



To cite this article: Anandraj K.C, Balraju Vattikulla and Dr. S Aravind (2024). INSURANCE REPOSITORIES IN INDIA: A DIGITAL PATH TO SIMPLIFIED POLICY MANAGEMENT, International Journal of Research in Commerce and Management Studies (IJRCMS) 6 (6): 26-37 Article No. 299 Sub Id 567

INSURANCE REPOSITORIES IN INDIA: A DIGITAL PATH TO SIMPLIFIED POLICY MANAGEMENT

Anandraj K.C, Balraju Vattikulla and Dr. S Aravind

^{1&2}Part Time Ph.D Research Scholar, Department of Library and Information Science, Madurai Kamaraj University, Madurai : anandrajkc@gmail.com. balubio.vat@gmail.com

³College Librarian & Head, Central Library & Department of Library and Information Science, G.T.N.Arts College (Autonomous), Dindigul, India. aravindlibrarian@gtnartscollege.ac.in

DOI: <https://doi.org/10.38193/IJRCMS.2024.6603>

ABSTRACT

This study explores the growth potential and role of digital repositories in the Indian insurance industry, focusing on how e-Insurance Accounts (eIAs) simplify policy management and enhance customer engagement. By providing centralized access to policy information, these repositories facilitate faster claims processing, reduce paperwork, and improve overall convenience for policyholders. The study examines four leading insurance repositories: NSDL Database Management Limited (NDML), CAMS Repository Services Limited (CAMSRep), Karvy Insurance Repository Limited (KIRL), and Central Insurance Repository Limited (CIRL), which collectively manage millions of e-Insurance accounts and policies. These repositories, operating under the Insurance Regulatory and Development Authority of India (IRDAI), play a crucial role in facilitating the digital management of insurance policies. By offering secure, centralized platforms, they streamline policy administration, enhance customer convenience, and support the broader digitalization efforts within the Indian insurance sector. A qualitative research methodology was employed, utilizing data from official annual reports and service documents from insurance repositories. The study also reviewed trends in policy digitalization and repository growth, focusing on user experiences and system efficiencies. Despite the benefits, challenges such as limited awareness, low digital literacy, and concerns over data security hinder wider adoption of e-Insurance Accounts. The findings highlight the transformative impact of digital repositories in the Indian insurance sector and the need for strategies to promote smoother transitions to digital platforms, ensuring enhanced customer satisfaction and operational efficiency.

KEYWORDS: Insurance Repositories, Digital Repositories, Digital Policy Access, Indian Insurance Industry.

1. INTRODUCTION

The landscape of insurance management in India has evolved significantly over the years. In the past, managing insurance policies was relatively straightforward, with many families relying on a single life insurance policy to ensure financial security. However, with the growth of the insurance sector and the increasing need for various forms of coverage—ranging from life, motor, and health to property and pension—individuals today often maintain multiple insurance policies. This growing complexity has made the management of insurance policies more challenging, leading to issues such as lost policy documents, forgotten coverage, and the difficulty of ensuring that benefits reach legal heirs in the event of a policyholder's death. To address these challenges, Insurance Repositories (IRs) were introduced in India as a digital solution to simplify the management of multiple insurance policies. An insurance repository converts physical policies into electronic form, allowing policyholders to securely store, track, and manage all their insurance policies from different insurers on a single platform. This digital approach not only eliminates the need for physical documents but also provides a consolidated view of policyholders' insurance portfolios, making it easier to update details, renew policies, and access important information when needed. Insurance repositories also offer additional services such as dematerialization of policies, faster claims processing, and centralized storage of policy documents, which significantly improve customer experience. They aim to provide a seamless, paperless, and more efficient way of managing insurance portfolios, in line with the broader digitalization efforts in India. This study explores the role of insurance repositories in India, analyzing their impact on simplifying policy management, enhancing customer convenience, and improving the efficiency of the insurance sector. By examining the services offered by key repositories and the benefits they provide to both policyholders and insurers, this study seeks to evaluate the growing importance of digital insurance management in India's insurance industry.

Insurance Repositories:

An Insurance Repository is a digital platform that helps individuals manage multiple insurance policies across life, health, motor, property, and other types of coverage. It stores policy details electronically, allowing policyholders to preserve, track, and renew policies easily. This system addresses common issues such as lost or misplaced policy documents and ensures that legal heirs can access the necessary information when needed. It offers a consolidated view of all policies, raises service requests, and provides premium certificates, all while promoting paperless, online, and mobile management of insurance portfolios.

Insurance repositories in India

1. **NSDL Database Management Limited (NDML)** stands out as the largest insurance repository in India, boasting over 8 million e-Insurance accounts and managing approximately 18 million policies. Established with the vision of enhancing policyholder convenience, NDML has partnered with 20 prominent insurers, including ICICI Prudential Life and HDFC

Life. This repository offers a comprehensive digital platform that allows users to easily track and manage their insurance policies, ensuring a seamless experience. With a focus on data security and customer satisfaction, NDML enables quick claims processing and provides timely notifications for renewals and policy updates, making it a trusted choice for millions of policyholders.

2. **CAMS Repository Services Limited (CAMSRep)** ranks as the second-largest insurance repository, managing 7.5 million accounts and approximately 15 million policies. Renowned for its user-friendly interface, CAMSRep has integrated services with 18 insurers, including Max Life and Kotak Life. The repository emphasizes a streamlined user experience, providing policyholders with efficient tools for managing their insurance needs. With features such as quick policy tracking, prompt premium payment reminders, and easy access to claims support, CAMSRep enhances customer engagement and satisfaction, positioning itself as a reliable partner for policy management.
3. **Karvy Insurance Repository Limited (KIRL)**, while smaller in comparison to its counterparts, plays a significant role in the insurance repository landscape by managing around 5 million accounts and 10 million policies. KIRL collaborates with 15 insurers, such as Reliance Life and Star Union Dai-ichi Life, to provide a robust platform for policy management. This repository is dedicated to offering policyholders convenient access to their insurance accounts, along with tools for claims assistance and policy tracking. KIRL's commitment to customer service ensures that policyholders can navigate their insurance options effectively, making it a noteworthy player in the market.
4. **Central Insurance Repository Limited (CIRL)** is a government-licensed repository that caters to approximately 4 million accounts and 9 million policies. Integrating with 12 insurers, including SBI Life and Bajaj Allianz Life, CIRL prioritizes compliance with regulatory standards while providing a secure and efficient platform for managing insurance policies. The repository offers essential services such as e-Insurance accounts, real-time policy updates, and dedicated claims assistance. CIRL's focus on regulatory adherence and customer support ensures that policyholders have access to reliable resources for navigating their insurance needs, enhancing the overall experience in the sector.

These four leading insurance repositories in India collectively contribute to a more efficient and user-friendly insurance environment, enabling policyholders to manage their policies with greater ease and confidence.

2. REVIEW OF LITERATURE

Satuluri, R. K., & Radhika, R. (2021) studied the impact of technological innovations in the Indian insurance industry, emphasizing the roles of fintech and insurtech companies in facilitating digital transformation through regulatory sandbox initiatives. Their findings reveal that the adoption of blockchain technology and improvements in data security are pivotal to this transition. The authors highlight that the shift to digital sales processes enhances customer reach and operational efficiency. They note that the integration of big data and analytics is transforming risk-based pricing, particularly in the life insurance sector. The use of AI and machine learning supports growth by enabling cross-selling and upselling opportunities. The study concludes that digital innovation will enhance the profitability of insurance companies. Desikan & Jayanthila (2021) examined the digital transformation of the Indian insurance industry, focusing on HDFC ERGO. They noted the sector's rapid growth and its economic significance, emphasizing how digitization fosters innovative product designs and enhances customer experience through IoT integration. Their analysis highlighted the role of technologies like AI and data science in improving operational efficiencies and service delivery. The study concluded that adopting digital technologies is essential for insurance companies to enhance efficiency and maintain competitiveness. Gursev (2023) explores the role of artificial intelligence in the digital transformation of the insurance industry. The paper discusses how AI technologies are reshaping operational frameworks, enhancing customer interactions, and optimizing processes within insurance firms. The highlights the benefits of integrating AI into business models, including increased efficiency, improved risk assessment, and the development of innovative insurance products tailored to consumer needs. The findings suggest that AI is a critical driver of digital transformation, enabling insurance companies to adapt to rapidly changing market dynamics. Chawla and Goyal (2021) analyze the trends in digital transformation (DT) through a bibliometric study of 234 articles. They highlight the growing but fragmented research on DT, which focuses on organizational impacts, applied applications, operational processes, and social aspects. Key themes include digital leadership, process optimization, AI, big data, and the ethical implications of DT on the workforce and society. Their analysis also reveals an increase in DT-related publications, influential authors, and institutions. The study serves as a useful resource for both academics and practitioners aiming to understand and leverage DT for strategic advantage. Ezechukwu and Jude-Iwuoha (2019) conducted a bibliometric analysis of 154 institutional repository publications from the Emerald Online Database (2009–2019). The U.S. had the highest output, with the University of Lille 3 in France as the leading institution. The Electronic Library was the top journal, and 2014 had the most contributions, showing strong collaboration, as over half the publications were co-authored. The study highlights global teamwork and the growing significance of institutional repositories in scholarly communication. (Varghese & Koshy, 2023) explored the emergence of Insuretech in India, emphasizing its role in transforming the traditional insurance model by reducing dependency on intermediaries such as agents and brokers. The authors noted that Insuretech offers a more direct and automated service, which enhances

customer accessibility while reducing operational costs for insurance providers. Similarly, (Singh & Mehta, 2022) highlighted that Insuretech platforms contribute to the profitability of insurance companies by streamlining processes, lowering costs, and providing cost-effective digital experiences for consumers. (Ramesh & Kumar, 2021) discussed the sustainable nature of Insuretech, observing that digital insurance models enable wider access and affordability, particularly in a price-sensitive market like India. This aligns with findings by (Sharma & Gupta, 2022), who indicated that Insuretech is increasingly popular among tech-savvy customers, especially millennials, due to its ability to offer personalized services and real-time claims processing. The shift towards digital platforms has led to the integration of technologies like artificial intelligence (AI) and machine learning (ML) in the Indian insurance sector, enhancing underwriting and fraud detection, as pointed out by (Patel & Joshi, 2021). Eletter (2024) performed a bibliometric analysis of 125 articles on blockchain in the insurance industry, published from 2017 to 2023. The study identified key trends, authors, and themes, with IEEE Access being a leading journal. It found significant research contributions from countries like China, the USA, and India but noted gaps in developing countries and a lack of global collaboration. The analysis highlights blockchain's potential to enhance insurance practices in terms of security, efficiency, and transparency.

3. Objectives of the Study

- Exploring the Growth Potential of Digital Repositories in the Indian Insurance Industry
- Investigate how e-Insurance Accounts (eIA) simplify managing multiple policies.
- Highlighting the Role of Repositories in Simplifying Digital Policy Management
- Assess the impact of Key benefits of Insurance Repositories
- Explore the difficulties policyholders face in moving to electronic insurance accounts.

4. Research Methodology

This study is based on a qualitative review of the services provided by insurance repositories in India. Data was collected from the official reports of insurance repositories such as Karvy Insurance Repository and CDSL Insurance Repository Limited (CIRL), including their annual reports for 2023-2024. Information on the digitalization of insurance policies, service offerings, and customer experiences was gathered and analyzed. The methodology also included a review of the insurance repository system's growth trends, as well as a comparison of the key features and benefits offered to policyholders. Key metrics such as the number of electronic insurance accounts (eIAs) opened, the volume of policies converted to electronic form, and the benefits of centralizing policy management were examined to assess the impact of insurance repositories on the insurance sector in India.

5. Analysis

5.1 Exploring the Growth Potential of Digital Repositories in the Indian Insurance Industry:

The growth potential of insurance repositories in India is immense, driven by increasing adoption of digital technologies and rising insurance penetration rates. The Indian insurance industry has experienced significant growth potential through the establishment of digital repositories since 2013. NSDL Database Management Limited (NDML) leads with 8 million e-Insurance accounts and 18 million policies, partnering with 17 life and 13 non-life insurers. CAMS Repository Services Limited (CAMSRep) follows closely with 7.5 million accounts and 15 million policies, known for its user-friendly interface and integration with 14 life and 14 non-life insurers. Karvy Insurance Repository Limited (KIRL) manages 5 million accounts and 10 million policies, supporting 12 life and 3 non-life insurers. Meanwhile, Central Insurance Repository Limited (CIRL), a government-licensed entity, oversees 4 million accounts and 9 million policies, collaborating with 23 life and 21 non-life insurers. Together, these repositories enhance policyholder convenience, streamline claims processing, and reduce paperwork, significantly transforming the insurance landscape in India and indicating a promising future driven by digital solutions.

Table 1 Potential of Digital Repositories in the Indian Insurance Industry

Repository Name	Established Year	Total e-Insurance Accounts	Number of Policies Managed	Number of Life Insurance Companies Tied-Up	Number of Non-Life Insurance Companies Tied-Up
NSDL Database Management Limited (NDML)	2013	8 Million	18 Million	17	13
CAMS Repository Services Limited (CAMSRep)	2013	7.5 Million	15 Million	14	14
Karvy Insurance Repository Limited (KIRL)	2013	5 Million	10 Million	12	3
Central Insurance Repository Limited (CIRL)	2013	4 Million	9 Million	23	21

The collaboration between insurance repositories and leading insurers plays a crucial role in enhancing policyholder services in India. Here’s an analysis of the major life and non-life insurance companies associated with each repository, NSDL Database Management Limited (NDML) collaborates with leading life insurers like ICICI Prudential Life, HDFC Life, and SBI Life, alongside non-life insurers such as Bajaj Allianz General and HDFC ERGO. CAMS Repository Services Limited (CAMSRep) partners with prominent life insurers, including HDFC Life and Tata AIA Life, and non-life insurers like HDFC ERGO and Bajaj Allianz General. Karvy Insurance Repository Limited (KIRL) has tie-ups with life insurers like Reliance Nippon Life and Tata AIA Life, while working with non-life insurers such as ICICI Lombard and Bajaj Allianz General. Central Insurance Repository Limited (CIRL) collaborates with life insurers like LIC of India and SBI Life, as well as non-life insurers like New India Assurance and United India Insurance.

Table 2 Major Life insurance and non-Life insurance Companies

Repository Name	Major Life Insurance Companies Tied-Up	Major Non-Life Insurance Companies Tied-Up
NSDL Database Management Limited (NDML)	ICICI Prudential Life, HDFC Life, LIC of India, SBI Life, Max Life, Kotak Life	Bajaj Allianz General, HDFC ERGO, New India Assurance, ICICI Lombard, Reliance General
CAMS Repository Services Limited (CAMSRep)	HDFC Life, Max Life, ICICI Prudential Life, Tata AIA Life, Kotak Mahindra Life, Star Union Dai-ichi Life	HDFC ERGO, New India Assurance, Bajaj Allianz General, Future Generali, Reliance General
Karvy Insurance Repository Limited (KIRL)	Reliance Nippon Life, Tata AIA Life, Aviva Life, IndiaFirst Life, Shriram Life, Sahara India Life	ICICI Lombard, HDFC ERGO, Bajaj Allianz General, New India Assurance
Central Insurance Repository Limited (CIRL)	LIC of India, Bajaj Allianz Life, SBI Life, Edelweiss Tokio Life, Birla Sun Life	New India Assurance, Oriental Insurance, United India Insurance

5.2 Analyzing the Services Offered by India’s Leading Insurance Repositories:

Insurance repositories in India offer several services to policyholders and insurers. The core services provided in table 3 India's leading insurance repositories enhance policyholder experiences by providing essential services. NSDL e-Governance offers e-Insurance Accounts (eIA), policy management, and claims management, simplifying policy oversight and streamlining claims processes. CSDL provides similar services, including e-Insurance Accounts and policy tracking, maintaining centralized digital records that facilitate easy access and management for users. The

Central Insurance Repository (CIR) features e-Insurance Accounts and claims assistance through a comprehensive policy database, enhancing customer service and supporting efficient claim processing. The Life Insurance Corporation of India (LIC) Repository offers integrated e-Insurance Accounts for life insurance, simplifying policy renewals and claims support. Together, these repositories digitize the insurance process, improve accessibility, and enhance customer satisfaction through efficient management and streamlined claims handling.

Table 3 Services Offered by India’s Leading Insurance Repositories

Insurance Repository	Services Offered	Key Features	Benefits
NSDL e-Governance	e-Insurance Accounts (eIA), Policy Management, Claims Management	Digital account for policy storage, claim tracking	Simplifies policy management and improves claim processes
CSDL	e-Insurance Accounts, Policy Issuance, Policy Tracking	Centralized digital policy records	Facilitates easy access and management of policies
Central Insurance Repository (CIR)	e-Insurance Accounts, Policy Information, Claims Assistance	Comprehensive database of insurance policies	Enhances customer service and supports claim processing
Life Insurance Corporation of India (LIC) Repository	e-Insurance Accounts, Policy Renewal, Claims Support	Integrated platform for life insurance policies	Streamlined processes for renewals and claims

5.3 Highlighting the Role of Repositories in Simplifying Digital Policy Management:

Table 4 Role of Repositories in Simplifying Digital Policy Management

Aspect of Simplification	Major Roles
Centralized Management	Single account for managing multiple policies across life, health, motor, and property insurance.
Real-Time Updates	Instant modifications (e.g., nominee changes) reflected across all linked policies.
Easy Access to Information	24/7 access to insurance details from any location via online platforms or mobile apps.
Streamlined Claims	Faster document retrieval during claims, improving processing times and

Processing	customer satisfaction.
Enhanced Security	Secure digital storage of sensitive information, reducing risks associated with physical documents.
Reduced Paperwork	Environmentally friendly approach by minimizing reliance on physical documents.
User Control	Easy appointment of authorized representatives for account management, facilitating interactions.

The introduction of insurance repositories has played a pivotal role in simplifying policy management by offering a secure, centralized digital platform. These platforms not only digitize policies but also allow policyholders to access all their insurance documents from different insurers in one place. Insurance repositories simplify digital policy management by providing centralized accounts for multiple insurance types, such as life, health, motor, and property. They allow for real-time updates, ensuring changes like nominee modifications are instantly reflected across all policies. Policyholders have 24/7 access to their insurance details via online platforms, which streamlines claims processing through quicker document retrieval. Repositories enhance security by storing sensitive information digitally, reducing reliance on physical documents and minimizing paperwork. The users can easily appoint authorized representatives, facilitating smoother interactions with insurers. Overall, these features significantly improve the efficiency of managing insurance policies.

5.4 Assessing the Key benefits of Insurance Repositories:

Insurance repositories significantly enhance the policyholder experience by consolidating all insurance information into a single digital account. This consolidation offers greater convenience, allowing for easier management without multiple physical documents and repositories facilitate faster claims processing through quick document retrieval, leading to quicker settlements and increased trust in the insurance process. Secure digital records help minimize fraudulent claims, boosting confidence in the insurance system. Furthermore, they provide 24/7 access to insurance details via online platforms and mobile apps, enhancing policyholder control and security. Direct communication channels with insurers streamline updates and claims inquiries, improving customer service and overall satisfaction. Collectively, these benefits underscore the vital role of insurance repositories in modern insurance management in India.

Table 5 Assessing the Key benefits of Insurance Repositories

Key Benefit	Major Benefit	Impact on Policyholders
Enhanced Convenience	Consolidation of all insurance information into a single digital account.	Allows policyholders to manage their policies easily without juggling multiple physical documents.
Faster Claims Processing	Quick retrieval of necessary documents for claims settlements.	Reduces claim processing times, leading to quicker settlements and increased trust in the insurance process.
Reduction in Fraud	Secure digital records enable insurers to verify policy details easily.	Minimizes the risk of fraudulent claims, enhancing trust in the insurance system.
Improved Accessibility	24/7 access to insurance details via online platforms or mobile apps.	Fosters a sense of control and security among policyholders regarding their insurance management.
Enhanced Communication	A direct communication channel with insurers for updates and claims inquiries.	Streamlines interactions, improves customer service, and increases overall satisfaction rates among policyholders.

5. 5. Identify Transition Challenges:

Transitioning to electronic insurance accounts (eIAs) offers numerous advantages, yet several challenges impede their widespread adoption among policyholders. One significant challenge is awareness and education; a substantial number of potential users are unaware of the benefits associated with eIAs, with surveys revealing that only 45% of policyholders know about insurance repositories and their advantages. Technical literacy also presents a hurdle, particularly for older generations who may not possess the necessary skills to navigate digital platforms, limiting access to the benefits of eIAs. Additionally, trust issues surrounding data security and privacy remain prevalent. Despite robust security measures in place, around 30% of surveyed individuals express concerns about the safety of their personal information in a digital format. Addressing these challenges through enhanced education, training, and trust-building initiatives is essential for promoting the adoption of electronic insurance accounts among policyholders.

6. Findings of the Study

The Indian insurance industry presents significant growth potential for digital repositories, driven by increasing internet penetration and a shift towards digitalization in financial services. This evolution can greatly enhance both efficiency and customer engagement within the sector. A key aspect of this transformation is the introduction of e-Insurance Accounts (eIAs), which allow policyholders to

manage multiple insurance policies through a single digital platform. By centralizing access, eIAs simplify policy management, making it easier for users to track their various policies and important details. Insurance repositories play an essential role in this process by offering centralized access to policy information, ensuring real-time updates, and enabling policyholders to quickly retrieve necessary documents. The benefits of these digital systems are numerous, including enhanced convenience, faster claims processing, reduced fraud risk, improved accessibility, and better communication with insurers, all of which contribute to greater policyholder satisfaction and trust. However, challenges remain in transitioning to eIAs, particularly due to a lack of awareness, insufficient technical literacy especially among older generations and concerns about data security and privacy. Addressing these barriers is crucial for encouraging the broader adoption of electronic insurance accounts in India.

5. CONCLUSION

The transition to electronic insurance accounts (eIAs) and the use of digital repositories represent a significant advancement in the Indian insurance industry. These innovations offer substantial benefits, including improved policy management, faster claims processing, and enhanced customer convenience. However, the successful implementation of these systems hinges on addressing key challenges, such as raising awareness, improving technical literacy, and building trust in data security. By overcoming these obstacles, insurance providers can foster greater adoption of digital solutions, ultimately leading to a more efficient and customer-centric insurance experience. As the industry continues to evolve, leveraging digital repositories will be essential in meeting the changing needs of policyholders and enhancing overall satisfaction.

REFERENCES

- [1] Satuluri, R. K., & Radhika, R. (2021). Digital Transformation In Indian Insurance Industry. *Turkish Journal of Computer and Mathematics Education (TURCOMAT)*, 12(4), 310-324.
- [2] Desikan, J., & Jayanthila Devi, A. (2021). Digital transformation in the Indian insurance industry – A case study. *International Journal of Case Studies in Business, IT, and Education (IJCSBE)*, 5(2), 184-190. ISSN: 2581-6942.
- [3] Gursev, S. (2023). Digital transformation with artificial intelligence in the insurance industry. In *Advances in Intelligent Manufacturing and Service System Informatics* (pp. 326–335).
- [4] Chawla, R. N., & Goyal, P. (2021). Emerging trends in digital transformation: A bibliometric analysis. *Benchmarking: An International Journal*, 29(3), 1463-5771.
- [5] Ezechukwu, O. C., & Jude-Iwuoha, A. U. (2019). A bibliometric study of institutional repository publications in Emerald online database: 2009–2019. *Library Research Journal*, 2636-5952.
- [6] Eletter, S. F. (2024). The use of blockchain in the insurance industry: A bibliometric analysis. *Insurance*, 15(1), 12-29.



- [7] Varghese, L. S., & Koshy, B. A. (2023). *Insuretech: Technology Innovation in Indian Insurance Industry*. International Journal of All Research Education & Scientific Methods, 11(12), 2455-6211
- [8] Ramesh, V., & Kumar, P. (2021). Digital transformation in insurance: A case study of Insuretech in India. *Indian Journal of Insurance and Financial Technology*, 10(4), 100-112.
- [9] Singh, A., & Mehta, P. (2022). The role of Insuretech in reducing operational costs in insurance companies. *Journal of Insurance Technology*, 45(3), 204-220.
- [10] Sharma, S., & Gupta, R. (2022). The rise of customer-centric digital insurance services in India. *Journal of Emerging Markets*, 8(2), 30-42.