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I. WHAT'S HAPPENING AT NIA

1. National Insurance Academy Students organised flagship event- "Manthan"

MANTHAN, the annual techno-management and cultural fest, is a flagship event of NIA's PGDM students. This year, MANTHAN was successfully held on the 21st and 22nd of February 2026, on the theme, "**AETHERIA - Vibrant, Vivid, Visionary!**", which truly captured the essence of vibrance and adventure, making the event an unforgettable experience. With over 1700 registrations across a diverse range of business and cultural events, we welcomed students from prestigious institutions across the country.

Spanning across two dynamic days, Manthan 2026 featured 19 Management & Cultural events and competitions, including the flagship- Manager of the Year, Insurance Product Development, Marketing Challenges, Business Puzzle, Quiz, Youth Parliament, IPL Bidding, Roadies, Dance, Singing, and many more. The highlight evenings were truly magical – *Kumar Varun* had us laughing nonstop at Star Night on the 21st, while *Maahi* lit up the stage with a spectacular musical concert on the 22nd.

Manthan 2026 was sponsored by several esteemed organizations without which the event would not have been possible. Our **Gold Sponsor:** Guidewire, and Gallagher; **Silver Sponsor:** HDFC Ergo, United India Insurance Co., LIC HFL, New India Assurance Co., and National Insurance Co.; **Bronze Sponsors:** Bajaj General Insurance Co., Agriculture Insurance Co., Ace Insurance Brokers, GIC Re, IDBI Bank, Aon India Insurance Brokers, and Bank of Maharashtra; **Event Partners:** Galaxy Health Insurance, and Empower Activity Camps; **Merchandise Partner:** Persistent; **Banking Partner:** Bank of Baroda; and **Gifting Partner:** Dr Elie Organics and Neha Herbals. 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!

Connect with us on social media at www.instagram.com/manthan.nia for a glimpse of the event.







II. REGULATORY DEVELOPMENTS

1. Circular:

- a. Clarifications on provisions with respect to investment in Alternative Investment Funds (AIFs)

<https://irdai.gov.in/web/guest/document-detail?documentId=8760558>

2. Press Release:

- a. Handbook on Indian Insurance Statistics 2024-25

<https://irdai.gov.in/web/guest/document-detail?documentId=8658868>

3. Order:

- a. Order in the matter of M_s Wealthkart Insurance Broking Private Limited

<https://irdai.gov.in/web/guest/document-detail?documentId=8625607>

4. Guideline:

- a. Guidelines on Establishment and Closure of Liaison Office in India by an Insurance Company registered outside India

<https://irdai.gov.in/web/guest/document-detail?documentId=8752913>

III. INSURANCE INDUSTRY FLASH FIGURES FOR DECEMBER 2025

For monthly insurance industry data, click on:

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

IV. TOPICAL ARTICLE

100 years young, but who's paying the bills?

"Everyone wants to live long, but no one wants to grow old." - Benjamin Franklin



Medical Progress, Better Standard of Living, and Healthier Lifestyle will fulfil your wish to live to 100. You are Thrilled, right? Are We Truly Prepared for it? Back in 1950, the average life expectancy worldwide was about 46 years. Now it is over 80 years old in most developed countries, and in 2050, it is anticipated that a sixth of the population globally will be aged 65 or older (United Nations, 2022).

Extended Lifespans are usually a cause for celebration, but they present huge financial healthcare challenges. Where individuals live for 30-40 years after retirement, most of the retirement and insurance structures were set up for a world where individuals lived only for a decade or two after working. Now the question is Are we financially ready for 100-year lives?

The burden of longevity is shared across individuals, families, insurers, and governments. Countries with aging populations are already struggling with pension shortfalls, increased

healthcare costs, and economic shifts driven by declining workforce participation. Insurance, as a key financial pillar, must evolve to provide stability in this new era of longevity.

The Longevity Revolution: A New Reality

Increasing life expectancy reshapes economies, workforce dynamics, and insurance needs. Medical breakthroughs have kept people alive for longer, but financial security and quality of life in later years are still unsure. Also, there is the critical challenge: Alignment of our health span, wealth span, and life span.



- **Trends in Life Expectancy:** In 1950, the world average life expectancy was 46 years; now it is over 80 in developed countries (World Bank, 2023). Japan has the highest average lifespan of 84.5 years, and India's life expectancy is approximately 70 years (OECD, 2023).

- **Misaligned Expectations:** Research indicates that developed nations tend to underestimate life expectancy, leading to shortfalls in retirement savings and pension planning. Conversely, developing nations often overestimate life expectancy, which can cause miscalculations in economic and healthcare policies (Geneva Association, 2024).

- **Pension Funding Shortfalls:** Most pension schemes around the globe do not cater to those who live into their 90s. The World Economic Forum estimates the world retirement savings gap is likely to be \$400 trillion by 2050 if things continue as they are. America alone has a multi-trillion-dollar shortcoming in public pension funds, while Europe and Asia have similar issues.

- **Healthcare Expenditure & Financial Security:** With increased longevity, the medical requirements of individuals rise. An economic burden on individuals as well as governments is generated as long-term care, chronic illness management, and care for the elderly becomes expensive. Insurance, however, is now regarded as an important stakeholder, together with government welfare programs and family care, in the provision of financial security for aging populations.



Role of Insurance Companies in the Longevity Economy

Insurance providers have an important role to play in solving the financial and health issues that come with living longer. Their roles are:

- Offering financial security for longer retirements.
- Creating new policies that address longevity.
- Leveraging technology to improve risk assessment.
- Collaborating with governments and employers to increase security

Opportunities: Insuring a Longer Life

With individuals living longer, the insurance sector has a golden chance to innovate. Some of the opportunities are:

- Longevity-specific insurance products.
- Technology-based risk assessment.
- New products that combine health and financial security.
- Group healthcare plans with expanded preventive care.
- Flexible pension and savings solutions.
- Cooperation with policymakers to protect against longevity.

Challenges: The Cost of Aging

Living longer is a blessing, but it has a cost.

The main challenges are:

- Increasing healthcare costs and pension shortfalls.
- Evolving consumer habits and expectations.
- Balancing profitability and affordability for insurers.



The OECD indicates that pension shortfalls in most developed nations are expanding at an accelerating rate. The World Economic Forum estimates the world retirement savings gap could grow to \$400 trillion by 2050 under existing trends. This creates daunting financial sustainability challenges.

The Road Ahead: A Balancing Act

The test for insurers is evident: How do you make affordability and sustainability compatible in a world where 100-year lives are increasingly normal? The answer lies in a combination of innovation,

technology, and collaboration between insurers, governments, and individuals. As people live longer, the insurance industry has a golden opportunity to innovate.

Insurers must design flexible, longevity-linked products that adapt to changing health and income patterns over a lifetime. The use of data

analytics, artificial intelligence, and preventive healthcare models can help manage risks more effectively and keep premiums affordable. Ultimately, building financially secure and healthier ageing societies will require shared responsibility and forward-looking insurance solutions.



References-

- 1)The Geneva Association Report (Feb 2025) <https://www.genevaassociation.org>
- 2)Organization for Economic Co-operation and Development (OECD) Pensions Outlook 2024 www.oecd.org

(Contributed by Aniruddha Dilip Pathrikar, Student PGDM, National Insurance Academy)

V. INSURANCE NEWS

Life insurance premiums jump 21.5% in Jan; non-life insurers up 15%

Both life and non-life insurers reported robust premium growth in January, aided by a favourable base effect and supported by the reduction in goods and services tax (GST) on individual life and health insurance premiums from 18 per cent to zero.

Read more at:

https://www.business-standard.com/finance/insurance/life-insurance-premiums-jump-21-5-in-jan-non-life-insurers-up-15-126020901424_1.html

RBI mandates 100% refund if your bank mis-sold you a policy

The Reserve Bank of India is finally stepping in with its new draft guidelines which could fundamentally change how banks are allowed to sell financial products to you.

Read more at:

<https://www.financialexpress.com/money/rbis-new-rules-to-stop-banks-from-mis-selling-full-amount-will-be-refunded-4139336/>

Government mulls LIC stake sale via FPO in next financial year

Government is actively considering further reducing its stake in insurance behemoth LIC through a public offering in the next financial year. Currently, the government holds a 96.5 per cent stake in Life Insurance Corporation (LIC). It had sold 3.5 per cent through an initial public offering (IPO) in May 2022 at a price band of Rs 902-949 per share.

Read more at:

<https://www.thehindubusinessline.com/markets/government-mulls-lic-stake-sale-via-fpo-in-next-financial-year/article70583555.ece>

The Union Budget makes insurance literacy more urgent than ever

The Union Budget for the next financial year has once again placed citizens at the centre of economic resilience. While headlines have focused on allocations, tax rationalisation and health care spending, a quieter but equally important message runs beneath the surface: Financial security is no longer the sole responsibility of the State. It is increasingly a shared compact between public policy and individual preparedness.

Read more at:

https://www.hindustantimes.com/ht-insight/economy/the-union-budget-makes-insurance-literacy-more-urgent-than-ever-101770109725318.html#google_vignette

M&M, Manulife name Suresh Agarwal MD & CEO designate of life insurance JV

Mahindra & Mahindra Ltd (M&M) and Manulife announced the appointment of Suresh Agarwal as the Managing Director (MD) and Chief Executive Officer (CEO) designate of their proposed life insurance joint venture, subject to regulatory approvals.

Read more at:

https://www.business-standard.com/companies/news/m-m-manulife-name-suresh-agarwal-md-ceo-designate-of-life-insurance-jv-126022301184_1.html

Ayushman Bharat increased spinal surgery access for the poor

In a significant validation of India's flagship public health insurance programme, a new study from the PGI, Chandigarh, has demonstrated a marked improvement in access to complex spine surgery following the expanded utilisation of the Ayushman Bharat Pradhan Mantri Jan Arogya Yojana (PM-JAY).

Read more at:

<https://indianexpress.com/article/cities/chandigarh/pgi-study-ayushman-bharat-increased-spinal-surgery-access-for-the-poor-10513254/>

Zurich launches 5-minute AI cyber insurance

Zurich Financial Services Australia (Zurich) unveiled a cyber insurance product for Australian businesses in collaboration with Cowbell. The new cover, "PrimeOne," uses artificial intelligence (AI) to underwrite, quote and bind applications in less than five minutes.

Read more at:

<https://insuranceasia.com/insurance/news/zurich-launches-5-minute-ai-cyber-insurance>

NRI's Look Back at Indian Insurance as Currency Edge, And Family Needs Drive Interest

Life insurance policies offered by Indian insurers are seeing fresh interest from non-resident Indians (NRIs), especially those working in Gulf countries, as the rupee's exchange-rate equation,

comparatively manageable premiums, and continued financial links with India influence buying choices, according to a recent report by Khaleej Times.

Read more at:

<https://www.outlookmoney.com/personal-finance/nris-look-back-at-indian-insurance-as-currency-edge-and-family-needs-drive-interest>

Policy amended to allow 20% FDI in LIC

The government has created a special window for Foreign Direct Investment (FDI) of up to 20% in Life Insurance Corporation of India (LIC) through changes in the FDI Policy. This FDI in LIC has been allowed through the automatic route.

Read more at:

<https://www.financialexpress.com/business/news/policy-amended-to-allow-20-fdi-in-lic/4139577/>

Zero GST and government schemes help health insurance premiums surge by over 27% in Jan 2026

Health insurance premiums in India surged by over 27% in January 2026 on a year-on-year basis and registered a premium income of INR54.15bn (\$600m).

Read more at:

<https://www.asiainsurancereview.com/News/View-NewsLetter-Article/id/94567/Type/eDaily/India-Zero-GST-and-government-schemes-help-health-insurance-premiums-surge-by-over-27-in-Jan-2026>

Satellite images used to detect ₹217 crore irregularity in crop insurance claims

The state agriculture department has uncovered crop insurance irregularities worth nearly ₹217 crore in Jalgaon district after using satellite imagery to verify banana cultivation claims – the first large-scale satellite-based check for crop insurance in Maharashtra.

Read more at:

<https://www.hindustantimes.com/cities/pune-news/satellite-images-used-to-detect-217-crore-irregularity-in-crop-insurance-claims-101771785052319.html>

IRDAI cuts health insurance moratorium period from 8 to 5 years

The Insurance Regulatory and Development Authority of India (IRDAI) has shortened the moratorium period for health insurance policies from eight years to five--a historic change in the health insurance sector in India.

Read more at:

<https://www.asiainsurancereview.com/News/View-NewsLetter-Article/id/94575/Type/eDaily/India-IRDAI-cuts-health-insurance-moratorium-period-from-8-to-5-years>

India needs more qualified actuaries amid RBC, IFRS transition

India needs a significantly larger pool of qualified actuaries to strengthen financial protection, particularly as the country prepares to adopt risk-based capital (RBC) norms and converge with international financial reporting standards (IFRS).

https://www.business-standard.com/finance/insurance/india-needs-more-actuaries-as-it-moves-to-rbc-ifs-irdai-chief-126022400349_1.html

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