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## PRESS RELEASE

In the modern world Information Technology is becoming a valuable aid for rendering customer service, effective management and meaningful regulations. The Insurance Regulatory and Development Authority while pursuing its assigned duties to regulate, promote and ensure orderly growth of insurance and re-insurance business has been collecting summary information on important variables from the insurers in prescribed formats. However, insurers have been collecting valuable information at the base level while writing policies, settling claims etc. Such detailed information is scattered within different archive systems that are not connected with one another producing an insufficient organization of data. Further, there is lack of awareness about the potential use of such organized data for business purposes which include pricing of product, launching of new products, cost reduction etc.

Shri C.S. Rao, Chairman, IRDA has been stressing the need for building up a good and reliable data base at the insurance industry level which could be useful for framing and implementing various policies for enhancing growth and increasing penetration of insurance sector. He further, expressed that the Tariff Advisory Committee located in Mumbai will the data repository for all insurance related information.

The level of information technology at present is diverse across the companies. Though companies individually are making full efforts to upgrade their IT levels, it is important that the ongoing developments in software and hardware need to be recognized while designing their IT policies. Further, the vertical connectivity of information from a branch office to head office and from head office to TAC / Authority is also necessary in order to derive more power at lower cost while accessing and transferring data. In order to frame well-designed policies for the insurance industry and to the Authority, the Authority is looking towards academics, practitioners and experts in the field of IT and insurance. Accordingly, the Authority has constituted a Standing Committee on Information Technology with Shri C.S. Rao as Chairman and the following Members drawn from academics, insurance companies and experts.

1. Shri Vepa Kamesam
2. Chairman, LIC
3. Chairman, Oriental Insurance Company
4. Prof. Arun K Pujari, Head, Dept. of Computer Science, University of Hyderabad
5. Prof. H. Krishnamurthy, Principal Scientist, IISC, Bangalore
6. Prof. S. Raghavan, Head, Dept. of Computer Science and Engineering, IIT Madras
7. Dr. DVS Sastry, Director General (R&D), IRDA
8. Smt. V. Vedakumari, Executive Director (Admn.), IRDA    - Convenor