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

**1. National Insurance Academy (NIA) Students organised flagship event- "Manthan"**

MANTHAN is a flagship NIA's PGDM student-driven annual techno-management and cultural fest. This year, MANTHAN, was successfully held on the 22nd & 23rd of February 2025, on the theme, "Odyssey... Explore the Unknown!", which truly captured the essence of discovery and adventure, making the event an unforgettable experience.

With over 2000 registrations across a diverse range of business and cultural events, we welcomed students from prestigious institutions across India, including IIM- Nagpur, IIM- Kozhikode, Jamnalal Bajaj Institute of Management Studies- Mumbai, Christ University- Bangalore, University Commerce College- Rajasthan, Goa Institute of Management- Goa, Welingkar Institute of Management Development and Research- Mumbai, N.L. Dalmia Institute of Management Studies & Research- Mumbai, Symbiosis Institute of International Business- Pune, MIT- Pune, NIBM- Pune, NICMAR- Pune, Symbiosis Institute of Technology- Pune, DY Patil Institute of Technology - Pune , COEP Technological

University- Pune, Lexicon MILE- Pune, and many more. Spanning across two dynamic days, Manthan 2025 featured 21 Management & Cultural events and competitions, including the flagship- Manager of the Year, Insurance Product Development, Marketing Challenges, Business Puzzle, Quiz, Youth Parliament, IPL Bidding, Nukkad Natak, Fireless Cooking, Roadies, Dance, Singing, and many more.

The band Nineteen (9teen) graced us with their incredible band performance for star-night in Manthan this year!

Manthan 2025 was sponsored by several esteemed organizations without which the event was not possible. Our **Diamond Sponsor:** LIC Housing Finance Ltd, **Ruby Sponsor:** National Insurance Co. Ltd., **Emerald Sponsors:** Mahindra Insurance Brokers, HDFC Ergo and the New India Assurance Co., **Sapphire Sponsors:** Axis Max Life Insurance, Agriculture Insurance Co. Ltd., Bajaj Allianz General Insurance, Aon, Star Health Insurance, GIC Re, Value Momentum, and Bank of Maharashtra; **Gifting Partner:** Dr Elie Organics, **Banking Partner:** Bank of Baroda, **Hospitality Partner:** Hotel Orchid, **Education Partner:** Finlatics, and **Event Partners:** Empower Activity Camps and StockGro. Their support enabled us to create an unforgettable experience for the students, alumni, faculty and the invited guests, and we are truly grateful for their trust in us. Manthan wrapped up successfully and it aims to conduct many more successful events in the years to follow!

**Manthan** Presents **ODYS-SEA**  
...explore the unknown!  
22 & 23 February, 2025  
Saturday & Sunday

**NATIONAL INSURANCE ACADEMY**

<b>Diamond Sponsor</b> LIC HFL	<b>Ruby Sponsor</b> National Insurance	<b>Emerald Sponsor</b> Mahindra Insurance Brokers HDFC ERGO NEW INDIA ASSURANCE	<b>Sapphire Sponsor</b> AIC AON STAR AXIS MAX GIC Re Value Momentum	<b>Gifting Partner</b> Dr Elie Organics	<b>Banking Partner</b> Bank of Baroda	<b>Event Partner</b> moonburn Empower StockGro
				<b>Education Partner</b> Finlatics	<b>Hospitality Partner</b> Hotel Orchid	

## 2. Insights from Industry: NIA Alumnus Akash Engages with Students

Students at NIA Pune had the opportunity to interact with Akash, a distinguished alumnus currently working in the energy insurance sector in the Middle East. Engaging with both senior and junior batches, he shared valuable insights on risk management, career growth, and the transition from campus to corporate life.

His blend of practical advice and real-world experiences made the session highly interactive and insightful. Students gained a clearer perspective on their professional paths and a deeper understanding of industry trends. The session proved to be an enriching experience, leaving a lasting impact on future insurance professionals.

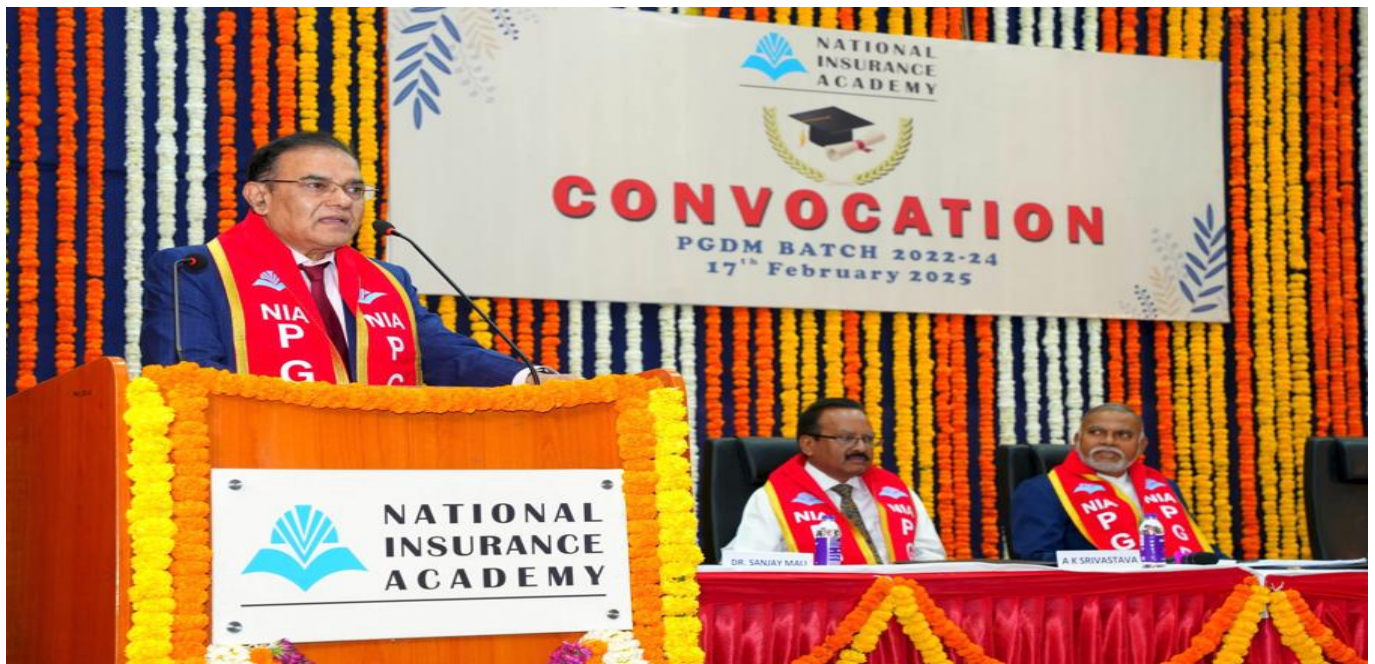


## 3. Convocation Ceremony of the PGDM Batch 2022-24

On 17th February 2025, NIA Pune hosted the Convocation Ceremony for the PGDM Batch 2022-24, graced by Chief Guest- Professor Narendra Jadhav, a distinguished economist, former Vice-Chancellor of the University of Pune, ex-MP, and former Planning Commission member, In his address he provided graduates with valuable insights and inspiration as they stepped into the next chapter of their professional lives. Mr. B.C. Patnaik, Director of NIA, captivated the gathering by delivering an inspiring address accompanied by success stories. His motivational words added a poignant and memorable touch to the event, leaving a lasting impression on the

graduates as they embarked on their new journeys. Dr. Sanjay Mali, Principal PGDM, reflected on the academic journey, inspiring the students to apply their knowledge in the professional realm. The event showcased NIA's commitment to excellence by recognizing top performers with cash prizes and awards for their achievements in academics and extracurricular activities. Faculty members, parents, and staff actively participated, making the convocation ceremony a memorable occasion.





#### 4. NIA Library Organizes "Book Exhibition"

NIA Library organized a **"Book Exhibition"** on 13<sup>th</sup> & 14<sup>th</sup> February 2025 showcasing a diverse collection of academic and general books from leading publishers. Vendors and publishers displayed a wide range of titles, offering attendees an opportunity to explore the latest publications across various domains.

Faculty members, Training Participants and staff members actively participated in recommending relevant titles to enhance the library's collection. The event welcomed all students,

faculty, and staff to visit the book stalls and engage with the exhibitors. The exhibition provided a valuable platform for knowledge enrichment and academic growth, fostering a culture of learning at NIA.



## **II. REGULATORY DEVELOPMENTS**

### **1. Circulars**

One-time Mandate for blocking the amount towards premium through UPI for issuance of life and health insurance policies- Bima-ASBA

<https://irdai.gov.in/document-detail?documentId=6743177>

### **2. Orders:**

Reconstitution of Inter-Disciplinary Standing Committee on Cyber Security

<https://irdai.gov.in/document-detail?documentId=6678726>

### **3. Notification**

Obligatory Cession for the financial year 2025-26

<https://irdai.gov.in/document-detail?documentId=6811221>

### **4. Press Release**

Press release - Equity Derivatives

<https://irdai.gov.in/document-detail?documentId=6809845>

Bima Manthan IX Press Release

<https://irdai.gov.in/document-detail?documentId=6722851>

### **5. Guideline**

Guidelines on Hedging Through Equity Derivatives

<https://irdai.gov.in/document-detail?documentId=6809311>

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

For monthly insurance industry data, click on:

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

### ***IV. TOPICAL ARTICLE***

#### ***Emergence of Sports Insurance***

Sports have always been a high-risk, high-reward domain, but the stakes have significantly increased in the modern era with the commercialization of sports leagues, major international events, and the rising involvement of media and sponsorships. These developments have necessitated the evolution of sports insurance, which serves as a critical safety net for athletes, event organizers, teams, and other stakeholders involved in the sports industry. The role of insurance has expanded from merely covering personal injuries to addressing broader risks like event cancellations, property damage, and revenue losses.



#### **Understanding the Scope of Sports Insurance**

The spectrum of sports insurance has grown to encompass a variety of products that protect stakeholders across the industry. These include accident insurance for athletes, liability insurance for event organizers, property insurance for venues and equipment, and loss of revenue insurance for franchises. With growing economic investments and the global reach of sports, insurance companies have had to develop specialized solutions to meet the industry's needs. One of the major concerns for athletes is injury, which could not only lead to medical expenses but also affect their income. Sports insurance ensures that athletes receive financial support during periods of recovery, reducing the risk of financial instability. For teams and sports organizations, insurance helps mitigate the financial impact of unforeseen disruptions such as event cancellations due to weather conditions or pandemics.



## Key Players in the Market

Both globally and in India, the sports insurance market has seen steady growth. Major global insurers such as Allianz, AIG, Zurich Insurance Group, and Hiscox have a significant presence in the sports insurance space, offering customized solutions for large-scale sporting events like the Olympics and professional leagues. In India, insurance companies like Tata AIG, ICICI Lombard, Reliance General Insurance, and New India Assurance are leading players in the sports insurance market. These insurers provide tailored products for high-profile events such as the Indian Premier League (IPL) and Pro Kabaddi League, among others.

## Market Growth and Dynamics

The global sports insurance market was valued at approximately USD 12.87 billion in 2024 and is expected to grow at a compound annual growth rate (CAGR) of 5.6%, reaching USD 15.8 billion by 2032. Factors driving this growth include increased health and safety awareness, rising participation in sports, and the professionalization of leagues. Additionally, the expansion of sports tourism and the growing involvement of media rights and sponsorship deals have further fueled the demand for comprehensive insurance products. In India, the sports insurance market is also expanding, thanks to the popularity of professional leagues. The Board of Control for Cricket in India (BCCI), for instance, saw revenues from media rights alone reach ₹48,000 crore in 2022-23. This underscores the immense financial stakes involved, which in turn demand robust risk management strategies through insurance.

## Emerging Trends

**Fantasy Sports Insurance** One of the most intriguing developments in the Indian sports insurance landscape is the rise of fantasy sports platforms like Dream11 and My11Circle. These platforms allow users to create virtual teams of real-life players and participate in sports contests. Given the large user base and the legal complexities surrounding these platforms, insurance has become vital for managing the various operational, cyber, and legal risks they face. Fantasy sports platforms are classified as "games of skill" under Indian law, allowing them to operate legally in most states. However, the distinction between games of skill and games of chance (gambling) has often been a subject of legal controversy, with some states temporarily banning fantasy sports. Despite these challenges, companies like Dream11 have managed to secure high-profile

sponsorships with the BCCI, further boosting their market presence. Insurance coverage for fantasy sports companies typically includes cyber liability insurance to protect against data breaches, professional liability insurance to cover operational errors, and business interruption insurance to compensate for revenue losses due to platform downtime. The increasing reliance on technology and digital platforms in sports has made these forms of insurance indispensable for the smooth functioning of fantasy sports platforms.

## **Conclusion**

Sports insurance has evolved from a niche sector into a significant industry, supporting the growing demands of the global and Indian sports markets. As sports continue to commercialize and attract larger investments, the need for tailored insurance solutions will only increase. Insurance providers, sports organizations, and policymakers must collaborate to develop innovative products that address the complex risks inherent in the sports world. Whether it's traditional sports events, emerging sectors like fantasy sports, or high-stakes international competitions, insurance will continue to play a vital role in safeguarding the future of the sports industry

- **Riya Alok Jain**

Student, PGDM, National Insurance Academy, Pune

## ***V. INSURANCE NEWS***

### **Bima-ASBA: New UPI payment mechanism for insurance premiums launched**

The Insurance Regulatory and Development Authority of India (IRDAI) has introduced a payment mechanism to ease premium payments for life and health insurance policies. The initiative called Bima-ASBA (Applications Supported by Blocked Amount) starts March 1 and will allow policyholders to block funds in their bank accounts via UPI, ensuring a smoother transaction process without immediate debits.

Read more at:

[https://www.business-standard.com/finance/personal-finance/bima-asba-new-upi-payment-mechanism-for-insurance-premiums-launched-125022000422\\_1.html](https://www.business-standard.com/finance/personal-finance/bima-asba-new-upi-payment-mechanism-for-insurance-premiums-launched-125022000422_1.html)

### **Bima Vahak's portal is ready for soft launch in April 2025- IRDAI**

The portal for Bima Vahak, the localised, women-centric insurance field sales force, is nearing completion and is set for a soft launch for onboarding 'Vahaks' from April 2025.

Read more at:

[https://www.business-standard.com/finance/insurance/bima-vahak-s-portal-is-ready-for-soft-launch-in-april-2025-says-irdai-125021600427\\_1.html](https://www.business-standard.com/finance/insurance/bima-vahak-s-portal-is-ready-for-soft-launch-in-april-2025-says-irdai-125021600427_1.html)

### **Health insurance to beat motor business**

Health insurance's share in the non-life segment is set to surpass other categories put together as the sector continuous expand in the recent period. At present health is the largest segment with a 40% share of total non-life premium.

Read more at:

<https://timesofindia.indiatimes.com/business/india-business/health-insurance-to-beat-motor-business/articleshow/118100663.cms>

### **Budget proposes health insurance for gig workers**

India's gig economy is expected to grow at a compounded annual growth rate of 17% to reach a gross volume of \$455bn by 2024-25, with the potential to add 1.25% to GDP by 2030 and create 90m jobs in the long term. The country's gig economy currently supports sectors such as e-commerce, transportation, and delivery services.

Read more at:

<https://www.asiainsurancereview.com/News/View-NewsLetter-Article/id/90664/Type/eDaily/India-Budget-proposes-health-insurance-for-gig-workers>

## **Indian Government to allow 100% foreign investment in insurance, with a caveat**

India has proposed to allow 100% foreign direct investment (FDI) in the insurance sector up from the current 74% on the condition that the foreign firms would invest the entire premium collected in India.

Read more at:

<https://www.asiainsurancereview.com/News/View-NewsLetter-Article/id/90647/Type/eDaily/India-Government-to-allow-100-foreign-investment-in-insurance-with-a-caveat>

## **GIC Re board gives nod to setting up UK subsidiary**

Listed state-controlled reinsurer GIC Re has received in-principle approval from its board of directors to establish a wholly owned subsidiary in the United Kingdom.

Read more at:

<https://www.asiainsurancereview.com/News/View-NewsLetter-Article/id/90683/Type/eDaily/India-GIC-Re-board-gives-nod-to-setting-up-UK-subsiary>

## **Govt asks private insurers to increase free look period to one year**

The government has asked private insurers to increase the free-look period for policyholders from one month to a year. The free-look period is the length of time during which a customer can cancel an insurance policy without paying surrender charges.

Read more at:

[https://www.business-standard.com/finance/insurance/govt-asks-private-insurers-to-increase-free-look-period-to-one-year-125021700930\\_1.html](https://www.business-standard.com/finance/insurance/govt-asks-private-insurers-to-increase-free-look-period-to-one-year-125021700930_1.html)

## **Government examining a proposal to up deposit insurance limit**

The government is examining a proposal to up the deposit insurance limit. The last time the deposit insurance limit was revised was in February 2020. Then it was raised to ₹5 lakh from ₹1

lakh. This came in the wake of the Mumbai-based Punjab and Maharashtra Cooperative (PMC) Bank being hit by a massive fraud and depositors taking to the streets to get their savings back.

Read more at:

<https://www.thehindubusinessline.com/money-and-banking/govt-examining-a-proposal-to-up-deposit-insurance-limit-dfs-secretary/article69230257.ece>

### **Public sector general insurers post combined profit of Rs 1,066 cr in Q3**

Public Sector General Insurance Companies (PSGICs) have achieved financial turnaround in the December quarter, posting a combined profit of Rs 1,066 crore on the back of various reforms by the finance ministry. Public sector general insurance companies (PSGICs), that historically reported losses, witnessed a major turnaround with all of them becoming profitable again.

Read more at:

[https://www.business-standard.com/companies/results/public-sector-general-insurers-post-combined-profit-of-rs-1-066-cr-in-q3-125021301812\\_1.html](https://www.business-standard.com/companies/results/public-sector-general-insurers-post-combined-profit-of-rs-1-066-cr-in-q3-125021301812_1.html)

### **IRDAI forms 7-member committee to review insurance sector reforms**

The Insurance Regulatory and Development Authority of India has formed a high-powered committee, led by Dinesh Khara, former chairman of State Bank of India, to scrutinise various aspects of the Insurance Act 1938 and suggest amendments.

Read more at:

<https://indianexpress.com/article/business/irdai-7-member-committee-review-insurance-sector-reforms-9845174/>

### **Around 1% of claims related to mental health in group medical insurance**

A survey conducted in 150 organisations, encompassing sectors like technology, healthcare, and retail, revealed that less than one per cent of corporate health insurance claims are related to mental health.

Read more at:

[https://www.business-standard.com/finance/insurance/around-1-of-claims-related-to-mental-health-in-group-medical-insurance-125022600931\\_1.html](https://www.business-standard.com/finance/insurance/around-1-of-claims-related-to-mental-health-in-group-medical-insurance-125022600931_1.html)

Please share your feedback at <http://niapune.org.in/in-feedback>