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

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In an effort to make the insurance sector more transparent and accessible, the IRDAI has proposed the Public Insurance Registry (PIR), a digital public infrastructure, to create a more connected and efficient insurance ecosystem and released a consultation paper.

ANALYSIS.

"The proposed PIR 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, he said.

"The real value of the PIR will lie in creating trusted and interoperable infrastructure that makes the 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, 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.

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, Khan said.

"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.

DATA SHARING

As per the consultation paper, 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. For example, a customer could authorise a new insurer to access relevant historical claims information. The pa-

per says such consent should be specific, informed, revocable and auditable, with fresh consent required when the purpose changes. 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. Different insurers can record the same customer, address, claim or grievance in different ways. The PIR 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 correcting errors.

Poor data will translate into poor underwriting, weak analytics and inefficient claims, while good data could become a competitive asset.