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GOVERNMENT OF INDIA

**SECRETARY, FINANCIAL SERVICES LAUNCHES INTEGRATED GRIEVANCE
MANAGEMENT SYSTEM (IGMS); ASKS INSURANCE COMPANIES TO FOCUS
ON INCREASING INSURANCE LITERACY; EMPHASIZES ON PUTTING
PROPER REGULATORY MECHANISM IN PLACE TO PROTECT THE
INTEREST OF POLICY HOLDERS**

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Shri S.K. Sharma, Secretary, Department of Financial Services, Ministry of Finance launched the online grievance portal i.e. Integrated Grievance Management System (IGMS) of Insurance Regulatory & Development Authority (IRDA)) in a seminar on **“Policyholder Protection and Welfare”**, here today.

Speaking at the seminar which was organized by IRDA, Shri Sharma said that market players in the insurance sector should focus on insurance literacy. This could be done by creating an awareness among the prospective customers about the various possibilities of insurance, different schemes and benefits accruable thereupon. He said that insurance industry will have long term gains by investing in promotion of insurance literacy. Shri Sharma stated that there remain some key areas of concern such as simplification and rationalization of insurance laws, need for a robust risk management and greater penetration of insurance in the social, rural and micro insurance segment in the country so as to ensure maximization of coverage under insurance. He said that numerous activities in the insurance industry are expected to take place in this decade. This included a large number of new foreign joint ventures, number of Initial Public Offerings (IPOs) and number of pro-active steps by IRDA to ensure strong and robust regulatory mechanism and protective environment for insurance customers and above all number of legislative reforms for allowing Indian insurance industry to grow to its fullest potential. He urged upon IRDA as well as all insurance companies to put proper mechanisms in place to protect the interests of the policy holders.

Speaking on the occasion, Shri J. Hari Narayan, Chairman, IRDA said that IGMS provides a standard platform to all insurers to resolve policyholder

grievances and also enables the stakeholders to analyze data on complaints and make systemic changes wherever required. He said that it will be an effective regulatory tool.

IGMS is a comprehensive solution which not only has the ability to provide a centralized and online access to the policyholder but also complete access and control to IRDA for monitoring grievance disposal by insurance companies. IGMS also enables detailed analysis that would help identify issues of concern for the policyholder. IGMS will have the ability to classify different complaint types based on pre-defined rules. The system will be able to assign, store and track unique complaint IDs and also enable intimation to various stakeholders as required, within the workflow. It will enable defining of target Turnaround Times (TATs) and measuring the actual TATs on all complaints. The system automatically triggers activities at the appropriate time through rule based workflows.

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