

CAMSRep aims to transform policyholder experience with Bima Central, India's first Insurance Portfolio Management Platform

- Industry's first policyholder servicing platform that allows customers to aggregate and manage their insurance portfolio through an electronic Insurance Account (eIA).
- CAMSRep's current base of 7 million eIA holders can immediately start using Bima Central for various services.
- Integrations with leading insurers in rapid progress.

Chennai, June 13, 2024: CAMSRep (CAMS Insurance Repository Services), a leading Insurance Repository launches Bima Central, a revolutionary one-stop platform for simplifying insurance portfolio management. With most policyholders who purchase policies from variety of sources finding it a challenge to manage these policies, Bima Central now empowers them by simplifying and aggregating policy benefits, ensures claim-readiness, and easy access to policy servicing.

Bima Central allows users to manage Life, Health, and Motor policies through their secure e-Insurance Account (eIA). Any policyholder who has opened their eIA with CAMSRep will get access to Bima Central for managing their policies with various insurers, with features such as simplified policy information, renewals & reminders, profile management of personal data and nominee information, policy calendar, and more. Those who want to open their new e-Insurance Account (eIA) will be able to do so instantly on Bima Central after completing KYC. Current interface is available in English and Hindi on Android, iOS as well as Web portal.

Commenting on the launch of Bima Central, Vivek Bengani, CEO CAMSRep said ***"Value of insurance has been severely underappreciated due to difficult and cumbersome benefit realisation journey. Over the past 18 months, where we had multiple interactions with insurers and policyholders, it came out clearly that this problem can only be solved by an industry level platform. We took the initiative and worked with insurers in understanding the post-purchase journey for creating suitable use cases to solve for such challenges. Bima Central is a result of this collaboration. CAMSRep's 7 million eIA holders can immediately start using Bima Central for various services while other policy holders can initiate a new eIA on Bima Central to start realizing the benefits."***

SBI General has been the anchor insurer right from the research and design phase, completing two-way integration with Bima Central and enabling Bima Central services on their mobile app. ICICI Prudential Life, Star Union Daichi Life, TATA AIA and Aditya Birla Health and many other insurers have come together in developing multiple use cases, data standard and processes and are now at various stages of integrating their services with Bima Central.

"It is early days for Bima Central as the road to transforming policyholder experience is long. Good news is IRDAI's recent directive on electronic issuance as well as general push towards digital technology is creating a conducive environment for such platforms to grow" said Mr G. Srinivasan, ex- CMD New India Assurance & United India Insurance.

CAMSRep has been collaborating with insurers for the past 14 years on various common industry problems. A couple of years ago, it pioneered a digital deep contact tracing service to resolve unclaimed money and this service is now used by more than 10 life insurers. Recently, through IRDAI Sandbox, CAMSRep partnered with SBI Life to develop a digital assignment platform for electronic policies. This digital assignment facility will now be part of Bima Central.

Apart from insurers, CAMSRep is also working with multiple InsurTechs & many other value-added service providers to create an extended eco-system that will enable various use cases and enhance policyholder experience on Bima Central.

In the first 30 days since launch, over 1 lakh eIA holders have used Bima Central website, more than 25,000 have downloaded the mobile app, and the platform is processing over 2000 service requests a day.

About CAMS Insurance Repository Services (www.camsrepository.com)

CAMSRep is an IRDAI licensed Insurance Repository transforming policyholder experience and enhancing insurer capabilities. It manages over ~7 million eIA and ~7.7 million e-Policies and has partnered with 45+ insurers. It offers a complete suite of services to augment capacity and capability of the insurers to service their policyholders.

CAMSRep is a wholly owned subsidiary of CAMS.

About CAMS Limited (www.camsonline.com) BSE: 543232; NSE: CAMS

CAMS is a financial infrastructure and service partner to the asset management industry and provides platform-based services to BFSI segment. The Company is India's largest registrar and transfer agent of mutual funds with an aggregate market share of ~68% based on mutual fund average assets under management ("AAUM"). The Company has grown its market share from approximately 61% in March 2015 to ~68 %, based on AAUM serviced. Its mutual fund clients include ten of the fifteen largest mutual funds. The Company is the market-leading platform and service partner to alternative investment funds and portfolio managers serving over 420 mandates of 180 funds with full-stack digital and fund administration services. CAMSPay specializes in providing secure, seamless and innovative payment solutions for Mutual funds, BFSI sector and Ed Techs. Services to insurance companies and einsurance services are provided via the subsidiary CAMSRep. The company has also forayed into new areas like Account Aggregator and Central Record-Keeping Agency ("CRA") services for National Pension Scheme. CAMS acquired a majority stake in Think360.ai, a full-stack Data Science and AI-focused firm and in Fintuple Technologies, a digital transformation partner for capital market entities.

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