



**In This Issue:**

**I. Annual Alumni Meet – Samagam, held on 5th April, 2025 at the NIA campus**

**NIA Conducted one day Faculty Development Programme**

**II. Regulatory Developments**

**III. Industry Flash Figures**

**IV. Topical Article**

**V. Insurance News**

***I. WHAT'S HAPPENING AT NIA***

**1. Annual Alumni Meet – Samagam, held on 5th April, 2025 at the NIA campus**

NIA conducted Alumni Meet Samagam, 25 on 5th April, 2025 at the NIA campus. Shri B. C Patnaik, Director, addressed the alumni and spoke about their valuable contributions to the Academy, highlighting the importance of continued engagement and support. Dr. Sanjay Masli provided an update on the current developments and recent achievements of the PGDM programme. Mr. V. Balagopal, Chair Professor Life, Mr. Anil Srivastava Chair Professor Non-Life and other faculty and staff members had engaging conversations with the alumnus of several batches. Faculty members recalled about old memories, adding to the warmth of the event. It was a joyful reunion where former students connected with each other and with the current leadership of the academy. Laughter filled the air as stories from the past were shared and cherished. The event not only strengthened the bond between alumni and the institution but also created a sense of community among all attendees. Additionally, discussions about placement opportunities

provided valuable insights to current students. While talking to current students, alumni talked about their achievements, inspiring others with their success stories. They showed how their time at NIA helped them succeed in their careers motivating current students and fellow alumni. Everyone left with smiles on their faces, looking forward to the next Samagam, where they could once again relive their company and nostalgia of their alma mater.









## **2. NIA Conducted one day Faculty Development Programme**

The National Insurance Academy (NIA) successfully conducted a one-day Faculty Development Programme (FDP) on April 2, 2025, aimed at enhancing the pedagogical skills and facilitation capabilities of faculty members.

The session commenced with an address by Shree B. C. Patnaik, Director, NIA, who emphasized the critical role of continuous learning and development for faculty in today's dynamic educational environment. He highlighted the need for adopting modern tools, techniques, and innovative approaches to effectively engage learners and maintain academic excellence.

The training program was facilitated by Mr. Arun Chitlangia, Founder of Training Tree, a reputed training and development organization. Mr. Chitlangia conducted an interactive and insightful session on "The Art of Facilitation – Tools, Techniques & Process." The session covered a wide range of topics.

Participants engaged in various hands-on activities and role-plays that demonstrated key facilitation strategies in action. These activities helped faculty understand the practical application of theoretical concepts in classroom settings.

The programme concluded with an Open House Discussion and Feedback Session, providing an opportunity for participants to share their learnings, clarify doubts, and offer suggestions for future sessions.



**NATIONAL  
INSURANCE  
ACADEMY**

25, Balewadi, Baner Road, NIA P.O. Pune 411 045 (India)  
Tel.: +91-20-27204000, 27204444 Fax: +91-20-27204555, 29515710  
Email: [contactus@niapune.org.in](mailto:contactus@niapune.org.in) Website : [www.niapune.org.in](http://www.niapune.org.in)

## **Faculty Development Programme for all FMs / RAs** **02 April 2025**







## ***II. REGULATORY DEVELOPMENTS***

### **1. Circulars**

- a. Circular on Cyber Incident or Crisis Preparedness

<https://irdai.gov.in/document-detail?documentId=6975996>

### **2. Press release**

- a. India Financial Sector Assessment Program, 2024

<https://irdai.gov.in/document-detail?documentId=7031536>

### **III. INSURANCE INDUSTRY FLASH FIGURES FOR MARCH 2025**

For monthly insurance industry data, click on:

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

### **IV. TOPICAL ARTICLE**

#### **CYBER INSURANCE**

The cyber insurance market has been experiencing significant growth due to the increasing number of cyber threats, leading to a higher demand for comprehensive coverage. Although premiums surged in recent years, 2024 has seen some stabilization and even cost reductions in certain regions. The integration of artificial intelligence (AI) has influenced both cyberattacks and insurers' risk assessment methods. Industry leaders emphasize the importance of proactive cybersecurity measures to combat evolving threats such as ransomware and outdated systems.

One of the key developments in the market is the growing collaboration between insurers and cybersecurity firms. Partnerships such as those between MAPFRE RE and CyberCube, as well as Acclaim Insurance and CyberCube, reflect a trend where insurers rely on advanced cybersecurity analytics to improve risk assessment and underwriting. Additionally, new products and facilities such as Marsh's Cyber Echo Encore and DUAL Europe's Cyber Active Protect have been introduced to address emerging cyber risks. The Gallagher Re Cyber Risk Adjusted Rating (RAR) Index, which indicates a 100% growth in cyber reinsurance prices since 2020, highlights the increasing cost of cyber risk management.

In terms of market size, the global cyber insurance market was valued between \$15.3 billion and \$16.66 billion in 2023, with projections indicating that it could reach between \$73.5 billion and \$120.47 billion by 2032-33. The expected compound annual growth rate (CAGR) ranges from 17.88% to 24.5%, with the Asia-Pacific region poised for the highest growth. Meanwhile, the U.S. market experienced a slowdown to just 1.6% growth in 2023. In terms of cyber insurance premium trends, the U.S. market is softening, with a 4% rate decrease in 2024. However, on a global scale, premiums are expected to grow annually by 15-20%, reaching \$23

billion by 2026. Security measures such as multi-factor authentication (MFA) and endpoint detection and response (EDR) significantly impact pricing, with companies implementing these measures receiving lower rates.

Cyber insurance claims have also been on the rise, with 33,561 reported claims in 2023. Ransomware severity increased by 68% in early 2024, with the average financial loss per attack reaching \$353,000. The most common claims include ransomware attacks (41%), business email compromise (32%), data breaches, funds transfer fraud, and cloud hacking incidents. Emerging trends in cyber threats include the increased use of AI in cyberattacks, the rise of supply chain attacks, and the expansion of Ransomware-as-a-Service (RaaS). However, challenges persist, including rising premiums, complex underwriting processes, and the lack of standardized cyber risk models.

The regulatory landscape is also evolving, with governments introducing stricter compliance requirements to mitigate cyber risks. The European Union's NIS2 Directive and U.S. privacy laws are pushing organizations toward stronger cybersecurity measures. In the U.S., the National Cybersecurity Strategy and Executive Order 14028 are strengthening security frameworks across industries. The role of reinsurance is becoming increasingly critical in managing systemic cyber risks, as the market is expected to expand significantly, with projected valuations reaching as high as \$120.47 billion by 2032. While the U.S. market is stabilizing, global premiums continue to rise.

Cyber insurance policies generally offer first-party and third-party coverage. First-party coverage includes protection against data breaches, ransomware attacks, and business interruptions, while third-party coverage provides liability protection for data breaches affecting customers. Specialized coverages, such as errors and omissions (E&O) for technology firms, cyberbullying protection, online fraud insurance, and dependent business interruption coverage, are also gaining traction.

In India, the cyber insurance market is still in its early growth stages but is expanding rapidly due to increasing cyber threats, digital transformation, and government regulations. The market was valued between INR 3,000 to 4,000 crore (\$360 million - \$480 million) in 2023 and is projected to grow at a CAGR of 20-25% over the next five years. Key growth drivers include



the rising incidence of cyber fraud, ransomware, and data breaches, as well as government initiatives like Digital India and the Personal Data Protection Act.

Premiums in India have increased by 30-40% in the last two years, with SMEs beginning to adopt cyber insurance due to awareness programs initiated by insurers. Leading players in the Indian market include Bajaj Allianz, Tata AIG, HDFC ERGO, ICICI Lombard, and Reliance General Insurance. The most common cyber threats affecting Indian businesses include phishing, ransomware, business email compromise scams, data breaches, and cloud hacking. Notable incidents such as the AIIMS Delhi ransomware attack in 2022, which disrupted healthcare services, and the Zomato data breach in 2023, which exposed millions of users' personal information, highlight the urgent need for robust cybersecurity and insurance coverage.

Regulatory changes are also shaping the Indian cyber insurance market. The Digital Personal Data Protection (DPDP) Act of 2023 mandates strict data protection and breach reporting requirements. Similarly, the Computer Emergency Response Team-India (CERT-In) has introduced stringent cybersecurity guidelines, and the Reserve Bank of India (RBI) has implemented a cybersecurity framework for financial institutions. However, despite the market's growth potential, challenges remain. Cyber insurance adoption in India is still low due to a lack of awareness and standardized pricing. Additionally, the country has limited reinsurance support for cyber risks.

Looking ahead, India's cyber insurance market is expected to grow fivefold by 2030. The industry is likely to see a rise in customized cyber insurance products tailored for SMEs and startups, greater integration with cybersecurity services, and stronger regulatory compliance driving demand. As the global cyber insurance market continues to evolve, proactive cybersecurity measures, insurer-cybersecurity partnerships, and regulatory advancements will play a crucial role in shaping its future.

Contributed by-

- **B Sai Gowtham**, PGDM Student, NIA

## **V. INSURANCE NEWS**

### **Health insurance coverage in India projected to reach 50% by 2025**

India allocates about 3.3% of its GDP to healthcare, with per capita expenditure estimated at around \$80. But, healthcare infrastructure is expected to improve significantly by 2030.

Read more at:

<https://insuranceasia.com/insurance/news/health-insurance-coverage-in-india-projected-reach-50-2025>

### **General insurance industry likely to grow 13% in FY26: India Ratings**

After tepid growth in the last financial year, the general insurance industry is expected to grow 13 per cent year-on-year (Y-o-Y) in gross written premium (GWP) in FY26, led more by value than by new policyholder additions, analysts at India Ratings said. The industry's premium grew 8.5 per cent Y-o-Y in FY25, compared to 12.8 per cent in FY24.

Read more at:

[https://www.business-standard.com/finance/insurance/general-insurance-industry-likely-to-grow-13-in-fy26-india-ratings-125040701081\\_1.html](https://www.business-standard.com/finance/insurance/general-insurance-industry-likely-to-grow-13-in-fy26-india-ratings-125040701081_1.html)

### **Cyber insurance space is seeing rapid growth and innovation**

Cyber attacks can spell financial disaster for victims. It should be no surprise then that cyber security insurance has emerged as one of the fastest growing segments in the insurance industry. Cyber insurance is no longer an optional risk-transfer tool, but a core component of enterprise risk management. According to insurance platform PolicyBazaar, nearly 100 per cent of cyber insurance clients are renewing their policies.

Read more at:

<https://www.theweek.in/theweek/business/2025/04/19/the-cyber-insurance-space-is-seeing-rapid-growth-and-interesting-innovation.html>

### **IRDAI launches shared hospital network and faster cashless claims to make health insurance more accessible**

In a move to make health insurance more accessible and affordable for Indian citizens, the Insurance Regulatory and Development Authority of India (IRDAI) has initiated a shared hospital network and streamlined cashless claim process.

Read more at:

<https://www.zeebiz.com/personal-finance/insurance/news-irdai-launches-shared-hospital-network-and-faster-cashless-claims-to-make-health-insurance-more-accessible-affordable-356385>

### **48% of policyholders opt for health insurance coverage of Rs 5 lakh or less**

Indians continue to severely underestimate healthcare costs – nearly 48% of policyholders opt for coverage of Rs 5 lakh or less. At the same time, 47.6% of Indians remain unaware of term insurance and its benefits, as per the second edition of 'How India Buys Insurance' report released by Policybazaar.

Read more at:

<https://www.businesstoday.in/personal-finance/insurance/story/48-of-policyholders-opt-for-health-insurance-coverage-of-rs-5-lakh-or-less-policybazaar-472281-2025-04-16>

### **Over 75% uninsured Indians ignorant of the real costs of life and health crises**

Indians continue to severely underestimate the rising medical inflation and surging healthcare costs. Also, nearly 48% of health insurance policyholders in the country opt for coverage of INR5,00,000 (\$5853) or even less according to a new survey by India's online insurance marketplace PolicyBazaar.com.

Read more at:

<https://www.asiainsurancereview.com/News/View-NewsLetter-Article/id/91372/Type/eDaily/India-Over-75-uninsured-Indians-ignorant-of-the-real-costs-of-life-and-health-crises>

### **Government considers doubling deposit insurance limit, faces pushback from strong banks**

The issue gained momentum following the collapse of New India Co-operative Bank in February 2025, a smaller cooperative lender whose financial mismanagement left depositors in a precarious position.

Read more at:

<https://www.zeebiz.com/personal-finance/banking/news-exclusive-government-considers-doubling-deposit-insurance-limit-faces-pushback-from-strong-banks-357824>



## **Life insurance premium mobilisation rises by 5.13% in FY25**

Total new business premium of the life insurance industry rose by 5.13 per cent for the year ended March 2025 with individual new business premiums registering a growth of 11.17 per cent, according to data from the Life Insurance Council.

The industry showed a 2 per cent growth in new business premium in the previous financial year ended March 2024.

Read more at:

<https://indianexpress.com/article/business/life-insurance-premium-mobilisation-5-13-fy25-9961651/>

## **Insurance Amendment Bill likely to be introduced in Parliament during monsoon session**

The Insurance Amendment Bill, which proposes increasing foreign direct investment (FDI) in the insurance sector to 100 per cent, is expected to be introduced in the upcoming monsoon session of Parliament, according to sources. The draft bill is ready and will soon be presented for Cabinet approval. Following this, the Department of Financial Services under the Ministry of Finance will initiate the process to introduce the Bill in Parliament. The monsoon session of Parliament typically begins in July.

Read more at:

<https://www.indiatvnews.com/business/news/insurance-amendment-bill-likely-to-be-introduced-in-parliament-during-monsoon-session-here-s-what-it-means-2025-04-27-987533>

## **D&O risk awareness is growing significantly**

Demand for D&O insurance covers in India is growing at 25%-35% and is driven by greater board accountability, investor pressure and regulatory interventions. According to data collated and analysed by Policybazaar Business there is a clear shift from compliance-driven purchases to proactive risk management - boards now view D&O coverage as essential, not optional.

Read more at:

<https://www.asiainsurancereview.com/News/View-NewsLetter-Article/id/91437/Type/eDaily/India-D-O-risk-awareness-is-growing-significantly>

## **ESIC to invest in stock market-awaits SEBI nod**

The Employees' State Insurance Corporation (ESIC) wants to invest surplus funds in the stock market through exchange traded funds (ETFs) and is awaiting the Securities and Exchange Board of India's (SEBI) nod for an exemption from the ₹25 crore per transaction limit.

Read more at:

<https://www.thehindubusinessline.com/economy/esic-to-invest-in-stock-market-awaits-sebi-nod/article69298413.ece>

### **Insurance Development Forum launches suite of climate and disaster risk modelling tools**

The Insurance Development Forum (IDF) Risk Modelling Steering Group (RMSG) has launched a new IDF web page housing a powerful suite of free, open-access risk modelling tools.

Read more at:

<https://www.asiainsurancereview.com/News/View-NewsLetter-Article/id/91461/Type/eDaily/Insurance-Development-Forum-launches-suite-of-climate-and-disaster-risk-modelling-tools>

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