



In This Issue:

- I. -National Insurance Academy, Pune Celebrates LIC Day 2025**
- National Insurance Academy**
- Hosts Tatva: HR Summit 2025 on "Decode, Disrupt, Deliver"**
- Visit of Hon'ble Secretary, Department of Financial Services, Shri M. Nagaraju to NIA**

II. Regulatory Developments

III. Industry Flash Figures

IV. Topical Article

V. Insurance News

I. WHAT'S HAPPENING AT NIA

1. National Insurance Academy, Pune Celebrates LIC Day 2025

On September 1, 2025, the National Insurance Academy (NIA), Pune, celebrated the 69th anniversary of Life Insurance Corporation (LIC) of India, India's leading life insurance and financial conglomerate. The event celebrated LIC's dedication to innovation, growth, and its unwavering commitment to excellence.

Mr. B. C. Patnaik, Director, National Insurance Academy, shared insightful reflections on LIC's remarkable journey, underscoring its pivotal role in nation-building and financial inclusion. He highlighted how LIC has consistently demonstrated leadership and resilience in shaping India's life insurance landscape, setting benchmarks in customer trust, operational excellence, and social responsibility. Mr. Patnaik also commended LIC's unwavering commitment to expanding insurance awareness across diverse segments of society and its continued efforts to innovate and lead the life insurance industry through changing times.

Mr. V. Balagopal, Chair Professor (Life), shared valuable insights on LIC's inspiring journey, highlighting its significant contribution to the nation's growth. He encouraged all participants to come together and actively contribute toward strengthening and advancing LIC's continued success and development. Mr. Pramod Ranjan Mishra, Chair Professor (Financial Inclusion & Social Security), emphasized the crucial role of insurance in fostering inclusive economic growth and ensuring social security for all segments of society.

The occasion was graced by distinguished guests from LIC, Faculty Members, Veterans of LIC, Participants from LIC, and other staff members who acknowledged the hard work of LIC's team over the decades. The celebration was a proud moment, reflecting on LIC's legacy as it continues to be a cornerstone of the financial sector in India. Everyone praised LIC's consistent efforts in promoting financial inclusion and ensuring security for millions of Indian families.







2. National Insurance Academy Hosts Tatva: HR Summit 2025 on “Decode, Disrupt, Deliver”

The National Insurance Academy (NIA), Pune, successfully organized its annual flagship event, Tatva: HR Summit 2025, on 12th September 2025 at the Academy campus. The Summit served as a dynamic platform for dialogue and knowledge exchange among leaders from the insurance and allied industries, focusing on emerging challenges, innovative practices, and transformative ideas shaping the future of human resources in the insurance sector.

This year’s theme, “Decode, Disrupt, Deliver: Reimagining the Insurance Workforce Landscape,” encapsulated the ongoing transformation in the insurance ecosystem amid digital acceleration, evolving workforce expectations, and the need for sustainable talent strategies. The Summit attracted immense participation and enthusiasm, featuring 23 eminent speakers comprising CEOs, CHROs, HR Heads, and distinguished NIA alumni who shared their perspectives through insightful sessions and discussions.

The event commenced with the inaugural session, which included a Welcome Address by Mr. B. C. Patnaik, Director, National Insurance Academy, followed by a thought-provoking Keynote

Address by Mr. Sanjeev Mantri, Managing Director and CEO, ICICI Lombard General Insurance Co. Ltd. Their addresses set the tone for the day, emphasizing the critical role of human capital in driving organizational resilience and innovation. The inaugural session concluded with a Vote of Thanks delivered by Dr. Archana Singh, Faculty Member and HR Summit Coordinator. The day unfolded through four thematic panel discussions, each addressing a pivotal dimension of HR transformation in insurance.



Panel Discussion I – “Decode: Rebranding the Insurance Landscape”

Moderated by Mr. G. Srinivasan, MD, CEO, and Key Management Person, Galaxy Health Insurance, the panel delved into strategies for redefining employer branding and aligning HR initiatives with the evolving aspirations of the modern workforce. Panelists included Ms. Kiran Yadav, Ms. Sudakshina Bhattacharya, Ms. Uma Gogineni, Mr. Vamseedhar Soma, and Mr. Vikramjeet Singh, who shared experiences on fostering agility and inclusivity in people management.

Panel Discussion II – “Disrupt: Navigating the Digital-First Insurance Workplace”

Led by Dr. Rajesh Save, Co-Founder, Impeccker Consulting LLP, this session explored the digital transformation of HR processes and workplace cultures. Speakers such as Mr. Bhupesh

Sawantdesai, Mr. Daljit Chauhan, Mr. Subhashish Banerji, Mr. Sunder Natarajan, and Mr. Vinayak Jayaram discussed leveraging technology to enhance productivity, engagement, and employee experience.





Panel Discussion III – “Deliver: Sustaining the Insurance Talent Pipeline”
 Moderated by Mr. Deodutta Kurane, Digital HR Evangelist and Consultant, the discussion focused on strengthening learning ecosystems and developing future-ready leaders. The panel, comprising Mr. Dinesh Gagnani, Mr. Pranab Ghosh, Mr. Sachin Rastogi, and Ms. Sonali Chatterjee, highlighted strategies for attracting, nurturing, and retaining top talent in a competitive environment.

Panel Discussion IV – “The Real Risk Takers: Alumni Journey in Building a Career across the Insurance Ecosystem”

This engaging session, moderated by Mr. Rohit Kumar, Co-Founder and Chief Business Officer, UpOnly Technologies, showcased inspiring stories of NIA alumni, who shared their career journeys and insights into navigating diverse roles within the insurance domain.

The Summit concluded with the closing remarks and Vote of Thanks.

The 2025 edition of Tatva was highly appreciated by the speakers, invited delegates, and participants for its intellectually stimulating content, thematic depth, and seamless organization. It reaffirmed NIA’s commitment to fostering thought leadership, innovation, and excellence in the human resource practices of the insurance sector.



3. Visit of Hon'ble Secretary, Department of Financial Services, Shri M. Nagaraju to NIA

Shri M. Nagaraju, IAS, Secretary, Department of Financial Services, Ministry of Finance, Government of India, visited the National Insurance Academy (NIA) on 26th September 2025. During his visit, he interacted with the Director, Chair Professors, Principal, and all faculty members. Shri Nagaraju lauded NIA's consistent efforts in supporting the insurance industry by providing skilled and knowledgeable professionals. He advised the Academy to align its academic programmes and training initiatives with the national vision of *Insurance for All by 2047*, emphasizing the growing demand for qualified manpower in the sector.

He further highlighted the importance of periodic capacity building, particularly for mid-level executives, every 4-5 years to address the rapid evolution in the insurance ecosystem. Shri Nagaraju expressed his appreciation for the serene and beautiful NIA campus and the dedication of its faculty team. He concluded his visit by extending his best wishes to NIA for its continued success and its pivotal role in strengthening the future of the Indian insurance industry.





II. REGULATORY DEVELOPMENTS

1. Order:

- a. Order in the matter of M_s Shriram Life Insurance Company Limited
<https://irdai.gov.in/web/guest/document-detail?documentId=7879215>

2. Press Release:

- a. IRDAI Chairman Mr. Ajay Seth Launches Bima Sugam India Federation Website
<https://irdai.gov.in/document-detail?documentId=7856028>
- b. Meeting with CEOs of Insurance Companies
<https://irdai.gov.in/document-detail?documentId=7856746>
- c. Public notice - Fake Website
<https://irdai.gov.in/document-detail?documentId=7914256>

III. INSURANCE INDUSTRY FLASH FIGURES FOR AUGUST 2025

For monthly insurance industry data, click on:

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

IV. TOPICAL ARTICLE

From Contract to Conscience: The New Rules of Insurance for Gen Z and Millennials

Ask a 24-year-old to share their daily step count from their smartwatch, and they might just help you lower their health insurance premium. Ask them to fill out a 10-page family history form, and you've already lost them. This isn't just about a shorter attention span; it's about a new, unwritten rule for the digital age: "Give me real value, and I'll give you my trust. Treat me like a partner, not just a policy number."

For decades, insurance felt like a complicated chore. The policy was a confusing contract, buying it was a hassle, and making a claim was often stressful. But for today's younger generations, Millennials and Gen Z, this old way of doing things is a poor fit for their modern lives. They are looking for something different. The future of insurance lies in a major shift: from a cold, difficult transaction to a friendly partnership built on real value and shared principles.

The Billion-Person Opportunity: Why This Matters

To understand the importance of this shift, we just need to look at the numbers. In India alone, Millennials and Gen Z together make up more than half of the entire population—over 600 million people. This isn't just a small niche; this is the mainstream consumer base of today and tomorrow.

Catering to their needs isn't just a good idea; it's the single biggest opportunity for growth. Here's how their expectations directly connect to sales:

- **Need for Flexibility:** By offering customizable, on-demand policies, insurers can attract millions of gig workers, freelancers, and young professionals who don't fit into a traditional 9-to-5 box. This unlocks a massive, underserved market.

- **Desire for Partnership:** When insurance helps people stay healthy with wellness rewards and proactive advice, it becomes a positive part of their daily life. This builds deep loyalty, meaning customers are far less likely to switch providers, leading to a higher customer lifetime value.
- **Demand for Trust:** A simple, transparent, and quick claims process is the most powerful marketing tool. A happy customer who had a great claims experience will share their story, creating powerful word-of-mouth advertising and attracting new sales.

The Demand for Agility and Customization

The defining demand of this generation is agility. They live in a world of subscriptions and on-demand services, and they expect the same flexibility from their insurer. The rigid, one-size-fits-all annual policy feels outdated in an era of fluid careers.

This has created a need for hyper-customized products. Think of it like ordering a sub: you start with a base and then add the benefits you actually want, paying only for what you need. This user-friendly approach puts the consumer in control.

This is especially important for the growing gig economy. A freelance designer or a part-time delivery driver needs insurance that matches their flexible work life—like income protection for a specific project or accident coverage for the hours they're on the road.

From Payout to Partnership: The Wellness Revolution

A huge shift in the relationship is moving from a reactive to a proactive model. Younger generations want partners who help them live better, not just pay a bill when things go wrong. This has been successfully implemented by forward-thinking insurers. For instance, South Africa-based Vitality Group, a global pioneer, created a system that connects with smartwatches and rewards healthy activities. In India, leading health insurers have adopted similar models, making wellness fun and turning the insurance relationship into a positive, ongoing partnership.

From Corporation to Conscience: The Rise of the Values-Driven Brand

Finally, a company's character matters more than ever. Gen Z and Millennials often choose brands based on their ethics and social impact. A company's commitment to the environment and community is now part of what they're selling.

U.S.-based insurtech Lemonade is a famous example. Their "Giveback" program donates leftover premium money to charities chosen by their customers. This simple idea changes everything—it aligns the company's goals with its customers' values and turns a simple policy into a statement of shared principles.

The Path Forward

The message from the next generation of consumers is clear: they are looking for something new. Winning their loyalty requires a true identity shift. It means moving from a confusing, distant institution to a transparent, helpful ally; from a rigid product-seller to an agile service partner; and from a faceless corporation to a brand with a conscience. For the insurance world, the path is clear: evolve to meet these needs, or risk being left behind.

(Note: The consumer behavior trends discussed in this article are widely documented in market research and analysis from global consulting firms and in academic studies on risk management and generational finance.)

(By Ms. Shruti Goel , Student- PGDM, National Insurance Academy)

V. INSURANCE NEWS

IRDAI chairman Mr. Ajay Seth urges insurers to innovate using DPI framework

Chairman of Insurance Regulatory & Development Authority of India (Irdai) in his statement has urged insurance companies to experiment and innovate using the Digital Public Infrastructure (DPI) rails. Mr. Seth congratulated account aggregator (AA) ecosystem for making financial data sharing safe, simple, and consent driven.

Read more at-

https://www.business-standard.com/finance/insurance/irdai-chairman-ajay-seth-insurers-experiment-dpi-rails-125090201248_1.html

Health insurance renewals record high persistency

A report by online insurance aggregator Policybazaar revealed that health insurance renewals in India have remained strong, with persistency ratio climbing steadily over the last five years.

Read more at:

<https://www.asiainsurancereview.com/News/View-NewsLetter-Article/id/93066/Type/eDaily/India-Health-insurance-renewals-records-high-persistency>

Policybazaar for Business expands reinsurance operations into South Asia and MENA

Policybazaar for Business, has expanded its reinsurance operations to Sri Lanka, Qatar, Oman and the UAE with its proposed future expansion plans.

Read more at:

GST exemption on life and health insurance: What it means for policyholders and insurers

The GST Council has decided to exempt individual life and health insurance policies from the Goods and Services Tax (GST). The exemption, announced (September 3) night, will take effect from September 22, 2025.

Read more at:

<https://www.cnbctv18.com/personal-finance/gst-exemption-on-life-health-insurance-policyholders-insurers-premiums-impact-explainer-19664296.htm>

Jio Financial Services, Allianz of Germany forge alliance to set up reinsurance business

Both the companies had announced a binding agreement to form a 50:50 domestic reinsurance joint venture to serve the dynamic and high-growth insurance market in India

Read more at:

<https://www.thehindu.com/business/Industry/jio-financial-services-allianz-of-germany-forge-alliance-to-set-up-reinsurance-business/article70031052.ece/amp/>

Prioritising cashless insurance coverage for transition care of seniors

India's healthcare ecosystem has steadily expanded access to cashless insurance coverage for hospitalisation and acute care. However, one crucial element continues to be overlooked – transition care -- the specialised short-term, step-down care support that helps patients, especially seniors, recover after discharge from the hospital.

Read more at:

<https://www.outlookmoney.com/insurance/prioritising-cashless-insurance-coverage-for-transition-care-of-seniors>

UPI to allow insurance, capital markets transactions of up to Rs 10 lakh

Making large transactions through the Unified Payments Interface (UPI) will get easier from September 15 when limits for several services, including insurance and capital markets, will be raised.

Read more at:

https://www.business-standard.com/finance/personal-finance/upi-to-allow-insurance-capital-markets-transactions-of-up-to-rs-10-lakh-125091000470_1.html

Relief for Bajaj Allianz General Insurance, wins ₹374 crore dispute in Bombay High Court

In a major win for Bajaj Allianz General Insurance Company, the Bombay High Court has allowed their petition against claims of ₹374 crore made by the Government of Maharashtra. With this order, the Bombay HC has quashed the demand that the Maharashtra Govt had raised against the insurance major.

Read more at:

<https://www.cnbctv18.com/business/companies/relief-for-bajaj-allianz-general-insurance-wins-rs-374-cr-dispute-in-bombay-hc-19675315.htm/amp>

90% of insurance investors point to climate risk's growing importance

Nine out of 10 insurance investment managers think climate risk and its impact will become more important to their portfolios and strategies in the next three years according to a new research.

Read more at:

<https://www.asiainsurancereview.com/News/View-NewsLetter-Article/id/92867/Type/eDaily/Global-90-of-insurance-investors-point-to-climate-risk-s-growing-importance>

UN Appoints Amita Chaudhury, First Indian Woman, To Lead Sustainable Insurance Initiative

United Nations has appointed Amita Chaudhury as the chair of the board of the UN Environment Programme Finance Initiative (UNEP FI) Principles for Sustainable Insurance (PSI). She has become the first woman of Indian origin to hold this prestigious global position.

Read more at:

<https://www.deccanchronicle.com/nation/un-appoints-amita-chaudhury-first-indian-woman-to-lead-sustainable-insurance-initiative-1905904>

Insurance agents, brokers may get lower commission after GST cuts

Insurance intermediaries such as agents and brokers may see a hit to their commissions, as insurers face pressure to pass on the full benefit of the recent GST (goods and services tax) cut to consumers. From 22 September, GST on individual life and health insurance policies was reduced to zero from 18%, but the removal of input tax credits has increased insurers' costs.

Read more at:

<https://www.livemint.com/insurance/gst-insurance-cut-irdai-commission-health-insurance-expense-management/amp-11759052688258.html>

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

