



PUBLIC INSURANCE REGISTRY

DIGITAL PUBLIC INFRASTRUCTURE FOR INSURANCE

PUBLIC CONSULTATION PAPER

AUGUST 2026



**Building
Trust**



**Improving
Value**



**Expanding
Coverage**



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Section 1 - Overview of the Public Insurance Registry (PIR)

1. **The Public Insurance Registry is conceptualized as a Digital Public Infrastructure for Insurance (DPI for Insurance).** Its goals are facilitating growth & inclusion, building trust & transparency, and promoting affordability & financial sustainability.
2. **PIR will adopt a DPI-based approach using technology, governance and market to support the societal goal of wider and deeper financial resilience.** Regulatory guardrails will guide market-based risk pooling and leveraging competitive private innovation in public interest.
3. **This population-scale, interoperable and non-exclusionary DPI for Insurance will bring transformative improvement** in efficiency, effectiveness and coverage of the insurance sector through productivity gains, business opportunities, and innovation by market entities.
4. **PIR draws encouragement from the success of and lessons from DPIs in other sectors of the Indian economy** such as JAM trinity (Jan-Dhan accounts, Aadhaar and Mobile), credit information bureaus, Unified Payments Interface, Open Credit Enablement Network, depositories, electronic stock exchanges, DigiLocker, DigiYatra, PM GatiShakti, Unified Logistics Interface Platform, Government e-Marketplace (GeM), Ayushman Bharat Digital Mission (ABDM), and Co-WIN.

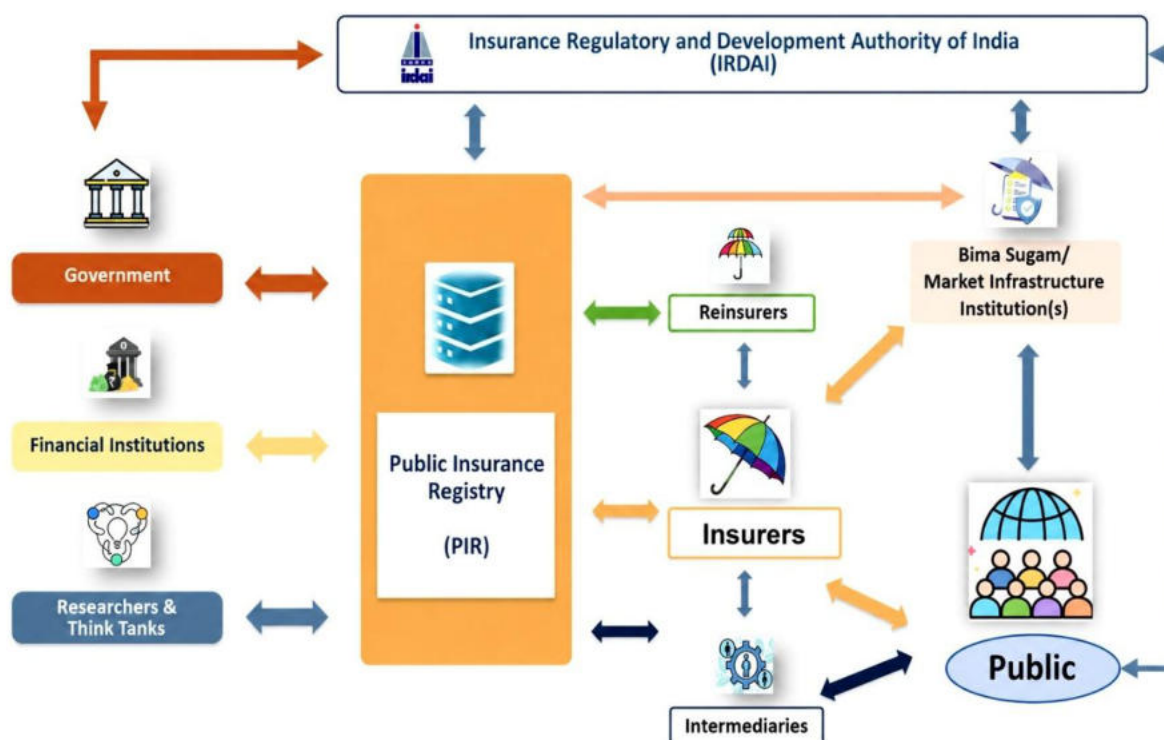


Exhibit 1: PIR Overview Schema – Relationship with all stakeholder cohorts

Section 2 - Strategic Importance of the Public Insurance Registry

1. **PIR's strategic importance lies in its role in strengthening the insurance sector as one of the cornerstones of a resilient economy.** Insurance enables households to recover from unexpected events, facilitates businesses to invest with confidence, supports credit markets, and transfers risk away from individuals and enterprises. By doing so, PIR enables the insurance sector to support economic growth by improving financial resilience of people and enterprises.
2. **PIR expands the contribution of the insurance sector in achieving financial inclusion by improving access, usage and quality of insurance services** for all sections of society and all enterprises in the economy across the country.
3. **PIR will help the insurance sector to adopt business strategies appropriate for the era of Digital India** by moving from the adage of “insurance is sold” to a belief in “insurance is also bought”.
4. **PIR will help insurance markets improve on trust, flow of reliable information, risk assessment, and contractual clarity**, the four attributes for efficiency and effectiveness. It will establish a consistent and authoritative view of insurance records across the sector, thus enabling interoperability, policy servicing, and the ability of the regulator to monitor systemic risks and market conduct.

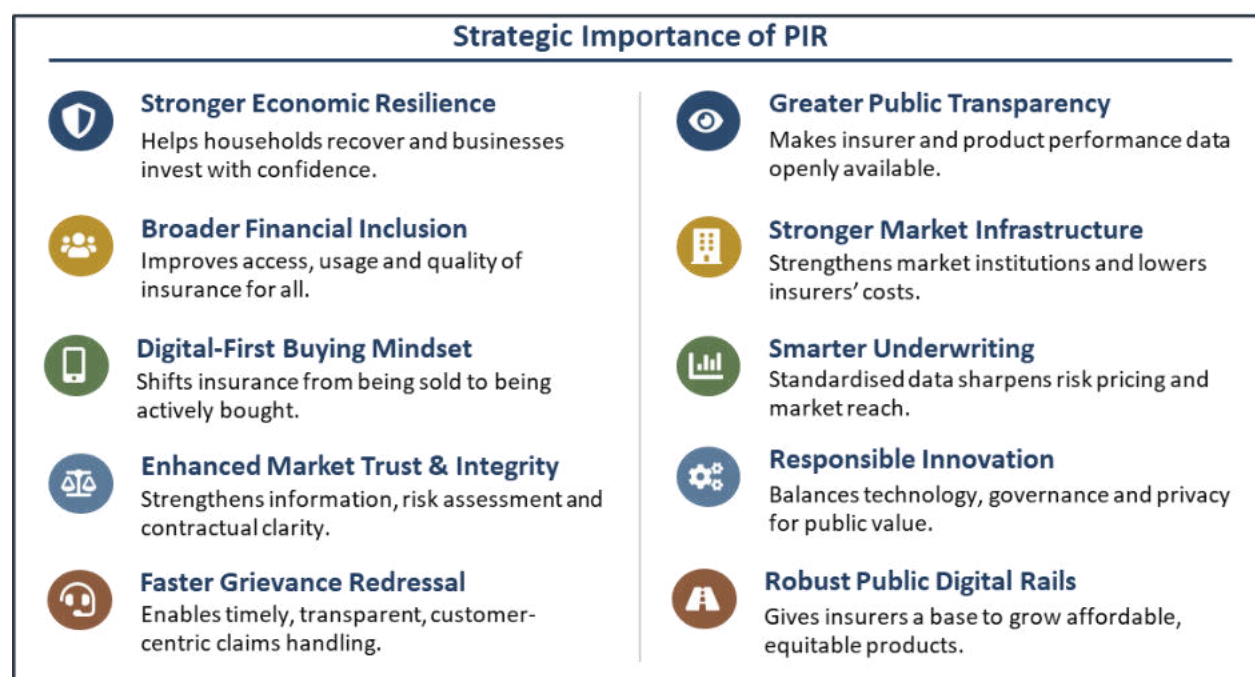


Exhibit 2: Strategic Importance of PIR

5. **PIR will assist insurers and intermediaries in earning the trust of policyholders by improving claims management and grievance redressal.** It encourages timely, transparent, and customer-centric processes coupled with fair resolution practices that enhance satisfaction and reinforce confidence in insurance services.
6. **PIR will facilitate transparency in insurance product offerings and performance of insurers, intermediaries and salespersons** by placing this information as a public good. By promoting such clarity and responsiveness, the PIR will enhance overall customer experience and confidence in the insurance ecosystem.
7. **PIR will be an enabler to Market Infrastructure Institutions (MII) and promote affordability of insurance products** through digital public goods while reducing the cost of doing business for insurers. MII enabled through PIR will play a critical role in maintaining customer confidence and supporting the stability of the financial system.
8. **PIR will improve understanding of unserved and underserved markets** by making available standardized market-wide information. It will also help insurers assess and price risks better. Thus, the PIR supports financial sustainability for insurers and intermediaries by helping them grow the business, sell efficiently and underwrite better.
9. **PIR links technology with public purpose and governance with market-based innovation, facilitates scale with trust, and promotes openness with security and privacy.** It promotes solutions that are both impactful and responsible and at the same time secure, privacy-conscious, and open, ensuring technology creates lasting public value.
10. **PIR will provide public digital rails on which insurers and intermediaries can expand business** towards the wellbeing of people and enterprises by offering equitable, responsible, suitable and affordable products.

Section 3 - Economic Proposition of the Public Insurance Registry

1. **PIR's economic proposition as a systemic DPI is in its role in improving the economics of the insurance sector in the country.** PIR is envisaged as an enabler of a competitive insurance market with value for all stakeholders, level playing field for insurers and intermediaries, fair play of incentives and disincentives to influence market conduct, and stable economic equilibrium.
2. **PIR will enhance consumer trust** by facilitating a market with high-quality insurance products and services at affordable premiums while maintaining financial sustainability for suppliers and intermediaries. At the same time, it will reinforce consumer confidence by improving transparency, policy servicing, portability of insurance records, and creating a robust mechanism for grievance resolution and regulatory oversight. Higher consumer confidence will support greater insurance adoption, improved persistency, and greater public value.
3. **PIR will be interoperable and non-exclusionary for insurers, intermediaries and other financial and economic institutions with guardrails** for prudent market conduct and data privacy and yet be a facilitator of innovations for meeting insurance needs of the economy.

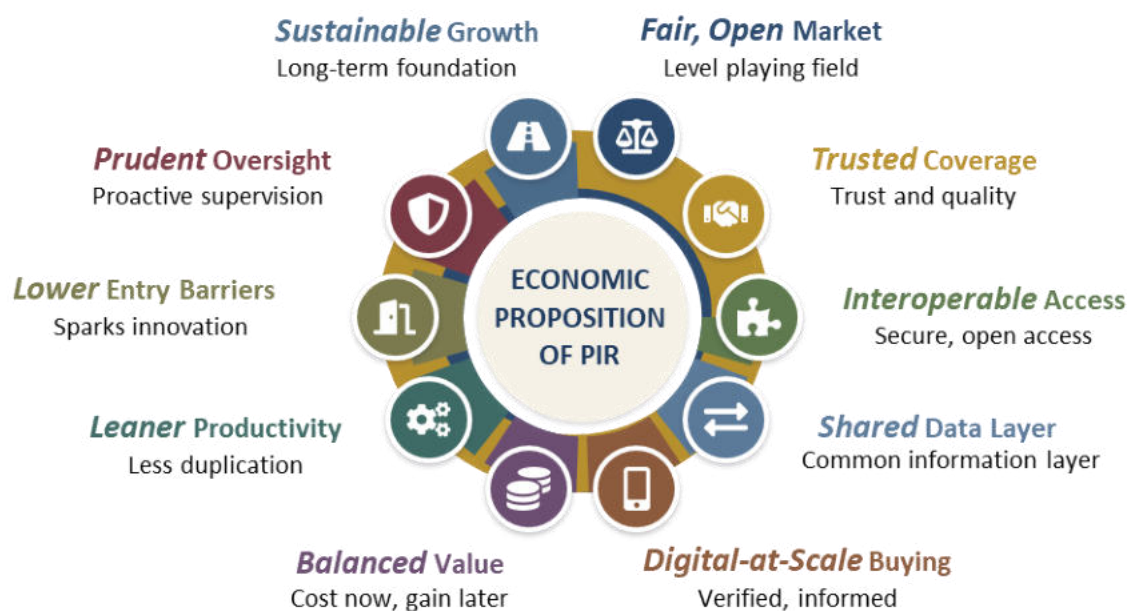


Exhibit 3: Economic Proposition of PIR

4. **PIR will enable market participants to discover, verify, and exchange insurance information in a consistent manner** by mitigating information asymmetry in the sector. Rather than centralizing insurance operations, the PIR creates the common information layer that enables a more transparent, efficient, and resilient insurance market.

5. **PIR will be an enabler of digital purchases at population scale** on market infrastructure institution platforms. PIR will provide the public good of verified information on performance of products, insurers and intermediaries to enable the country's young population, tech-savvy population, 'do-it-yourself' population to buy insurance products that they need and are within their budget.
6. **PIR amplifies the rights & obligations of all stakeholders.** This DPI will result in direct and indirect benefits for all. This will also entail costs in terms of data standardization, refinement of Information Technology (IT) systems, and alignment of business practices with the goals of trust and transparency. PIR's economic proposition and design are aimed at ensuring that benefits for all stakeholders in the medium term far exceed short-term costs.
7. **PIR will deliver sector-wide productivity benefits** by reducing activities that consume resources without creating customer value. A shared registry will create economies of scale with a common infrastructure by replacing multiple bilateral information exchanges. It will reduce repetitive activities through standardization and interoperability thus removing inefficiencies that impose costs on every participant while generating little or no additional economic value.
8. **PIR will lower entry barriers and promote innovation** by standardizing access to core insurance information. The PIR shifts competitive advantage of information ownership and allows easier market access to newcomers. Market participants have to differentiate based on service quality, product innovation, pricing, and customer experience. The PIR plays the role of an innovation platform rather than simply a data repository.
9. **PIR will strengthen financial stability** through enhanced non-obtrusive prudential oversight by providing regulators with a consistent sector and entity view of insurance activities and market conduct. At the same time, it will greatly reduce compliance burden on market participants. A proactive regulatory regime also means timely intervention and correction which reduces the need for penalization for retrospective violations.
10. **PIR will strengthen consumer protection, enhance prudential supervision, diminish information asymmetries,** and position the insurance sector for sustainable long-term growth. The Public Insurance Registry is therefore not simply a regulatory initiative. It is a strategic investment in national economic infrastructure that will be the foundation of the next-generation insurance reforms and strengthen the long-term efficiency and resilience of the insurance market.

Section 4 - Business case of the Public Insurance Registry

1. **PIR's business case for insurers and intermediaries lies in being a facilitator of the sector's growth with both affordability and financial sustainability.**
2. **PIR will help in expanding business in unserved and underserved areas and sectors.** PIR will enable insurers and regulators to identify underserved and uninsured population and enterprises by providing a consolidated view of insurance coverage across products and geographies. Comprehensive market insights would allow insurers to optimize distribution strategies and develop more personalized insurance products.
3. **PIR will assist in better underwriting and risk pricing.** Significant improvements in risk assessment and underwriting would accrue from the availability of verified historical policy and claims information. PIR would strengthen fraud prevention and risk reduction.

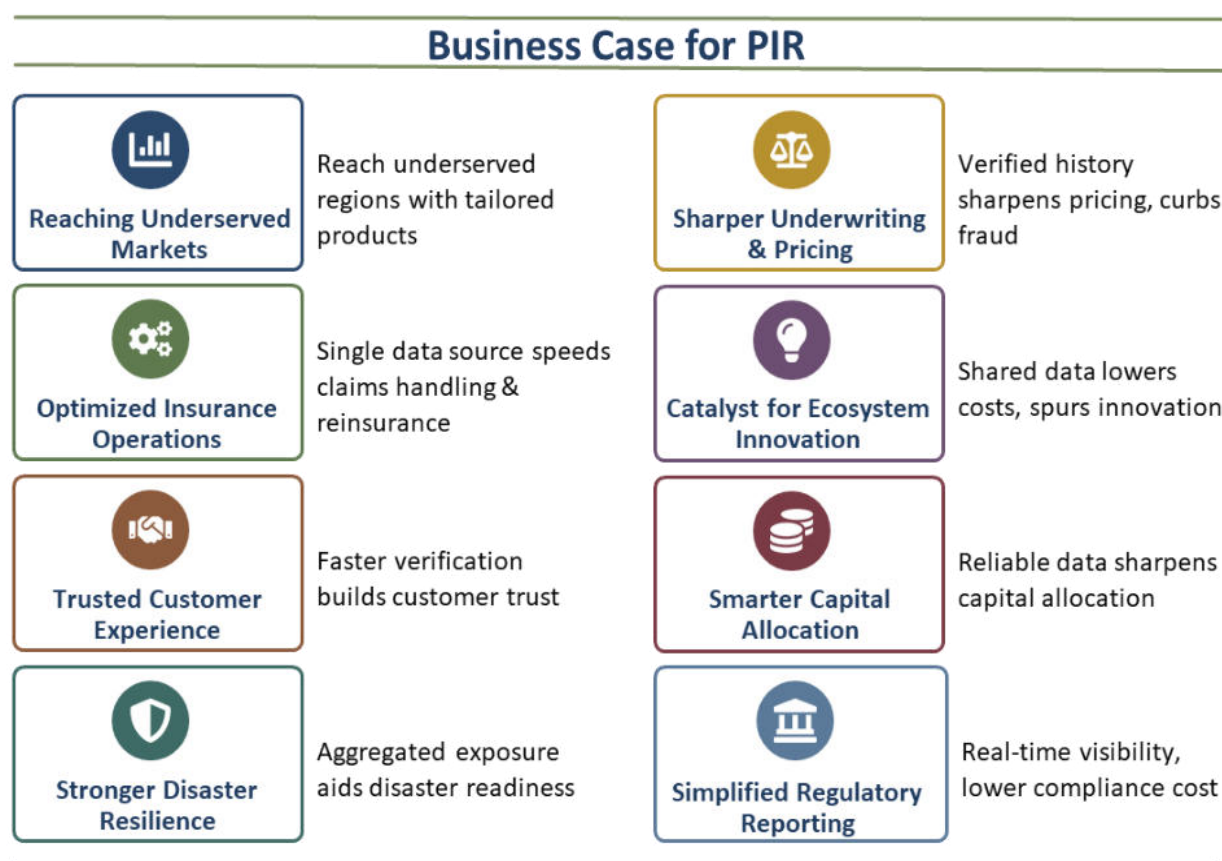


Exhibit 4: Business case for PIR

4. **PIR will bring significant efficiency gains across the insurance ecosystem** by being an enabler of reduced cost of doing business and lower operating friction and creating a single

source of authenticated insurance records. Claims processing would become significantly more efficient through instant verification of policy details and prior claims history. Access to comprehensive industry-level claims and exposure information would improve actuarial modelling, reserve estimation, and risk exposures. Reliable exposure and claims data would lead to optimization of reinsurance programs.

5. **PIR will simplify regulatory reporting.** The registry will provide regulators with near real-time visibility into market activity, enabling more effective supervision and evidence-based regulation. Automated reporting, standardized data formats, and improved data quality would reduce compliance costs for insurers while strengthening regulatory monitoring.

6. **Customers can increasingly expect seamless digital experiences with ease of purchasing insurance products and portability of policies.** More importantly, PIR will lead to improved customer trust through transparency. Reduced documentation requirements, automated validation, and linkages with external data sources such as National Vehicle Registry (VAHAN) and Electronic Detailed Accident Report (e-DAR) would shorten claim settlement timelines, reduce disputes, and improve customer satisfaction.

7. **PIR will reduce data silos, improve interoperability, and lowers integration costs, enabling faster product development and more efficient operations.** Standardized insurance data infrastructure would encourage innovation across the insurance ecosystem. This supports the use of Artificial Intelligence (AI) and advanced analytics paving the way for responsible innovation.

8. **Aggregated insurance loss information would provide valuable insights during natural disasters, pandemics, and other large-scale events.** Better visibility into aggregate exposures would strengthen enterprise risk management, improve catastrophe preparedness and support national disaster risk financing and resilience planning.

9. **High-quality information would improve efficient capital allocation by insurers.** Standardized market-wide data allows insurers to choose target markets better and allocate capital accordingly. Extensive reliable data directly translates into more accurate risk modelling, and better pricing of reinsurance contracts which optimizes capital utilization.

10. **Overall, the strategic importance, economic proposition and business case of the PIR suggests that this DPI for insurance can fundamentally transform the sector through transparency and accountability, cost reduction, efficiency improvement, financial inclusion and access, empowerment and policyholder engagement.**

Section 5 - Design Principles¹

1. PIR's conceptualization envisages (1) a shared technology design, (2) robust and participatory governance, and (3) market participation & innovation.

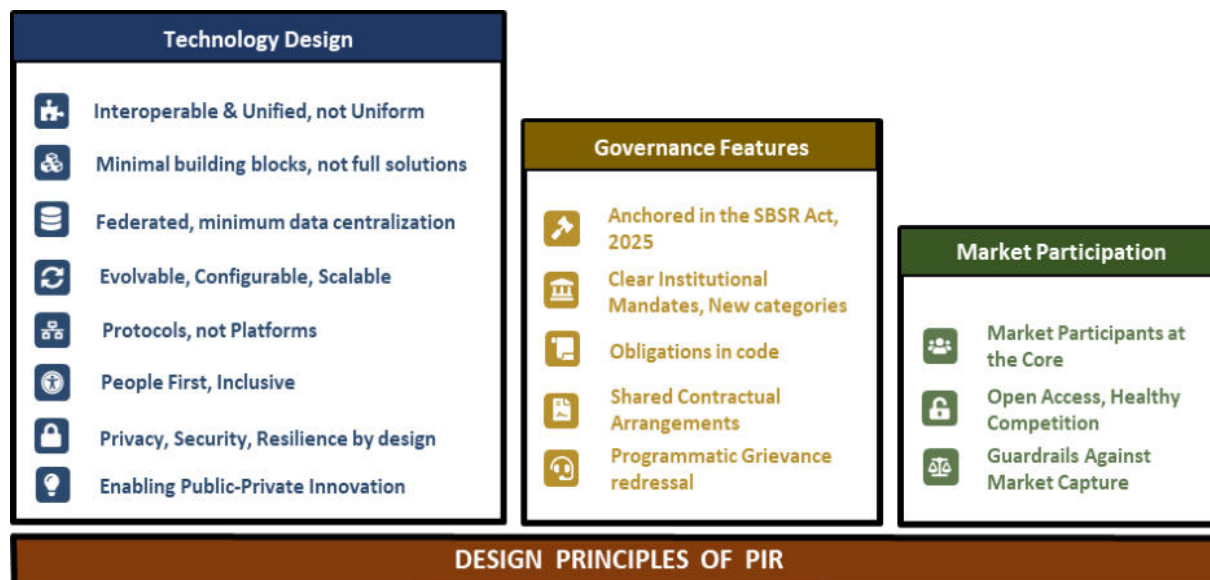


Exhibit 5: Design Principles

2. Technology Design:

- Interoperable and Unified, not Uniform:** PIR's design would promote interoperability through common standards, protocols, Application Programming Interface (APIs) and semantics so that different systems and components across the market seamlessly interact with each other.
- Minimalist building blocks, rather than full solutions:** PIR is expected to unbundle complex problems into modular, loosely coupled and reusable building blocks that perform one function well.
- Federated data architecture with source-system primacy ensuring minimum data centralization:** PIR aims to optimize its structure to ensure easy access to data

¹ Adapted from the report of India's G20 Task Force on DPI - PIB Press Release:
<https://www.pib.gov.in/PressReleaseIframePage.aspx?PRID=2033389®=48&lang=2>

while still allowing federated storage that allows data to remain where it was collected.,

- d) **Evolvable, Configurable and scalable:** PIR seeks to be modular, reconfigurable and extensible to be capable of evolving to address new requirements and technologies with minimal disruption.
- e) **Protocols not Platforms:** PIR's proposed design is to build common protocols and shared services that support multiple solution platforms of market infrastructure institutions so that a diverse range of players can participate, compete, and innovate within the ecosystem.
- f) **People First and Inclusive:** PIR is conceptualised keeping the public's interests at the heart of the design, and allows multimodal - physical, phygital, or digital front-end access in assisted or self-service mode to drive inclusion.
- g) **Privacy, Security and Resilience by design:** PIR aims to ensure that privacy and security are implemented through the design of the ecosystem in harmony with the applicable legal and regulatory framework. Only as much data is collected as is absolutely necessary to achieve the stated purpose and that data is not retained for any longer than is required. PIR shall be designed to ensure operational resilience.
- h) **Enabling Public-Private Innovation:** PIR aims to be open and reusable enough to allow private innovation to solve last mile service delivery at scale while prescribing regulatory guardrails.

3. Governance Features

- a) **Legal regulations:** PIR's legal anchor is in the Sabka Bima Sabki Raksha Act 2025 supplemented by regulations to be framed in consultation with stakeholders.
- b) **Clear Institutional Mandates & New institutional categories:** Market Infrastructure Institutions with regulatory supervision like Bima Sugam will be needed to realize the full potential of PIR and adoption of public-facing solutions with policyholder protection and equal opportunity across the insurance ecosystem. These institutions will have clear responsibilities and accountability.
- c) **Obligations in code:** PIR seeks to facilitate well-designed end-to-end digital workflows so that the obligations between participants are established programmatically.
- d) **Shared Contractual Arrangements:** PIR would need regulations to facilitate appropriate contractual arrangements for coordinating the functioning of the various stakeholders.

- e) **Programmatic Grievance redressal:** As PIR will facilitate services for the public and policyholders, a robust, accessible and transparent mechanism for grievance redressal will need to be established in the event of a deficiency in service.

4. Market Participation

- a) Critical to the success of the PIR approach is the involvement of market participants in the development and deployment of solutions.
- b) In order to facilitate market participation, PIR is sought to be designed to allow open access and to facilitate healthy competition.
- c) At the same time, regulatory watch is necessary to prevent market capture by individual players or cartels and to constantly guard against unfair practices that could prejudicially affect consumers.

Section 6 – Legal Anchor²

1. **PIR is anchored in the statutory framework introduced through the Sabka Bima Sabki Raksha (Amendment of Insurance Laws) Act, 2025.** The amended Insurance Act, 1938 and IRDA Act, 1999 provide the basis for electronic policy and claims records, common standards, collection and furnishing of insurance information, confidentiality safeguards and authorization of regulated entities to perform specified functions.
2. **The Insurance Act, 1938 provides the insurer-side foundation for PIR.** It requires insurers to maintain prescribed policy and claims records, including relevant identification details, and could enable such records to be maintained electronically and submitted concurrently to Insurance Regulatory and Development Authority of India (IRDAI) or to an appropriately regulated and authorized entity. This could support the development of a reliable and progressively updated insurance-information framework.
3. **The amended legal framework also provides safeguards for the processing and use of insurance information.** Sections 14A to 14C of the Insurance Act and Sections 14A to 14E of the IRDA Act provide for the collection, furnishing, protection and controlled use of policy and policyholder information.
4. **PIR will comply with the Digital Personal Data Protection Act, 2023, the Aadhaar Act 2016, The Information Technology Act, 2000. and other applicable laws,** including requirements relating to lawful purpose, consent where required, confidentiality, security and accountability.
5. **The detailed regulations, accountability arrangements and information-sharing protocols required for PIR will be developed through consultation with stakeholders.**

² Relevant sections of the Insurance Act are Sections 14, 14A, 14B and 14C. Relevant sections of the IRDA Act are 14A, 14B, 14C, 14D and 14C. These may be seen at <https://irdai.gov.in/document-detail?documentId=9603959> and <https://irdai.gov.in/document-detail?documentId=9604505>

Section 7 - Challenges faced across stakeholder cohorts

7.1 Public, prospective customers and policyholders

1. **The public often finds it difficult to discover, compare and understand insurance products because information on coverage, exclusions, premiums, benefits, returns, claim conditions and service standards is fragmented across insurers and distribution channels.** This makes like-for-like comparison difficult and increases dependence on intermediaries, particularly for complex products that combine protection, savings, annuity or investment features.
2. **Product suitability remains difficult to assess.** Simple tools to understand which product is appropriate for age, income, dependants, liabilities, life stage, goals and risk exposure are not readily available. Comparable information on insurer performance, claims experience, grievance resolution and service quality before purchase is limited. As a result, purchase decisions may be shaped more by sales narratives than by objective and transparent information.
3. **Policyholders lack a consolidated view of their insurance relationships across life, health, motor and other products.** Coverage, nominees, policy status, renewals, benefits and claims information remain dispersed across insurers. This limits the ability to understand overall protection, identify gaps, update information, track claims, discover unclaimed benefits and manage insurance across the lifecycle. Together, these issues weaken trust, increase friction and constrain meaningful insurance protection.

7.2. Insurers

4. **Insurers have limited market-wide visibility into unserved and underserved segments, protection gaps, product performance, customer needs, emerging risks and claims experience.** This constrains targeted market development, product innovation and the design of solutions for specific customer needs, such as top-up covers, riders, Micro, Small and Medium Enterprise (MSME) protection, crop-risk products, motor-risk solutions and health products aligned to existing public or employer coverage.
5. **Insurers also make underwriting, pricing, claims and portfolio decisions with incomplete risk information.** Relevant information on customer insurance history, claims history, anomaly indicators, asset characteristics, accident records, contract performance, catastrophe exposure and risk concentration remains fragmented across institutions. This limits risk assessment, increases costs, weakens anomaly control and can reduce the ability to price and manage risk accurately.
6. **Operational processes such as Know Your Customer (KYC), customer verification, onboarding, underwriting, servicing, claims processing and reporting remain repetitive and fragmented.** Customers are often required to submit the same information multiple times, while insurers spend significant effort on data validation, reconciliation, compliance reporting and

ad hoc information requests. These issues increase operating cost, lengthen turnaround times, create 'not in good order' (NIGO) cases, weaken customer experience and constrain innovation.

7.3. Reinsurers

7. **Reinsurers have limited visibility into industry-wide loss experience, risk accumulation, catastrophe exposure, hazard patterns and emerging risks.** Information on claims trends, exposures, natural catastrophes, agricultural losses, economic losses and related insurance outcomes is fragmented across insurers, geographies and public datasets. This limits the ability to assess accumulations, validate models, price risks accurately, allocate capital efficiently and design deeper risk-transfer solutions.

7.4. Insurance Intermediaries

8. **Distributors and intermediaries have limited visibility into protection gaps, underserved markets and customer needs.** Product information is also dispersed across insurers and presented in different formats, making it difficult to compare coverage, exclusions, premiums, benefits, claim conditions, service standards and suitability in a consistent manner. This limits the ability of distributors to provide transparent, evidence-based and needs-led advice.

9. **They also face information and verification gaps during onboarding, servicing and renewals.** KYC, vehicle verification, ownership validation, coverage checks, and policy servicing often involve manual processes, repeated customer interactions and limited access to trusted information sources. In addition, distributors do not have a standardized view of insurer service quality, claims experience and grievance resolution, making it harder to recommend insurers based on objective performance indicators.

7.5. Regulator(s)

10. **Fragmented and inconsistent information limits the regulator's ability to develop a timely and holistic view of the insurance market.** Data on coverage, protection gaps, customer outcomes, market conduct and emerging risks is dispersed across insurers, products, distribution channels, regulatory returns, public disclosures, grievance systems, Ombudsman records and consumer-dispute forums. Differences in definitions, formats, reporting frequency and data quality reduce comparability and make it difficult to identify underserved segments, recurring customer issues, systemic conduct concerns and areas requiring market-development intervention.

11. **Limited cross-market visibility constrains early warning and risk-based supervision as the insurance sector becomes larger and more interconnected.** Information on deviation patterns, claims anomalies, catastrophe exposure, concentration risk, service-provider conduct and financial-sector linkages remains fragmented across institutions and systems. This restricts the regulator's ability to identify emerging risks early, assess their potential impact and undertake timely, evidence-based supervisory and consumer-protection action.

7.6. Financial Institutions (Banks, Non-Banking Financial Companies (NBFCs), Credit Bureaus and Rating Agencies)

12. **Financial institutions have limited ability to use insurance information in credit, collateral and portfolio-risk decisions.** Life insurance policies are not widely used as collateral because lenders lack a standardized mechanism to verify ownership, policy status, assignment, encumbrance and enforceability. Similarly, lenders have limited visibility into whether financed assets, MSME businesses, projects or borrowers are adequately insured against relevant risks.

13. **Insurance information is also underused in credit assessment and risk monitoring.** Coverage, claims experience, policy status, renewal behaviour, surety-bond information, catastrophe protection and business-continuity arrangements are often fragmented or unavailable in a standardized form. This can reduce the ability of lenders, investors and rating agencies to assess borrower resilience, collateral protection, risk transfer and portfolio vulnerability.

7.7. Government Departments & Agencies

14. **Government departments and agencies have limited visibility into insurance coverage, gaps and programme outcomes across farmers, MSMEs, rural communities, unorganised workers, productive assets and priority sectors.** This constrains their ability to assess scheme effectiveness, identify underserved groups, monitor claim outcomes and direct public interventions towards geographies and communities with the greatest protection needs.

15. **Insurance-derived intelligence can support policymaking across health, agriculture, MSME, infrastructure, transport and disaster management.** However, claims, losses, disease burden, hospitalization patterns, crop losses, asset protection and catastrophe outcomes are not available in a structured and usable form. Limited coordination between insurance systems and public registries also affects areas such as uninsured vehicle identification, mandatory motor insurance enforcement, public programme monitoring and disaster-risk planning.

7.8. Researchers, academia and public policy Institutes

16. **Researchers, academic institutions and public-policy bodies have limited access to anonymized, aggregated and standardized insurance information.** This restricts independent analysis of protection gaps, affordability, insurance adequacy, customer outcomes, product performance, claims experience, morbidity trends, disaster losses and economic resilience. Better access to research-ready insurance data can strengthen evidence-based policy, market development and public-good innovation.

Note: Stakeholders may wish to refer to Questions 2 and 3 in Section 15 seeking views on stakeholder challenges and how PIR can serve them.

Section 8 – User Stories by Stakeholder Cohorts

PIR has been designed through a user-story-led approach that starts with the needs and challenges of each stakeholder cohort and translates them into specific, practical outcomes. The user stories cover the public and policyholders, insurers, reinsurers, intermediaries, regulators, financial institutions, government agencies and research institutions, and describe how PIR can make a tangible difference in real insurance journeys and related decisions. The user stories mentioned below are currently at a conceptual stage and the detailed functional and technical design could follow as we move towards implementation.



Exhibit 6: Illustrative PIR stakeholder value proposition view

Note: Stakeholders while going through the user stories in the following sub-sections may wish to refer to Question 4 in Section 15 seeking views on the importance of user stories (high / medium / low) particularly for their stakeholder group.

8.1 User Cohort 1: Public and policyholders Including Small and Medium Enterprises (SMEs), employers, cooperatives, Farmer Producer Organizations (FPOs), Self-Help Group (SHGs), group policy sponsors, and associations

Public & Policyholders



- ✓ Assesses suitability of class of products appropriate to the needs
- ✓ Discover and compare insurance products easily
- ✓ Perform 'Know Your Insurance intermediary' in assisted purchases
- ✓ Perform 'Know Your Agent' in assisted purchases

- ✓ Ascertain trustworthiness of insurers before purchasing a product
- ✓ Efficient and cost-effective options for digital or direct purchase
- ✓ Convey grievance any time, in any language, using any method & any channel
- ✓ Prompt about claims linked to other policies to nominee/ family of deceased



- ✓ Consolidated view of policies.
- ✓ File common service requests
- ✓ Port policies across insurers seamlessly
- ✓ Purchase by a repeat customer made easier

Exhibit 6.1: User Stories by Cohort 1- Public and Policyholders

1: Public assesses suitability of class of products appropriate to their needs

Users' Needs

As a prospective customer, I want to know product class suitable for my needs considering my age, income, family responsibilities, financial goals and liabilities, and risk profile.

Current Challenges

A neutral assessment tool is not available. The term "suitability assessment" also has not been delineated in a widely accepted manner. Assessment of customers' needs and identification of suitable classes of insurance products often gets biased due to sales and commission led approaches in the sector.

The scope for mis-selling of products persists. The recommendations get complex and confusing when products combine insurance and savings.

PIR enabled Scenario

PIR can provide an objective suitability assessment tool to other platforms, and detail commonly observed patterns of mis-selling and mis-purchase.

Prospective customers explore insurance options by taking a walkthrough on regulated platforms to crystallize his / her needs and assess and identify appropriate class of products.

2: Public discover and compare insurance products easily

Users' Needs

As public and prospective customer, I want to know about and compare insurance products offered by different insurers, so that I can choose the policy that best meets my needs and budget.

Current Challenges

Product information is scattered across websites of multiple insurers and insurance intermediaries, is presented in different formats, and is often available only after sharing personal details, thus making comparison difficult.

PIR enabled Scenario

PIR may enable platforms including MIs where all products can be compared on common parameters such as coverage, exclusions, waiting periods, premium and benefits.

PIR's neutral comparison engine may facilitate information display in consistent, easy to understand, objective and transparent manner. The information is provided in preferred language of the public.

3: Public ascertain trustworthiness of insurers before purchasing an insurance product

Users' Needs

As public and prospective customer, I want to know how well an insurer serves its customers, so that I can buy insurance from a company I can trust.

Current Challenges

Information on insurers' performance parameters is fragmented, often based on differing definitions and measurement, and is difficult to compare.

PIR enabled Scenario

PIR can enable standardized information on insurer performance, enabling informed decisions.

This may include parameters such as customer service, claims settlement, grievance handling, returns to life policyholders, frequency and quantum of premium revisions for general policyholders, and financial soundness.

4: Public perform ‘Know Your Insurance intermediary’ in assisted purchases

Users’ Needs

As a prospective customer, I want to deal with an authorised insurance intermediary only and know his performance, so that I can decide whether to trust the advice given to me.

Current Challenges

Insurance intermediaries serve multiple insurers, while customers have limited visibility of complaints, mis-selling incidents or regulatory actions relating to insurance intermediaries. They are also not aware of incentives that influence product recommendations by insurance intermediaries.

PIR enabled Scenario

PIR can provide transparent and comparable information on insurance intermediaries’ conduct and performance, helping customers make informed decisions.

This may include parameters such as quality of sales (renewals vs fresh sales, surrenders, free-look cancellations, discontinuations by previous customers), support during pre- and post-sale stages, mis-selling and complaints, claim settlement ratios, incidences of anomaly, and any black-listing. PIR will enable maintenance of blacklisted entities as a central service for all to refer to.

5: Public perform ‘Know Your Agent’ in assisted purchases

Users’ Needs

As a policyholder, I want to know the track record of an insurance agent, so that I can confidently buy a policy through the agent.

Current Challenges

Customers often have no information on the agent's past conduct, complaint record or quality of advice.

Sales through agents or 'Points of Sales Persons' (PoSPs) is the most dominant mode. The incentives (commission) are front loaded resulting in bias in favour of new policies away from efforts for renewal or continuation of policies, and often mis-selling.

PIR enabled Scenario

PIR will enable transparent information on agent performance and conduct. This may include sales quality, persistency, customer satisfaction, and complaints.

6: Public get efficient and cost-effective options for digital or direct purchase

Users' Needs

As a customer, I want simple, convenient, transparent, lower cost, and DIY (do it yourself) digital option for insurance purchases which enables me to make better informed purchases.

For risk resilience of households, cost-effective (adequate cover with moderate cost) insurance enabled through digital channels is needed, i.e., to nudge the shift from 'intermediary-assisted high-cost sales' to 'well-informed low-cost purchase' by individuals.

Current Challenges

Insurance continues to be largely 'sold' rather than 'bought' as the purchase journey is mostly intermediated and manual. Limited access to relevant and comparable information keeps customers dependent on intermediaries, which also increases the product cost.

The current structure does not have an effective and a cost-efficient option for Digital India with tech-savvy large young population to serve the needs of middle income and bottom of the pyramid population.

PIR enabled Scenario

PIR can enable suitability assessment, comparison of products, and knowledge about insurers in DIY mode through digital journey by providing standardized information to platforms offering insurance products for purchase without manual intermediation.

PIR's role as a digital public infrastructure can be that of a facilitator by way of provider of public goods, e.g., uses stories 1 to 3, and enabler of Business to Business (B2B) and Government to Business (G2B) complementary services.

7: Policyholders convey their grievances in any language, using any method, through any channel, and at any time

Users' Needs

As a policyholder not satisfied with services of my insurer or insurance intermediary, I want to convey my grievance in an easy manner in my preferred language using a convenient method.

I also want to know the status of my grievance. I should also be able to escalate the same, when I do not get appropriate response or solution, without being asked to repeat the contents of my grievance filed earlier.

Current Challenges

Grievance recording processes differ across insurers. They are also not available in multiple languages. There is a mix-up of grievances and service requests. There is a lack of classification of grievances. Further, various grievance redressal systems are not integrated with each other.

PIR enabled Scenario

Filing of grievances and tracking of progress is made much easier and convenient. PIR can enable insurers, Bima Bharosa and other regulated platforms to offer 24*7 digital access for lodging grievances in preferred language using preferred method (voice or data) and convenient channel (mobile, App, website).

PIR is envisaged to provide a common foundation and back-end service to insurers, Bima Bharosa, and other public grievance redressal platforms like Centralized Public Grievance Redress and Monitoring System (CPGRAMS) for standardized and integrated grievance management, besides root cause analytics.

8: Policyholders can port policies across insurers seamlessly

Users' Needs

As a policyholder, I want to port my health insurance policy for various reasons while preserving continuity benefits such as waiting periods served, no-claim bonus, pre-existing disease tenure, and claims history.

Current Challenges

Portability requires repeat document submission and manual verification because relevant information is not available in a standardized and verified format. During portability, many a times certain benefits such as credits do not get transferred.

PIR enabled Scenario

PIR can facilitate portability with continuity of benefits. Once the policyholder provides the existing policy number and consent to the port-in insurer, and the same is communicated to PIR, relevant information can be fetched from the port-out insurer by PIR and communicated to the requesting insurer along with claim history of the policyholder.

9: Policyholders get a consolidated view of their policies.

Users' Needs

As a policy holder, I want to have easy to get record of all my policies, including the coverage, status (in-force, lapsed, revived), benefits, premium (or renewal) payment dates, claim history, nominee details, and bank account details.

I want to know if proceeds of any policy are lying unclaimed with any insurer. I also want to be reminded about premium payment or policy renewal date so that the policy does not lapse unintentionally.

Current Challenges

Policy details are held across insurers. The information may get further fragmented or obscured if an individual is a member of a group insurance policy. This makes it difficult for policyholders to get a complete and readily available view of the overall protection and management of the policies.

PIR enabled Scenario

PIR can enable a consent-based unified view of all policies.

10: Policyholders can file common service requests

Users' Needs

As a policyholder, I want easy and convenient ways of sending my common servicing requests for all policies and be able to know the progress. This may include updating nominee details, and details related to my contact number, mail, address, bank account details, etc. through a single request for all policies held by me with different insurers.

Current Challenges

Policyholders having multiple policies with multiple insurers are required to submit and track the same request separately with each insurer. This creates an avoidable effort, increases the risk of inconsistencies, and leads to a fragmented service experience.

PIR enabled Scenario

PIR is proposed to enable consent-based communication of common service requests across insurers, reducing duplication, costs and improving data consistency.

11: Nominee or family member of a deceased policyholder get a prompt about claims linked to other policies

Users' Needs

As a nominee or family member of a deceased policyholder, I would like to know if other policies were held by the deceased which may lead to claims.

Even when I do not know the policy numbers, I would like to search for unclaimed amounts based on foundational identity of the deceased family member.

Current Challenges

There is no centralized mechanism of generating prompt in such cases. The nominee or family member has to take up claims with individual insurers. Further, there is no centralized facility to locate unclaimed amounts.

PIR enabled Scenario

PIR can provide a centralized mechanism. Once a death claim is processed by one insurer and reported to PIR along with consent of the claimant, the registry can verify the policy index register and prompts other insurers about the death event for initiating the claim process with due verification.

PIR can also enable a centralized search on regulated platforms for unclaimed amounts based on foundational identity or demographic details of the deceased.

12: Purchase by a repeat customer is made easier

Users' Needs

As a repeat customer, I would not like to be asked to submit same details and documents which I had provided while purchasing an insurance product earlier, maybe from another insurer.

Current Challenges

Information relevant for “know your customer (KYC)” and “customer due diligence (CDD)” is asked for each purchase. The submission may be less elaborate if the subsequent purchase is from the same insurer.

This creates friction and adds to the cost of selling a product, besides increasing chances of inconsistency in demographic and diligence details.

PIR enabled Scenario

PIR can enable consent-based reuse of verified information and standardized onboarding processes. Insurers can build their own front end for a simplified onboarding journey using PIR as the platform backbone.

8.2 User Cohort 2: Insurers



Exhibit 6.2: User Stories by Cohort 2- Insurers

13: Insurers identify protection gaps and business growth opportunities

Users' Needs

As insurer's business head, I would like to have information with periodic updates on insurance coverage of people and entities in different parts of the country, in different segments of potential customers and in different classes of assets so that my company can make targeted efforts for expanding business.

Current Challenges

Actionable insights into insurance coverage are not available. Currently, there is no scope to identify the protection gaps in terms of numbers as well as the adequacy of the coverage, if already insured. The information available is about the insurance coverage fragmented across insurers. The industry-wide data is mostly not collated and processed (except to a limited extent by Insurance Information Bureau (IIB)).

The industry tracks:

- (1) number of policies and not unique people or entities covered,
- (2) premium and not sum assured or insured, and

(3) volume of business and not adequacy of insurance. This makes assessment of protection gaps difficult, resulting in generic marketing and sales efforts.

PIR enabled Scenario

PIR is proposed to provide industry-wide anonymized and aggregated information on insurance coverage of people and entities in different parts of the country with Postal Index Number (PIN) codes, and in different sectors and segments to enrich knowledge of insurers to identify unserved and underserved areas, segments and classes, infer their protection gaps, and undertake focused marketing and business development efforts.

PIR can bring out periodic reports on insurance coverage, at an appropriate frequency, as decided from time to time.

14: Insurers identify product improvement opportunities

Users' Needs

As insurer's product development head and appointed actuary, we would like to get information with periodic updates on performance of different classes of products in different parts of the country. I need this to understand customer preferences so that my company can improve our product offerings for business growth and to serve the customers better.

Current Challenges

Insurers depend on performance of products in their own portfolio or on market surveys to identify opportunities for product improvements. The industry-wide data on performance of different classes of products is not collated. As a result, insurers get limited insights into industry level trends in customer preferences, product uptake, renewals, discontinuation, claim experience, and root causes of grievances. Thereby, possibilities of falling behind market demands persist.

PIR enabled Scenario

PIR can provide a unified view of anonymized industry level information on performance of different classes of products and customer outcomes. PIR can also bring out periodic (quarterly and monthly) reports on product performance.

15: Insurers adopt business strategy of higher direct sales and lower overall cost of doing business

Users' Needs

As an insurer, I want my potential customers to be better informed and be able to make digital purchase of insurance products at my own website or on the portal of any market

infrastructure institution. This will help me in lowering my company's cost of doing business. My customers will also benefit by way of lower prices for such purchases.

Current Challenges

Assisted sales through intermediaries with associated high costs are the most used mode of selling and purchasing insurance products. Lack of comparable, consistent and timely information about products and insurer's track record, and absence of a neutral marketplace results in structural constraints limiting direct purchases.

PIR enabled Scenario

PIR is envisaged to facilitate prospective customers to do suitability assessment, comparison of products, and have information about insurers by providing standardized information to platforms offering insurance products for digital purchase through Do It Yourself (DIY) mode without manual intermediation.

PIR's role as a digital public infrastructure will be that of a facilitator by way of provider of public goods, e.g., uses stories 1 to 3, and enabler of B2B and G2B complementary services.

16: Insurers adopt efficient and easier ways of KYC

Users' Needs

As insurer's customer onboarding team, we want to simplify the KYC process. If a customer already has a policy from another insurer, I want access to validated KYC information with that insurer and reuse the same for my onboarding process.

Current Challenges

Customers are quite often required to undertake fresh KYC process including submission of verification documents when purchasing policies across insurers or updating information, creating friction and increasing costs. There is no practical mechanism to accept KYC (once done) across insurers. The process stays slow and cumbersome for customers and expensive for insurers.

PIR enabled Scenario

PIR can maintain tokenized identity linkage and enable consent-based access to validated KYC records held in the repositories of the respective insurers or Central Know Your Customer (CKYC). PIR does not envisage storage of identity documents or raw KYC records. Once a customer gives the digital consent, the concerned insurer can get the validated KYC data. This can decrease repeated paperwork, reduce costs, ease up the onboarding process, and enhance compliance with legal requirements. PIR can provide a facility that is complementary to CKYC option.

17: Insurers assess performance of insurance intermediaries

Users' Needs

As insurer's business head, I need to know industry-wide performance and sales conduct of insurance intermediaries, and policyholders' sale-related complaints against them. Their poor performance by way of misconduct or mis-selling and non-disclosure of true risks associated with a customer (say health conditions) creates unfavourable obligations for my company.

This will typically include parameters such as quality of sales, renewals vs fresh sales, surrenders, free-look cancellations, discontinuations by customers, incidence of anomaly and suppression of information, mis-selling and complaints associated with previous sales, claim settlement ratios, and any blacklisting.

I need this for deciding their appointment, ensuring their accountability, calibrating incentives (as part of commissions), and even their continuation for selling products of my company.

Current Challenges

The information is currently fragmented across insurers. There is no structural mechanism to record and monitor performance of insurance intermediaries, while they often leverage their position to seek higher commissions.

When insurance intermediaries' personnel, specified persons and POSPs, and agents move from one to another insurance intermediary or insurer, their performance details remain unknown to the new one.

PIR enabled Scenario

PIR can help insurers in making informed decisions about trusting insurance intermediaries and their personnel. PIR can provide standardized information on their performance, conduct, complaints, customer outcomes, and blacklisting.

18: Insurers identify policyholders uniquely

Users' Needs

As an insurer, I can serve customers better if they are identified across all insurers in unique manner.

Current Challenges

There is currently no common mechanism to identify policyholders uniquely across insurers, get an aggregate view of their risk protection satisfaction level. As a result, policies are tracked and not the policyholders.

PIR enabled Scenario

PIR can enable assigning unique functional identity to all existing and new policyholders. This can be based on foundational identity collected at the time of policy issuance or obtained from existing customers while servicing them in normal course. For legacy data, a deduplication process based on demographic data and algorithm generated matching score supplemented by an outreach to customers can be set-up.

19: Insurers improve their underwriting, pricing, and portfolio risk management decisions

Users' Needs

As insurer's underwriting head, I need country-wide anonymized data on losses and claims, including anomalies and trends, in different parts of the country, in different segments and physical asset classes, and in different lines of business for proper risk assessment.

I also need an early warning system for unusual spikes or concentration of losses and claims.

Current Challenges

The information available with insurers is not collated and analyzed at the industry-wide level, except to a limited extent by IIB for a few lines of business. As a result, these decisions are based on smaller sets of information.

Lack of an early warning system for the entire industry and lack of a comprehensive view on emerging risks and accumulation patterns carry a possibility of mispricing of insurance and slower decisions.

Minimizing leakages from risk pools through abnormal and excessive claims is an operational necessity.

PIR enabled Scenario

PIR can enable collection, collation, aggregation and analysis of anonymized loss and claim data from all insurers, and provision of actionable anonymized information.

PIR can also set up periodic and structured alerts about unusual spikes or concentration of losses and claims in different parts of the country, segments and sectors.

This will enable insurers to accurately assess risk, including anomaly triggers at underwriting stage, and safely automate instant policy approvals. This will also enable insurers to price policies fairly for customers, spot unusual claim patterns early (like anomaly triggers at underwriting) and take corrective actions, if required, so that the policies are issued within a reasonable time.

PIR may enable an Insurance Risk Score (IRS) to be a unified, consent-based risk score synthesizing insurance history (IIB), credit (Credit Information Companies (CICs)), and other permitted external data sources — as a decision-support input at underwriting.

20: Insurers get access to new customers' relevant insurance coverage and claims history on a consent basis

Users' Needs

As insurer's business head, I want to offer the most suitable product to customers at competitive price. For that, I need access to a new customer's existing relevant insurance coverage and relevant claims history to offer a suitable product, assess the risk and price that appropriately.

Current Challenges

The required information is currently obtained from the new customer, which is often non-verifiable. Only for portability of health insurance, IIB has the facility to provide the claim-history information from its database of claims and obtain the missing information from the port-out insurer and make that available to the port-in insurer. Even for health policy portability, the process and the dataset need improvement.

There is no mechanism to know insurance and claim history of a customer having policies with other insurers.

PIR enabled Scenario

PIR can enable fetching of the information, through a consent-based mechanism, from other insurers and make the same available to the requesting insurer. This may also include information about policyholders who are members of a group, subject to member-level consent/authorization in addition to sponsor consent.

PIR is envisaged to act as a secure data highway that lets insurers pull verified coverage and claim histories from across the entire market, when the customers give their consent. This can eliminate manual processes and allow for instant policy approval.

21: Insurers get consent-based access to auxiliary information from external sources for risk assessment

Users' Needs

As insurer's underwriting head, my team needs reliable auxiliary information from external sources for better assessment of risk and pricing of insurance cover. This may relate to (a) *credit history (for protection cover and surety bonds)*, (b) *accident and traffic violation history (for motor vehicles)*, (c) *contract performance history (for surety bonds)*, and (d) *long-range weather & natural calamity data (for crop insurance)*

Current Challenges

Currently, insurers do not have access to such auxiliary information from external sources, except access to limited information about motor vehicles through IIB. For risk assessment,

they ask for information from customers, often in document form which is difficult to verify. At times, insurers rely on multiple agencies for information with varying standards, quality, and reliability. This makes risk assessments slow and inconsistent.

PIR enabled Scenario

PIR can build bridges with external public and private trusted repositories to source verified information. A robust approach of 'give and take' can help in expanding scope. Some information may be anonymized and some may be specific and consent-based depending on the user's needs. This can pave the way for quick decision making at the time of underwriting and claims.

PIR may enable an IRS to be a unified, consent-based risk score synthesizing insurance history (IIB), credit (CICs), and other permitted external data sources — as a decision-support input at underwriting.

22: Insurers assess the performance of service providers across the industry

Users' Needs

As insurer's claims head, my team requires visibility into the performance of providers (hospitals, Third party Administrators (TPAs), surveyors, garages, repair networks, and others) of service to underlying assets (individual health, motor vehicles, property) that influence claims outcomes and customer experience across multiple locations.

Current Challenges

Information on service-providers' performance is fragmented across insurers. Excessive billing, poor assessments, service delays, and contractual disputes are often managed individually rather than through industry-wide learning and accountability mechanisms.

Insurers suffer policy specific losses due to excessive billing or wrong assessment by service providers. Policyholders suffer from service delays and unsatisfactory quality.

In the absence of industry-wide insights, there is no widely accepted and objective practice of incentivizing good performance and disincentivizing poor performance including black-listing.

PIR enabled Scenario

PIR can provide standardized information on service-provider performance for improving accountability and reducing contractual disputes at systemic level.

Industry-wide patterns will help insurers to identify trustworthy service providers, and flag those with persistent delays, over-charging and poor service.

This will also help the insurance councils to formulate corrective measures through better contractual arrangements and possibly evolve performance score through objective assessment. The performance score when placed in the public domain may help policyholders in choosing better service providers.

23: Insurers get access to reliable and granular data on farmers, lands, crops and weather for pricing PM Fasal Bima Yojana (PMFBY) cover

Users' Needs

As an insurer's agriculture business head, I need reliable access to data on farmers, land, crops sown, and historical weather records for pricing and timely underwriting. I also need timely and regular access to current weather data for settling claims.

Current Challenges

Lack of relevant and adequate data about farmers, lands and crops results in applications remaining pending and delayed underwriting. Disputes arise at the claim stage in cases of difference in actual crop sown and the crop recorded by insurer. Claim settlement also gets delayed due to non-availability current weather data.

PIR enabled Scenario

PIR can enable direct access to reliable data on farmers, land and crops supporting more accurate pricing, improved underwriting, and faster claims settlement.

PIR can also enable B2B service for flow of information between banks (for loanee farmers) and insurers for KYC and loan details.

24: Insurers get visibility on road accidents, treatment, death and Motor Accident Claim Tribunal (MACT) claims

Users' Needs

As insurer's claims head, timely information and verifiable documents on accidents, treatment and MACT cases allow me to reach out to victims, claimants directly and to treating hospitals for claim payouts and early settlement of third-party claims through mutual consent.

Current Challenges

Motor insurance requires maintenance of large reserves due to claims pending in MACT and courts. Timely and out-of-court settlements, including through Lok Adalats can be more efficient and beneficial for insurers and claimants.

Information about a claim becomes known only when a case is filed in MACT. That prevents a pro-active approach.

Lack of timely information and verified details about treatment under the golden hour scheme delays in settling hospital bills also.

PIR enabled Scenario

PIR can make data available from e-DAR and other databases. Forum-level aggregate analytics on settlement patterns and timelines across MACTs and Lok Adalats. Analytical Trends and patterns also help in anomaly detection.

25: Insurers resolve life claims more efficiently through cross-insurer visibility

Users' Needs

As an insurer, my claims manager, while assessing a life claim of high value, especially during initial years of a policy, would like to verify similar policies, if any, and their claim payout status across insurers for the same policyholder. A validation from the death registry can also help reducing the documentation requirement.

Current Challenges

Resolution of life claims of high values get delayed at times due to absence of a cross-insurer view of similar policies and prior claim outcomes, leading to longer turnaround and higher investigation effort.

The objective of this service is to arrest abnormal claims and enable triggers to other insurers for quick settlement of genuine cases across insurers.

Such cross-insurer verification should not be undertaken as a matter of routine. It may be used only for high value claims, especially those arising during initial 3 years of policy-issuance, for conducting required investigations collectively.

PIR enabled Scenario

PIR can enable access to relevant cross-insurer similar policy and claim information, helping reduce investigation efforts and improve claim settlement efficiency.

26: Insurers assess mortality trends across customer cohorts and different parts of the country

Users' Needs

As life insurer's actuary, I need visibility into mortality trends across customer cohorts and different parts of the country to improve pricing, reserving, and reinsurance decisions.

Current Challenges

Mortality tables published by the Institute of Actuaries of India (IAI) in consultation with the regulator carry country-level information but lack detail for different cohorts and different parts of the country. This lack of details and an individual insurers' limited experience from own data constrains pricing precision and increases reinsurance risk loads.

Insurers usually know life events in their own pool of policyholders. Because they only get life expectancy trends, more than 6 to 7 years old, across the whole country, they suitably estimate and provide conservative safety margins. For morbidity data, there is no relevant study made and available for insurers to consider industry trends. This may be increasing their baseline pricing and reinsurance costs.

PIR enabled Scenario

PIR can provide aggregated mortality and morbidity insights across policyholder cohorts and geographies, supporting more data-driven pricing, improved risk management, and more efficient reinsurance arrangements.

PIR may combine anonymous, market wide health and death patterns from all companies into a single view and enable continuous mortality, longevity and morbidity studies. This can allow actuaries to use credible data applicable to the specific group of policyholders to set fair prices, manage company reserves safely and lower overall insurance costs.

27: Insurers identify recovered assets after theft or total-loss claims

Users' Needs

As an insurer, I would like to get information on recovery of stolen vehicles or usage of total-loss vehicles for which I have paid the insurance claim. This will enable reclaiming and selling vehicles to offset the claim outgo.

Current Challenges

Insurers have limited visibility into vehicle recovery (or continuing usage of total-loss vehicle) after the claim settlement, resulting in missed recoveries and avoidable leakage.

Once claim is paid to the policyholder for a stolen or completely destroyed asset, insurers lose track of it as there is no simple way to know if the police or transport offices have recovered the vehicle. These found assets remain unclaimed causing insurers to miss out on potential recovery money.

PIR enabled Scenario

PIR can enable access to relevant asset-recovery signals from connected registries, helping insurers improve recoveries and reduce losses.

PIR may connect directly to public transport and law enforcement databases to track recovered property. The moment such vehicles or assets reappear in a government registry where the claim has been paid by an insurer, PIR can flag it and update the insurer, cutting down on financial losses.

28: Insurers make public disclosures, submit regulatory returns, and provide other relevant information efficiently and receive timely supervisory feedback

Users' Needs

As insurer's chief compliance head, I want public disclosures mandated by regulations to be standardized and made consistent across all insurers so that policyholders get objectively presented and easily understood information.

I want regulatory submissions and returns to be simplified and made non-repetitive.

I also require greater clarity on supervisory expectations and timely feedback on emerging risks, customer outcomes, and operational issues to enable early corrective action.

Current Challenges

Regulatory information is currently submitted through multiple returns, disclosures, and reporting formats. Similar data is often collected, validated, reconciled, and reported multiple times across systems, increasing compliance costs and operational efforts.

Information submission and public disclosures quite often are prepared manually from secondary sources and not auto generated from the primary records in the IT systems of insurers. This elevates the need for repetitive reconciliation.

Differences in definitions and disclosure standards create inefficiencies, while limited visibility into emerging supervisory concerns result in reactive interventions and higher compliance risk.

PIR enabled Scenario

PIR can enable standardized information sharing through a common data framework, reducing duplication, manual reporting, and ad-hoc information requests. This lowers compliance efforts and costs, improves ease of doing business, and creates a more efficient supervisory environment.

Timely and comparable insights enable insurers and the regulators to identify emerging risks early, undertake preventive actions collaboratively, and reduce the need for corrective or penal measures.

PIR is envisaged to create a unified data highway where information is standardized and shared automatically.

8.3 User Cohort 3: Reinsurers



Exhibit 6.3: User Stories by Cohort 3- Reinsurers

29: Reinsurers assess risk accumulation and patterns of loss events and catastrophes at country-wide level

Users' Needs

Reinsurers need to understand risk concentration across sectors, and product classes to support portfolio management, accumulation assessment, and reinsurance pricing. Access to country-wide anonymized data aggregated at multiple levels such as geographical zones, industry sectors and asset classes, on losses and claims, including anomalies and trends, frequency parameters will enable better understanding and handling of risk portfolios. Being able to correlate this information with catastrophe event data, climate patterns and hazard maps enables proper risk modelling which enables me to advise insurers and design optimized reinsurance programmes for their portfolios.

Current Challenges

Today, reinsurers primarily rely on fragmented information received from individual ceding insurers, brokers and other limited data sources. While these provide useful insights, they may not offer a comprehensive view of risk concentrations, catastrophe exposures and emerging loss trends across the country. Information is also limited only to the reinsurance programmes of cedants dealing with the reinsurer concerned. This creates visibility gaps, limits the ability to identify systemic risks and market-wide trends, and constrains the development of robust predictive models for risk assessment and pricing.

PIR enabled Scenario

PIR can enable collection, collation, aggregation and analysis of anonymized loss and claim data from all insurers, and provision of actionable anonymized information for reinsurers. It can provide aggregated insights on risk concentrations, claims experience, loss trends,

catastrophe impacts, and exposure accumulations across geographies, industry sectors, asset classes, customer segments, and lines of business.

PIR can enable periodic and structured alerts on unusual spikes, deterioration in claims experience, concentration of losses, catastrophe-related impacts, and emerging accumulation risks across different parts of the country, sectors, and insurance segments. These alerts can support proactive portfolio management, risk mitigation, and reinsurance capacity planning.

30: Reinsurer's structure and price better solutions for large and complex risks

Users' Needs

In the case of large commercial and complex risks, a reinsurer needs complete historical data on losses and claims, overlapping coverages and potential coverage gaps. Information on insured's risk management practices through insurance history, claims behaviour, and renewal patterns is invaluable for underwriting such risks. Ready availability of such data will enable a more comprehensive assessment and will support the structuring and pricing of optimal solutions and capacity arrangement for complex risks.

Current Challenges

Today, reinsurers primarily rely on fragmented information received from individual ceding insurers, brokers and other limited data sources. These may not offer a combined view of the risk and its history. Where multiple brokers or cedants are involved, there is greater chance of differing information being made available. This creates gaps, limits the ability of reinsurers to comprehensively assess the risk and structure suitably priced solutions.

PIR enabled Scenario

PIR will also enable the retrieval of consolidated information relating to specific policyholders and risks through a secure, consent-based mechanism, consolidating relevant information from all participating insurers and making it available to the requesting reinsurer. This will facilitate more accurate risk assessment, underwriting, pricing, portfolio optimization, and structuring of reinsurance programmes for large commercial and complex risks.

31: Reinsurers competitively price parametric and catastrophe-risk solutions

Users' Needs

Reinsurers require access to country and region-specific weather, disaster, agricultural, and economic-loss information from multiple agencies to design, price, and validate and monitor reinsurance and parametric insurance solutions.

Combining these datasets with insurance loss information enables better trigger design, basis risk assessment, and catastrophe-risk modelling and product innovation.

Current Challenges

Insurance claims data alone is often insufficient to understand the full impact of natural catastrophes and climate-related events. While claims data provides insights into insured losses, it does not capture uninsured losses and broader economic impact.

Critical weather, disaster, agricultural, and economic loss information is fragmented across multiple public and private agencies, making it difficult to access, integrate, and use effectively for product development and risk modelling. This fragmentation can increase operational complexity and limit ability to develop robust parametric solutions.

PIR enabled Scenario

PIR can facilitate access to relevant non-insurance datasets and loss information, from multiple trusted sources enabling reinsurers to leverage a wide spectrum of risk information

PIR can also support the aggregation and analysis of multi-source data to identify trends, assess hazard patterns, monitor emerging climate risks, and evaluate the economic impact of catastrophic events across regions and sectors. By improving data accessibility and interoperability, PIR will help reinsurers enhance product innovation, strengthen risk management capabilities, and expand the availability of parametric protection solutions in underserved and catastrophe-prone markets.

8.4 User Cohort 4: Insurance Intermediaries

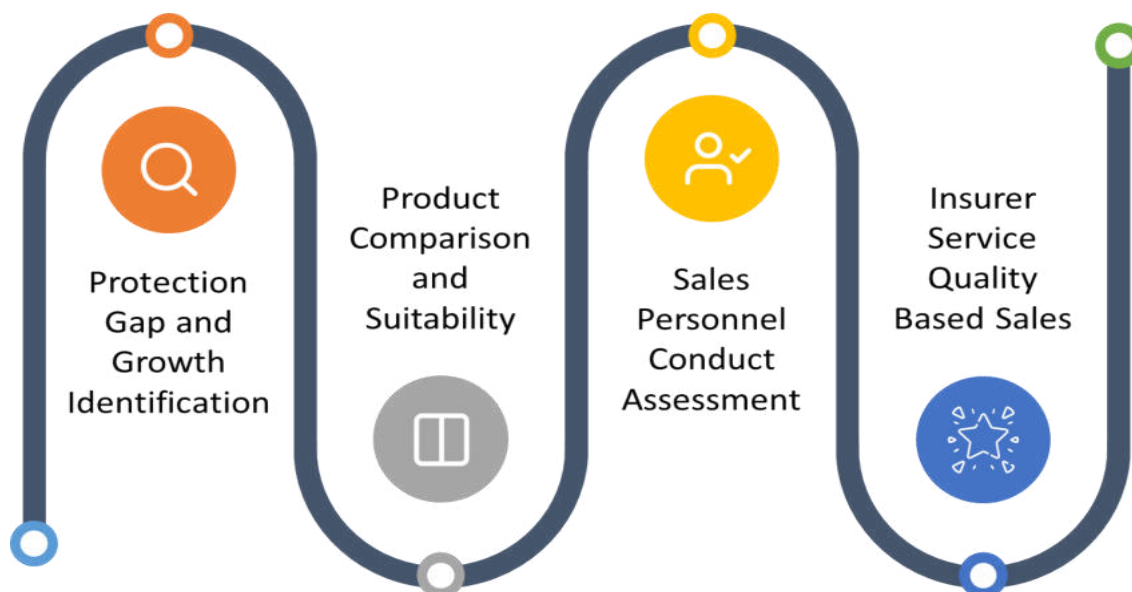


Exhibit 6.4: User Stories by Cohort 4- Insurance Intermediaries

32: Insurance Intermediaries identify protection gaps and business growth opportunities

Users' Needs

As insurance intermediary, I would like to have information with periodic updates on insurance coverage of people and entities in different parts of the country, in different segments of potential customers and in different classes of assets so that my salespersons can make targeted efforts for selling insurance products in areas and segments with large protection gaps.

Current Challenges

Actionable insights into insurance coverage and gaps are not available. Currently there is no scope to identify the protection gaps in terms of numbers and protection gaps in terms of adequacy of coverage, if already insured. The information available is about the insurance coverage fragmented across insurers and insurance intermediaries. The industry-wide data is mostly not collated and processed (except to a limited extent by IIB).

PIR enabled Scenario

PIR can provide industry-wide anonymized and aggregated information on insurance coverage of people and entities in different parts of the country at PIN code level, and in different sectors and segments to enrich knowledge of insurance intermediaries to identify unserved and underserved areas, segments and classes, infer their protection gaps, and undertake focused marketing and sales efforts.

33: Insurance Intermediaries compare products across insurers to sell suitable products to customers

Users' Needs

As insurance intermediary, I want to know about and compare insurance products offered by different insurers, so that I can recommend and sell the most suitable product for my customer's needs and budget.

For this activity, I require standardized information on product features, coverage, exclusions, waiting periods, premiums, benefits, expected returns, and historical performance.

Current Challenges

Currently, the information available to an insurance intermediary is limited to products of insurers served by him. Further, the information on products' performance relates only to sales driven by him. It becomes difficult to justify how those products are better than other products in the market.

PIR enabled Scenario

PIR can enable standardized and comparable product information across insurers, helping insurance intermediaries evaluate alternatives more efficiently and provide better-informed recommendations to customers.

34: Insurance Intermediary identifies positive performance and service qualities of insurers he is associated with to make the right sales pitch to customers

Users' Needs

As an insurance intermediary, I want to understand how well different insurers serve their customers, so that I can recommend insurers that provide reliable service and support.

For this, I require visibility into insurer performance on parameters such as claims settlement, grievance redressal, service quality, customer outcomes, and operational responsiveness.

Current Challenges

Information on insurer performance is fragmented across disclosures, reports, and public sources. Differences in reporting formats and definitions make meaningful comparison difficult. This makes it challenging for insurance intermediary to assess the quality of service provided by different insurers and advise customers accordingly.

PIR enabled Scenario

PIR can enable access to standardized and comparable information on insurers' performance, helping distributors assess their quality, and recommend suitable product of an insurer more confidently.

This may include parameters such as customer service, claims settlement, grievance handling, returns to life policyholders, frequency and quantum of premium revisions for general policyholders, and financial soundness.

35: Insurance Intermediaries assess the conduct and performance of sales personnel before hiring and for their continuation

Users' Needs

As an insurance intermediary, I need visibility into performance of specified persons, Broker Qualified Persons (BQPs), PoSPs, and other sales personnel. This may include sales quality, renewals vs fresh sales, persistency, surrenders, free-look cancellations, discontinuations by customers, and mis-selling and other complaints.

Before hiring a new person, I want to know their background, qualifications and conduct history including disciplinary actions & blacklisting by previous intermediaries and abnormal incidents in previous engagements, so that I can make informed decisions and protect customers' interests.

I also need this for calibrating incentives (as part of commissions), and even their continuation with me.

Current Challenges

The information is currently disparate within intermediaries. There is no structural mechanism to record and monitor performance of salespeople of insurance intermediaries.

When intermediaries' personnel, specified persons, BQPs, and POSPs move from one to another intermediary, their performance details remain unknown to the new one.

PIR enabled Scenario

PIR can enable standardized information on the credentials, experience, performance and conduct history of sales personnel, specified persons, BQPs and POSPs at a single place. This may include appointment status, training and certification details, years of experience, complaint records, disciplinary actions, blacklisting or debarment status, anomaly related findings where established, and other relevant conduct information. These insights can help intermediaries make informed hiring, onboarding, monitoring and supervision.

8.5 User Cohort 5: Regulator(s)

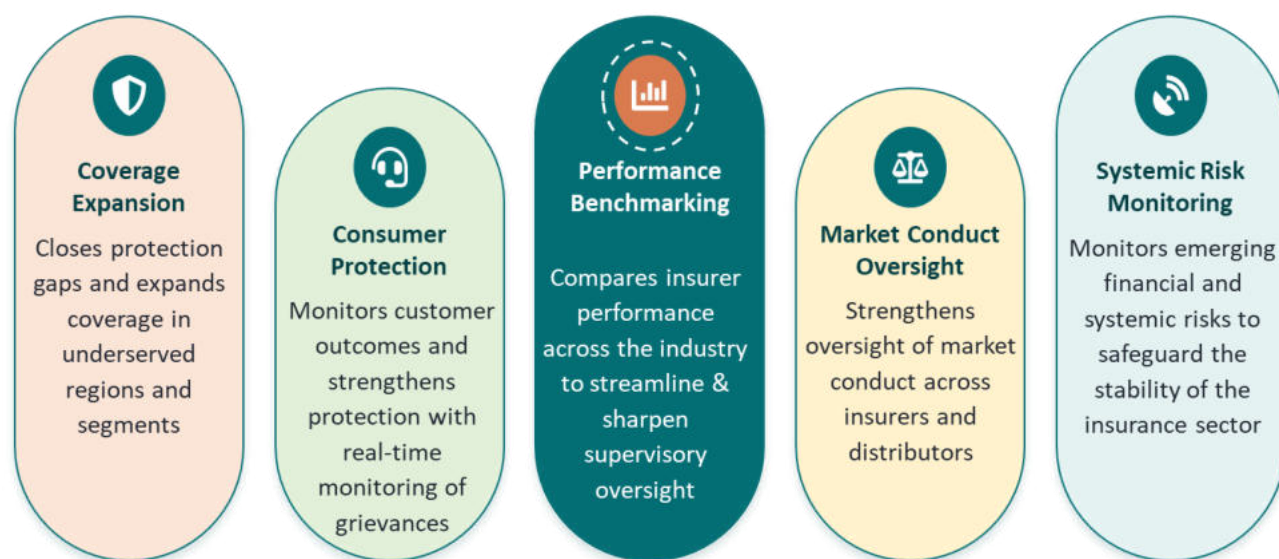


Exhibit 6.5: User Stories by Cohort 5- Regulator(s)

36: Regulator identifies protection gaps and takes steps to expand insurance coverage of entities and people in different sectors and parts of the country by undertaking development efforts in underserved / unserved areas and segments

Users' Needs

As the regulator, the domain and market development teams require a consolidated, industry-wide view of insurance needs, coverage and access across individuals, households, enterprises, assets, sectors, customer groups, and geographies. Using anonymized and aggregated information, the regulator should be able to assess insurance coverage, identify protection gaps and underserved populations including rural households, MSMEs, farmers, informal workers, and beneficiaries of government schemes, and monitor coverage across individual, group, and government-sponsored insurance.

With this the regulator can identify underserved areas, undertake targeted awareness and market development initiatives, and design appropriate incentives and mandates to expand insurance coverage

Current Challenges

The insurance sector primarily tracks the number of policies issued rather than the number of unique individuals, entities, or assets covered. Insurance information is fragmented across insurers, products, and lines of business. This makes it difficult to develop a consolidated view of coverage, identify protection gaps, or assess insurance penetration across geographies and customer segments. Although the information exists with insurers, it is not available in an

integrated, actionable form. Data is required to be collected and reconciled from multiple sources for regulatory analysis.

PIR enabled Scenario

PIR can provide a consolidated, anonymized, and aggregated view of insurance needs, coverage across geographies, sectors, customer groups, and asset classes. It could enable the regulator to assess insurance penetration across various levels and to understand coverage among households, MSMEs, farmers, informal workers, and beneficiaries of government schemes. The regulator can monitor coverage across individuals, group, and government-sponsored insurance schemes. PIR can also provide insights into the number of unique insured individuals, entities, and assets, renewal and lapse trends, distribution reach, and areas with relatively low insurance awareness or coverage.

These insights enable the regulator to identify protection gaps and underserved markets, monitor progress towards national objectives, and undertake targeted policy. The regulator can take focused steps towards market development, awareness, and initiatives to expand insurance coverage in underserved and unserved areas and segments.

37: Regulator monitors customer outcomes and strengthens consumer protection through an integrated, real-time view of grievances and their resolution status

Users' Needs

As the regulator, the policyholder protection team requires an integrated, industry-wide view of customer grievances, complaint patterns, resolution status, and customer outcomes across insurers and distribution channels to strengthen consumer protection and supervisory oversight. This includes actionable information on customers with unresolved or recurring grievances to enable targeted outreach and root cause analysis.

To support this, grievance information from insurers' Complaint Management Systems (CMS), Bima Bharosa (BB), and CPGRAMS should be consolidated, with purpose-bound, case-triggered access to policyholder contact details through logged API requests for identified unresolved or recurring grievance cases. This helps identify systemic issues, strengthen supervision, improve consumer protection, and undertake targeted interventions where required.

Current Challenges

Today, customer complaints and grievances are handled across multiple platforms and institutions, including insurers, Bima Bharosa, Ombudsmen, consumer forums and courts. Information spread across these channels is also not in any standard form, making it difficult to obtain a comprehensive view of customer experience. The outcome is mere disposal and not quality of redressal. The regulator has limited ability to track the complete customer

journey, understand recurring themes, or identify customers who continue to experience unresolved issues despite formal closure of complaints

PIR enabled Scenario

PIR can provide a consolidated view of customer grievances and outcomes across the insurance ecosystem, enabling the regulator to monitor customer experience, identify systemic issues, and strengthen consumer protection. It can bring together qualitative and quantitative information on customer outcomes across all grievance channels and regulated entities i.e. insurers, distributors, service providers.

The information may include complaint volumes and categories, resolution timelines, repeat complaints, grievance outcomes, Ombudsman decisions, and trends across insurers, products, distributors, and service providers. PIR also will provide insights into recurring customer issues and emerging market conduct concerns, enabling root-cause analysis and targeted supervisory interventions.

PIR can enable the regulator to undertake targeted outreach to dissatisfied policyholders, establish effective feedback mechanisms, and nudge insurers towards better market conduct and more appropriate products at affordable cost.

38: Regulator compares insurer performance and streamlines supervision

Users' Needs

As the regulator, the supervisory team needs to identify emerging issues at an early stage and make informed policy decisions. For effective supervision, the team requires timely, accurate, and comparable information across insurers relating to policy issuance, service quality, claims responsiveness, grievance redressal, financial soundness, regulatory compliance, and customer outcomes.

Such standardized, consistent and comparable information on performance of insurers is critical for effective supervision and evidence-based policymaking. Once such information is available at any source, the insurer should not be burdened to provide it again.

Current Challenges

Information relating to performance of regulated entities is collected through multiple regulatory returns, disclosures and reporting systems. Lack of standardization of performance definitions, differences in formats, and reporting practices can make analysis and comparison difficult and time consuming.

This also increases reporting burden for regulated entities and require information to be compiled from multiple sources for supervisory and policy purposes. The same information is called in different returns and public disclosure forms.

PIR enabled Scenario

PIR can provide a consolidated and standardized view of any regulated entity performance through a common data framework. The information may include policy issuance trends, claims experience, grievance handling, policy servicing indicators, financial strength, regulatory compliance information and other key performance measures. While regulatory oversight becomes unobtrusive, these insights can help the regulator evaluate and compare performance, identify emerging issues at an early stage, strengthen supervision and support informed policy decisions. A common source of information also can reduce duplication in reporting, improves ease of doing business for insurers and could enable more timely supervisory engagement and corrective action where required.

39: Regulator strengthens oversight of market conduct across insurers and distributors

Users' Needs

As the regulator, the domain teams require oversight on market conduct of insurers, distributors and service providers in the insurance value chain. Visibility is required into sales practices, distributor conduct, customer outcomes, complaints, mis-selling patterns, policy discontinuance, free-look cancellations, anomaly incidents, and other indicators that signal poor market conduct. This is critical to ensure that products are sold appropriately, and customer interests are protected and to identify market conduct risks early, take timely supervisory action and protect customer interests.

Current Challenges

Information relating to conduct risks is spread across insurers, distributors, grievance systems and enforcement actions. As a result, emerging patterns of mis-selling, poor sales practices, anomalies or customer harm may only become visible after they have affected a large number of customers, making early intervention difficult. This fragmentation of information also leads to gaps by which identifying the exact source of malpractice is difficult. The lack of any standard template for measurement further accentuates the problems in assessing market conduct making any such exercise highly subjective and lacking hard evidence.

PIR enabled Scenario

PIR can enable a more comprehensive view of conduct indicators across insurers and distributors, helping the regulator identify emerging risks earlier and strengthen conduct supervision across the market.

PIR may provide a consolidated view of conduct related information across insurers and distributors. The information may include complaints relating to sales practices, mis-selling patterns, policy discontinuance, free-look cancellations, distributor conduct indicators, anomaly incidents, disciplinary actions and customer outcome indicators. These insights can

help the regulator identify emerging conduct risks at an earlier stage, undertake targeted supervisory interventions and address potential issues before they become widespread. PIR can also generate market conduct scores periodically in a prescribed standard template making any assessment exercise objective and comparable.

This supports a more proactive approach to market conduct supervision and strengthens protection of customer interests across the insurance market.

40: Regulator monitors emerging financial and systemic risks

Users' Needs

As the regulator, the financial soundness assessment team requires early visibility into emerging financial stress across insurers, risk concentrations, connectedness with other financial sectors and inter-sectoral transmission of stress. Such insights are important for policyholder protection and financial stability.

Current Challenges

Existing supervisory information focuses on institution-level reporting and historical indicators. Delays in submission of accounts and related information, and absence of any prescribed framework make the assessment a subjective activity

Resultantly this limits the regulator's ability to identify in a timely manner the emerging patterns of stress, concentration risks, interconnectedness with other financial sectors and spillovers of financial stress across sectors

PIR enabled Scenario

PIR can provide more timely and integrated risk intelligence across the insurance ecosystem. This may include information on exposure concentrations, product-level trends, claims patterns, market wide risk indicators, interconnected exposures, geographic concentrations and emerging stress signals. These insights can help the regulator identify vulnerabilities earlier, strengthen supervisory responses, support policyholder protection and promote financial stability.

Placing Quarterly and Annual Accounts of insurers and distributors along with IRDAI's analysis summary in the public domain enhances transparency and public scrutiny.

8.6 User Cohort 6: Financial Institutions (Banks, NBFCs, Credit Bureaus and Credit Rating Agencies)



Exhibit 6.6: User Stories by Cohort 6- Financial Institutions

41: Banks / NBFCs lending against security of life insurance policies is facilitated

Users' Needs

Financial institutions require a standardized mechanism to verify life insurance policy ownership, access surrender and maturity values, and create, manage, and release liens or assignments on life insurance policies.

Once the policy is assigned, the Financial Institution (FI) requires updates of any activity under the policy such as endorsement, claim etc.

Current Challenges

Unlike in case of many other financial assets, there is currently no standardized mechanism to establish and verify policy ownership, surrender values on life insurance policies. There is also no structured mechanism to create a lien/assignment other than to endorse the physical copy of the insurance policy at the time of loan processing. An insurer may decline to act upon endorsement in case there are sufficient reasons to doubt the bona fide of such endorsement. (Section 38 of the Insurance Act, 1938)

This increases operational complexity and creates uncertainty on assignments per se, thus limiting the use of insurance policies as collateral.

PIR enabled Scenario

Via PIR, FIs can get consent-based information on surrender and maturity values of policies and can seek creation of lien / assignment through PIR. This will enable a common framework for recording and verifying lender interests in insurance policies, improving transparency, reducing operational risk, and supporting wider acceptance of insurance policies as collateral.

Similarly, on loan closure, the release of lien may be done over PIR.

42: Banks / NBFCs can get competitive insurance products for security of their loan portfolios

Users' Needs

Financial institutions require access to market-wide information on available insurance solutions to assess portfolio vulnerabilities and identify appropriate risk-transfer mechanisms for different borrower segments, asset classes, sectors, and geographies. FIs need to be able to compare available insurance solutions so as to choose the optimal coverage and reasonable price.

Insurance decisions should remain independent of credit decisions, while enabling borrowers and lenders to choose suitable protection based on underlying risks.

Current Challenges

Insurance purchased alongside loans is often limited to a narrow set of products and providers. Coverage may not adequately reflect the risk profile of the borrower, collateral, or lending portfolio. Suitable insurance solutions commensurate with the risk exposure will enable FIs to take comfortable credit decisions.

FIs currently force borrowers to take life insurance individually or through a group policy with the premium being borne out of the loan. Non-life products for securing collateral are sourced through limited insurers. Restricted product and price discovery leads to insufficient coverage and often very high premiums.

PIR enabled Scenario

PIR can enable analytical reports on risk assessment of different segments based on country-wide data to help FIs seek appropriate insurance for their loan portfolio. It could enable visibility of options for insurance solutions and providers thereof in one place. FIs are in position to provide insurance options to their loanes for optimal coverage and affordable prices.

43: Banks / NBFCs get Country-wide information on loss incidence in various asset classes / areas / sectors / industries allowing them to assess portfolio-level risks and identify appropriate risk-transfer solutions

Users' Needs

Financial institutions require insights into loss incidence, claims experience, and risk patterns across sectors, geographies, asset classes, and borrower segments to assess portfolio level risks.

FIs require insights into the quantum of risks they have written on their books, portfolio level understanding of past loss incidence and claims experience, and risk patterns across sectors,

geographies, asset classes, and borrower segments. This allows them to assess portfolio risks and accumulation and evaluate suitable insurance solutions for loanees and for their own portfolio.

Current Challenges

Financial institutions have limited access to standardized information on insurance and other losses and risk patterns. As a result, portfolio-level assessment of risks arising from natural catastrophes, accidents, business interruptions, and other external events remains difficult. Lack of relevant data restricts their ability to assess likely losses at portfolio level and plan any kind of risk transfer.

PIR enabled Scenario

PIR can provide aggregated insights on losses, claims, and risk patterns across sectors, geographies, and asset classes, enabling financial institutions to undertake more objective portfolio-risk assessments and design effective risk-transfer strategies.

FIs can do more objective assessment of likely losses arising from risks beyond control of borrowers. PIR analytical report may provide relevant inputs to FIs to assess risks to their loan portfolio and plan for possible risk transfer mechanisms.

44: Banks and NBFCs incorporate consent-based insurance information into borrower risk assessment

Users' Needs

Having visibility into borrowers' insurance coverage, claims experience, policy status, renewal behaviour, and protection associated with financed assets can provide FIs additional indicators of borrower risk and financial resilience. Knowledge of the borrower's insurance history helps in better credit assessment.

On an ongoing basis FIs need to be able to keep track of stock levels against the loan and be aware of any underinsurance of the collateral.

Current Challenges

Insurance-related information is fragmented across insurers and is not readily available as part of lending workflows. As a result, lenders have no access to information related to stock declarations made by the borrower to the insurer. They are also unable to monitor the extent to which borrowers and financed assets are adequately protected against relevant risks.

PIR enabled Scenario

PIR will enable consent-based access to relevant insurance information. Information about borrowers' history of insurance coverage, claims experience, renewal behaviour, and

protection associated with financed assets can help financial institutions strengthen borrower risk assessment and make more informed decisions.

Information on an ongoing basis can help improve portfolio monitoring and provide information on the adequacy of insurance coverage.

45: Financial Institutions are informed about death of a policyholder linked to accounts with them

Users' Needs

FIs maintaining deposit, lending, investment, or payment relationships with customers require timely information regarding the death of policyholders linked to those accounts. Such information can support estate administration, account management, anomaly prevention, and customer servicing processes.

Linkage to bank account helps in preventing unauthorized transactions as well as early settlement of death claims.

Current Challenges

Such sharing of information is non-existent currently. In the absence of any information flow from the insurance ecosystem to FIs, knowledge of a customer deaths often reaches FIs with significant delay and at times not through direct communication. At times it reaches after repeated follow-ups on non-repayment of loan instalments. This can result in operational inefficiencies, continued account activity, delayed settlement processes, and increased anomaly risks.

PIR enabled Scenario

PIR can enable structured notifications based on validated death-claim events, helping financial institutions improve account management, customer servicing, and operational controls.

FIs are able to flag such accounts to prevent unauthorised transactions, manage joint and linked accounts, reach out to nominees, and manage reporting and operational requirements.

This process can also help reduce unclaimed benefits when insurers face difficulties paying out claims due to missing bank details. Financial institutions can confirm the policyholder or nominee's bank account with PIR, allowing PIR to securely share verified account details with the insurer, enabling timely claim settlements.

46: Credit Rating Agencies incorporate insurance history into credit assessments of companies

Users' Needs

Insurance coverage and history can form relevant information for assessing credit ratings. Credit Rating Agencies require visibility into insurance coverage, claims history, credit insurance history, and other risk-protection mechanisms relevant to rated entities. Information is essential in the matter of financing sellers and for issuing letters of credit. Credit insurance history provides information on previous defaults to buyers. Knowledge of the company's insurance program provides crucial indicators of risk management practices and business continuity planning in case of adverse insured events.

Incorporating such information in credit rating of an entity can greatly enhance the value proposition of the rating.

Current Challenges

Insurance information /data relevant for rating purposes is not available in a structured and standardized manner and such sharing is not feasible. Rating agencies can only rely on information voluntarily disclosed by rated entities, resulting in possibility of selective information getting disclosed /provided.

PIR enabled Scenario

PIR can enable consent-based access to relevant insurance information, helping rating agencies develop a more comprehensive understanding of risk exposure, risk management practices, business continuity planning and financial resilience. Credit Rating Agencies (CRAs) may be in a much better position to carry out their credit rating function and provide additional insights into the rated entity.

47: Credit Rating Agencies assess contract-performance and surety-bond information of companies including infrastructure construction companies

Users' Needs

Credit Rating Agencies evaluating infrastructure and project-finance exposures require visibility into contract-performance history, surety-bond coverage, delays, disputes, and execution outcomes. Surety bond coverage and contract performance history forms relevant information for assessing credit rating.

Current Challenges

Information on contract performance, delays, defaults, disputes, and related insurance events is fragmented across multiple agencies and stakeholders. Sharing such information is

currently not feasible. Rating agencies have to rely on alternate sources of information for systematically assessing execution risk.

PIR enabled Scenario

PIR can enable consent-based access to relevant contract-performance and insurance-related information, helping rating agencies strengthen project-risk assessment and improve rating quality.

Insurance and surety bond information provides additional insights into a company's risk management practices, contract performance, claims experience, and contingent liabilities, enabling credit rating agencies to better assess operational resilience, execution capability, and overall credit risk.

48: Loans on Unified Lending Interface launched by Reserve Bank of India (RBI) are able to secure insurance seamlessly

Users' Needs

Small loans taken over the unified lending interface launched by RBI require that the collateral is insured. A choice of insurers and products ensures proper coverage. Being able to complete the transaction through the portal makes the loan journey seamless.

Current Challenges

The insurance still has to be taken as a separate process and provided to the Bank. Visibility on product choices and price discovery is not efficient and driven more by Bank tie ups with insurers rather than an independent transparent process

PIR enabled Scenario

PIR can enable a seamless journey by providing verified product and insurer information, coverage verification and lien-recording rails; online fulfilment can be completed on Bima Sugam / Unified Lending Interface (ULI) or other regulated marketplace platforms. The consumer has choice and can be sure of fair pricing.

8.7 User Cohort 7: Government Departments & Agencies

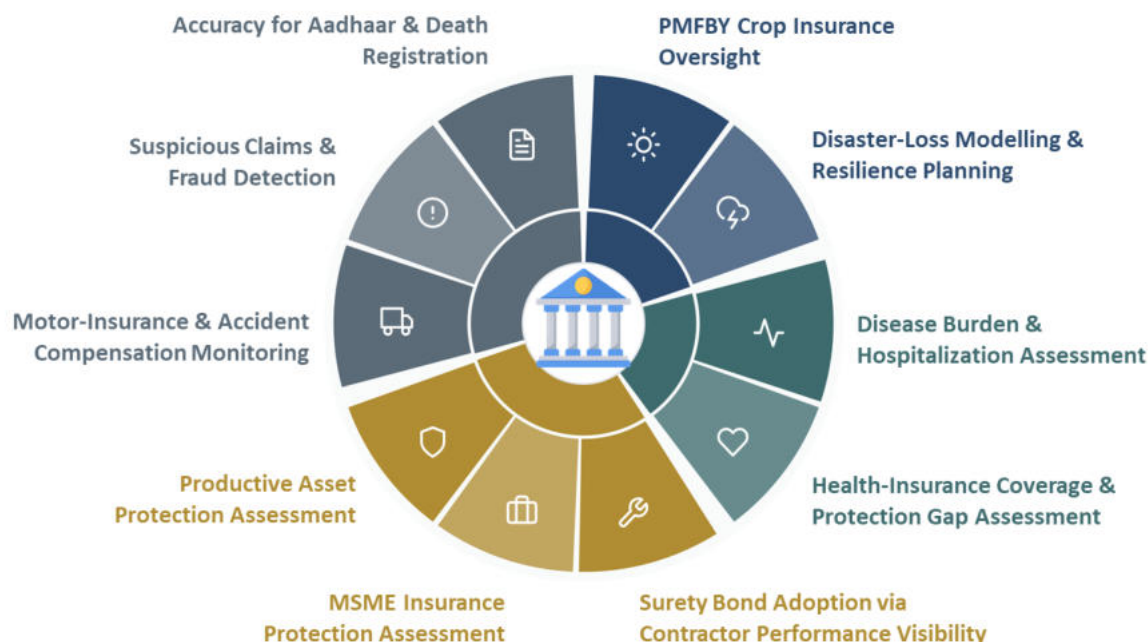


Exhibit 6.7: User Stories by Cohort 7- Government Departments & Agencies

49: Ministry of Agriculture and Farmers Welfare (MoAFW) monitors crop insurance underwriting and claim settlements under PMFBY

Users' Needs

As the Unit Head of PMFBY in MoAFW, I need specific details about timely enrolment of farmers, release of subsidy by state governments, acceptance of applications and underwriting by insurers, and claims settlement by insurers.

I need these to assess the scheme performance, identify implementation challenges, evaluate insurer performance, and support periodic redesign of the scheme. I get some of these at the PMFBY portal of the ministry, but timeliness and validation of data need improvements.

Current Challenges

Insurers and state governments provide the information to the PMFBY on post-event basis lacking validations. There are also delays in submission of data. Currently, no tools are available to assess protection gaps in different parts and for different crops.

Lack of integration of insurers' systems with the AgriStack delays the application processing and risk underwriting.

Overall, the information remains dispersed across the PMFBY portal, insurers and state governments and lending banks limiting the ability to assess programme effectiveness and identify implementation challenges.

PIR enabled Scenario.

PIR can enable integration of PM Fasal Bima Yojana (PMBFY) portal with insurers' systems and also between banks and insurers through PIR's common Business to Business (B2B) and Business to Government (B2G) services for timely flow and validation of data.

PIR may facilitate granular insights into the spatial and temporal distribution of cropping patterns, premium payment details, subsidy payments, status of acceptance of applications, extent of insured losses and settlement of claims.

50: National Disaster Management Authority (NDMA) and MoAFW improve their disaster-loss modelling and resilience planning

Users' Needs

As NDMA and MoAFW, our sector specialists require reliable information on weather events, natural catastrophes, reported losses, and insurance claims. Specifically, they need anonymized insurance claim and claims data at appropriate aggregation level with spatial & temporal distribution.

Current Challenges

Weather and disaster information is available from multiple agencies but is not systematically linked to loss, insurance claims and payment data. This limits the ability to support preparedness, resilience planning, and prioritization of risk-mitigation investments.

PIR enabled Scenario

PIR can enable access to anonymized loss and claims information linked to weather and catastrophe events, to prioritize mitigation measures.

This can help NDMA and MoAFW to validate and improve their models of economic losses arising from weather and Natural Calamities/ Catastrophes (NatCat) events and sector practices. PIR can also facilitate strengthening of disaster-risk management including identification of vulnerable areas and asset classes (e.g., crops) where adaptation measures or insurance can have larger effectiveness.

51: Ministry of Health and Family Welfare (MoHFW) and National Health Authority (NHA) assess disease burden and hospitalization trends

Users' Needs

As MoHFW and NHA, we require visibility into disease patterns, hospitalization trends, treatment utilization, and emerging healthcare needs in different parts of the country and in different population groups. Specifically, we need anonymized information on insurance claims aggregated at appropriate levels.

Current Challenges

Current disease and hospitalization insights are primarily derived from surveys, public-health programmes, and government hospital data. Insurance claims data captures a significant volume of healthcare interventions. However, that data is not amenable for any correlation or analysis as the same is not standardized, not indexed to disease codes, dispersed across insurers, and does not carry any identifier of patients.

PIR enabled Scenario

PIR can enable collation and analysis of anonymized claims data linked to disease and treatment classifications and unique lives, providing complementary insights including incidence of disease outbreaks in specific regions to the Ministry. This can strengthen policymaking, and support healthcare planning, resource allocation, and public-health interventions.

52: Central Government and State Governments assess health-insurance coverage and protection gaps for formulating complementary public-healthcare programmes

Users' Needs

As Central Government (MoHFW) and State Governments, our ministries and departments require visibility into the extent, distribution, and adequacy of health-insurance coverage, and identify protection gaps, especially among vulnerable population and in areas having limited public sector healthcare facilities.

We need anonymized data aggregated at different income ranges, population segments and parts of the country. The data should be amenable for drawing actionable information and therefore be indexed to disease and treatment classifications and to unique lives (and not to unique policies).

Current Challenges

Current policy discussions and formulation of public healthcare programmes are largely informed by government schemes such as Pradhan Mantri Jan Arogya Yojana (PM-JAY), complementary state schemes and employees' state insurance. There is limited visibility into

the contribution of market-based insurance to healthcare financing and financial protection. The “missing middle” in healthcare protection are discussed but formulation of suitable market-based solutions remains elusive due to lack of actionable information.

PIR enabled Scenario

PIR can enable measurement of health-insurance coverage and protection gaps across the country and in different income groups, helping policymakers understand the overall protection landscape and design health policies and programmes that better complement both public and private healthcare financing mechanisms.

53: Infrastructure agencies scale up acceptance of surety bonds by facilitating better visibility into contractors’ performance

Users’ Needs

As a government infrastructure agency or department, I want to make it easier for contractors to bid for and thereafter implement infrastructure projects by accepting surety bonds instead of insisting on bank guarantees for bid security and performance security. I want insurers to offer surety bond products at scale and at competitive rates in hassle-free manner.

Current Challenges

For issuance of surety bonds, insurers require information on (1) credit history, (2) contract performance history and (3) capability of contractors. They do not have access to the first two, while the third is obtained from the contractors but not amenable for verification.

Credit history is available with CICs now and will be with National Financial Information Registry (NFIR) once that is set up.

Contract-performance information is dispersed across various infrastructure agencies and departments. It is not collated by any centralized platform in a repository.

There is no verifiable database of capabilities of contractors, but their past performance can act a proxy.

In view of these constraints, availability of surety bonds from insurers remains limited. The contractors offer bank guarantees which normally have higher costs and prerequisite of maintaining deposits with banks or offer collateral securities.

PIR enabled Scenario

PIR can enable the creation of a trusted repository of contract-performance information, helping infrastructure agencies provide information about their large procurements and performance of contractors on periodic basis. This can typically include bid-defaults, non-performance, delays in implementation, quality issues, litigations and arbitration cases, and their outcomes.

PIR can also set up a B2B service for fetching credit history of applicant contractors on consent basis from CICs and making that available to the requesting insurer.

54: Ministry of MSMEs assesses insurance protection for MSMEs

Users' Needs

As Ministry of Micro, Small and Medium Enterprises (MoMSME), we require visibility into the extent and adequacy of insurance protection of MSME assets, operations, and livelihoods, and timely settlement of their claims.

Such insights can support policies aimed at improving business resilience and reducing vulnerability to shocks, and in facilitating a structured dialogue between industry (MSME) associations and general insurance councils, and in alternative dispute resolution (ADR) mechanism for claims disputes.

Current Challenges

Currently there is no consolidated view of insurance coverage across MSMEs. The information remains dispersed across insurers. There is no mechanism of oversight on timely resolution of their claim disputes and grievances. Policymakers have limited ability to understand protection gaps or identify segments that remain underserved, and institute a mechanism for timely settlement of disputes.

Disputes related to MSMEs' claims are outside the ambit of Insurance Ombudsman and are litigated in consumer courts delaying settlements.

PIR enabled Scenario

PIR can enable availability of anonymized data aggregated at appropriate levels of parts of the country, asset classes and industry segments for identification of protection gaps and supporting targeted interventions to improve resilience and risk protection.

55: Ministry of Finance assesses protection of productive assets across the economy

Users' Needs

As Ministry of Finance (MoF), we require visibility into the extent, distribution, and adequacy of insurance protection of individuals, households, enterprises, and productive assets. Such information is relevant as inputs for formulating appropriate policies for different sectors of the real economy and for the financial economy.

Current Challenges

Insurance coverage information is currently not available at an aggregated level to gain any understanding of the protection gap in this class of assets. The insurance sector currently tracks parameters relevant for its growth (premium, number of policies, claim outgo) and not

those relevant for the economic resilience and financial inclusion (number of unique lives and entities covered, sum insured or assured, protection gaps, access & affordability).

PIR enabled Scenario

PIR can enable aggregated insights into coverage of lives, businesses, and productive assets, assisting MoF to assess protection levels, identify vulnerabilities, and support evidence-based formulation of policies for improving economic resilience and financial inclusion.

56: Ministry of Road Transport and Highways (MoRTH) monitors motor-insurance coverage and timely payment for treatment of accident victims under golden-hour scheme and compensation in hit & run death cases

Users' Needs

As MoRTH, my team requires visibility into (1) motor-insurance coverage, (2) uninsured vehicles, (3) settlement of cases in MACT and Lok Adalat and payments of claims, (4) timely payment of compensation in hit & run cases, and (5) payment for treatment under the Golden-Hour scheme. For this purpose, my team needs actionable information on periodic basis.

Conversely, insurers need information of vehicle type and confirmation of registration to issue correct policies.

Current Challenges

Current integration between insurance, transport and court systems is limited, constraining enforcement and claims oversight. Integration with Hit & Run and Golden Hour scheme management systems managed by the General Insurance Council is also limited leading to delays and need for offline reconciliation.

IIB currently provides information on third-party insurance through integration with VAHAN system. Through this integration IIB also enables vehicle registration information to insurers for underwriting. The integration with other systems is not yet operational.

PIR enabled Scenario

PIR can enable deeper integration with systems such as VAHAN, and new integration with e-DAR, Electronic Courts (e-Courts), and systems for payment of claims. Such information supports enforcement, road-safety initiatives, claims oversight, effective implementation of Hit & Run and Golden Hour schemes and coordination with the High Court Registries for settlement through Lok Adalat.

These can also help in early settlement of claims and enable appropriate reserves provisioning by insurers. Insurers may continue to access vehicle data for correct underwriting and prevention of anomalies.

57: PMLA authorities are supported in identifying suspicious claims and fraud patterns

Users' Needs

As the Head of any PMLA authorities, my unit requires visibility into unusual claims patterns, suspicious transaction activity, and emerging anomaly indicators that may warrant investigation.

Current Challenges

Information sharing between insurers and investigative agencies is largely event-driven and episodic. There is no systemic mechanism to identify and escalate unusual claims activity across the industry.

PIR enabled Scenario

PIR can enable structured identification and timely sharing of suspicious claims patterns and unexplained spikes in claims activity, helping agencies strengthen anti-money laundering efforts and investigate potential anomalies more effectively.

58: Unique Identification Authority of India (UIDAI) and Civil Registration System (CRS) improve the accuracy of public records for deactivating Aadhaar and recording death based on death insurance claims.

Users' Needs

As the Head of UIDAI or CRS, my team requires timely and reliable information on deaths to reduce the risk of misuse of identity credentials, maintain accurate records, and strengthen public administration.

Current Challenges

Death claims settled by insurers often represent validated evidence of death. Yet this information is not systematically integrated with the foundational identity registry and death registry, leaving scope for misuse. Information sharing remains largely manual and episodic.

PIR enabled Scenario

PIR can enable structured sharing of validated death events, assisting in timely updating of UIDAI and civil registration records more efficiently, improve data quality, and reduce the risk of misuse of Aadhaar and other identity-linked services.

8.8 User Cohort 8: Researchers, academia and public policy Institutes



Exhibit 6.8: User Stories by Cohort 8- Researchers, academia and public policy Institutes

59: Researchers and public-policy institutions generate evidence-based insights for policymaking

Users' Needs

As a researcher and a member of a public-policy institute, I need access to anonymized insurance data aggregated at levels of different parts of the country, segments of the economy and asset classes for getting appropriate insights into resilience and protection gaps of individuals, households, entities, and the economy.

Current Challenges

Insurance sector data related to protection cover, pricing, returns, losses, claims, and grievances remain dispersed with insurers. That is not collated and anonymized by any agency. Statistics brought out by the regulator are aggregated at a very high level making it difficult to carry out research for testing any economic hypothesis, getting deeper insights into resilience levels, and understanding the market.

PIR enabled Scenario

PIR can enable access to anonymized data with appropriate aggregation as a public good for research and policy analysis. Researchers can generate deeper insights into protection gaps, risk patterns, customer outcomes, financial resilience, and emerging trends.

PIR can also enable access to promoters interested in setting up new insurance entities. Segment-wise data availability allows focused segmental players to understand the opportunity and plan new specialty lines of insurance.

Note: Stakeholders may wish to refer to Question 2 & 3 in Section 15 seeking views on stakeholder challenges and how PIR can serve them.

Section 9 – Stakeholder Value Exchange for PIR

1. **PIR’s effectiveness would depend on a clear and balanced value exchange across stakeholder groups.** While some participation requirements may be established through regulation, sustained adoption will depend on the practical value PIR creates for each stakeholder. The proposed value exchange below is indicative and will need to be refined through consultation, including the transition support, incentives and accountability mechanisms required for effective participation.

2. **Industry participation will require a structured change-management and transition plan.** Data standardization, improvement of legacy records and technology upgrades will require time, investment and handholding, particularly for insurers, reinsurers and intermediaries. The transition approach would therefore be developed collaboratively, with phased requirements, clear milestones, implementation support and proportionate accountability arrangements.

No.	Stakeholder cohort	What PIR will provide	What the stakeholder may contribute	Key transition consideration
1	Public, prospective customers and policyholders	- Easier product discovery and comparison, - Consolidated policy visibility, - Reduced documentation, - Better servicing, claim and grievance support, and, - Improved discovery of benefits and unclaimed amounts.	- Accurate and updated information, - Consent where required, - Timely correction of records, and, - Feedback on customer experience.	- Public awareness, accessibility, trust, - Multilingual support, and, - Assisted access for people with limited digital capability.
2	Insurers	- Market and protection-gap intelligence, - Reusable verification, improved customer servicing, - Better underwriting and claims insights,	Complete, accurate and timely policy, claims, product, grievance and intermediary information;	- Legacy-data improvement, system upgrades, data-quality ownership, and, - Phased migration supported by a

No.	Stakeholder cohort	What PIR will provide	What the stakeholder may contribute	Key transition consideration
		Reduced reporting duplication and lower operating friction.	- Adoption of common standards; and, - Integration of insurer systems with PIR.	structured change-management plan.
3	Reinsurers	Aggregated information on loss experience, risk accumulation, catastrophe exposure and emerging risks to support pricing, capital allocation and product design.	Relevant exposure, treaty, claims and risk information in standardized and appropriately aggregated forms.	- Alignment of data definitions, protection of commercially sensitive information, and, - Coordination with cedant insurers.
4	Insurance intermediaries, agents and PoSPs	- Standardized product and insurer information, - Verification support, improved servicing tools, - Better customer insights, and, - Greater transparency on conduct and performance.	- Accurate onboarding, authorization, training, - Sales, servicing, grievance and conduct information, together with appropriate consent and audit records.	- Technology integration, process redesign, - Capability building and support for smaller intermediaries and individual agents.
5	IRDAI and other regulators	- Timelier and more granular supervision, - Market-conduct intelligence, early-warning signals, public disclosures, and, - Reduced dependence on separate regulatory returns.	- Regulatory direction, common standards, access rules, safeguards, oversight, and, - Coordination with other regulators and statutory bodies.	- Clear accountability, proportionate regulation, - Harmonization of reporting requirements, and, - Structured industry participation in implementation.

No.	Stakeholder cohort	What PIR will provide	What the stakeholder may contribute	Key transition consideration
6	Financial institutions, including banks, NBFCs, credit bureaus and credit-rating agencies	Governed verification of policy status, collateral protection, assignment, insurance history and other approved signals relevant to credit and risk decisions.	- Borrower consent where required, - Loan and collateral linkages, asset and exposure information, and, - Feedback on the usefulness of insurance-related signals.	- Strict purpose limitation, non-discrimination, controlled access, and, - Prevention of unrelated profiling or unrestricted commercial use.
7	Government ministries, departments and public agencies	Aggregated insurance intelligence for scheme monitoring, policy design, enforcement, disaster planning and identification of protection gaps.	Access to relevant and legally permissible public datasets, source-data validation and coordination on public-policy use cases.	Inter-agency agreements, reciprocal value exchange, data quality, legal authority and alignment of institutional responsibilities.
8	Researchers, academia and public-policy institutions	Access to anonymized, aggregated and research-ready information for analysis of protection gaps, affordability, claims, risk and economic resilience.	Research questions, analytical frameworks, feedback on data quality and responsible use of approved information.	Appropriate aggregation, ethical-use protocols, prevention of re-identification and controlled publication of research outputs.

Table 1: Stakeholder Value Exchange

Note: Stakeholders may wish to refer to Question 3 in Section 15 seeking views on any other stakeholders not identified for the PIR.

Section 10 - Privacy, Data Protection and Commercial Confidentiality

1. **Overview:** Privacy and security will be key design principles, and not mere compliance additions. Technical safeguards, access controls and governance processes will be built into PIR's architecture from the outset and be subjected to independent review and audit.

2. This section explains how these commitments translate into concrete protections: the legal authority that governs the use of personal information, how consent works in practice, what rights an individual has, and how commercially sensitive insurer information is safeguarded.

3. **Personal information:** Collection, retention and processing of personal information within PIR will be supported by clearly defined purpose and clear legal authority. Four categories apply:

- a) Statutory processing — IRDAI's authority to call for information from insurers on policies, policyholders, transactions and claims constitutes the statutory basis under which the PIR will receive and hold data. For example: when an insurer submits policy and claims data to PIR as part of its regulatory reporting obligations. The legal authority derives from the Insurance Act and does not depend on the policyholder providing fresh consent for each such action.
- b) Consent-based processing — Where a customer initiates a transaction or requests access to their own information, their specific consent is required. For example: when a policyholder requests a consolidated view of all their policies held across different insurers; or when a customer authorizes a new insurer to access their claims history from a previous insurer so that the new insurer can offer better-suited coverage.
- c) Investigative and supervisory uses — Where PIR may surface anomaly signals or unusual claims patterns to the regulator or a law-enforcement agency, this access is proposed to be authorized under applicable law. For example: sharing anomalous claims data with IRDAI's supervision team for market-conduct investigation, or with the competent authority under the Prevention of Money Laundering Act where suspicious activity is detected.
- d) Anonymized and aggregated analytics — Outputs can be computed by PIR from information it already holds, where no individual or insurer can be identified from the result. For example: reports on insurance coverage across districts and population segments shared with government ministries or research institutions; or industry-wide loss trends made available to reinsurers for pricing purposes.

4. **How consent works:** Consent mechanism will follow the principles of the Digital Personal Data Protection Act 2023. It should be specific (tied to a stated purpose), informed (the person will know what they agree to and why), revocable (they can withdraw it at any time) and auditable (a record will be maintained). The insurer or other regulated entity — not PIR — can obtain consent from the customer at their point of interaction. PIR will hold only a consent record confirming that consent was given, together with its scope, validity period and status. While PIR will hold this record as evidence of compliance; the full consent evidence will be held by the

regulated entity that collected it. Consent given for one purpose cannot be reused for a different purpose without fresh consent from the customer.

5. **Minimum data and protection at the point of receipt:** PIR will collect and retain only the minimum information needed for each approved purpose. Full KYC files, policy documents, medical records and similar detailed source material would not be held centrally by default. Where such details are required for a specific purpose, they will be fetched from the insurer's system at the time of use, with consent of the customer.

6. **Rights of the individual** including the right to correct or update their information, withdraw consent, raise a grievance, and where applicable seek deletion: This would apply regardless of which system holds the information. Any such requests received through regulated platforms or an insurer would be routed to the concerned Insurer for necessary action.

7. **Commercial confidentiality:** PIR will protect the commercial interests of insurers with the same rigor it applies to personal data. Commercial confidentiality is a design principle. PIR cannot disclose any insurer-specific pricing, underwriting rules, product strategy or other commercially sensitive information, maintaining competitive neutrality across all participating insurers. Cross-insurer reports can be released only in aggregated or anonymized form, subject to minimum cohort sizes and safeguards to prevent re-identification through repeated or narrow queries.

8. **Access controls:** Access to information held in PIR would be **governed by principles of least privilege, role-based access and purpose limitation and will be limited to the minimum required for a stated purpose.** Sensitive information would be masked by default, and any unmasking would be permitted for a lawful purpose, with appropriate multi-level authorization controls and complete audit logging. In deviation and conduct matters, PIR can surface a signal for investigation. The assessment of such signals and decision on what action to be taken will remain with the relevant regulated entity or the regulator, not with PIR.

9. **Accountability and operating standards:** Responsibility follows control. Insurers remain responsible for the accuracy of the source records they hold and submit. PIR would be responsible for the linkages, indicators, signals and other outputs it generates or holds. PIR would be implemented in compliance and harmony with Digital Personal Data Protection (DPDP) Act, Information Technology Act, Indian Computer Emergency Response Team (CERT-In) Directions and other applicable legal and regulatory frameworks.

Note: Stakeholders may wish to refer to Questions 8, 9 and 10 in Section 15 seeking views on consent, privacy, personal-data protection, insurer-level commercial confidentiality, competitive neutrality and competitive advantage.

Section 11 - Data Repositories Required for PIR

1. **Overview:** PIR is conceptualized as a Digital Public Infrastructure for Insurance, with federated data architecture. It is designed to hold the minimum information needed for specific, approved purposes — and to connect to, rather than duplicate, the detailed records that insurers and other institutions already maintain. Some information can be held centrally by PIR, some can be held only as a lightweight reference (with the full record remaining with the insurer), and some can be held only as an anonymized aggregate for insight and analysis. This distinction is important: PIR would reduce information fragmentation without becoming an unnecessary copy of records that insurers already maintain well.

2. **Key terms:** A few terms help explain how PIR will work in practice:

- a) *Registry:* PIR as a whole is envisaged to be the registry — the overarching infrastructure that connects the insurance sector's information across insurers, intermediaries, regulators and other participants.
- b) *Repository:* A defined store within PIR for one category of information. Each repository exists only because one or more specific user needs require it and holds only the minimum information those needs call for. Depending on the purpose it serves, a repository is proposed to hold information in one of three modes: as a lightweight reference that points to the insurer's record, as a governed copy held centrally where a genuine cross-insurer need requires it, or as an anonymized aggregate where the purpose is insight and analysis rather than case handling.
- c) *Governance record:* A record PIR can maintain for its own accountability — covering consent received from policyholders, material actions taken by PIR, and approvals granted for data access. Governance records are not used to serve insurers or the public directly; they are evidence of how PIR has behaved.
- d) *Integration bridge:* A connection to an external system — such as an insurer's records, a government database or another regulator's system — through which PIR can route information without copying it. PIR can hold nothing under a bridge; the source institution remains the sole record-keeper.
- e) *Source of record:* The insurer, government agency or other institution that owns and maintains the authoritative version of a given item of information. PIR is not proposed to be the source of record for information that already exists with these institutions, and it does not replace them.

3. Two principles under the Digital Personal Data Protection Act 2023 will govern every information holding: **purpose limitation** — information held for one purpose may not be used for a different purpose without fresh consent — and **data minimization** — PIR will hold only the minimum necessary for each specified purpose and retain it only for as long as that purpose requires. Where a holding is consent-based, PIR will retain a record of that consent as evidence of compliance.

4. **Guiding principles:** Each repository is shaped by two considerations. First, specific user needs — a repository exists only where an identified need genuinely requires it and holds only as much information as that need calls for. Second, PIR's own operational obligations — maintaining records of consent, keeping a tamper-evident audit trail, and being able to account for every material action it takes. Nine principles govern what any repository may hold:

- a) **Source-system primacy:** PIR cannot be the source of record for information that already exists with insurers, distributors or other authorities. Those institutions continue to own and maintain the underlying records.
- b) **Minimum data:** Each repository will hold only the information that is required to serve the user needs mapped to the repository. No full source document will be held centrally — those remain with the insurer. No field is held at a finer level of detail than necessary, e.g. a broad category in preference to a clinical code; a banded amount in preference to an exact figure; etc.
- c) **Protection at the point of entry:** Every personal identifier PIR may receive will be secured the moment it arrives, through tokenization. A vault has been contemplated for holding the encrypted information.
- d) **Accountability by design:** Every material action PIR will take is written to a tamper-evident record. Each version of a repository record is retained, with its operative date, for the applicable retention period, so that the record as it stood at any given date remains recoverable for audit and dispute resolution.
- e) **Correction by reference to source:** Where a repository holds a governed copy or reference and the submitting institution identifies an error in what it provided, correction proceeds through resubmission by that institution — not by direct edit within PIR. PIR can correct only errors in its own computations or linkages.
- f) **Data quality at ingestion:** PIR would publish submission quality standards for each repository, covering format compliance, completeness of mandatory fields and internal consistency. Submissions that do not meet these standards are returned for correction before acceptance. Legacy records seeded at launch that cannot fully meet these standards are accepted at a reduced confidence level and refined at the next lifecycle event.
- g) **Secure by design:** Confidentiality can be ensured through tokenization, role-based access controls and purpose-bound disclosure. Integrity would be maintained through tamper-evident logging and cryptographic verification at the point of ingestion. Availability would be assured through backup, disaster recovery and high-availability provisions.
- h) **Single purpose per repository:** Each repository is proposed to hold information in one mode - reference, governed copy or anonymized aggregate - rather than mixing modes in a single store. Where the same underlying information is needed in more than one mode,

it is proposed to keep separate, linked repositories, so the purpose and posture of each store remain clear.

- i) **Privacy risk assessment for anonymized information:** For any information held or released in anonymized form, PIR proposes to carry out a privacy risk assessment before each release, to confirm that individual policyholders and insurers cannot be re-identified from the output. The assessment is proposed to be reviewed periodically and renewed as data volumes and techniques evolve.

5. **What PIR would hold:** The table below sets out the broad categories of information PIR proposes to hold or access. Each category is anchored to the specific user stories it serves and to the minimum data those stories require.

Information category	What PIR holds	What stays with the source	Key purpose served
Insurance products	Standard record of each approved product in a common format — coverage terms, premiums including pricing history, exclusions, waiting periods, benefits and localized content in notified languages, and performance indicators	Detailed product files, pricing models, actuarial documentation and product strategy documents	Could enable consumers to compare products on common parameters before purchase; provides a single product reference for all regulated entities
Insurers, reinsurers, intermediaries and agents	Verified register — license status, regulatory standing, permitted scope, onboarding and movement records, conduct and performance indicators, blacklisting status. Covers insurers, corporate agents, brokers, individual agents and PoSPs as separate categories	Detailed business records, commercial contracts, employment files and internal compliance records not required for PIR user stories	Could enable Know-your-Insurer, Know-your-Intermediary and Know-your-Agent; supports performance comparison by the regulator across the sector

Information category	What PIR holds	What stays with the source	Key purpose served
Policies	PIR proposes to hold policy information at three levels a) policy-level reference for cross-insurer lookup and portability b) an anonymized aggregate for protection-gap analysis, disclosures and research c) a contact-bearing record for policies and claims with an open or recent grievance or anomalous status. d) unclaimed policies	Full policy contract, proposal form, underwriting notes and all policy correspondence — retrieved from the insurer on consent only when a specific purpose requires it	Could enable policyholders to see all policies in one place; supports portability and cross-insurer identification without centralizing full policy documents
Claims and recovered assets	PIR proposes to hold policy information at three levels a) a claim-level reference for cross-insurer lookup and life-claim resolution b) an anonymized aggregate for underwriting, reinsurance analytics and disaster planning including climate-related risks	Full claim files, medical records, hospital bills, survey reports, investigation files and detailed settlement correspondence	Cross-insurer anomaly detection; underwriting and reinsurance analytics; recovery of stolen vehicles and assets. Clinical and investigation details are not centralized

Information category	What PIR holds	What stays with the source	Key purpose served
	c) Claim settlement status & quality		
Grievances	Consolidated record of every complaint and its resolution status, across all channels — insurer complaint management systems, Bima Bharosa, Insurance Ombudsman, CPGRAMS, CDRC/e-Jagriti and consumer courts	Detailed case files held by insurers, Ombudsman offices and consumer forums	Could enable the regulator to monitor consumer outcomes across the sector, identify recurring issues and undertake targeted supervisory action
Policyholder identity	PIR's own functional identifier for each person, entity and group member; secured references to identity anchors verified at onboarding; and a confidence level for each identity, can be computed by PIR and refined at each lifecycle event	Full KYC documents, identity verification records and raw identity numbers remain with the insurer or the Central KYC Registry	Consistent identification of a policyholder across insurers without raw personal identifiers being stored at PIR. The functional identifier carries no personal information
Derived insights	Anomaly signals, risk indicators and performance scores can be computed by PIR from data it already holds Reports and research extracts from PIR carry standard caveats on sources, coverage,	Source data from which signals are derived	Supports the regulator and insurers in identifying emerging risks, deviation patterns and conduct concerns

Information category	What PIR holds	What stays with the source	Key purpose served
	methodology and terms of use, enabling responsible interpretation.		
Governance records	Records that consent was given, an immutable log of PIR's own actions, and a log of research data releases	Not Applicable (N/A) — these are proposed to be PIR's own operational records	Accountability and compliance with privacy law

Table 2: PIR Data Repository Categories and Purpose

6. **Connection to external systems: Where PIR cannot hold data itself, PIR will connect to the system that does, through a formal arrangement with the relevant authority.** PIR will not replicate these external systems' data. These connections can cover systems such as the Central KYC Registry, Aadhaar authentication, vehicle-registration systems, health and mortality registries, weather and disaster databases, and court case-management systems. Each source institution remains the authoritative record-keeper in its own domain. Every such connection could be established through a formal agreement, and access could be legally permitted, purpose-bound and auditable.

Note: Stakeholders may wish to refer to Question 5 in Section 15 seeking views on scope of repositories.

Section 12 - Data Standards and Interoperability Challenges

1. **Why data standards matter:** PIR's effectiveness will depend not only on the information it holds, but also on whether that information can be understood and used consistently across the sector. The same piece of information — a claim type, a grievance category, and a customer's address — may currently be recorded differently by different insurers. This fragmentation makes it difficult to combine records reliably, compare outcomes across the sector, or support processes that span multiple institutions. Common standards are therefore foundational for PIR to function as intended.

2. **Where standardization is most needed:**

- a) **Customer identity** is the most urgent priority. Assigning a consistent identifier to each policyholder across all their policies and all insurers underpins many PIR services. PIR intends to adopt a two-method approach: a deterministic check against strong identity anchors which are unique, verified and verifiable i.e. Aadhaar, Permanent Account Number (PAN), CKYC; and, a probabilistic method that combines demographic fields where a strong anchor is not available. Every identity record may carry a high, medium, low or requiring manual review — which governs how it may be used and which is refined as stronger evidence arrives through renewals and other lifecycle events.
- b) **Product, policy, claims and grievance records** are already largely structured within individual insurers. The primary task is aligning formats across the sector rather than building new data-capture systems from scratch.

3. **Common standards:** PIR would require participating institutions to follow three types of standards:

- a) **Common definitions** — so that terms such as 'claim,' 'grievance,' 'lapse' or 'surrender' carry the same meaning across all insurers and can be compared reliably;
- b) **Common identifiers** — so that a person, policy, entity or asset can be consistently recognized across the sector without relying on raw personal identity numbers; and
- c) **Common formats** — for data elements such as dates, locations, status codes, monetary amounts and reason codes.

Every record exchanged with PIR should carry its source, the date and time it was created or updated, and its version number, so that records can be interpreted and verified consistently.

4. **Handling existing records:** The current base of policies and records held by insurers cannot be standardized all at once. PIR's approach would be as follows:

- a) From an agreed date, all new policies and policy events — renewals, claims, and endorsements, can be submitted in PIR's standard format.

- b) Existing records can be brought into the standard progressively, at each renewal or other material event, starting with active policies. Insurers will not be required to rework their entire historical records at once.
- c) To ease this transition, each insurer can set up a mapping layer within their own systems, linking their existing data formats and classifications to PIR's prescribed standards. This approach is envisaged to be simpler to implement and maintain than a single central conversion system, keeps the insurer in control of their own data quality, and allows different insurers to move at a pace consistent with their own system readiness. IRDAI can set the milestones for completing this mapping exercise by insurer category.

5. **Interoperability with external systems:** PIR will connect to external public systems — including identity registries, health systems, and motor and agricultural databases — through formal arrangements with the relevant authorities. PIR will not replicate those systems' data. Each source institution remains the authoritative record-keeper in its own domain, and every connection will be purpose-bound, auditable and legally authorized.

6. **Shared responsibilities:** Responsibility for data standards is shared across three parties:
- a) **IRDAI** will prescribe the core standards and set implementation milestones.
 - b) **PIR** will provide common templates, validation tools and regular feedback to insurers on data quality.
 - c) **Insurers and other participating institutions** may map their own records to the prescribed standards; maintain data quality and correct errors in the information they submit.

Standards will be reviewed and updated regularly to accommodate new products, risks and regulatory requirements without reducing comparability across the sector.

Note: Stakeholders may wish to refer to Questions 5, 6 and 7 in Section 15, especially seeking views on repository scope, data allocation between PIR and source institutions, the functional identity approach, data standardization and improvement of legacy records.

Section 13 - User Story Prioritization and Phased Implementation

1. **PIR is proposed to be implemented through a phased approach rather than attempting to operationalise all user stories at launch.** The user stories vary materially in the maturity of the required data, the number of institutions involved, the complexity of the operating process and the value created for different stakeholders. Phasing can allow PIR to operationalize visible values early, establish the required data foundations, and progressively take up more complex ecosystem-wide applications.
2. **A simple value-and-ease of implementation framework will be used to develop a first-cut prioritisation across all stakeholder cohorts.** The framework builds on the implementation approach planned for PIR and converts the complete user-story catalogue into a practical sequence. The ordering already established within each stakeholder cohort has been retained as an important qualitative input and tiebreaker, while the value-and-ease of implementation framework provides a common basis for comparison across cohorts.
3. **Value is assessed equally across public impact and business impact.** Public impact considers the breadth and depth of benefits for the public, policyholders, beneficiaries and the wider economy, including better protection, affordability, transparency, service quality and resilience. Business impact considers the potential to improve growth, operating efficiency, underwriting, claims management, anomaly control, supervision and market development.
4. **Ease of implementation is assessed equally across current data maturity and implementation effort.** Data maturity considers whether the required information is already available with insurers, IIB or other relevant repositories; whether it is captured in existing data formats; whether established data feeds, interfaces or institutional connections already exist; and whether the information is sufficiently complete, standardized, reliable and legally shareable. Implementation effort considers the number of new integrations required, the complexity of the underlying rules, the extent of process and system change, and the need for new institutional arrangements. A higher score on the implementation axis indicates that the user story is comparatively easier to implement.
5. **The first-cut assessment places each user story in one of four implementation categories.** Because all user stories have already been screened for relevance, a relatively stringent value threshold has been applied to distinguish the most important initial priorities.
6. **The prioritization should remain directional and capable of being updated.** A user story may move forward if the required data becomes available, a legal or institutional arrangement is completed, or ecosystem adoption improves. It may move back if privacy safeguards, data quality, cybersecurity readiness or participant capability remain unresolved. The prioritization will be decided based on the consultation feedback using the proposed framework.

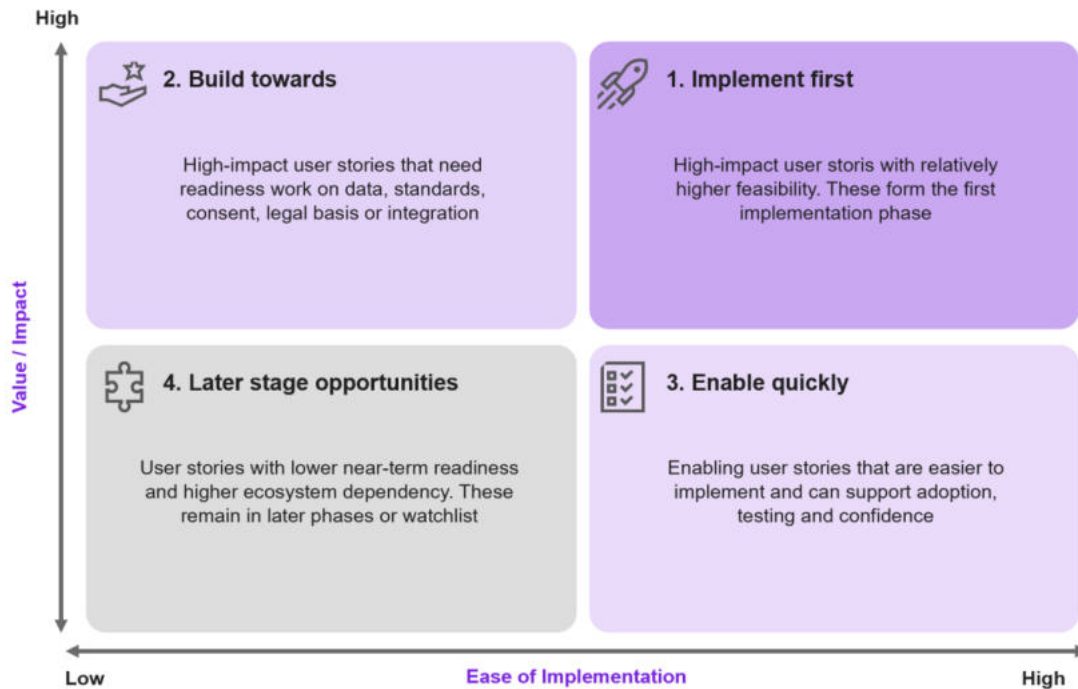


Exhibit 7: Four quadrants of user story prioritization

Category	Prioritisation logic	Implementation treatment
Q1: Implement first	High value and relatively high ease of implementation, existing data linkages, data formats	Form the initial implementation shortlist, subject to dependency sequencing
Q2: Build towards	High value but lower current ease of implementation	Begin readiness work and implement as data, standards and institutional linkages mature.
Q3: Enable quickly	Comparatively lower value but relatively high ease of implementation	Take up selectively where they build confidence, support adoption or enable other user stories.
Q4: Later stage opportunities	Comparatively lower value and lower feasibility	Retain for later phases or reassess as ecosystem readiness improves.

Table 3: User Story Prioritisation and Implementation

Note: Stakeholders may wish to refer to Section 15, especially Questions 12 and 13, which seek views on stakeholder participation.

Section 14 - Governance Structure

1. **PIR is proposed to be governed as a public-purpose market infrastructure institution anchored by IRDAI and operated as a dedicated institution.** Given the scale, nature and criticality of information PIR is expected to handle, its governance model would combine statutory legitimacy, institutional neutrality, operational flexibility and strong controls for data governance, privacy, cybersecurity and access.
2. **The governance design will be guided by six core principles:**
 - a) **Legal mandate** — PIR will operate under a clear statutory and regulatory framework, with defined powers, obligations, safeguards and accountability.
 - b) **Independent execution** — IRDAI will retain regulatory oversight, while day-to-day platform operations will be handled by a dedicated operating institution.
 - c) **Operational flexibility** — PIR is envisaged to have the ability to hire specialist technology, cybersecurity, data, product and operations talent, and procure technology services with agility, while maintaining transparency and accountability.
 - d) **Institutional neutrality** — PIR is proposed to not be controlled by any insurer, distributor, technology provider or stakeholder group whose commercial interests may influence registry operations. PIR will provide a structured mechanism for participation of the stakeholders in development of standards, governance and continuous development.
 - e) **Strong controls** — Independent oversight will be embedded for data governance, privacy, cybersecurity, operational resilience and business continuity, audit, access control and third-party risk.
 - f) **Privacy by design** — Access will be purpose-based, consent-driven where required, role-based, auditable and limited to the minimum information necessary.
3. **Institutional arrangement for operating PIR:** It is proposed to convert Insurance Information Bureau (IIB) into a not-for-profit company owned entirely by IRDAI. The IIB will be tasked to set up the PIR under a separate set of regulations and subsume the Bureau's functions in the registry. IIB transforming into PIR will serve the legislative and regulatory intent. It will also be more efficient in terms of efforts and time.
4. The Board of IIB may have representation from insurance companies by rotation as may be prescribed by regulations. That may also help in better coordination and bringing in their management expertise.

Section 15 - Consultation Questions

Stakeholders are invited to provide views on the following questions, together with supporting rationale, examples and suggested alternatives wherever relevant.

A. Strategic case and public value of PIR (Section 2 to 4)

1. The consultation paper brings out strategic, economic and business importance of PIR. Is there any other outcome that PIR should seek to achieve?

B. User stories, stakeholder needs and coverage gaps (Reference: Section 7, 8 and 9)

2. Could PIR address any additional stakeholder needs or challenges not covered in the proposed user stories? Please provide relevant examples.
3. Are there any other stakeholders not currently covered, but who could get benefitted from PIR? If so, please provide details including challenges and the probable benefits to them.
4. Please indicate importance of user stories (high / medium / low) particularly for your stakeholder group.

C. Data architecture, repositories, identity and standards (Section 10 to 12)

5. Do you agree with the proposed scope of the data repositories and the privacy-preserving data architecture? In particular, please comment on:
 - a) whether any essential data category or repository has been omitted; and
 - b) what information, if any, should be held by PIR and what information should remain with insurers or other authoritative source institutions.
6. Should PIR use an existing functional identity for individuals and entities like CKYC or PAN? Please suggest an appropriate approach and any associated safeguards
7. What would be a practical strategy for standardizing insurance-sector data and improving legacy records? Please comment on:
 - a) the sequencing and pace of standardization across data categories;
 - b) the priority areas in which common standards could deliver the greatest immediate value;
 - c) treatment of the existing policy base during transition; and

- d) improvement of legacy records that do not follow common standards or contain common identifiers.

D. Privacy, consent, confidentiality and safeguards (Reference: Section 10)

- 8. Are the proposed consent, privacy and personal-data protection safeguards adequate? Please suggest any additional measures that may be required.
- 9. What safeguards should be established to protect insurer-level commercial confidentiality, competitive neutrality and competitive advantage?
- 10. What approach should PIR adopt to progress towards formal notification as a Significant Data Fiduciary?

E. Regulation, governance and implementation readiness

- 11. How could PIR strengthen regulatory oversight of market conduct and micro-prudential compliance?
- 12. How ready are your organization's technology systems to participate in PIR? Please suggest an appropriate transition approach, implementation timeline and support requirements.
- 13. Are the proposed roles of PIR, IRDAI, insurers, other regulated entities and ecosystem participants clear and appropriate? Please suggest:
 - a) a structured mechanism for stakeholder participation in PIR's implementation and operations; and
 - b) the implementation support, incentives and accountability mechanisms required to ensure effective participation.

F. Any other suggestion you may have in this context.

- 14. Are there any other aspects that needs to be considered for PIR design and implementation?

Section 16 - How to send comments and suggestions?

IRDAI invites comments and feedback from public and all stakeholders on the **proposed “Public Insurance Registry”** as detailed in the Public Consultation Paper. The comments and feedback will help in improving scope, design and implementation of the Registry.

The comments and feedback can be given in three modes:

A. Web Consultation Process

Comments/feedback on this Consultation Paper, particularly with reference to the User Stories in Section 8 (User Stories by Stakeholder Cohorts) and the Consultation Questions in Section 15 (Consultation Questions), may be submitted directly on the web portal at <https://iib.gov.in/pir>.

B. Web Consultation Process through Excel Template

Comments/feedback may also be submitted by filling the prescribed Excel template and uploading it on the web portal at <https://iib.gov.in/pir>. The Excel template may be downloaded from the portal under Section 8 or Section 15.

C. Email Consultation Process

Comments/feedback may also be submitted by filling the prescribed Excel template and sending it by email to pirfeedback@iib.gov.in with the subject line **“Public Insurance Registry: Public Consultation Response”**.

Note: Use only one mode - web form, Excel upload, or email for each submission to avoid duplication.

The last date for submission of comments and feedback is 30th September, 2026

Section 17 – Glossary

1. API – Application Programming Interface	20. MoAFW – Ministry of Agriculture and Farmers Welfare
2. B2B – Business-to-Business	21. MoF – Ministry of Finance
3. BQP / BQPs – Broker Qualified Person / Broker Qualified Persons	22. MoHFW – Ministry of Health and Family Welfare
4. CIC / CICs – Credit Information Company / Credit Information Companies	23. MoRTH – Ministry of Road Transport and Highways
5. CKYC – Central Know Your Customer	24. MSME / MSMEs – Micro, Small and Medium Enterprise / Micro, Small and Medium Enterprises
6. CPGRAMS – Centralized Public Grievance Redress and Monitoring System	25. NBFC / NBFCs – Non-Banking Financial Company / Non-Banking Financial Companies
7. CRS – Civil Registration System	26. NDMA – National Disaster Management Authority
8. DIY – Do It Yourself	27. NHA – National Health Authority
9. DPI / DPIs – Digital Public Infrastructure / Digital Public Infrastructures	28. PAN – Permanent Account Number
10. e-DAR – Electronic Detailed Accident Report	29. PIN – Postal Index Number
11. FI / FIs – Financial Institution / Financial Institutions	30. PIR – Public Insurance Registry
12. G2B – Government-to-Business	31. PMFBY – Pradhan Mantri Fasal Bima Yojana
13. IIB – Insurance Information Bureau	32. PoSP / PoSPs – Point of Salesperson / Point of Salespersons
14. IRDAI – Insurance Regulatory and Development Authority of India	33. RBI – Reserve Bank of India
15. IRS – Insurance Risk Score	34. SBSR – Sabka Bima Sabki Raksha (Amendment of Insurance Laws) Act, 2025
16. IT – Information Technology	35. UIDAI – Unique Identification Authority of India
17. KYC – Know Your Customer	36. VAHAN – National Vehicle Registry
18. MACT – Motor Accident Claims Tribunal	
19. MII / MIIs – Market Infrastructure Institution / Market Infrastructure Institutions	