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I. WHAT'S HAPPENING AT NIA

1. National Insurance Academy (NIA) Celebrates the 79th Independence Day

The National Insurance Academy (NIA) celebrated the 79th Independence Day with great passion and patriotic zeal on 15th August 2025. The event was attended by the esteemed Director, faculty members, staff, and students, making the occasion both memorable and meaningful.

The celebration began with the ceremonial hoisting of the national flag by Shri. B.C. Patnaik, Director, NIA. This was followed by the singing of the national anthem in unison, filling the campus with an atmosphere of pride, unity, and devotion towards the nation. On this momentous occasion, Mr. Patnaik addressed the gathering with an inspiring speech that reflected upon the nation's journey and its enduring spirit. He emphasized the values of freedom and responsibility and reminded everyone of their duty as citizens to uphold these ideals in their personal and professional lives. Although the occasion marked Independence Day, His words struck a deep chord with the audience, instilling a renewed sense of commitment and national pride.

The ceremony was further graced by the presence of distinguished Chair Professors, Mr. V. Balagopal (Life Insurance) and Mr. Anil Misra (Non-Life Insurance), along with Principal Dr. Sanjay Mali, Chief Admin Ms. Jayashree Sridhar, other faculty members, and staff. Their participation lent dignity and grandeur to the event, highlighting the collective spirit of the NIA fraternity.

Adding to the vibrancy of the celebration, NIA students presented a series of cultural performances and activities that showcased their creativity, energy, and dedication. Through songs, skits, and patriotic expressions, they paid heartfelt tribute to the sacrifices of freedom fighters and celebrated the values of independence.

The event concluded on a high note, leaving every participant with a stronger sense of unity, belonging, and responsibility towards the nation. The 79th Independence Day at NIA thus became not only a commemoration of the past but also a reminder of the collective resolve to contribute towards a brighter future for the country.







2. Social Outreach Committee organized a Blood Donation drive at NIA

On Independence Day, the Social Outreach Committee at NIA organized a Blood Donation Drive in association with Pimpri Serological Institute Blood Centre. The initiative was inaugurated by the first donor, Mr. Indraneel Roy, Faculty Member of NIA. The response was highly encouraging, with more than 95 individuals coming forward, out of which 75 were found eligible to donate blood. The drive not only emphasized the Committee's commitment to fostering social responsibility but also highlighted the collective spirit of service that united the NIA community. Such initiatives serve as a reminder of the importance of voluntary blood donation in saving lives and building a healthier society. The enthusiasm of participants reflected their deep sense of patriotism and solidarity on this special day. At the conclusion of the event, Director Sir graciously distributed certificates to the donors, acknowledging their valuable contribution.





3. Insurance awareness Rally organized by Cultural Cell, NIA

On Independence Day, the Cultural Cell of NIA organized a vibrant Bike Rally to celebrate the spirit of freedom and responsibility. The rally carried a powerful message: Insurance is not an option, but a necessity. It reminded citizens that true independence is incomplete without financial security and preparedness for uncertainties.

Just as we protect our nation, we must also safeguard our families and future. Insurance acts as the shield that ensures safety, stability, and peace of mind. The enthusiastic participation of students and staff made the event impactful, spreading awareness across the community. Such initiatives reaffirm NIA's role in promoting social consciousness and highlighting the importance of insurance in everyday life.



4. Addressal by Ms. Priyanka Dengale, Senior Manager – Placement, Howden India

On 29th August, Ms. Priyanka Dengale, Senior Manager – Placement, Howden India, addressed the students of NIA. She provided an insightful overview of the functioning of a broking firm and highlighted the importance of a structured placement process. Ms. Dengale also shed light on the diverse career opportunities in the broking industry, explaining the potential growth avenues for young professionals. Her session not only broadened the students' understanding of the sector but also motivated them to prepare strategically for their career journey.



5. Fireside Chat with Leaders from Lockton India

On 22nd August, Mr. Nitin Jain, Senior Director – People Solutions, and Mr. Sudeep Indani, Managing Director – People Solutions, Lockton India, engaged in an enriching fireside chat with the students of NIA. The discussion focused on the importance of setting clear goals and effectively utilizing the time spent in college to build a strong foundation for the future. They also shared a brief yet inspiring overview of the dynamic career opportunities in the broking sector, encouraging students to explore this promising field with confidence and preparation.



5. Elocution Competition organised by NIA Library

The National Insurance Academy (NIA), Pune, organised an Elocution Competition on the occasion of Librarian's Day, which witnessed an overwhelming response from students. More than 65 participants registered, and over 45 contestants confidently presented their views on stage, making the event highly engaging and successful.

The programme was inaugurated by the esteemed Director, Shri B.C. Patnaik, who also presented prizes to the winners during the prize distribution ceremony. Shri P. R. Mishra, Chairperson of the Library Committee, inspired the students with his address, while Principal, Dr. Sanjay Mali, motivated the participants with his words of encouragement. Chair Professor, Shri Amit Misra, also shared his valuable insights with the audience, enriching the event further.

The competition was judged by Faculty members Dr. Ravi Jaiswal and Mr. Sandeep Pande, who provided participants with constructive feedback, appreciating their strengths and suggesting areas for improvement.

A total of 10 prizes were awarded to recognise the outstanding performances of the participants. The success of the programme was made possible by the active support and presence of faculty members, as well as the enthusiastic participation of students. Special appreciation is due to the Students' Library Committee members and the Library Team for their dedicated efforts in planning and conducting the competition in an efficient and organised manner.





II. REGULATORY DEVELOPMENTS

1. Circulars

- a. Risk Based Capital (RBC)- Quantitative Impact Study-2

<https://irdai.gov.in/document-detail?documentId=7716046>

2. Orders

- a. IRDAI Order No. 99-Final Decision in compliance with Madras HC order in WPs 6484 and 6492 of 2021

<https://irdai.gov.in/document-detail?documentId=7763005>

- b. Order in the matter of Acko General Insurance Ltd

<https://irdai.gov.in/web/guest/document-detail?documentId=7715539>

3. Press Release

- a. Surrender of Certificate of Registration by AXA France Vie India Reinsurance Branch (AFV FRB)

<https://irdai.gov.in/web/guest/document-detail?documentId=7730286>

III. INSURANCE INDUSTRY FLASH FIGURES FOR JULY 2025

For monthly insurance industry data, click on:

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

IV. TOPICAL ARTICLE

Global Turmoil and Its Impact on the Insurance Industry

The world today stands at a precarious juncture. With escalating geopolitical tensions, ongoing wars, and widespread civil unrest, the global order is facing significant upheaval. Countries such as Ukraine, Israel, Gaza, Syria, Qatar and Afghanistan remain engulfed in conflict, while others, notably Bangladesh and Nepal, are grappling with political instability and civil commotion. These developments do not merely represent political or humanitarian crises—they are profoundly impacting economic sectors, especially the insurance industry. In an increasingly interconnected world, instability in one region sends ripple effects across global markets, and the insurance industry is particularly vulnerable.

Ongoing Wars and Global Instability

Over the past decade, the world has witnessed a surge in armed conflicts. The war in Ukraine stands out as a major conflict with global economic consequences, including massive human displacement, international sanctions, and severe disruptions in supply chains. Meanwhile, the Middle East remains volatile, with protracted wars in Syria and Yemen leading to humanitarian crises and complex insurance risks such as damage to property, life, and health claims.

Adding to the turmoil, the renewed conflict between Israel and Gaza has escalated significantly, resulting in widespread civilian casualties, large-scale destruction of infrastructure, and disruption of regional trade routes. The violence has also triggered heightened geopolitical tensions across the Middle East, with ripple effects on global energy markets. For insurers, this translates into rising claims related to war risks, political violence, and business interruption, further complicating underwriting decisions in already fragile markets.

In addition to these high-profile conflicts, insurgencies in Africa, political instability in Southeast Asia, and growing tensions between major global powers contribute to a global atmosphere of uncertainty. Insurers are forced to revisit their risk models, increase premiums, and reconsider reinsurance arrangements to stay solvent and sustainable in this unpredictable environment.

Civil Unrest in Bangladesh and Nepal

Bangladesh and Nepal, though not typically central to global conflict narratives, are experiencing significant political unrest. Bangladesh recently witnessed a coup following a sweeping government ban on major social media platforms. The ban, aimed at controlling public dissent, backfired, sparking violent protests and political upheaval. The unrest turned deadly, with clashes between protesters and security forces leading to casualties and a significant governance crisis. Such political instability severely undermines business confidence and raises substantial risks for the insurance sector.

Nepal has been in turmoil following Gen Z-led protests triggered by a government decision on September 4 to block 26 social media platforms, including Facebook, WhatsApp, Instagram, X, and YouTube, for failing to meet local compliance requirements. Initially peaceful demonstrations escalated into violent confrontations, leaving at least 19 dead and over 400 injured. Protesters breached the Parliament premises and targeted the homes of politicians, leading authorities to impose curfews in Kathmandu and other key cities. Prime Minister K.P. Sharma Oli resigned as protests continued for a second consecutive day, reflecting the rising frustration among young Nepalis.

These protests, widely driven by youth under 30, cantered not only on the social media ban but also broader grievances about corruption, nepotism, limited employment opportunities, and perceptions of inequality. The unstructured, youth-led movement, coordinated by non-profits like Hami Nepal, defied formal political alignments and represented a direct challenge to the political establishment. Kathmandu Mayor Balendra Shah, an independent politician, expressed vocal support for the protests, further complicating the political landscape.

Impact on the Insurance Industry

1. Higher Risk Perception and Increased Premiums

The immediate consequence of ongoing political instability and civil unrest is a heightened perception of risk by insurers. In regions like Bangladesh and Nepal, where political upheaval and protests frequently turn violent, insurance companies face unpredictable claims for property damage, business interruption, and personal injury. To mitigate potential losses, insurers impose higher premiums and stricter underwriting conditions, particularly for political risk and property

insurance. Multinational businesses seeking coverage face tougher conditions or may even be denied coverage altogether.

2. Claims Volatility and Rising Loss Ratios

Civil unrest leads to spikes in insurance claims, resulting in volatility in loss ratios. For instance, during the Gen Z protests in Nepal, the storming of the Parliament and subsequent violent clashes led to a sudden surge in claims related to property damage, personal injury, and even business disruption. In Bangladesh, the coup and political instability have similarly triggered an unpredictable claims environment. Insurers must navigate these volatile periods without adequate predictability, leading to operational and financial strain.

3. Reinsurance Challenges

Reinsurers are becoming increasingly cautious when underwriting risks in conflict-prone or politically unstable regions. With a growing number of global conflicts and political crises, reinsurers have responded by increasing the cost of reinsurance or excluding certain risks altogether, particularly related to war, terrorism, and civil commotion. Consequently, primary insurers in Bangladesh and Nepal are forced to retain a higher portion of risk, which affects their capital adequacy and long-term solvency.

4. Operational Risks and Market Entry Barriers

Operational disruptions are a serious concern. Unstable political climates hinder insurers from conducting field assessments, processing claims, or maintaining normal operations. For example, during the Nepal protests, curfews and violent clashes impeded claims assessments and service delivery, delaying settlements and frustrating customers. International insurers view these markets as high-risk, often refraining from entering, which leaves local insurers to handle complex risks with limited support and resources.

5. Regulatory Challenges

The regulatory framework in both Bangladesh and Nepal struggles to keep pace with fast-changing risk landscapes. During periods of civil unrest, governments may impose emergency regulations, such as temporary bans on insurance activities or price controls, further complicating

market dynamics. These measures, though sometimes intended to stabilize the economy, often result in gaps in consumer protection and risk management.

Emerging Opportunities Amid Turmoil

Despite the challenges, this volatile environment is also fostering new opportunities. The rising awareness of risks has driven demand for political risk insurance, cyber insurance, and business interruption policies. Insurers that adapt by leveraging technology—such as using AI for risk modelling or drones for remote claim assessments—can operate more efficiently and cost-effectively in such environments.

Moreover, the persistent instability signals a need for innovative products tailored to emerging markets, encouraging insurers to develop specialized offerings for businesses exposed to political risks.

The global turmoil—marked by wars, political instability, and civil unrest—has far-reaching consequences for the insurance industry. In Bangladesh and Nepal, where political upheaval and youth-led protests have shaken governance structures, the industry faces unprecedented challenges, from higher premiums and volatile claims to limited reinsurance options and operational disruptions.

Yet, within this turbulence lies an opportunity for the insurance sector to evolve, innovate, and provide critical financial protection. By embracing technology, adopting flexible underwriting strategies, and developing innovative products, insurers can not only survive but thrive, playing a crucial role in stabilizing economies and supporting businesses in times of uncertainty.

(By Dr. Ravi Jaiswal, Faculty Member, National Insurance Academy, Pune)

V. INSURANCE NEWS

LIC Awaits Changes in Insurance Act For Foray In Health Insurance

A volatile equity market impacted the profitability of Life Insurance Corporation of India (LIC) which reported a 5 percent rise in standalone net profit at Rs 10,987 crore for the quarter ended June 30, 2025 compared to Rs 10,461 crore in Q1FY25. The insurer, which is the largest institutional investor in the stock market, made a profit of Rs 17000 crore from the sale of equities during the quarter, a growth of 15 per cent quarter on quarter. The insurer had sold stocks worth Rs 50,000 crore during the quarter.

Read more at:

<https://www.deccanchronicle.com/nation/lic-awaits-changes-in-insurance-act-for-foray-in-health-insurance-1896230>

Edme Insurance Brokers acquires Indian arm of UIB International

Samara Capital-backed Edme Insurance Brokers has acquired the minority stake of UIB International in UIB Insurance Brokers India, which will subsequently be merged with Edme. The transaction, a collaboration with majority shareholders Indorama SPL Group and Lucas & Mayo Group, brings the strategic review and sale process to a close.

Read more at:

<https://www.thehindubusinessline.com/money-and-banking/edme-insurance-brokers-acquires-indian-arm-of-uib-international/article69920437.ece>

Marine insurers urged to tackle modern slavery risks

The International Union of Marine Insurance (IUMI) has called on marine insurers to strengthen oversight of modern slavery and forced labour risks across maritime and global supply chains.

In a new paper, IUMI warned that while insurers are not directly involved in abuses, weak due diligence could expose them to reputational and legal risks.

Read more at:

<https://insuranceasia.com/insurance/news/marine-insurers-urged-tackle-modern-slavery-risks-iumi>

New digital-first life Insurance JV announced

India's FinTech platform Angel One and Singapore-based InsurTech LivWell have announced the setting up of a digital-first life insurance JV in India, subject to regulatory approvals.

Read more at:

<https://www.asiainsurancereview.com/News/View-NewsLetter-Article/id/92545/Type/eDaily/India-New-digital-first-life-Insurance-JV-announced>

GST on health, term insurance may be scrapped or cut to 5%

GST on Health Insurance Premium: The long-anticipated reduction in GST on insurance is under active consideration by the government, although it is expected to result in annual revenue loss of approximately Rs 17,000 crore.

Read more at:

<https://indianexpress.com/article/business/gst-on-health-term-insurance-may-be-scrapped-or-cut-to-5-per-cent-10197373/>

Swiss Re appoints new COO for global life & health reinsurance

Swiss Re has appointed Robin Spencer as Chief Operating Officer (COO) for its Life & Health Reinsurance (L&H Re) business unit, effective 1 September 2025

Read more at:

<https://www.asiainsurancereview.com/News/View-NewsLetter-Article/id/92617/Type/eDaily/Swiss-Re-appoints-new-COO-for-global-life-health->

Jio Financial Services eyes life and general insurance entry in alliance with Allianz

Jio Financial Services is keen to enter the general and life insurance businesses by extending its partnership with German insurance major Allianz and offering the whole suite of insurance products. The move comes as Parliament is about to pass the composite insurance bill. This will allow an insurance company with a composite licence to offer all sorts of insurance -- life, general and health covers -- as is widely available across the world.

Read more at:

<https://www.newindianexpress.com/business/2025/Aug/28/jio-financial-services-eyes-life-and-general-insurance-entry-in-alliance-with-allianz>

Why Women Pay More for Health Insurance – And How to Fix It

Health insurance is meant to offer protection, but for many women in India, it often comes with a hidden penalty. From maternity loading and higher premiums to tighter claim scrutiny around reproductive and hormonal conditions, women frequently end up paying more while receiving less coverage. As the market evolves, insurers, regulators, and consumers all have a role to play in rewriting the rules to make health cover genuinely inclusive.

Read more at:

<https://www.outlookmoney.com/insurance/why-women-pay-more-for-health-insuranceand-how-to-fix-it>

Asia's insurance industry urged to leverage climate data and risk management to close protection gaps

At the 21st Asia Nat CAT and Climate Change Conference, speakers confronted one of the most pressing challenges of our time: building a catastrophe-ready Asia in the face of escalating climate risks.

Read more at:

<https://www.asiainsurancereview.com/News/View-NewsLetter-Article/id/92679/Type/eDaily/Nat-CAT-Asia-s-insurance-industry-urged-to-leverage-climate-data-and-risk-management-to-close-protection-gaps>

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