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News Analysis. Public Insurance Registry may reset insurance's data advantage, but challenges remain



The Public Insurance Registry (PIR) proposed by the Insurance Regulator offers a win-win situation for the insurers and policyholders but also confronts the insurers with some challenges. when it is rolled out.

In an effort to make the insurance sector more transparent and accessible, the Insurance Regulatory and Development Authority of India (IRDAI) has proposed a Public Insurance Registry (PIR), a digital public infrastructure, to create a more connected and efficient insurance ecosystem and released a consultation paper. "The proposed Public Insurance Registry is important in building the information infrastructure that the insurance sector needs as it becomes increasingly digital and interconnected," Tapan Singhel, MD & CEO, Bajaj General Insurance told businessline.

Unlike a customer-facing marketplace, the PIR can serve as a common information layer connecting insurers, intermediaries, service providers, regulators and other relevant stakeholders. This can reduce information gaps, improve risk assessment and claims management, strengthen fraud detection and enable more informed regulatory and business decisions, according to Singhel.

"The real value of the PIR will lie in creating trusted and interoperable infrastructure that makes the entire insurance ecosystem more efficient. With thoughtful governance and strong data standards, it has the potential to significantly improve how insurance is underwritten, serviced and regulated in India," he added. According to Mohd. Arif Khan, Deputy Chief Executive Officer, SBI General Insurance, PIR can address one of the industry's long-standing challenges: the fragmentation of policy, servicing and claims information across insurers and intermediaries.

The PIR proposes visibility into the protection gap that can serve as an advantage for insurers. For customers, the real value should go beyond bringing policies together. A trusted, integrated ecosystem can make the insurance journey simpler and more seamless," he said.

Cross-industry risk scoring can include highly sensitive financial, health, identity and claims information. A distributed architecture, with strong controls over how data is accessed and used, will therefore be critical. Significant information asymmetry can be reduced, bridging the knowledge gap in a transaction, Arif Khan said. "Privacy, consent, cybersecurity, encryption, access controls, auditability and clear accountability must be built into the system from the outset, not added later. With the right balance of greater accessibility without compromising privacy and security, the PIR can create a win-win situation for the next phase of insurance growth in India," he added.

As per the consultation paper, IPR would attempt a delicate balancing act. The proposed architecture does not require every detailed customer record to be placed centrally. Depending on purpose, information could be maintained as references, governed copies or anonymised aggregates. Detailed KYC, policy and medical records would generally remain with the source institution and could be accessed when required.

The paper identifies four broad routes for processing: statutory requirements, customer-consented access, investigative or supervisory use, and anonymised or aggregated analytics.

Consent-based access is particularly important. A customer could authorise a new insurer to access relevant historical claims information, for example. The paper says such consent should be specific, informed, revocable and auditable, with fresh consent required when the purpose changes. This is crucial because data sharing cannot become data free-for-all. There is also an important boundary for information. The PIR is not intended to disclose insurer-specific pricing, underwriting rules or product strategy.

Detailed pricing models, actuarial documents and product strategy would remain with insurers even though standardised product information could form part of the registry. That distinction will determine whether insurers see PIR as enabling infrastructure or as a threat to competitive differentiation.

Anonymised and aggregated data can create considerable industry value, including for analytics and reinsurance pricing. But the paper also recognises the re-identification risk and proposes privacy-risk assessments before releasing such information. The least glamorous part of PIR may ultimately be the most important. Different insurers can record the same customer, address, claim or grievance in different ways. PIR therefore proposes common definitions, identifiers and formats, with records carrying source and time/version information. Insurers remain responsible for the quality of their source data and for correcting errors.

That means insurers cannot treat PIR merely as another regulatory reporting obligation. Poor data will eventually translate into poor underwriting, weak analytics and inefficient claims — while good data could become a competitive asset. The real test for PIR, therefore, is not whether it creates another digital registry. It is whether it can make insurance information portable enough to improve competition, protected enough to preserve trust, and standardised enough to produce reliable intelligence.

If it succeeds, insurers could gain access to a much richer information environment while customers benefit from more targeted products and less friction. But the price of that efficiency is greater transparency. For an industry built around risk information, that could prove to be PIR's most profound impact: the data advantage may no longer belong to the insurer that owns the information, but to the insurer that uses shared information better.