

## Now, buy insurance policies using eKYC. List of companies who will accept it

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- IRDAI's recent move will commence a truly paperless regime for insurance companies.
- eKYC or Digital KYC is a paperless Aadhaar-based process for fulfilling your KYC requirements.

Buying insurance policies have become easier than ever. Insurance Regulatory and Development Authority of India (IRDAI) has allowed insurance companies to avail the Aadhaar-based authentication services to complete the Know Your Customer (KYC) procedure.

IRDAI's recent move will commence a truly paperless regime for insurance companies. "It will assist the industry to restart the process of paperless KYC for their online customer on-boarding journeys," said Kayzad Hiranankar, EVP-Customer Service & Operations, Bajaj Allianz Life Insurance.

Customers will no longer need to visit insurance offices or meet agents to submit necessary authentication documents such as photograph or address proof. However, customers need to submit proof of income and medical statement if required.

All the major insurance players welcome this move, especially considering the present situation in the country amid corona virus outbreak. "In the current environment of social distancing, this helps reduce the requirement for physical KYC to be submitted," said N S Kannan, MD & CEO, ICICI Prudential Life Insurance Company.

eKYC or Digital KYC is a paperless Aadhaar-based process for fulfilling your KYC requirements while opening a bank account or investing in mutual funds. Now, you can use eKYC while purchasing insurance.

"This move will go a long way in enabling us and other insurance companies to truly embrace the Digital India initiative," said Ashwin B, COO, Exide Life Insurance.

However, IRDAI only allowed a list of companies that can start using eKYC procedure in the coming days. Here's the full list of insurance companies that will accept eKYC from now on.

- 1) Bajaj Allianz Life Insurance Company Limited
- 2) Bharti AXA Life Insurance Company Limited
- 3) Exide Life Insurance Company Limited

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- 4)HDFC Life Insurance Company Limited
- 5)ICICI Prudential Life Insurance Company Limited
- 6)India First Life Insurance Company Limited
- 7)Max Life Insurance Company Limited
- 8)PNB Metlife India Insurance Company Limited
- 9)SBI Life Insurance Company Limited
- 10)Future Generali India Life Insurance Company Limited
- 11)Reliance Nippon Life Insurance Company Limited
- 12)Aegon Life Insurance Company Limited
- 13)Shriram Life Insurance Company Limited
- 14)Aditya Birla Sun Life Insurance Company Limited
- 15)Pramerica Life Insurance Company Limited
- 16)Kotak Mahindra Life Insurance Company Limited
- 17)Star Union Dai-ichi Life Insurance Company Limited
- 18)IDBI Federal Life Insurance Company Limited
- 19)Edelweiss Tokio Life Insurance Company Limited
- 20)Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited
- 21)Kotak Mahindra General Insurance Company Limited
- 22)Future Generali India Insurance Company Limited
- 23)Manipal Cigna Health Insurance Company Limited
- 24)ACKO General Insurance Limited
- 25)Religare Health Insurance Company Limited
- 26)Royal Sundaram General Insurance Company Limited
- 27)SBI General Insurance Company Limited
- 28)HDFC Ergo General Insurance Company Limited
- 29)HDFC ERGO Health Insurance Limited (Formerly Apollo Munich Health Insurance Company Limited).