Insurance Regulatory and Development Authority (IRDA) for maintaining data of insurance policies in electronic form on behalf of the Policyholders. The present study focus on the scope of the repository system in Insurance Industry.

KEYWORDS
repository system, insurance industry.

JEL CODE
G22

INTRODUCTION

A policyholder can buy and keep all the policies under an electronic Insurance Account (e-IA) with any one of the Insurance Repository of his/ her choice. The existing policies in physical mode too can be dematerialized and held in the e-IA. The access to all the policies is then available at a click of a button. The Insurance Repository System not only provides policyholders a facility to keep insurance policies in electronic form but also enables them to undertake changes, modifications and revisions in the insurance policies with speed and accuracy. In addition, the Repository acts as a 'single stop shop' for policy servicing.

IMPORTANCE OF THE STUDY
To have an in-depth knowledge about Repository system and its scope and to know about the policyholder's perception about Repository System. To know about the importance of electronic trading. To know about the importance of Repository System in insurance.

STATEMENT OF THE PROBLEM
The aim of the study is to do a detailed analysis on the Insurance Repository System and its awareness level among the policyholders. It also aims at knowing the future of Repository System

SCOPE OF THE STUDY
This study is only based on the Insurance industry. The study is limited to the policyholders of Life insurance companies in Cochin.

OBJECTIVES OF THE STUDY
1. To Study the scope of Repository System in Insurance Industry
2. To study the defects of the existing system of insurance.
3. To study the need for having an electronic system for insurance.
4. To understand the awareness of policyholders regarding Repository System.
5. To know about the future of Repository System.

LITERATURE REVIEW &THEORETICAL FRAMEWORK
The recently unveiled Insurance Repository System for individual policyholders is a pioneering initiative of the Insurance Regulatory and Development Authority of India (IRDA), the first of its kind in the world, and comes as part of its efforts to improve services to policyholders and increase insurance penetration.
The Insurance Repository System will enable subscribers to buy and keep insurance policies in dematerialized (demat) or electronic form, called e-Policies.
The IRDA has mandated the online issuance of motor policies, domestic and international travel and accident policies. In addition, the IRDA has specified vulnerable and disaster-prone areas that require the compulsory issuance of e-insurance policies.
Arun Nair MK (2005) The primary goal for e-Policies is to eliminate the use of paper and associated risks of storage and loss, and to provide convenience and safety to customers. It will also make it an economical proposition for insurance companies to issue and service e-policies as compared to traditional paper policies.
This reduced cost is estimated to make lower ticket systems much more viable and is expected to give a further boost to greater penetration of insurance in India.
Ramesh Rao (2010) The objective of creating an insurance repository is to provide policyholders a facility to keep insurance policies in electronic form and to undertake changes, modifications and revisions in the insurance policy with speed and accuracy. In addition, the repository acts as a single stop for several policy service requirements. The Insurance Repository system also brings about efficiency and transparency in the issuance and maintenance of insurance policies
Put together, e-insurance policies and the Insurance Repositories can provide several benefits to policyholders
Here are some of the primary benefits:
- Increased Safety can be achieved when an electronic form makes sure that the policies are in safe custody and can be easily accessed. A copy of the policy can be downloaded to a remote computer via secured networks at any time by an authorized user.
- When a buyer purchases an insurance policy online, all communication is through the official channel with minimal to no third-party human intervention, thereby reducing the chances of fraud significantly. The buyers fill out the proposal form by themselves - reducing chances of error in filing - and receive accurate confirmations and supportive documentation once the process is complete.
- Errors in filing information are dealt with securely without any human looking at sensitive data such as bank authentication details or credit card numbers. Any need for data sharing between government and private enterprises for the purpose of financial or identity verifications is dealt with instantly and securely over electronic medium.
- The platform that supports e-policies are subjected to multiple vulnerability tests to safeguard against malware and cyber theft. These platforms are required to have strong encryption standards and be ISO certified.

SAFETY
There is no risk of loss or damage of a policy as is common with paper policies; the electronic form ensures that the policies are in safe custody and can be easily accessed whenever and wherever needed. A copy of the policy can be downloaded at any time by accessing the e-Insurance Account.

LESS PAPER WORK AND SAVINGS IN TIME

An e-Insurance Account holder is freed from the trouble of submitting KYC details each time a new policy is taken. Further, any changes in personal details like address or contact number can be effected through a single request thus saving on paper and time.

BENEFITS OF CONVENIENCE

Perhaps the biggest advantage of e-policies is convenience. Having a central repository enables buyers to access all types of insurance related data and documents using just one identification number and through one unified portal, no matter how many insurance policies an individual has purchased or from how many different companies.

The Insurance repository, once a year, will send a statement of account to the e-Insurance account holder with the details of the policies of the account holder. This gives a single view of the entire portfolio, which helps in monitoring the due dates for premium payment. Premiums for all the plans can be paid online, and several service requests can be logged from the e-Insurance account.

Single view of all systems will be made available to an authorised person in case of death of the e-Insurance account holder. This would help in processing claim and disbursing the same in time. Policy benefits would be paid through an electronic facility to the registered bank account, thus ensuring speedier and favourable settlement.

Moreover, since all policies are electronically stored, the amount of paperwork for each customer is reduced almost to the point of cessation. With the central repositories and digital repositories, insurance companies can request data directly from the concerned institutions upon receiving a claim from a customer. Furthermore, the usage of mobile apps and digitally scanned copies of documents is going to make claim processes fast and convenient.

SINGLE POINT OF SERVICE

Another extension of the convenience of e-policies is that there would be a single point of service for all insurance purchases. The policyholders will have an increased number of touch-points for having their servicing needs attended as the Insurance repositories also function in addition to the Insurers.

Every service request related to any of the policies can be submitted to any one of the Insurance Repository Service points without having to contact separate insurance offices like was the case until now. Moreover, with e-filing, companies are now arming themselves with modern communication platforms like social media to respond conveniently and efficiently to customer queries in real time.

STATEMENT OF ACCOUNT

At least once every year, the Insurance Repository would send a statement of account to the e-Insurance Account holder with the details of the policies of the account holder.

PAYMENT OPTIONS

The Premium for all the policies can be paid online and several service requests can be logged from the e-Insurance Account.

INCREASED NUMBER OF SERVICE TOUCH POINTS

Since, the Insurance Repositories function in addition to the Insurers, the policyholders will have increased number of touch points for having their servicing needs attended.

EASY PAY-OUT TRANSFERS

Policy benefits would be paid through electronic facility to the registered bank account, thus ensuring speedier and convenient settlement.

Jain R (2018) Single view of all policies will be made available to an authorized person in case of death of the e-Insurance Account holder.

Major insurance companies are reporting hundreds of queries via popular social media platforms like Facebook and Twitter and concerns are being addressed at unprecedented speeds. Such communications are fostering business-customer relationships and making grievance redressal system far more efficient than before. With the advent of e-policies, brands now have the tools to quickly gather information regarding specific customers and policies, and this, combined with the internet and mobile penetration, is enabling them to develop customised mobile applications specifically geared towards bettering customer relationship.

Currently, there are five such nationalised repositories and insurance companies that will have to tie up with these. For now, however, only life insurance policies have been upgraded to be housed in these repositories and other forms of insurance such as health, vehicle, and travel policies are in the process of upgradations. Nevertheless, it is only a matter of time before policies become completely electronic, and considering the benefits they bring to the table, it will be a very welcome move.

Hitherto, insurance policies were issued in physical mode only, irrespective of whether a policyholder submits a proposal in physical form or online. Further, the policyholder was required to go to the respective Insurer's office for all the policy servicing needs. Owing to this, the entire process was cumbersome, time consuming and involving incidental expenses. Since all the policies were issued in physical form and not usually collated at a single location, the matter got even more complicated on the untimely demise of the policyholder. The dependents normally had a hard time in identifying all the insurance policies and making claims with various insurance companies.

In order to overcome this difficulty and to collate and keep a safe custody of all the insurance policies of an individual at a single location, de-materialization of insurance policies is conceived. The insurance policies including the existing ones can be converted in an electronic form and held with an 'Insurance Repository'.

ROLE & OBJECTIVES OF INSURANCE REPOSITORIES

"Insurance Repository" means a company formed and registered under the Companies Act, 1956 and which has been granted a certificate of registration by Insurance Regulatory and Development Authority (IRDA) for maintaining data of insurance policies in electronic form on behalf of Insurers.

To implement the Insurance Repository System, IRDA has granted Certificate of Registration to the following five entities to act as Insurance Repositories.

- SDL Database Management Limited
- Central Insurance Repository Limited
- SHCIL Projects Limited–
- Karvy Insurance Repository Limited
- CAMS Repository Services Limited

A policyholder can buy and keep all the policies under an electronic Insurance Account (eIA) with any one of the Insurance Repository of his/ her choice. The existing policies in physical mode too can be dematerialized and held in the eIA. The access to all the policies is then available at a click of a button. The Insurance Repository System not only provides policyholders a facility to keep insurance policies in electronic form but also enables them to undertake changes, modifications and revisions in the insurance policies with speed and accuracy. In addition, the Repository acts as a 'single stop shop' for policy servicing.

ADVANTAGES TO POLICYHOLDERS

- conveniences : Single Point of Contact
- Aggregation and Single View
- Safety: Elimination of paper & Storage risks.
- Service on demand.
- Efficiency & Transparency.
- Ease of maintenance.
- Potentially Reduced Premium.

THE REPOSITORY ECO-SYSTEM

- Insurance Repositories enter into an agreement with the insurers who share the electronic data pertaining to the insurance policies with the Repositories.
- The Insurance Repository does a KYC to open an e-Insurance Account and provides a welcome kit and helps with the details of how to use the account.
- The policyholders at the time of taking a policy or any time later can make a request for an e-Insurance account with the Insurance Repositories and have the policies credited to the account.

INTERNATIONAL JOURNAL OF RESEARCH IN COMPUTER APPLICATION & MANAGEMENT   26

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- Both new and existing Life, Annuities, Health and General insurance policies can all be credited to this account. However, during the initial phase, the Life insurance policies would be credited to this account. The General insurance and Group insurance policies would be credited subsequently.
- The e-Insurance Account and all servicing would be offered 'Free of cost' to the policyholder.
- The Insurers would be sending an insurance information sheet containing the basic details of insurance policy when a new electronic policy is issued.
- The Insurance Repositories provide a facility for online payment of premiums by the policyholders' and payouts (claims) by the Insurers and handle several other servicing needs.
- Upon receipt of a service request, the Insurance Repository would handle areas that fall within the scope of their services directly and would forward the others to the Insurer.
- The policyholder can appoint an Authorized Representative who can access the e-Insurance Account on the demise/disability of the policyholder to facilitate the nominees in the claim processing.
- The e-Insurance Account holder will have an option to shift from one repository to the other.
- A statement of account giving the details of all policies held electronically shall be provided annually by the Insurance Repository.

e-IA(e- insurance account)

eIA stands for e-Insurance Account or "Electronic Insurance Account" which will safeguard the insurance policy documents of policyholders in electronic format. This e-Insurance Account will facilitate the policyholder by providing access to the insurance portfolio at a click of a button through the internet. IRDA has granted the Certificate of Registration to the following five entities to act as 'Insurance Repositories' that are authorized to open e-Insurance Accounts

Each e-Insurance Account will have a unique Account number and each account holder will be granted a unique Login ID and Password to access the electronic policies online.

Approved Person

An Approved Person is a Point of Sale (PoS) appointed by Insurance Repository and will be working on behalf of Insurance Repository to extend the IR services

E- Insurance Account Application form

An e-Insurance Account application form is one that is used by an individual to open an Insurance Account with the Insurance Repository. This form would be available with Insurance Company, Insurance Repository or an Approved Person.

Requirements to be completed for using an e-Insurance account

An e-Insurance Account holder or policyholder is required to

a)   Fill the e-Insurance Account form and

b)   . Submit

- Photo ID,
- Recent passport size photograph,
- Cancelled Cheque (In case of ECS/NEFT services for Insurance premium payment transaction) and
- Address proof to the office of Insurance Repository or Insurance Company or authorized Approved Person (AP) appointed by Insurance Repository.

Insurance Repository is a major reform which has happened in the insurance and online industry, it is fast growing and it provides full convenience and safety to the policyholders. The repository System is expected to have bright future when the internet technology is fast growing year by year. Repository System also acts as a step towards a paperless economy.

Process of opening eIA by Insurance repository Branch or approved person

CHART 1: SHOWING THE PROCESS OF OPENING eIA BY INSURANCE REPOSITORY BRANCH OR APPROVED PERSON
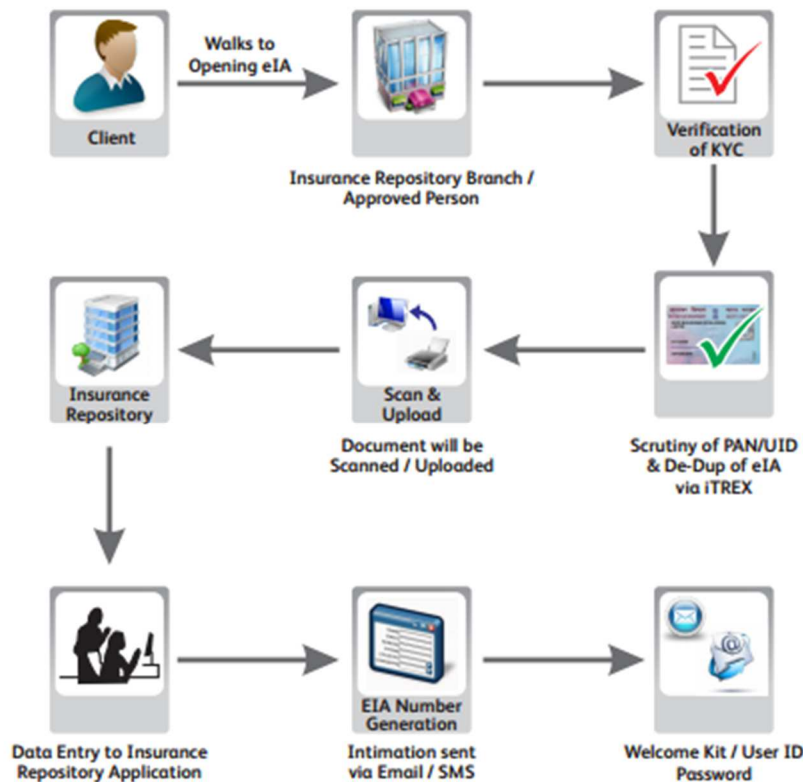
RESEARCH DESIGN

The research design of the study is descriptive in nature. The population for the study consist of the policyholders of various Life Insurance companies in Ernakulam district and the population size is 1454601 policyholders as on 11th March 2019.

SAMPLING TECHNIQUE
The samples used for this study are selected using simple random sampling technique.
SAMPLE SIZE
The Sample size for this study consists of the policyholders of Life Insurance Companies in Cochin and the sample size taken is 60 policyholders.

DATA ANALYSIS AND INTERPRETATION

TABLE 1: CHANNELS ADOPTED FOR SELECTING THE INSURANCE SCHEMES

CHANNELS	NO. OF RESPONDENTS	PERCENTAGE
Agents	27	45
Online	3	5
Directly from branch	30	50
Others	NIL	NA
Total	60	100

DIAGRAM 1
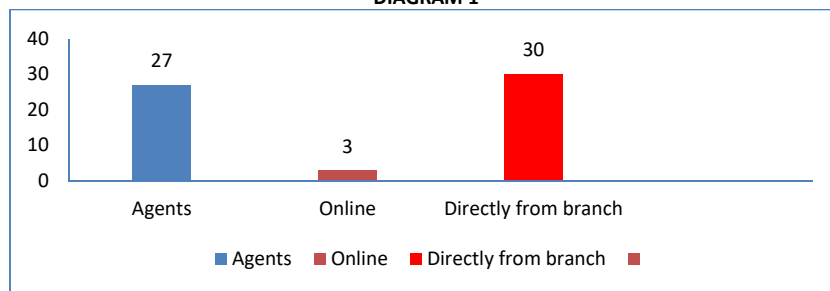
INTERPRETATION
The above table shows that 50% of the respondents have selected the insurance schemes directly from the branch and only 5% of them have selected the insurance schemes online.

TABLE 2: WHETHER FACED WITH TROUBLE IN SUBMITTING KYC DETAILS EACH TIME A POLICY IS TAKEN

OPINION	NO. OF RESPONDENTS	PERCENTAGE
Yes	22	37
No	38	63
Total	60	100

DIAGRAM 2
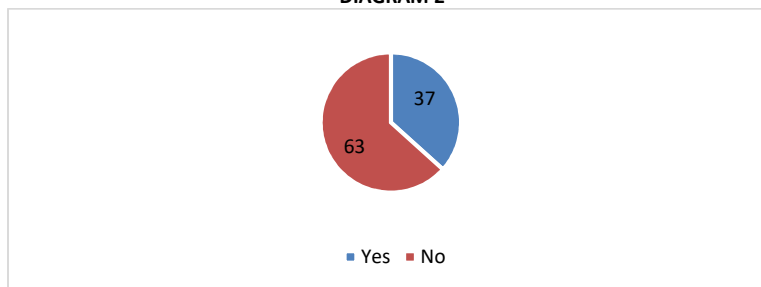
INTERPRETATION
The above table shows that 63% of the respondents are facing trouble in submitting the KYC documents and the rest 37% of respondents do not face ant trouble.

TABLE 3: RECEIPT OF POLICY DOCUMENTS

OPTIONS	NO. OF RESPONDENTS	PERCENTAGE
Through branch	25	42
Through post	16	27
Agents	19	32
Other means	NIL	NA
Total	60	100

DIAGRAM 3
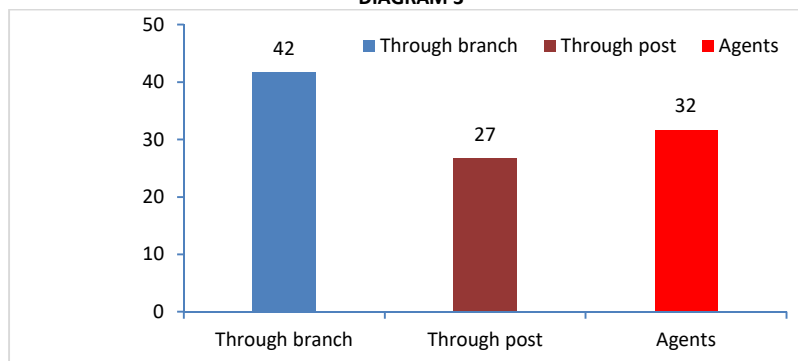
INTERPRETATION

The above table shows that 42% of the respondents have received the policy documents directly through the branch and 32% have received the documents from the insurance agents.

TABLE 4: WHETHER THE POLICY DOCUMENTS ARE RECEIVED ON TIME

OPINION	NO. OF RESPONDENTS	PERCENTAGE
Yes	17	28
No	43	72
Total	60	100

DIAGRAM 4
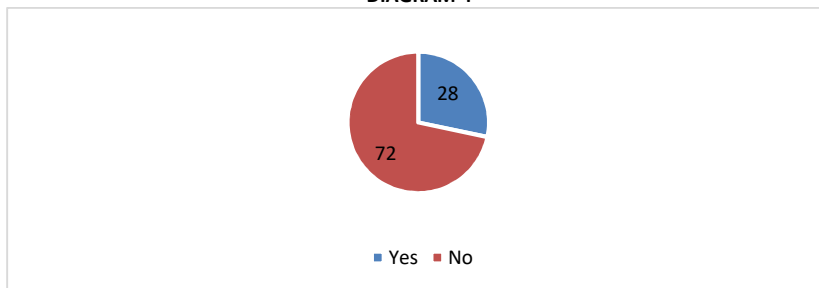
INTERPRETATION

The above table shows that 90% of the respondents have received their policy documents on time and 10% of the respondents did not receive the policy documents on time.

TABLE 5: WHETHER FACED WITH A SITUATION OF DAMAGE OR LOSS OF POLICY DOCUMENTS

OPINION	NO. OF RESPONDENTS	PERCENTAGE
Yes	28	47
No	32	53
Total	60	100

DIAGRAM 5
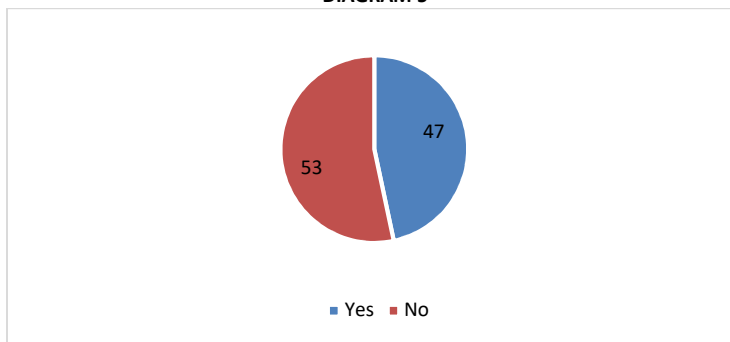
INTERPRETATION

The above table shows that 53% of the respondents have faced a situation of damage or loss of policy documents and 47% of the respondents have not faced with the situation of damage or loss of policy documents.

TABLE 6: FREQUENCY OF VISITING THE BRANCH

| OPTION	NO. OF RESPONDENTS	PERCENTAGE
Frequent	20	33
Sometimes	33	55
Never	7	12
Total	60	100

DIAGRAM 6
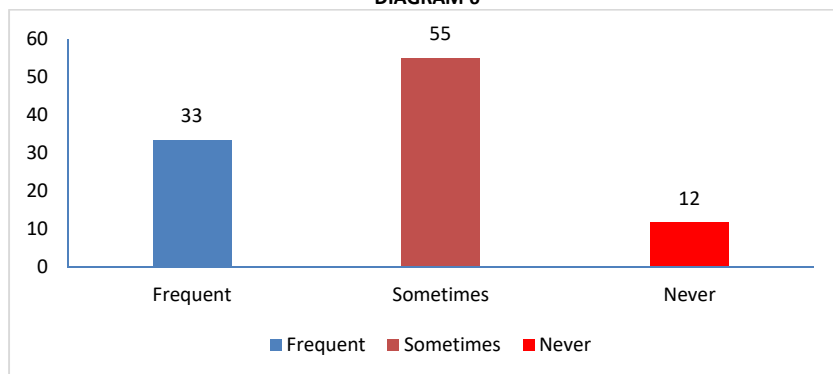
INTERPRETATION

The above table shows that 55% of the respondents have visited the branch sometimes and 33% of the respondents have visited frequently but 12% have never visited the branch.

TABLE 7: PURPOSE OF THE VISIT OF THE BRANCH

PURPOSE	NO. OF RESPONDENTS	PERCENTAGE
Premium payment	41	68
Policy payment	13	22
Fund switching	2	3
Knowing fund value	3	5
Others	1	2
Total	60	100

DIAGRAM 7

INTERPRETATION

The above table shows that 68% of the respondents visit the branch for making premium payment and 22% of them come to make a policy correction.

TABLE 8: WHETHER FELT WITH DIFFICULTY IN HANDLING PHYSICAL DOCUMENTS

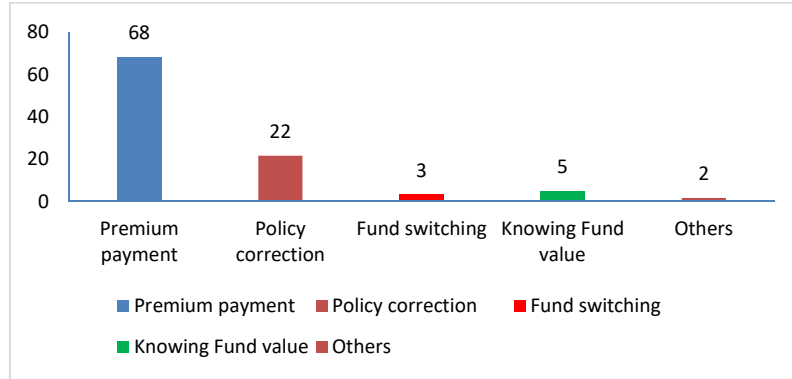| OPINION	NO. OF RESPONDENTS	PERCENTAGE
Yes	36	60
No	24	40
Total	60	100

DIAGRAM 8
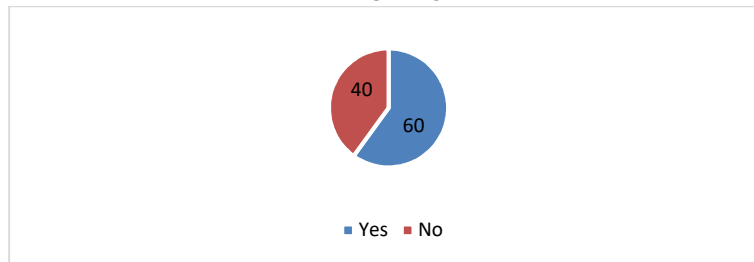
INTERPRETATION

The above table shows that 60% of the respondents have felt difficulty in handling policy documents and 40% of them have not faced any difficulty in handling policy documents.

TABLE 9: RATING OF SERVICES OFFERED BY BRANCH

OPINION	NO. OF RESPONDENTS	PERCENTAGE
Highly satisfied	17	28
Satisfied	39	65
Not satisfied	4	7
Total	60	100

DIAGRAM 9
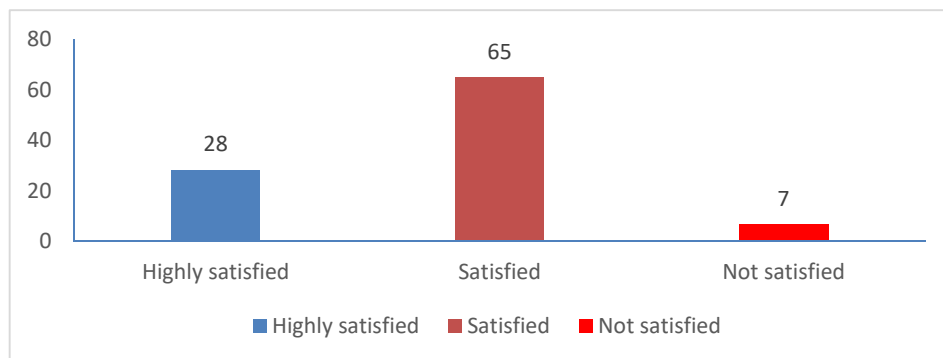
INTERPRETATION

The above table shows that 65% of the respondents are satisfied with the services offered by SBI Life branch and only 2% of them are not satisfied.

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http://ijrcm.org.in/   30

TABLE 10: DEPENDENCY ON ONLINE TRANSACTIONS

OPINION	NO. OF RESPONDENTS	PERCENTAGE
Very often	37	62
Not so often	20	33
Not at all	3	5
Total	60	100

DIAGRAM 10
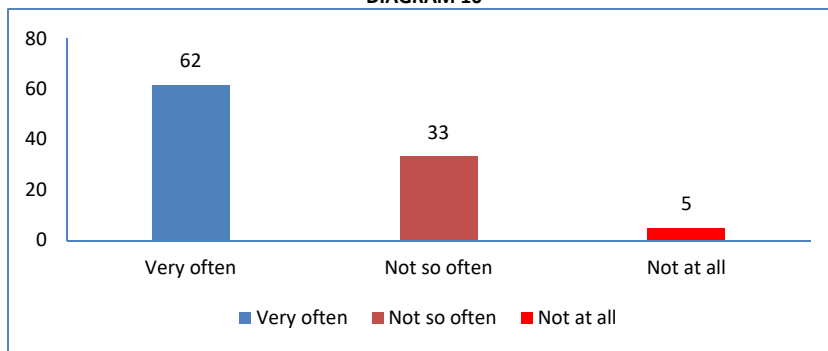
INTERPRETATION

The above table shows that 62% of the respondents depend very often on online transactions and only 5% of the respondents don't depend on online transactions at all.

TABLE 11: WHETHER THE ONLINE TRANSACTIONS HAVE MADE LIFE EASY

OPINION	NO. OF RESPONDENTS	PERCENTAGE
Very easy	33	55
Easy	18	30
Not easy	9	15
Total	60	100

DIAGRAM 11
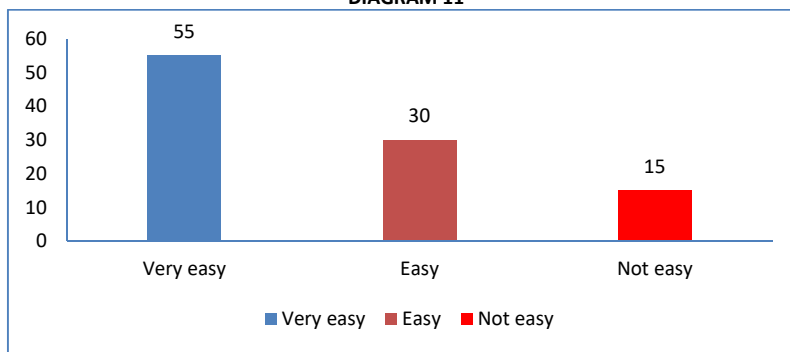
INTERPRETATION

The above table shows that 55% of the respondents have felt that online transactions have made their life easy and only 15% have felt that online transactions have not made their life easy.

TABLE 12: WHETHER THE ONLINE TRANSACTIONS ARE USER FRIENDLY

OPINION	NO. OF RESPONDENTS	PERCENTAGE
Very friendly	29	48
Not much friendly	16	27
Not friendly	15	25
Total	60	100

DIAGRAM 12
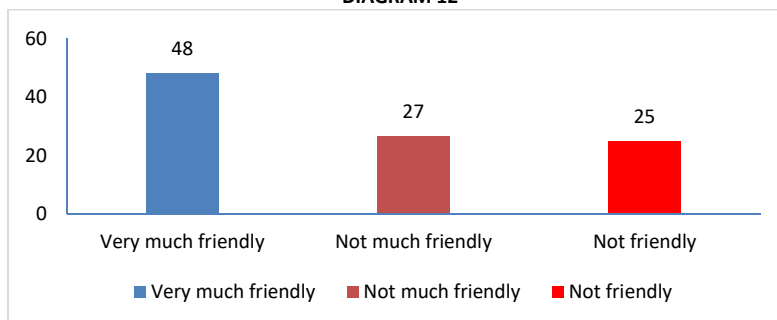
INTERPRETATION

The above table shows that 48% of the respondents have found that online transactions are user friendly and 25% of them have felt that online transactions are not friendly.

TABLE 13: WHETHER FELT WITH THE NEED OF HAVING AN ELECTRONIC BASED INSURANCE SYSTEM

OPINION	NO. OF RESPONDENTS	PERCENTAGE
Always	24	40
Sometimes	21	35
Never	15	25
Total	60	100

DIAGRAM 13

INTERPRETATION

The above table shows that 40% of the respondents have felt the need of having an electronic based insurance system but 25% of them do not find any need of having an electronic based Insurance System.

TABLE 14: AWARENESS LEVEL ABOUT e- INSURANCE

OPINION	NO. OF RESPONDENTS	PERCENTAGE
Fully aware	5	8
Partially aware	13	22
Not aware	42	70
Total	60	100

DIAGRAM 14

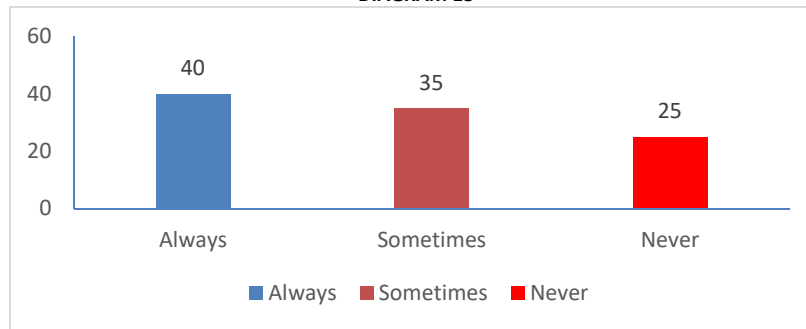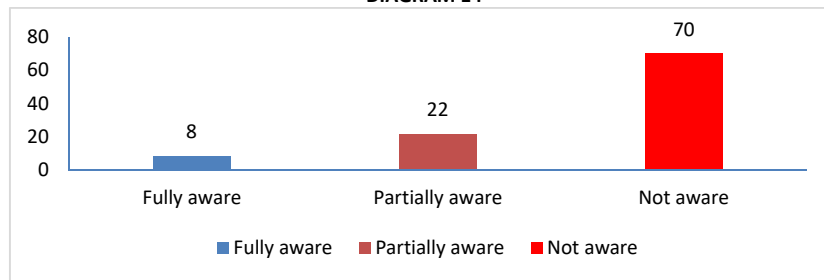**INTERPRETATION**

The above table shows that 70% of the respondents are not aware about the e- Insurance and only 8% of the respondents are aware about e- insurance.

TABLE 15: UPDATION ABOUT THE NEW INNOVATIONS IN INSURANCE INDUSTRY

OPINION	NO. OF RESPONDENTS	PERCENTAGE
Yes	4	7
No	56	93
Total	60	100

DIAGRAM 15
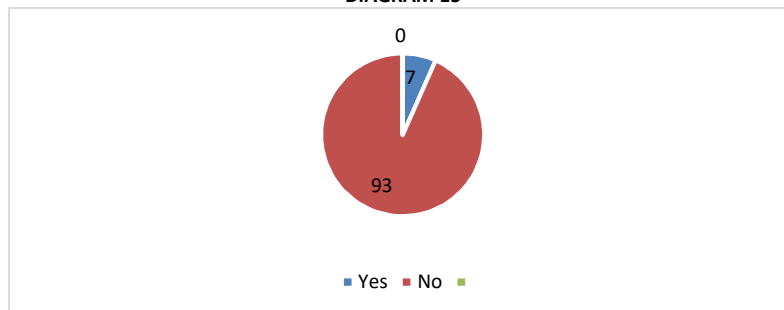
INTERPRETATION

The above table shows that 93% of the respondents are not updated about the new innovations in insurance industry while 7% of the respondents are aware.

TABLE 16: WHETHER THE INSURANCE COMPANY HAVE INFORMED ABOUT THE REPOSITORY SYSTEM

OPINION	NO. OF RESPONDENTS	PERCENTAGE
Yes	1	2
No	59	98
Total	60	100

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32

DIAGRAM 16
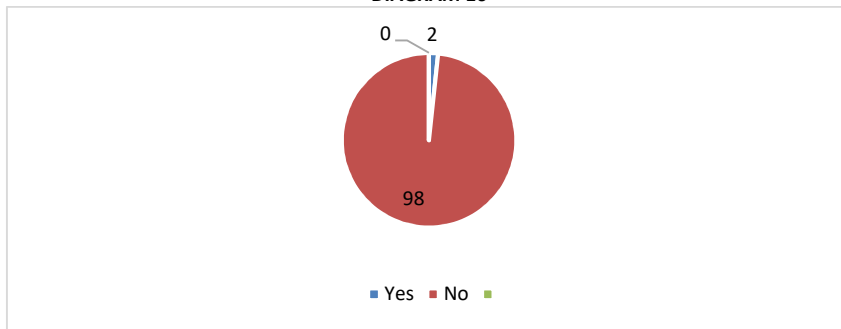
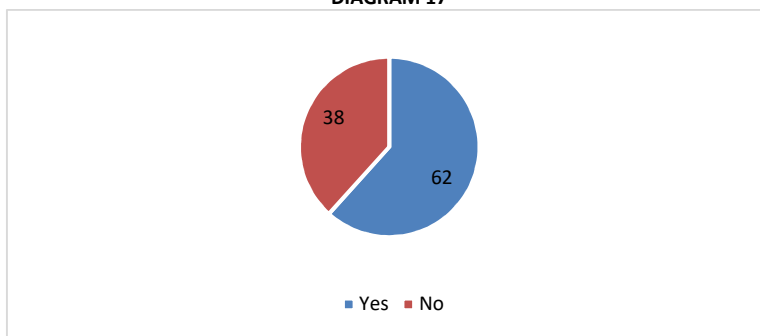**INTERPRETATION**

The above table shows that 93% of the respondents agree that the insurance company has informed about the repository system.

TABLE 17: WHETHER THE REPOSITORY SYSTEM ENSURES TRANSPARENCY

OPINION	NO. OF RESPONDENTS	PERCENTAGE
Yes	37	62
No	23	38
Total	60	100

DIAGRAM 17

INTERPRETATION

The above table shows that 62% of the respondents feels that repository system ensures transparency and 38% feel that repository system does not ensure transparency.

TABLE 18: WHETHER THE REPOSITORY SYSTEM BE OF TROUBLE FOR PEOPLE WHO ARE NOT TECH SAVVY

OPINION	NO. OF RESPONDENTS	PERCENTAGE
Yes	44	73
No	16	27
Total	60	100

DIAGRAM 18
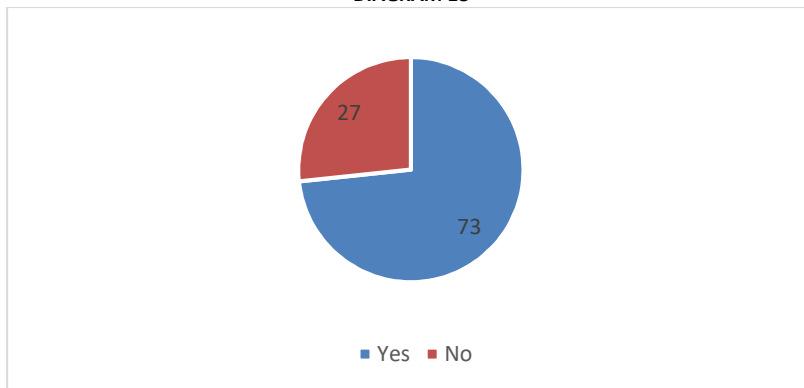
INTERPRETATION

The above table shows that 73% of the respondents are with a view that repository system will be of trouble for people who are not tech savvy and only 27% of the respondents are with the view that repository system will not be of trouble for the people who are not tech savvy.

TABLE 19: HOW CAN REPOSITORY SYSTEM BE PROMOTED

OPTIONS	NO. OF RESPONDENTS	PERCENTAGE
Through agents	8	13
Directly through branch	19	32
Through IRDA	2	3
Bank	31	52
Total	60	100

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DIAGRAM 19
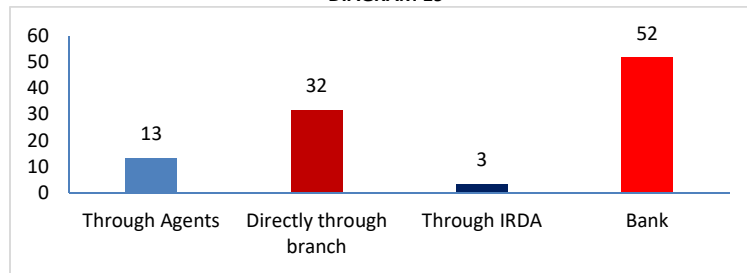
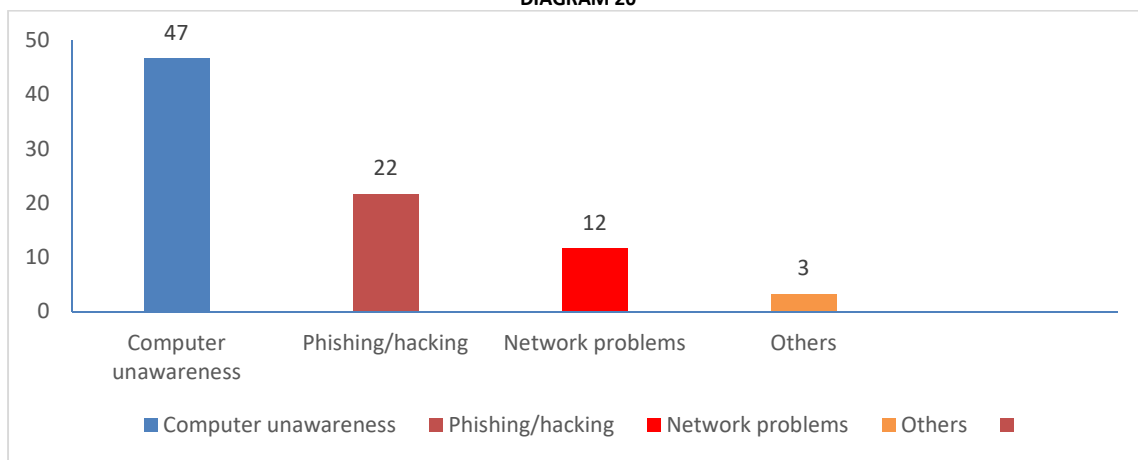**INTERPRETATION**

The above table shows that 52% of the respondents feel that repository system can be promoted through banks and 32% of them feel that it can be promoted directly through the branch.

TABLE 20: THE LIMITATIONS FACED BY REPOSITORY SYSTEM

LIMITATIONS	NO. OF RESPONDENTS	PERCENTAGE
Computer unawareness	28	47
Phishing/hacking	13	22
Network problems	7	12
Others	2	3
Total	60	100

DIAGRAM 20

INTERPRETATION

The above table shows that 47% of the respondents have a feeling that people face the limitation of computer unawareness, 22% of the respondents feel that the people face problems related to Phishing / Hacking and 13% of them feel that people network problems.

TABLE 21: THE ADVANTAGES FACED BY REPOSITORY SYSTEM

ADVANTAGES	NO. OF RESPONDENTS	PERCENTAGE
Time saving	28	47
Cost saving	13	22
Paperless transaction	7	12
Easy in operation	2	3
Total	60	100

DIAGRAM 21
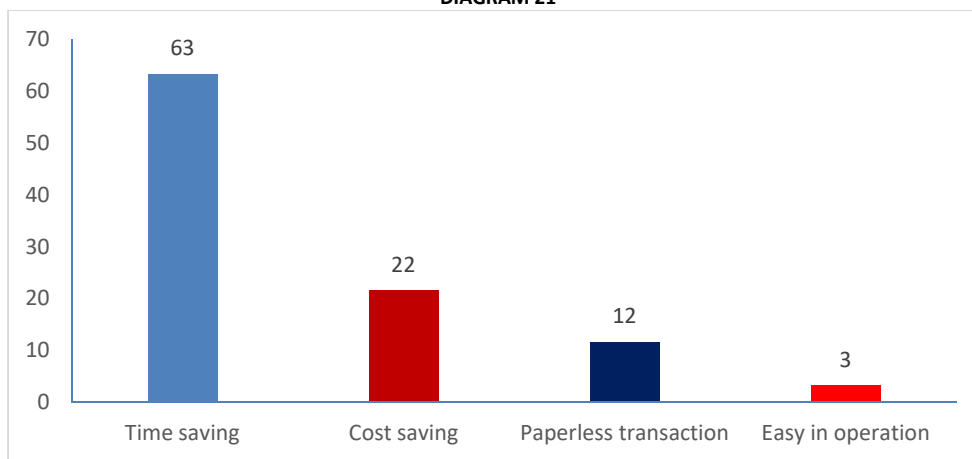
INTERPRETATION

The above table shows that 47% of the respondents feel that time saving is the main advantage of repository system and 22% of the respondents feel that cost saving is the main advantage of Repository system.

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34

TABLE 22: THE FUTURE OF REPOSITORY SYSTEM

OPINION	NO. OF RESPONDENTS	PERCENTAGE
Success	53	88
Neutral	5	8
Failure	2	3
Total	60	100

DIAGRAM 22
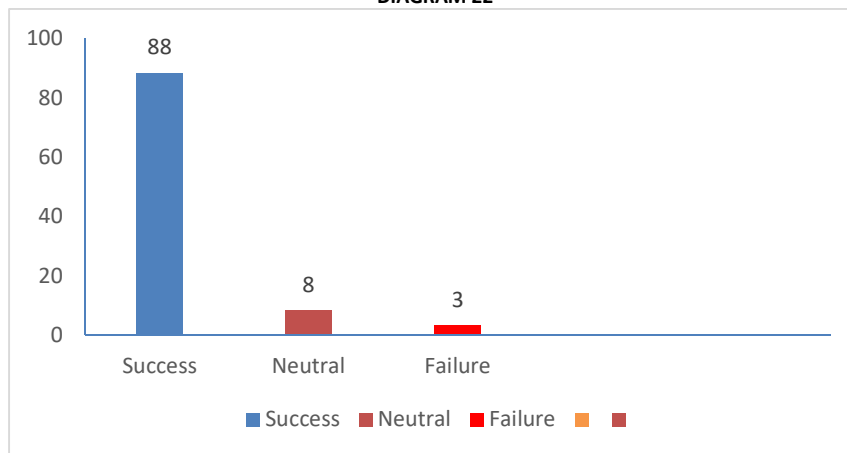
INTERPRETATION

The above table shows that 47% of the respondents feel that future of the Repository system will be success and only 3% of the respondents feel that future of the Repository system will be failure.

FINDINGS

- Majority of the respondents have selected the insurance schemes directly from the branch and only some have selected the insurance schemes through agents and only have selected online.
- Majority of the respondents go to the Insurance Company for making premium payment and only some of them go for policy correction.
- Most of the respondents are highly satisfied and are satisfied with the services offered by branches.
- Majority of the respondents face difficulty in handling physical documents.
- Majority of the respondents have not faced a situation of loss or damage of policy documents but a bigger minority of the respondents have faced a situation of damage or loss of policy documents.
- Majority of the respondents are in the opinion that online transactions have made their life very easy and minority are in the opinion that online transactions have made their life easy.
- Majority of the respondents have always felt and some of them have felt the need of having an electronic based system of Insurance.
- Majority of the respondents are not aware about the Repository system and some are partially aware about the system.
- Only some of the respondents are aware about the innovations in the insurance industry and the majority are unaware.
- The study also shows that the Insurance Company have not fully informed their clients about the Repository system of insurance.
- Majority of the respondents feel that the Repository system will ensure transparency in Insurance sector.
- However, according to respondent's opinion the main limitations faced by Repository system would be computer unawareness, hacking and network problems.
- In the opinion of the respondents the main advantages of using Repository system would be that it is time saving and cost saving.
- Majority of the respondents are in the opinion that Repository system will be a success in future.

SUGGESTIONS

- Proper awareness about the Repository System must be provided by the Insurance Company to the policyholders.
- The policyholders can be given the training to familiarize with internet technology in order overcome the difficulty of computer unawareness.
- The Insurance Company must provide proper training to employees about Repository System for better performance of work.
- IRDA (Insurance Regulatory and Development Authority) can give better awareness about Repository System through newspapers or through other printed journals and magazines.
- The Insurance Company can give discounts to policyholder's who are opting Repository system of Insurance.

CONCLUSION

My study was about the scope of Repository System in Insurance with reference to life Insurance companies in Inida. Repository System is a system in which the policyholders are given an option to open a demat account to keep their policy documents in electronic format. Repositories are Company formed under the Indian Company's Act, 1956 and they maintain the data of the policy in electronic form on behalf of the customers. My study shows that the policyholders find comfortable adapting to the internet technology and they have an opinion that the Repository system will have a successful future. My study shows that policyholders are in the opinion that Repository System will be able to overcome the difficulties they face in keeping the physical form of documents. Repository System will be a major reform in the Insurance industry. Thus we can say that Repository System will ensure the growth of India towards a paperless economy positively.

LIMITATIONS OF THE STUDY

- The study was restricted to Ernakulam district.
- The accuracy of survey is subject to the honest response of the respondents

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3. http://www.policyholder.gov.in/insurance_repository_system.aspx (visited on 15th March 2017)
4. http://economictimes.indiatimes.com/topic/Insurance-Repository-System (visited on 15th march 2017)
5. http://www.sbilife.co.in/sbilife/content/home (visited on 15th march 2017)
6. www.irdai.gov.in (visited on 15th march 2017)

APPENDIX

QUESTIONNAIRE

INSTRUCTIONS: Please indicate your answer by placing a tick mark in the box against the respective options for all the following questions.

NAME_____ GENDER: MALE ☐ FEMALE☐

MARITAL STATUS: SINGLE ☐ MARRIED☐

AGE GROUP: BELOW 20☐ BETWEEN 20-30☐ BETWEEN 30-40☐ ABOVE 40☐

1. How many policy documents do you have?
   a) One ☐
   b) 1-5 ☐
   c) More than 5 ☐
2. By what channel have u selected your insurance schemes?
   a) Agents ☐
   b) Online ☐
   c) Directly from branch ☐
3. Have you faced the trouble of submitting KYC details each time a policy is taken?
   a) Yes ☐
   b) No ☐
4. How do you receive your policy documents?
   a) Through branch ☐
   b) Through post ☐
   c) Agents ☐
   d) Other means (please specify) ☐
5. Do you get the policy documents on time?
   a) Yes ☐
   b) No ☐
6. Have you ever faced a situation of damage or loss of policy documents?
   a) Yes ☐
   b) No ☐
7. How often do you have to visit the branch?
   a) Frequent ☐
   b) Sometimes ☐
   c) Never ☐
8. What is the purpose of your visit?
   a) Premium payment ☐
   b) Policy correction ☐
   c) Fund switching ☐
   d) Knowing fund value ☐
   e) Others(please specify) ☐
9. Have you felt difficulty in handling physical documents?
   a) Yes ☐
   b) No ☐
10. How do you rate the services offered by branches?
    a) Highly satisfied ☐
    b) Satisfied ☐
    c) Not satisfied ☐
11. Have you ever faced a situation of signature mismatch?
    a) Yes ☐
    b) No ☐
12. How do you usually make payment of the premium amount?
    a) Cheque ☐
    b) Cash ☐
    c) Online ☐
    d) Others(please specify) ☐
13. How often do you have to depend on online transactions?
    a) Very often ☐
    b) Not so often ☐
    c) Not at all ☐
14. According to your opinion have online transactions made your life easy?
    a) Very easy ☐
    b) Easy ☐
    c) Not easy ☐

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15. Do you feel that the online transactions are user friendly?
    a) Very much friendly ☐
    b) Not much friendly ☐
    c) Not friendly ☐

16. Have you ever felt the need of having an electronic based insurance system?
    a) Always ☐
    b) Sometimes ☐
    c) Never ☐

17. What is your awareness level about e-insurance?
    a) Fully aware ☐
    b) Partially aware ☐
    c) Not aware ☐

18. Are you updated about the new innovations in insurance industry?
    a) Yes ☐
    b) No ☐

19. Have your insurance company informed you about the repository system (e-insurance)?
    a) Yes ☐
    b) No ☐

20. Do you think repository system will ensure transparency in insurance sector?
    a) Yes ☐
    b) No ☐

21. Do you think Repository system will be of trouble for people who are not tech savvy?
    a) Yes ☐
    b) No ☐

22. According to your opinion how can repository system be promoted?
    a) Through agents ☐
    b) Directly through branch ☐
    c) Through IRDA ☐
    d) Bank ☐
    e) Others (please specify) ☐

23. According to your opinion what are the limitations faced by Repository System?
    a) Computer unawareness ☐
    b) Phishing/hacking ☐
    c) Network problems ☐
    d) Others(please specify) ☐

24. According to your opinion what are the advantages of using Repository System?
    a) Time saving ☐
    b) Cost saving ☐
    c) Paperless transaction ☐
    d) Easy in operation ☐

25. What do you think will be the future of Repository system?
    a) Success ☐
    b) Neutral ☐
    c) Failure ☐

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Looking forward to an appropriate consideration.

With sincere regards

Thanking you profoundly

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