

INSURANCE REGULATORY AUTHORITY

**Electronic Regulatory System
(ERS) Implementation**

23rd January 2013

ERS Project Team



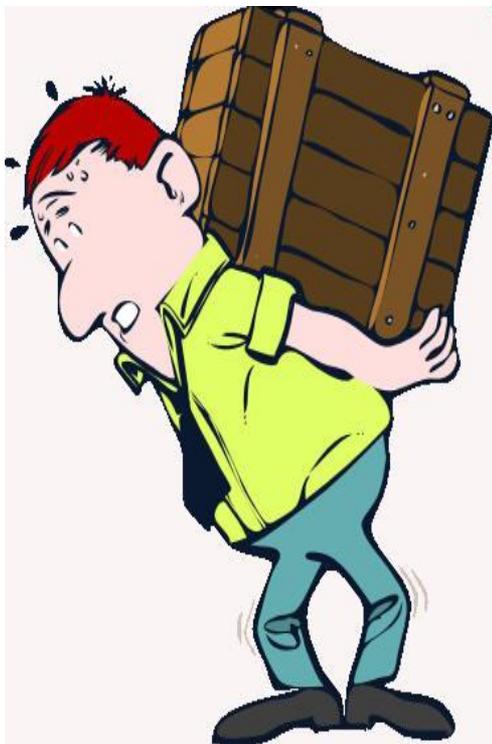
AGENDA

- ❖ Background
- ❖ What is ERS
- ❖ Basic System Design
- ❖ Why ERS is important
- ❖ ERS Implementation
- ❖ Conclusion



BACKGROUND

- ❑ The regulated entities submit data manually – **too cumbersome and error prone**



BACKGROUND

- ❑ The need for adopting RBS methodology – Compliance based supervision less sensitive to risk and lead to failure of insurance companies
 - ❑ RBS requires accurate and incisive information
 - ❑ RBS requires sufficient and complete data



BACKGROUND



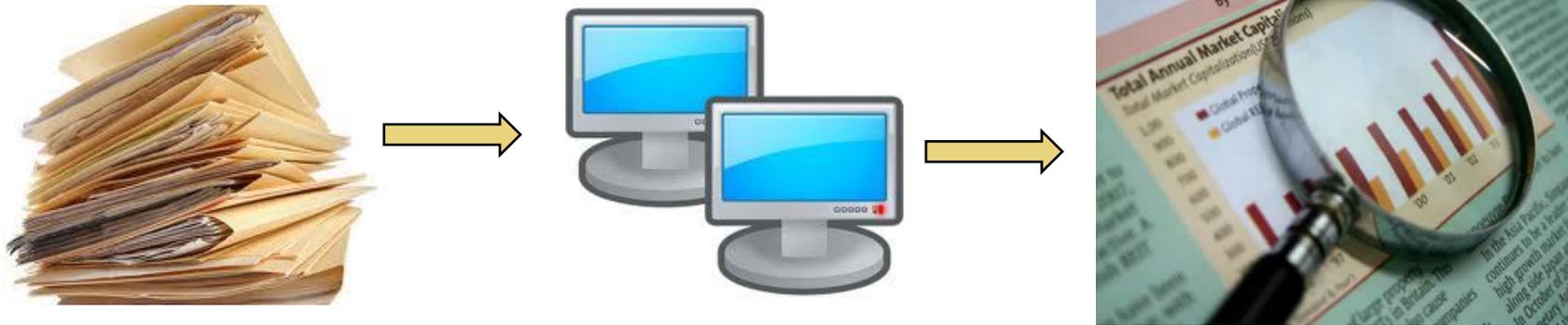
■ For Proper Implementation of RBS and Efficiency in insurance industry operations, ERS is important.

■ Green organization



WHAT IS ERS

- ERS –Electronic Regulatory System
- System automatically transfers data from regulated entities to IRA database.
- The system then analyses the data and produces reports, as defined by IRA

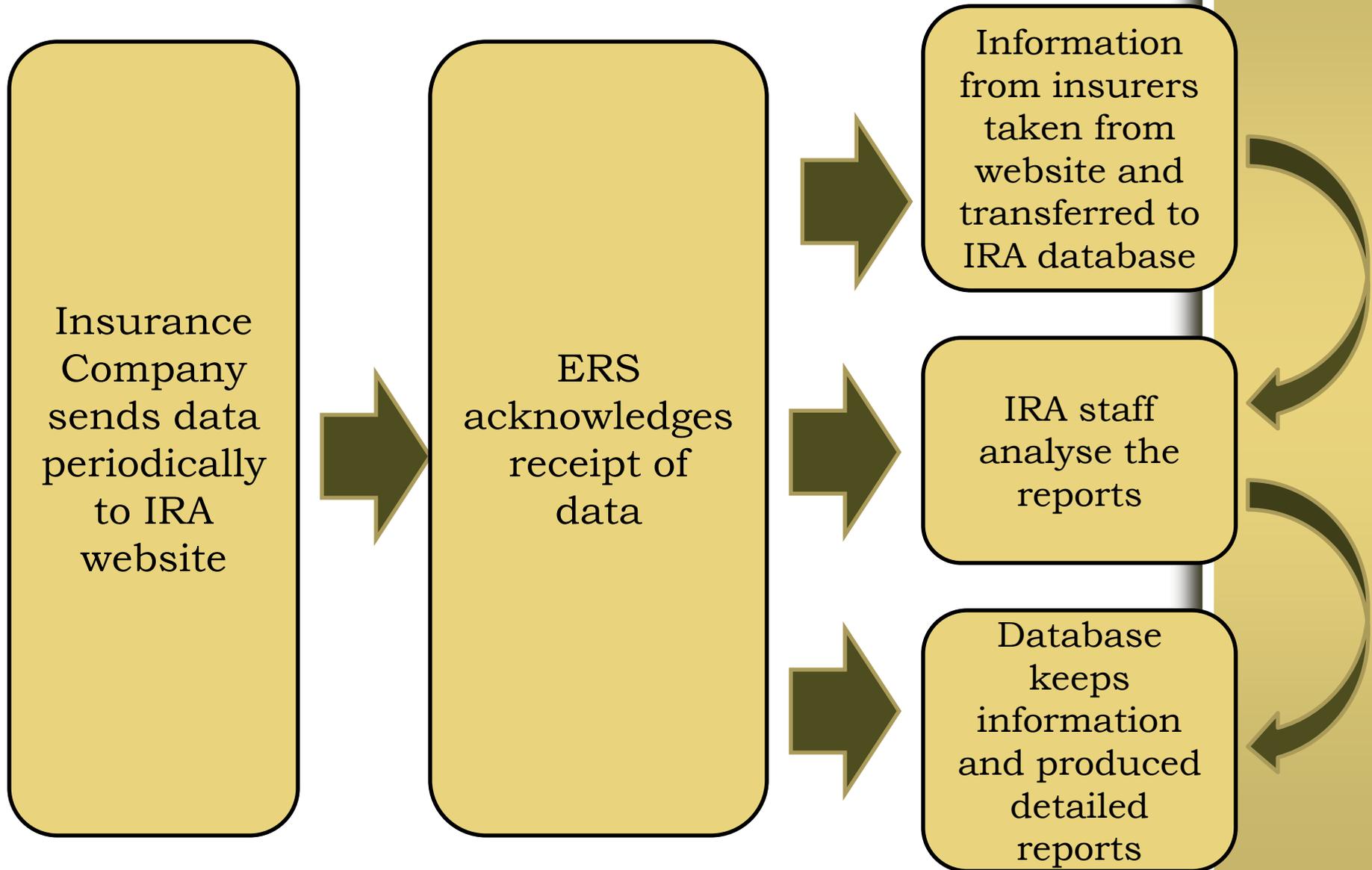


THE BASIC SYSTEM DESIGN

- ❑ Each insurer has a unique internet “pigeon hole” on IRA’s website.
- ❑ Periodically, information (as defined by IRA) is supplied by each insurer
 - ❑ This is simple – the system accepts information on spread sheets/excel.
- ❑ System automatically transfers this information onto the company’s data base
- ❑ The system then analyses the data and produces reports, as defined by IRA



ILLUSTRATION OF THE SYSTEM



WHY ERS?

- **ERS is absolutely crucial:**
- Over 5000 Regulated Entities– **can't keep up-to-date manually**
 - System is designed to analyse data for all entities and provide reports on exception basis



WHY ERS?

- RBS implementation - Continuous assessment on regulated entities
 - System will have in-built early warning system - RBS based
- Efficiency / Efficient service delivery
 - Data base – to be the receptacle for all information
 - Service charter delivery



WHY ERS?

- Less physical movement to and from the regulator.



WHY ERS?

- Less Paperwork & Feedback will be received from the regulator in a timely manner.



ERS IMPLEMENTATION

- The system, outputs and inputs have been defined
 - RBS project team has defined some inputs and outputs
 - All users will be involved
- Consultants are on-site



CONCLUSION

- ERS is a vital project for the improvement and development of the industry and all of us should be involved.



QUESTIONS

