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I. WHAT'S HAPPENING AT NIA

1. National Insurance Academy successfully hosted the India Marine Conclave

National Insurance Academy (NIA), Pune successfully hosted the India Marine Conclave 2025 bringing together the full spectrum of the marine insurance ecosystem—insurers, reinsurers, brokers, surveyors, risk managers, large corporates and policy stakeholders—to deliberate on the theme "Navigating the Waves of Change: Exploring Marine Insurance Frontiers." The conclave reaffirmed NIA's commitment to building an economically resilient India through knowledge leadership and industry collaboration. In his welcome address, Mr. B. C. Patnaik, Director, NIA, emphasized the urgency of addressing India's widening marine insurance protection gap despite the country's long coastline and growing trade dependence on maritime transport. The inaugural session featured keynote perspectives from senior industry leaders, including Dr. Tapan Singhel, Ms. Girija Subramanian, and Mr. Inderjeet Singh, setting the tone for an action-oriented dialogue.

A major highlight of Day 1 was the Presidential Conclave Address by Mr. Lars Lange, Secretary General, International Union of Marine Insurance (IUMI), who examined chartering opportunities amid shifting geopolitics, technological disruption and sustainability imperatives. Subsequent sessions and panel discussions explored sanctions, war and strikes coverage, profitable cargo underwriting, and global headwinds impacting Indian marine insurance, with rich practitioner insights from insurers, brokers, reinsurers and large corporates.

Day 2 focused on the future of marine insurance, with sessions on artificial intelligence in underwriting, digital standards for cargo certificates, and contract certainty. Specialized discussions addressed bulk cargo, marine delay risks, pharmaceutical cargo, fire safety on container ships and safe carriage of electric vehicles. The conclave also linked marine insurance to India's broader maritime and infrastructure ambitions, including the Maritime India Vision 2030 and the development of a domestic P&I ecosystem.

The valedictory session consolidated key takeaways and outlined a clear way forward – strengthening underwriting capacity, accelerating digital adoption, improving wordings and contract clarity, and fostering regulatory and technological partnerships. By moving decisively from discussion to action, the India Marine Conclave 2025 laid the foundation for deeper penetration, enhanced resilience of Indian trade and shipping, and sustained double-digit growth of the domestic marine insurance market.







3. NIA organised a unique podcast series titled “NIA to CEO”

The Innovation Activity Cell of the National Insurance Academy (NIA) conceptualised and organised a unique podcast series titled “NIA to CEO”, intending to bridge the gap between academic learning and real-world entrepreneurial journeys. The podcast aims to delve into the past to curate the future by showcasing inspiring alumni who began their journeys as students at NIA and eventually evolved into founders, leaders, and change-makers within and beyond the insurance ecosystem.

The first episode of the series featured distinguished NIA alumni Mr Prabal Khanna and Mr Rohit Rai. The episode was hosted by Ms Ridhima Jain and focused on their transition from students at NIA to successful professionals and entrepreneurs.

The idea for the NIA to CEO podcast emerged from the need to provide students with relatable role models. The Innovation activity coordinator recognised the power of alumni stories in motivating students and fostering an entrepreneurial mindset. Instead of traditional lectures, a conversational podcast format was chosen to capture real-life experiences, challenges, and lessons.

The guests were selected based on their strong association with NIA, diverse career journeys, and entrepreneurial exposure. Formal invitations were extended, and the podcast was structured around broad themes such as campus life, corporate experiences, entrepreneurship, and advice for students. The discussion was kept informal to encourage authentic storytelling.

Podcast Highlights:

Both speakers reflected on their student life at NIA and how early exposure to responsibility, freedom, and initiative helped shape their leadership skills. Mr. Rohit Rai shared experiences from NIA's formative years, highlighting student-driven initiatives like Pravartak, Manthan, and the Insurance Summit. Mr. Prabal Khanna spoke about his unplanned entry into NIA, the value of insurance education, and how global exposure and insurtech experience influenced his entrepreneurial journey.

Entrepreneurship for both speakers was a gradual evolution rather than a sudden decision. Corporate experience, exposure to startups, market changes, and personal confidence played a critical role. Both highlighted the contrast between structured corporate life and the dynamic startup ecosystem.

Role of NIA: Both speakers credited NIA for providing strong domain knowledge, credibility, and a lifelong alumni network. They emphasised that the value of NIA often becomes more evident after graduation.





II. REGULATORY DEVELOPMENTS

1. Circular:

- a. Permitting insurers' investments in AT1 bonds and Tier 2 Capital of RBI regulated AIFIs

<https://irdai.gov.in/document-detail?documentId=8324151>

2. Press Release:

- a. IRDAI Annual Report

<https://irdai.gov.in/web/guest/document-detail?documentId=8375620>

- b. CPGRAMS Workshop

<https://irdai.gov.in/en/document-detail?documentId=8297363>

- c. IRDAI Hosts 8th Asia-Pacific High-Level Meeting on Insurance Supervision and 20th AFIR Annual Meeting

<https://irdai.gov.in/web/guest/document-detail?documentId=8254028>

III. INSURANCE INDUSTRY FLASH FIGURES FOR NOVEMBER 2025

For monthly insurance industry data, click on:

1. [Life Insurance](#) (Source: LI Council)
2. [Non-Life Insurance](#) (Source: GI Council)

IV. TOPICAL ARTICLE

Why Hope Needs a Policy: India, Insurance, and the Return of BARBIEs

India is underinsured. This sounds tragic, but in business terms, it is practically a love letter. Low penetration means massive potential. It is the economic equivalent of walking into a half-furnished house and thinking, so much scope for interior design. Health insurance is expanding, climate risks are increasing, gig workers need protection, and young Indians are finally realizing that being optimistic is not the same as being insured. Infact much like realizing that chanting "sab theek ho jayega" does not qualify as a financial plan.

For decades, insurance in India thrived on fear and familiarity. You bought it because your father said so, because the bank insisted, or because someone you barely trusted assured you it was "safe." Today, however, the tone is changing. Insurance is no longer just about death, disability, or disaster. It is about continuity of income, of lifestyle, of dignity. It is about not having to liquidate your future to survive a present inconvenience.

This shift is being powered by an ecosystem in transition – one shaped by technology, regulation, geopolitics, and an increasingly visible character in India's economic story: the BARBIE – the Bachelor Abroad Returning Back Into the Indian Ecosystem. The Ecosystem Is Shifting in Three Important Ways

First: Technology Is Democratizing Access

There was a time when buying insurance required human endurance. An agent would arrive unannounced, sit on your sofa, drink your tea, and speak exclusively in long sentences ending with "tax benefit hai." You did not buy insurance; you complied.

Technology has finally ended this emotional hostage situation.

Apps, websites, and digital brokers now allow insurance to be purchased quietly, efficiently, and without guilt. Policies can be compared, premiums evaluated, and exclusions examined without

anyone staring at you meaningfully across the table. Documentation is digital, onboarding is faster, and claims might still not perfect but are no longer an epic.

Behind the scenes, artificial intelligence and data analytics are transforming underwriting and claims management. Risk is assessed using behaviour, not just declarations. Fraud detection is sharper. Customer journeys are shorter. Insurance is slowly becoming something that fits into modern life, rather than disrupting it.

For a generation accustomed to frictionless digital experiences, this matters. They will not tolerate inefficiency just because “that’s how it’s always been.” And insurance is learning - sometimes reluctantly - to keep up.

Second: Products Are Becoming Relevant

Indian insurance products historically tried to be too many things at once which you could’ve come across as investment, savings, protection, and emotional reassurance, however, often resulting in confusion rather than comfort. That is changing.

Products are becoming simpler, modular, and context-aware

Pay-as-you-drive motor insurance accepts that not everyone drives daily. Wellness-linked health covers reward healthier behaviour rather than merely punishing illness. Parametric crop insurance pays farmers automatically based on rainfall or temperature data, without forcing them into bureaucratic endurance tests.

These are no longer academic ideas or PowerPoint slides. They are responses to real risks: climate volatility, lifestyle diseases, urban congestion, and irregular incomes.

This relevance is particularly critical for India’s gig economy. Freelancers, platform workers, and consultants do not have predictable payslips or employer-provided covers. They need flexible, affordable insurance that understands uncertainty as a feature, not a flaw. The ecosystem is finally beginning to design for them.

Third: Regulation Is Evolving (Cautiously, Like a Parent)

The insurance regulator today behaves like a well-meaning but anxious parent. You may innovate but wear protective gear. You may experiment but submit the forms in triplicate.

Regulatory sandboxes, pilot approvals, and digital onboarding norms indicate a clear intent to encourage innovation. At the same time, there is heightened emphasis on solvency, governance, and customer protection. Mis-selling and opacity are no longer brushed aside as industry quirks.

This balance between innovation and protection is shaping a more resilient ecosystem. One where speed does not come at the cost of trust.

Enter BARBIE: The Returning Graduate

Now enters BARBIE—the Bachelor Abroad Returning Back Into the Indian Ecosystem.

BARBIE returns with a foreign degree, global exposure, and the unsettling habit of asking “why” too often. Why can’t claims be instant? Why does underwriting ignore behavioural data? Why is insurance communication so unnecessarily complicated?

BARBIE has seen insurance systems abroad that are digital by default, transparent by design, and customer-centric in practice. They return not because India is easier, but because it is possible. They bring knowledge transfer best practices in analytics, actuarial science, product design, and regulatory compliance. They bring global networks, connecting Indian insurers and startups to reinsurers, investors, and technology partners. And increasingly, they bring entrepreneurial intent, founding insurtechs that challenge legacy models rather than politely waiting for change. Not all BARBIEs succeed. Some struggle with slower systems, lower salaries, and institutional inertia. But those who adapt become catalysts are bridging global sophistication with Indian scale.

The Shadow of Global Wars

Hovering over this ecosystem is a reality India cannot ignore: global wars and geopolitical instability. Conflicts disrupt supply chains, fuel inflation, and increase uncertainty. Energy prices fluctuate. Medical imports become expensive. Reinsurance capacity tightens as global capital becomes cautious. All of this directly impacts insurance pricing, reserving, and risk appetite.

Wars also heighten awareness of risk. Pandemics, cyber warfare, climate-linked conflicts, and economic sanctions make uncertainty impossible to ignore. Businesses seek coverage. Governments reassess risk pools. Individuals begin to understand that stability is fragile.

For India, relatively insulated yet economically interconnected, this creates both pressure and opportunity. Domestic insurers must strengthen capital management, diversify risk, and build resilience. At the same time, global uncertainty pushes talent, capital, and innovation toward stable growth markets making India increasingly attractive.

BARBIEs returning home are part of this realignment. Global instability shortens foreign horizons and lengthens domestic ones.

India's insurance ecosystem is imperfect, evolving, and occasionally frustrating, but it is alive. Underinsurance is not merely a statistic; it is an invitation.

An invitation to innovate responsibly.

An invitation to design products that reflect real lives.

An invitation for BARBIEs to stop being returnees and start being builders.

In a world increasingly defined by uncertainty, i.e., economic, climatic, and geopolitical insurance is no longer a dull necessity. It is infrastructure. And India, with all its contradictions, is finally building it.

(Contributed by Ms. Vaishali Choithani, Student PGDM, National Insurance Academy)

V. INSURANCE NEWS

Life insurance industry on a curve of redesigning for faster growth

The life insurance industry is passing through a challenging phase with slowdown in growth this year amid recent regulatory changes, as well as the waiver of Good and Services Tax (GST) on individual life policies. In comparison to the push the GST waiver has given to health cover sales, life insurance lags behind, though long-term growth prospects appear bright.

Read more at:

<https://www.thehindubusinessline.com/money-and-banking/life-insurance-industry-on-a-curve-of-redesigning-for-faster-growth-generali-central-life-mdceo-alok-rungta/article70353000.ece>

Insurance Laws Amendment Bill: What it means for India's insurance Sector

The Insurance Laws (Amendment) Bill, 2025 is set to be tabled in the Lok Sabha after receiving Union Cabinet approval. The Bill proposes raising the FDI limit in insurance to 100%, giving more powers to the regulator and greater autonomy to LIC, with the aim of boosting insurance penetration and attracting long term global investment.

Read more at:

<https://www.financialexpress.com/money/insurance-laws-amendment-bill-to-be-tabled-in-lok-sabha-what-it-means-for-indias-insurance-sector-4077077/>

New insurance ombudsman reforms set to speed up claims

The government's Draft Insurance Ombudsman (Amendment) Rules, 2025 aim to make grievance resolution faster, more transparent, and more accountable. The proposals, now open for public consultation, strengthen the Ombudsman system through tighter timelines, higher penalties, digital integration, and wider territorial reach.

Read more at:

https://www.business-standard.com/finance/personal-finance/new-insurance-ombudsman-reforms-set-to-speed-up-claims-believe-experts-125120800714_1.html

Insurance industry's premium growth tops 20% for the first time in FY26

Both the life and non-life insurance segment posted over 20 per cent premium growth in November for the first time in this financial year (FY26), supported by the reduction in goods and services tax (GST) on premiums from 18 per cent to zero and a favourable base effect.

Read more at:

https://www.business-standard.com/finance/insurance/insurance-industry-s-premium-growth-tops-20-for-the-first-time-in-fy26-125120801167_1.html

100% FDI can attract Rs 10-lakh-crore capital

Bajaj General Insurance Managing Director and CEO Tapan Singhel has sought a complete opening up of the general insurance sector, advocating for 100% foreign direct investment (FDI) to enhance penetration, which currently remains at a low single-digit in terms of percentage.

Read more at:

<https://www.financialexpress.com/business/banking-finance/100-fdi-can-attract-rs-10-lakh-crore-capital-bajaj-general-insurance-chief/4072655/>

Munich re unveils ambition 2030 strategy with focus on profit growth and sustainability

Germany-based insurer Munich Re has announced a new multi-year strategy aimed at driving sustainable profit growth across its core businesses, the company said in a press release.

The strategy emphasises disciplined underwriting, selective growth in profitable segments, and strong risk management amid a challenging global environment.

Read more at:

<https://www.asiainsurancereview.com/News/View-NewsLetter-Article/id/93853/Type/eDaily/Global-Munich-re-unveils-ambition-2030-strategy-with-focus-on-profit-growth-and-sustainability>

GST Exemption on Term Insurance Plans: What It Means for Policyholders in 2025

The government has announced a GST exemption on term insurance plans in 2025, marking a significant move towards enhancing financial inclusion. This is expected to make the cost of term life protection more affordable and motivate more Indians to protect the financial future of their families.

Read more at:

<https://www.deccanherald.com/dhbrandspot/gst-exemption-on-term-insurance-plans-what-it-means-for-policyholders-in-2025-3835186>

India's 2026 Budget Expectations: Focus on Insurance and Pensions

As India approaches its 2026 Budget, the insurance sector emerges as a crucial component in the nation's economic strategy. Recent regulatory changes have facilitated growth in this area, yet significant challenges in insurance penetration persist.

Read more at:

<https://www.indiannewsnetwork.com/en/india-2026-budget-expectations-focus-insurance-pensions-20251226>

Paramount TPA to merge with Medi Assist Insurance TPA

Medi Assist Healthcare Services Ltd on Monday said its step down subsidiary Paramount Health Services & Insurance TPA Private Ltd (Paramount TPA) decided to merge with another group entity Medi Assist Insurance TPA. The decision in this respect has been taken in respective board meetings, Medi Assist Healthcare Services Ltd said in a regulatory filing.

Read more at:

<https://www.theweek.in/wire-updates/business/2025/12/29/dcm19-biz-medi-paramount.amp.html>

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