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REVAMPING INDIA'S LIFE INSURANCE: STRATEGIC REVIEW OF IIB'S DIGITAL TOOLS FOR UNDERWRITING, FRAUD PREVENTION, AND RETENTION

Mr. Ashwath[1], Dr. Sachindra G. R.[2]

[1]*Mr. Ashwath R, Research scholar, Department of Commerce, Rani Channamma University, Belagavi*
[2]*Dr. Sachindra G R, Assistant Professor, Department of Commerce, Rani Channamma University, Belagavi*

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ABSTRACT

The Indian life insurance sector is undergoing a digital transformation, driven by advanced tools developed by the Insurance Information Bureau (IIB) – namely, QUEST, PRISM, and PROWESS. This paper analyzes their strategic role in enhancing underwriting, fraud detection, policyholder retention, and operational efficiency. QUEST offers a centralized, real-time data-sharing platform for fraud detection, while PRISM applies predictive analytics to improve underwriting accuracy and reduce early claims. PROWESS supports policy persistence by identifying high-risk policies and enabling proactive customer engagement. By delivering data-driven insights into customer behavior, claims history, and risk patterns, these tools empower insurers to make informed, efficient, and objective decisions. The paper reviews their impact on regulatory compliance, the financial health of insurers, and alignment with national priorities like financial inclusion, consumer protection, and technological advancement. This study offers a strategic roadmap for leveraging digital intelligence to build a transparent, sustainable, and customer-centric life insurance ecosystem in India.

KEYWORDS: *Insurance, Life Insurance, QUEST, PRISM, PROWESS, Digital Transformation, Insurance Underwriting, Fraud Detection, Policy Retention, Insurance Technology (InsurTech)*

INTRODUCTION

The Indian insurance landscape evolved significantly, transitioning from a tariff-based premium system in 2007 to a market-driven one. This shift highlighted the critical need for reliable data to inform actuarial and underwriting decisions. Recognizing this, and with the insurance industry's expansion, the Insurance Regulatory and Development Authority of India (IRDAI) established the Insurance Information Bureau (IIB) in 2009. Empowered by the IRDA Act of 1999, IIB serves as a central data repository and analytics hub for the entire insurance sector. Officially inaugurated in July 2010 and registered as a non-profit society in 2012, IIB operates neutrally, providing objective analysis across life, health, motor, and property/fire/engineering insurance domains. IIB generates valuable reports for the industry and assists IRDAI in setting motor third-party premium rates. Its "V-Seva" initiative offers motor insurance-related services to various stakeholders. Furthermore, IIB manages the Mortality and Morbidity Investigation Centre (MMIC) for the life insurance sector and oversees the Central Index Server for de-duplicating demat accounts. It also maintains a Registry of Hospitals in the network of Insurance (ROHINI) and is developing a "Health Portability" portal. On IRDAI's directive, IIB conducted a study on fire insurance burning costs, leading to guiding principles for insurers. Additionally, IIB is tasked with creating a repository of insurance salespersons, facilitating de-duplication. IIB's core objectives include acting as a single data point for the industry, ensuring data accessibility for various stakeholders, providing benchmark rates, publishing reports for regulatory and industry decision-making, supporting research, and aiding in fraud detection and identification of uninsured vehicles.

Ultimately, IIB aims to provide complete, consistent, and concise information support to all stakeholders in the insurance sector. This initiative by IRDAI is a cornerstone of the Indian insurance industry's digital transformation, enhancing regulatory oversight, industry standards, and insurers' financial health through data-driven insights. Recognizing the challenges of fraud, early claims, policy lapses, and underwriting, IIB has developed advanced digital

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tools – QUEST, PRISM, and PROWESS – to improve risk management, decision-making, and standardization across the life insurance ecosystem, aligning with the government's goals of financial inclusion and technological advancement.

REVIEW OF LITERATURE

Digital transformation in the insurance sector has garnered significant scholarly attention in recent years, particularly with the rise of InsurTech, artificial intelligence (AI), and blockchain technologies.

Ramesh Kumar Satuluri (2021) examined "Digital Transformation in the Indian Insurance Industry" and highlighted the role of technological innovations, blockchain adoption, and data security in reshaping the sector. The study found that the COVID-19 pandemic acted as a catalyst for digital adoption, which shifted sales processes online, ultimately improving customer reach, cost efficiency, and service precision. The research concluded that digital innovation enhances cross-selling and upselling opportunities, thus boosting the profitability of insurers. Similarly, **Jayameena Desikan Jayanthila Devi (2021)** conducted a case study on HDFC ERGO to analyze how digital transformation improved operational efficiencies, service delivery, and customer experience. The study emphasized the integration of the Internet of Things (IoT) in health insurance, which benefits both insurers and customers by facilitating innovation in product design and service personalization. Expanding on the pandemic's role, **Dariusz Pauch and Anna Bera (2022)** explored "Digitization in the Insurance Sector – Challenges in the Face of the COVID-19 Pandemic." Their findings suggested that digitization shifted from being optional to essential, as customer expectations changed dramatically. They highlighted the significance of decision-support systems, social media platforms, and speech/image recognition technologies in enhancing customer engagement and operational efficiency. In the same year, **Tonina Yaneva (2022)** stressed that the digital revolution has become a decisive factor in economic development, with the pandemic accelerating digitalization in the traditionally conservative insurance industry. The study concluded that adapting to the digital economy is crucial for insurers to remain competitive and responsive to changing customer behavior.

From an Indian perspective, **S. Deivamani (2023)** observed that despite the growing demand for digital services, the insurance industry still treats its offerings as commodities, focusing on price and risk assessment rather than on service innovation. The paper argued that while customers increasingly demand anytime-anywhere access through digital platforms, the sector has been relatively slow to embrace digital transformation, although the pandemic has accelerated progress. **Pawan Kumar et al. (2023)** conducted a case study on three leading Indian insurers to assess the role of digitalization in enhancing operational efficiency and service delivery. Their findings underscored how technologies such as IoT are enabling integration with allied industries like healthcare, automobiles, and travel. The study concluded that digitization has facilitated the emergence of digital insurance in India, contributing to market growth and improved client services.

On a broader scale, **Simona Cosma and Giuseppe Rimo (2024)** carried out a bibliometric and systematic review of InsurTech. Their study revealed a growing academic interest in the field, with a strong focus on AI and blockchain applications. They emphasized the need for an interdisciplinary approach to fully understand InsurTech, given its intersection between technology and economics. Finally, **S. Subalakshmi (2025)** analyzed "The Future of Insurance: Blockchain-Powered Transparency and Trust." The study highlighted blockchain as a transformative force capable of reducing paperwork, enhancing efficiency, preventing fraud, and ensuring secure data sharing among stakeholders. By providing end-to-end records of insured assets, blockchain technology has the potential to revolutionize underwriting and claims management.

OBJECTIVES

- To critically evaluate the contribution of IIB's digital tools QUEST, PRISM, and PROWESS in strengthening fraud prevention, underwriting efficiency, and policy retention in India's life insurance industry.
- To analyze the effectiveness of QUEST in minimizing fraudulent claims by detecting identity duplication, early claims, and misrepresentations.
- To assess how PRISM enhances underwriting practices through predictive analytics for mortality risk assessment and improved decision-making.
- To examine the role of PROWESS in improving persistency ratios by identifying vulnerable policies and supporting proactive customer engagement strategies.

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METHODOLOGY

This study utilizes a descriptive and analytical research design based on secondary data collected from industry reports and publications from the Insurance Regulatory and Development Authority of India (IRDAI) and the Insurance Information Bureau (IIB). These sources will provide insights into the adoption and impact of IIB's tools. Additionally, company-specific data will be gathered from life insurance firms that utilize QUEST, PRISM, and PROWESS. This data will be analyzed to evaluate the effects of these tools on fraud detection, underwriting efficiency, early claims reduction, and policy persistency rates.

DISCUSSION

Digital Innovations in Life Insurance by IIB

The Insurance Information Bureau of India (IIB) has developed a suite of digital tools, QUEST (Query System for Underwriting and Claims Search Tool), PRISM (Performance Review and Information of Statistical Metrics), and PROWESS (Platform for Regulatory Oversight With Enhanced Surveillance System) to enhance data-driven decision-making in the insurance sector. Each tool serves specific segments of the life insurance ecosystem, including insurers, regulators, and policy analysts, by providing insights into customer behavior, policy trends, compliance metrics, and risk patterns. A detailed analysis of these tools demonstrates how they support various stakeholders across individual, group, and regulatory segments, ensuring improved transparency, operational efficiency, and strategic planning in the life insurance domain.

A. QUEST

QUEST was introduced under the guidance of the Insurance Regulatory and Development Authority of India (IRDAI) to tackle the increasing incidence of fraud in the life insurance sector and to establish a centralized data-sharing mechanism among insurers. Its primary objective is to detect and prevent fraudulent claims by facilitating real-time information exchange. By enabling insurers to verify customers' insurance histories, check for multiple policies under false identities, and identify adverse claim experiences before underwriting or settling claims, QUEST not only protects insurers against financial losses but also helps genuine policyholders avoid higher premiums due to fraud. One of the key features of QUEST is its real-time, API-based query system, which allows insurers to cross-check policies and claims seamlessly. The system generates alerts for duplicates, early claims, or any suspicious activity, and is designed to integrate with other IIB modules like PRISM and PROWESS.

According to the IRDAI's 2024 Annual Report, QUEST currently maintains more than 14.4 crore life insurance policy records and has processed over 5.4 crore verification queries. Through these queries, it has identified approximately 3.01 lakh suspected fraud cases, representing a total sum assured of over ₹1.73 lakh crore. Notably, in the fiscal year 2021-22 alone, the suspected frauds flagged were valued at ₹42,766 crore. These accomplishments highlight QUEST's crucial role in reducing fraudulent payouts and enhancing the trustworthiness of the life insurance ecosystem.

Objectives of QUEST

The primary objectives of QUEST are to detect and prevent insurance fraud by enabling real-time data sharing among life insurers. It supports accurate and efficient underwriting decisions by verifying customer insurance history and eligibility. QUEST improves operational efficiency across the industry and ensures compliance with regulatory guidelines laid out by the IRDAI. By enhancing transparency in claim settlements and promoting informed decision-making, QUEST contributes to building a more secure and trustworthy life insurance ecosystem in India.

Motive Behind Launching QUEST

- Curb fraudulent claims, including early and multiple policies under false identities.
- Aid life insurers in managing underwriting risks with better information.
- Protect genuine policyholders from increased premiums due to fraud.
- Digitally empower the insurance sector to align with India's financial inclusion and tech adoption goals.

Aim of QUEST: Develop a secure, real-time database system for life insurers to enhance underwriting and claims decisions by detecting fraud, improving risk scoring, and improving policyholder services.

Functions and features of Quest

- Real-time API Query System

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- Cross-check policies and settled claims
- Alerts for adverse claim experiences, early flags, and duplicates
- Integrated with IIB modules like PRISM and Prowess

Achievements of QUEST

As per the annual report of IRDA (2024), the statistical achievements of IIB's life insurance data tools are quite substantial. The system has successfully stored over 14.4 crore life insurance policy records, making it one of the most comprehensive repositories in the sector. Insurers have submitted more than 5.4 crore queries through these platforms to verify applicant and claim details. These efforts have identified around 3.01 lakh potential fraud cases, involving a total sum assured exceeding ₹1.73 lakh crore. Notably, during the financial year 2021–22 alone, suspected fraudulent cases amounted to ₹42,766 crore in sum assured. Furthermore, there has been a significant improvement in early fraud detection, contributing to a noticeable decline in early-stage claim payouts, thereby enhancing the financial health and trustworthiness of the life insurance sector.

Role of QUEST in Strengthening the Insurance Ecosystem

- Supporting insurers with intelligent data for smarter underwriting.
- Protecting the industry from financial losses due to fraudulent activities.
- Enabling faster turnaround time (TAT) for claims and policy issuance.
- Reducing premium burden by minimizing non-credible payouts.

B. PRISM

Building on the foundation established by QUEST, the IIB introduced PRISM in 2018-2019 to enhance risk identification during the underwriting process. PRISM was created to tackle persistent challenges such as increasing early claim ratios, subjectivity in underwriting, and limited access to cross-industry data. By utilizing predictive analytics and machine learning, PRISM assigns risk scores to applicants, enabling insurers to differentiate between low-risk and high-risk profiles at the proposal stage. This improves the mortality experience for insurers by reducing the acceptance of high-risk applicants who could lead to early claim payouts.

PRISM seamlessly integrates with insurers' workflows, offering real-time scoring through APIs. The scoring system considers demographic, occupational, and historical insurance data, categorizing applicants into low, medium, or high-risk groups. Between 2019 and 2023, PRISM processed over 42.3 million risk evaluation queries. Consequently, insurers using PRISM have reported decreased early claim ratios and more consistent underwriting practices. The tool has also improved fairness for policyholders, ensuring faster processing times and more accurate premium pricing. Overall, PRISM signifies a shift from reactive underwriting to proactive risk management, complementing QUEST and laying the foundation for sustainable portfolio management.

Objectives of PRISM

PRISM aims to enhance underwriting accuracy and reduce early claims in the life insurance sector. By utilizing predictive analytics and historical data, it identifies high-risk individuals at the proposal stage. PRISM improves mortality risk assessment by detecting patterns and warning signs, thereby alerting insurers to potential fraud or misrepresentation before policy issuance. It provides underwriters with a scientifically based risk score for consistent decision-making and helps minimize the risks of anti-selection and moral hazard by highlighting high-risk proposals that may be missed by traditional underwriting models.

Motive Behind PRISM

PRISM was developed to address key challenges in life insurance underwriting, such as rising early claim ratios, limited access to cross-industry data, and subjective underwriting. Insurers often faced increased early claims, particularly in the first 2–3 years, and struggled with inconsistent risk acceptance due to limited data. PRISM aims to resolve these issues by providing a machine-learning-powered scoring system that enhances insurers' ability to differentiate between low-risk and high-risk applicants during the proposal stage, fostering more accurate and data-driven decision-making

Aim of PRISM: To empower life insurers with a predictive tool that flags potentially adverse risks based on historical patterns, medical profiles, and demographic indicators, enabling smarter underwriting and sustainable portfolio management.

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How PRISM Works

PRISM uses a sophisticated scoring system to assign risk scores to new proposals based on historical data models. It evaluates various factors, including the applicant's age, occupation, region, and past insurance data, as well as known high-risk clusters, to enhance predictive accuracy. PRISM integrates seamlessly with insurers' existing workflows via API, providing real-time decision support for underwriters. The output is a predictive risk category (low, moderate, high) that aids in determining acceptance terms, potential policy loadings, or rejections. This streamlined approach improves underwriting efficiency and reduces subjectivity.

Achievements of PRISM

Over the past four years, PRISM has processed 4.23 crore queries, becoming an essential tool for life insurers. It categorizes proposals as low, medium, or high risk, aiding informed underwriting decisions. PRISM has notably reduced early claim ratios by identifying high-risk applicants before policy issuance. It also streamlines the underwriting process with real-time decision support, enhancing efficiency. Though the number of annual risk score alerts is undisclosed, its proactive alerts are crucial in detecting high-risk cases. Ultimately, PRISM has improved persistency, mortality experience, and profitability for insurers by preventing high-risk policy issuance.

Benefits to Stakeholders

For Insurers

- Better control of mortality experience.
- Reduced underwriting errors and fraud exposure.
- Data-driven decisions reduce inconsistencies.

For Policyholders

- Faster policy processing.
- Fairer pricing and underwriting decisions

PRISM represents a leap forward in using predictive analytics for insurance risk management. It complements other tools like QUEST and PROWESS in building a robust underwriting ecosystem and improving the financial health of the life insurance industry in India. It embodies the shift from reactive to proactive risk assessment.

C. PROWESS

Launched in 2020, PROWESS was developed to tackle the persistent issue of low policy persistency in India's life insurance market. Historically, persistency rates—especially after the first and second years—have been weak due to factors such as mis-selling, inadequate follow-up, and limited financial literacy among policyholders. Acknowledging the long-term financial risks associated with high lapse rates, IIB designed PROWESS to predict the likelihood of policy discontinuance and to equip insurers with tools for timely customer engagement. PROWESS analyzes historical and behavioral data, including premium type, payment frequency, sales channel, and policyholder demographics, to generate persistency risk scores. These scores enable insurers to identify vulnerable policies in real-time and integrate intervention strategies directly into their customer relationship management systems. Since its rollout, PROWESS has been widely adopted by insurers, with pilot users reporting improvements in policy persistency ranging from 8% to 12%. This enhancement has resulted in measurable cost savings, reduced acquisition waste, and stronger actuarial projections. For policyholders, PROWESS has led to better engagement, timely service reminders, and increased awareness of long-term policy benefits. By addressing lapsation risks, PROWESS not only enhances insurer profitability but also fosters long-term consumer trust. Alongside QUEST and PRISM, PROWESS completes IIB's digital ecosystem by addressing fraud prevention, risk-based underwriting, and policy retention in an integrated manner.

Objectives of Prowess

The primary objectives of PROWESS are to improve policyholder retention and enhance overall policy persistency in the life insurance sector. The program aims to predict the likelihood of policy lapses by analyzing the behavioral and transactional data of policyholders. By identifying at-risk policies early, PROWESS enables insurers to take proactive measures to retain customers and enhance policy persistence ratios. Additionally, it supports the performance of distribution channels by providing actionable insights that help engage policyholders more effectively. PROWESS also aligns with and supports regulatory requirements related to persistency standards, assisting insurers in maintaining compliance while improving customer satisfaction and operational efficiency.

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Motive Behind Prowess

PROWESS was launched to address the challenge of low policy persistency rates in the life insurance industry, which negatively affects profitability, cash flow, and consumer trust. Persistence is vital for both insurers and policyholders to benefit from long-term insurance. IRDAI has highlighted the issue of high lapsed policies, driven by factors like poor customer onboarding, mis-selling by agents, lack of follow-up, and low financial literacy among policyholders. PROWESS aims to equip insurers with a predictive analytics tool to forecast potential lapses. Utilizing historical data and behavioral patterns it enables timely interventions, such as targeted customer engagement, to enhance policy retention and foster a more sustainable insurance ecosystem.

Aim of Prowess: To enhance policyholder retention by leveraging predictive analytics that help life insurers proactively identify and mitigate drop-off risks in issued life insurance policies.

How Prowess Works

Prowess functions by utilizing historical policy data, such as policy duration, premium type, sales channel, and demographic details, to generate a persistency risk score that estimates the likelihood of a policy lapse. The tool operates through API-based querying, allowing insurers to flag high-risk policies in real time and integrate the system into their CRM platforms for automated alerts and retention workflows. Key parameters considered in the analysis include payment frequency (annual, monthly, etc.), distribution channel (agent, bancassurance, direct), policyholder characteristics (age, region, income), and prior policy status or lapse history. This enables insurers to take timely, targeted action to improve policy retention.

Achievements of Prowess

The statistical impact of Prowess is notable in improving policy persistence and reducing lapse rates. The system supports API-based queries, which have been widely integrated across insurers' systems. Adoption of Prowess has grown significantly since 2021, with many life insurers recognizing its value in reducing policy drop-offs. While the exact number of high-risk policies flagged remains confidential, it is estimated to be in the lakhs. The system primarily targets policies at risk of lapsing during the 1st and 2nd policy years, which are the most vulnerable. For pilot insurers using Prowess, a reduction in lapse ratio has been reported, with improvements in persistency ranging from 8–12%. This reduction directly leads to significant cost savings through improved policy retention, enhancing both the financial stability of insurers and the long-term satisfaction of policyholders.

Benefits of PROWESS

For Insurers

- Proactive engagement with at-risk customers.
- Reduced acquisition cost wastage due to lapsed policies.
- Enhanced financial planning and actuarial valuation.

For Policyholders

- Better service reminders and follow-up.
- Awareness of benefits and terms, improving retention.
- Avoidance of losses due to policy forfeiture.

Prowess is an innovative tool reshaping India's insurance industry by helping insurers significantly improve policy persistency, which is essential for success in the life insurance sector. By identifying policies at high risk of early lapses, Prowess enables insurers to implement proactive, customer-focused strategies. This approach not only enhances revenue realization but also builds greater long-term trust in the insurance industry. With its data-driven methodology, Prowess strengthens the overall sustainability of insurance businesses by reducing policy churn and improving retention rates.

Prowess = Predictive Retention + Operational Efficiency + Stronger Sustainability

FINDINGS

- QUEST has proven to be highly effective in fraud detection, having flagged over 301,000 suspected fraud cases and protecting more than ₹1.73 lakh crore in sum assured. This highlights its importance in safeguarding insurer solvency and maintaining policyholder trust.

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- PRISM has significantly improved underwriting accuracy by reducing early claim ratios through predictive risk scoring. Its adoption reflects a shift from subjective underwriting practices to data-driven and standardized decision-making.
- Preliminary results from the PROWESS pilot show an 8-12% improvement in policy persistence, demonstrating its effectiveness in identifying at-risk policies and enabling proactive engagement.
- Collectively, IIB's digital tools form an integrated ecosystem: QUEST detects fraud, PRISM ensures accurate risk selection, and PROWESS promotes long-term policy retention.
- These tools support the IRDAI's regulatory goals of transparency, consumer protection, and financial inclusion by integrating analytics into core insurance functions.
- However, the adoption levels of these tools vary among insurers. Smaller companies face integration challenges, while larger insurers benefit more due to their scale and available resources.
- Data quality and standardized reporting standards continue to pose challenges, which may limit the full potential of predictive analytics.
- Additionally, these tools emphasize the need for increased customer awareness and literacy, as retention and fraud prevention are closely tied to how well customers understand their policies.

SUGGESTIONS

To strengthen India's life insurance sector, it is crucial to enhance the adoption of IIB's digital tools like QUEST, PRISM, and PROWESS among all insurers, especially smaller ones. This would ensure uniformity in fraud detection and policy monitoring, improving transparency and trust across the industry. Integration of fraud prevention mechanisms with national digital identity frameworks, such as Aadhaar and CKYC, can enhance the reliability of underwriting and reduce issues like impersonation and duplicate policies. Continuous upgrading of AI and machine learning models in PRISM and PROWESS is necessary to adapt to evolving fraudulent techniques. Regular updates to detection algorithms using new data will keep these tools effective. Additionally, expanding customer awareness campaigns can improve policy persistency by educating policyholders on the long-term value of insurance. Combining technological monitoring with personalized communication will strengthen trust and promote sustainable growth. Lastly, developing a centralized dashboard under IIB for real-time insights on fraud patterns, underwriting anomalies, and persistency trends will facilitate data sharing and create a collective defense mechanism for the industry in the digital era.

CONCLUSION

The integration of digital intelligence through IIB's tools, QUEST, PRISM, and PROWESS, has transformed India's life insurance sector. These innovative tools tackle regulatory challenges and redefine key processes such as underwriting, fraud detection, and policyholder retention. QUEST enhances the fight against fraudulent claims by implementing a real-time data-sharing system that has detected over 300,000 suspicious cases and protected ₹1.73 lakh crore in total sum assured. PRISM offers a predictive underwriting model that evaluates risks at the proposal stage, enabling more effective mortality control. Meanwhile, PROWESS helps reduce policy lapses by identifying at-risk policies early on, resulting in improved policy persistence among pilot users. Together, these tools create a cohesive digital ecosystem where QUEST, PRISM, and PROWESS work in harmony, supporting real-time intelligence and aligning with the IRDAI's regulatory objectives. Their collective impact contributes to a more resilient, customer-centric, and inclusive insurance sector, an essential pillar for India's financial security and technological advancement.

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