

ICICI Prudential Life Insurance integrates real time policy services with Bima Central

Second notable win for India's only insurance portfolio management platform

- ICICI Prudential Life Insurance policyholders who have their eIA with CAMS Insurance Repository (CAMSRep) will be able to make their renewal payment, update/change nominees in their policy as well as other personal details in real-time.
- Bima Central, the digital policyholder servicing platform of CAMSRep, after integrating with SBI General has now on-boarded the first life insurance partner for providing real-time policy servicing, helping it take the active user base to 4.5lacs and monthly transaction count to more than 80,000.

7th Feb 2025, Chennai - CAMSRep's in its on-going effort to improve the insurance repository value proposition, has now expanded Bima Central servicing capabilities through a direct integration with ICICI Prudential Life, one of the largest private life insurers, for real-time policy services. This integration enables CAMSRep eIA holders to make renewal payment, change their personal details, as well as update bank account and nominee/appointee in real-time on their ICICI Prudential Life policies.

This direct integration now ensures that any changes or transactions done by policyholders at ICICI Prudential Life service points will also get updated in digital policies held in their eIA, thereby ensuring data consistency between insurer and insurance repository.

*"We are single-mindedly working to improve policyholder experience and our collaboration with ICICI Prudential Life has given us the strong momentum to expand the services on Bima Central for eIA holders" said **Vivek Bengani, CEO, CAMS Insurance Repository.***

In the coming months, more such services as well as special use cases like digital assignment, grievance management and claims reporting, will get enabled on the platform.

CAMSRep and ICICI Prudential Life Customer Service & IT teams worked together to create a seamless journey ensuring all validation and compliance checks are executed in real-time and avoid duplication of effort. Data security and all risk and compliance provisions have been adhered to, to make sure that customer data as well as process integrity is always maintained.

Mr. Amish Banker, Chief Operations Officer, ICICI Prudential Life Insurance, said *"ICICI Prudential Life Insurance is focused on delivering enhanced customer experience by simplifying processes. We believe providing convenience to our customers is the key to building long-term relationships. Our collaboration with Bima Central empowers our customers to make their premiums payments in a hassle-free and secure manner. Besides, enabling them to execute service requests on a real-time basis. The Bima Central platform will aid our customers to easily manage their policies, effectively acting as an anytime anywhere service touchpoint."*

Mr. Banker, further added, "Life insurance is a long-term product therefore we urge customers to hold their policies in the dematerialised form. This mitigates the challenges associated with loss or damage of the physical policy document."

For nominee/appointee change, Bima Central has integrated with DigiLocker for customer's Aadhaar based KYC verification. For bank account update, it uses AI-OCR tech to read the cancelled cheque image and then does a penny-drop validation through CAMSPay APIs. All the data including the cheque images are passed on to the insurer and a full audit-trail is maintained for future reference.

Bima Central has a renewal reminder service for all policies in eIA, where eIA holders get notified about due renewals 30 days and 15 days in advance. Users can then login to pay renewals on this platform for integrated insurers like ICICI Prudential Life, SBI General etc, where the latest renewal premium is accessed from insurer systems in real-time and payment is facilitated through insurer preferred payment gateways. To facilitate these payments, Bima Central has integrated with multiple payment gateways.

“With life insurer and non-life insurer basic service integrations in place, Bima Central has now created a standard, replicable set of processes and APIs that will allow faster on-boarding of insurers and will allow us to build more use-cases. We are grateful to ICICI Prudential Life and SBI General who have been our founding insurers-partners in this journey” explained Mr. Vivek Bengani, CEO, CAMS Insurance Repository.

CAMSRep is aiming to complete insurer service integrations to ensure that 100% of its eIA holders can access basic policy servicing on Bima Central. Bima Central is also at final stages to enable special use-case of digital lien marking and assignment for policy loans, which will make the policy loan journey entirely digital.

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 8 million eIA and 10 million e-Policies and is partnered with 50 insurers. It offers a complete suite of services to augment the capacity and capability of 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 the 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 460 mandates of 200 funds with full-stack digital and fund administration services. CAMSKRA is a fast-growing KYC repository for capital markets, offering unique solutions leveraging new age technologies. 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