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I. WHAT'S HAPPENING AT NIA

1. Inauguration of Induction Training Programme for Newly Recruited Officers of The New India Assurance Company Limited

The National Insurance Academy (NIA), Pune, commenced an extensive Induction Training Programme for approximately 350 newly recruited officers of The New India Assurance Company Limited (NIACL) from 27 April to 6 June 2026. The inaugural function was held on 27 April 2026 at Hotel Tip Top, Pune, marking the beginning of a comprehensive learning journey for the newly inducted officers.

The programme was inaugurated in the presence of distinguished leaders from the insurance industry. Mr. B. C. Patnaik, Director, National Insurance Academy, welcomed the participants and provided an overview of the current insurance landscape. He highlighted the evolving dynamics of the industry, emerging opportunities, and the expectations from young officers who will contribute to the future growth of the sector.

In her special address, Ms. Uma Iyer, General Manager, emphasized the critical role of young managers in driving innovation in the Industry,

customer-centricity, and operational excellence in the insurance industry. She encouraged the officers to continuously upgrade their knowledge and develop a professional outlook towards their careers.





Mr. K. V. Raman, General Manager, The New India Assurance Company Limited, shared valuable insights on how the contributions of newly recruited officers will shape the future of the organization and the industry. Drawing from his own professional journey, he discussed the challenges he encountered and the strategies he adopted to overcome them. He advised the participants on effectively handling both internal and external challenges in their careers.

Delivering the inaugural address, Ms. Girija Subramanian, Chairman-cum-Managing Director, , underscored the commitment, integrity, adaptability, and continuous learning required from young officers. She stressed the importance of acquiring new-age skills to address emerging industry challenges, continuously enhance their professional skills and contribute to the sustained growth of the company. She also emphasized the importance of striving for excellence in the emerging competitive insurance market. She also appreciated the pivotal role played by NIA in developing talent and strengthening the learning ecosystem of the insurance industry.

The participants belong to diverse streams, including Generalist, Automobile Engineering, Risk Engineering, Legal, Information Technology, Finance/Chartered Accountancy, and Actuarial disciplines. The training programme comprises technical sessions on insurance, Information Technology, management and organizational behaviour sessions, along with specialized sessions tailored to the respective professional categories. The team brings together faculty from the National Insurance Academy, industry specialists, and senior leaders from The New India Assurance Company Limited. Together, they offered both academic insight and practical industry experience. The programme aims to equip the officers with the knowledge, skills, and competencies required to excel in their roles and contribute effectively to the growth of the organization and the insurance sector.

2. The National Insurance Academy celebrated “WE” Programme

The National Insurance Academy (NIA) organized the “WE” Programme for its faculty and staff on 3rd April 2026, fostering teamwork, creativity, engagement, and camaraderie among employees and their families. The day commenced with a breakfast gathering at the Dining Hall, followed by a welcome address by Mr. B. C. Patnaik, Director, who highlighted the importance of collaboration, mutual respect, and collective growth in achieving institutional excellence.

The participants then attended an inspiring session titled “Dream, Design and Deliver”, encouraging innovative thinking and goal-oriented action. A lively group activity conducted by

Dr. Ruchika Yadav promoted team bonding and interaction, followed by a group photograph capturing the spirit of togetherness. The creative workshop “Art for the Soul” by Ms. Nupur Kokil provided an opportunity for self-expression and relaxation through artistic activities.





Post-lunch, participants enthusiastically joined the Drum Circle Workshop, which emphasized synchronization, communication, and collective energy. The afternoon continued with an entertaining Antakshari competition, showcasing talent and enthusiasm among participants. Recreational activities, including ETS and a friendly cricket match, added excitement and healthy competition to the event.

The celebrations culminated with a vibrant DJ evening at Jubilee Park, attended by faculty, staff, and their family members, followed by a delightful dinner on the lawns adjacent to the Dining Hall. The programme successfully strengthened interpersonal relationships and reinforced the sense of belonging within the NIA community.

II. REGULATORY DEVELOPMENTS

1. Circulars:

- a. Surveyors and Loss Assessors clarification regarding payment of Annual Fees

<https://irdai.gov.in/web/guest/document-detail?documentId=9196320>

- b. Clarifications on implementation of Indian Accounting Standards (Ind AS)

<https://irdai.gov.in/web/guest/document-detail?documentId=9122615>

2. Press Release:

- a. Constitution of Insurance Advisory Committee - Sub-committee on Health Insurance
<https://irdai.gov.in/web/guest/document-detail?documentId=9177598>
- b. Compliance with Guidelines on Prevention and Regulation of Dark Patterns
<https://irdai.gov.in/web/guest/document-detail?documentId=9128364>
- c. Domestic Systemically Important Insurers (D-SIIs)
<https://irdai.gov.in/web/guest/document-detail?documentId=9130943>

3. Orders:

- a. Final Order in the matter of Shri Deependra Kumar Pandey, Insurance Surveyor and Loss Assessor (SLA)
<https://irdai.gov.in/web/guest/document-detail?documentId=9399555>
- b. Final Order in the matter of Shri Sharmajeet Singh, Insurance Surveyor and Loss Assessor (SLA)
<https://irdai.gov.in/web/guest/document-detail?documentId=9400065>
- c. Final Order in the matter of Shri Pradeep Kumar Singh, Insurance Surveyor and Loss Assessor
<https://irdai.gov.in/web/guest/document-detail?documentId=9400562>

4. Notifications:

- a. Gazette Notification on Delegation of powers
<https://irdai.gov.in/web/guest/document-detail?documentId=9312427>
- b. Gazette Notification - Obligatory Cession for the financial year 2026-27
<https://irdai.gov.in/web/guest/document-detail?documentId=9290793>

5. Guidelines:

- a. IRDAI Information and Cybersecurity Guidelines, 2026
<https://irdai.gov.in/web/guest/document-detail?documentId=9189223>

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

Status of Digitalization in the Insurance Industry: A Value Chain Perspective

The insurance industry has undergone a significant digital transformation over the last decade, driven by advances in artificial intelligence (AI), big data analytics, cloud computing, blockchain, Internet of Things (IoT), and digital platforms. Digitalization has fundamentally changed the way insurers design products, distribute policies, underwrite risks, process claims, manage customer relationships, and ensure regulatory compliance. In India, initiatives such as Digital India, e-KYC, Account Aggregator Framework, DigiLocker, and Insurance Regulatory and Development Authority of India (IRDAI)'s vision of "Insurance for All by 2047" have accelerated digital adoption.

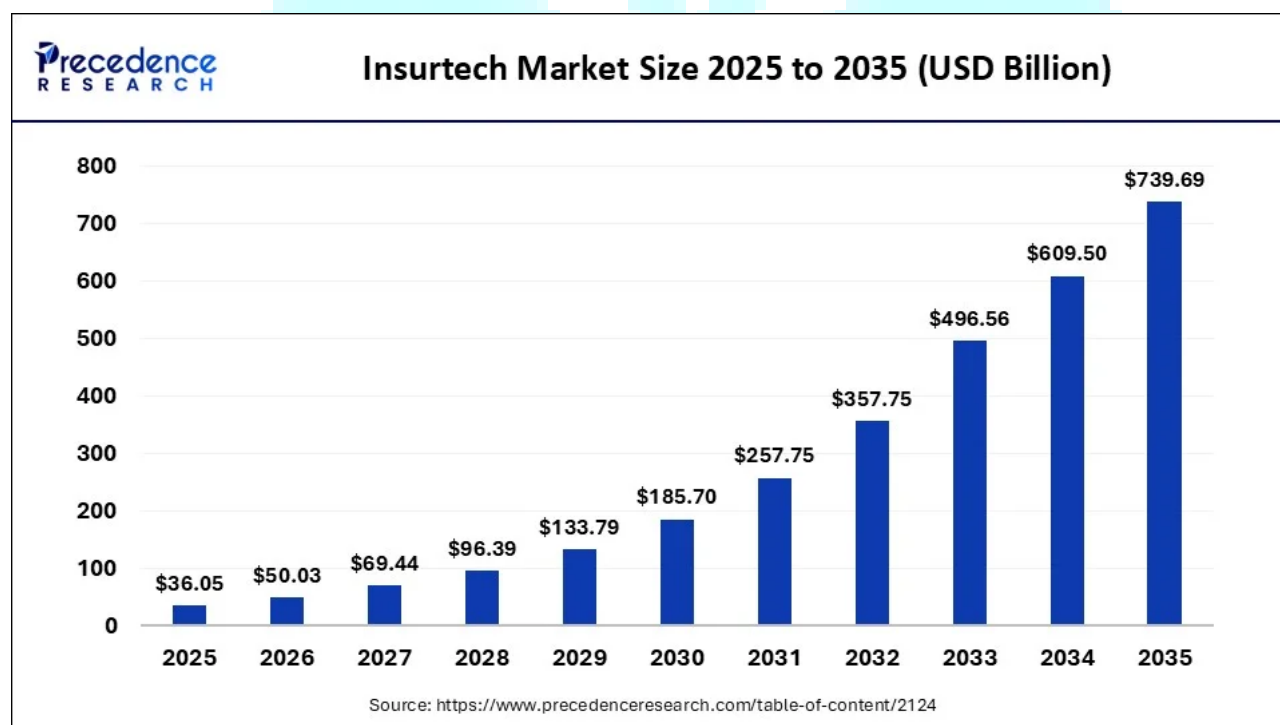
Insurance has traditionally been characterized by paper-intensive processes, extensive documentation, lengthy underwriting cycles, and manual claims handling. The emergence of digital technologies has transformed these conventional operations into data-driven, customer-centric, and automated processes. The primary objective of digitalization in the insurance industry is to enhance customer experience by providing seamless, convenient, and personalized services across digital channels. Digitalization also helps insurers reduce operational costs by automating routine processes, minimizing paperwork, and improving operational efficiency. For example, automated policy issuance systems generate policy documents instantly, reducing administrative expenses and processing time.

Another important objective is to improve the accuracy of risk assessment and underwriting through the use of artificial intelligence, machine learning, and big data analytics. For example, Motor insurers can use telematics devices to monitor driving behavior and determine premiums based on actual risk exposure. Digital technologies also accelerate claim settlement processes, leading to faster service and higher customer satisfaction.

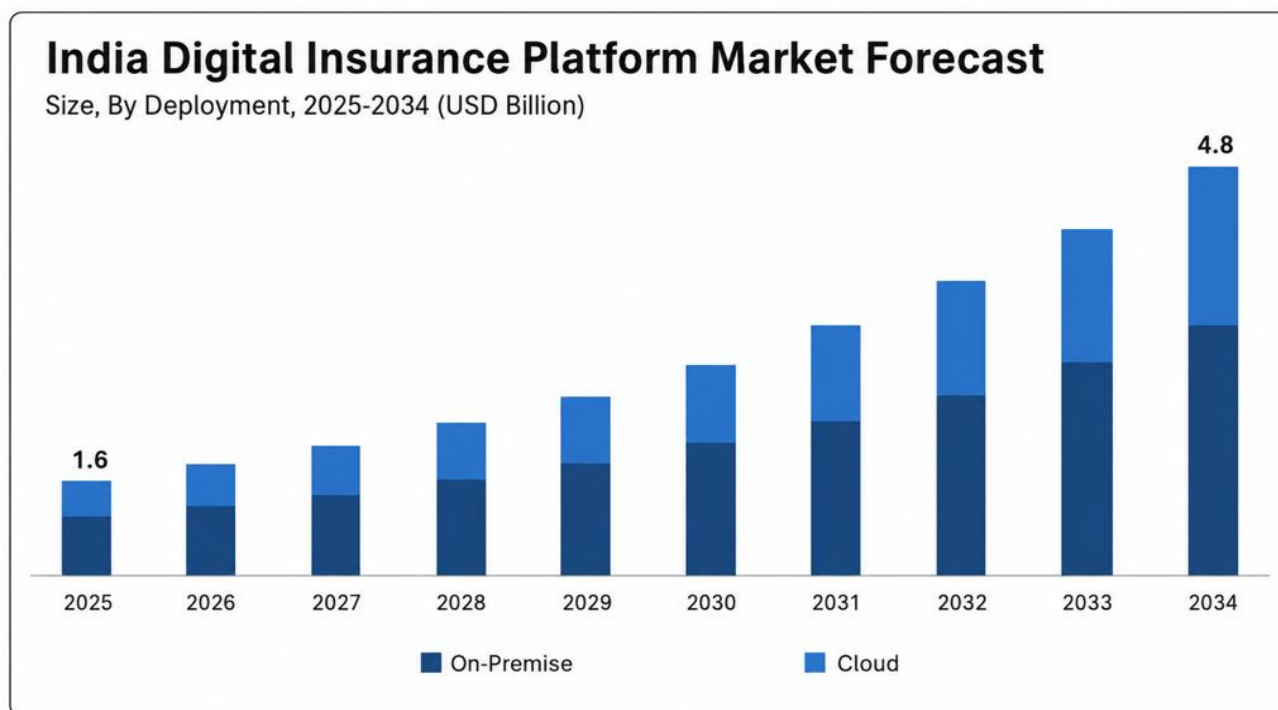
Digitalization further strengthens fraud detection capabilities by analyzing large volumes of data and identifying suspicious patterns. Predictive analytics tools can flag multiple claims originating from the same accident or medical provider for further investigation. It also increases insurance penetration by extending insurance services to underserved populations through online platforms and mobile technologies. For example, rural customers can purchase micro-insurance products through digital payment and mobile banking applications. Finally, digitalization enables insurers to design personalized products that meet individual customer needs and preferences. Usage-based motor insurance allows customers to pay premiums according to the distance they drive and their driving habits. Thus, digitalization is transforming the insurance industry by improving efficiency, accessibility, accuracy, and customer-centricity.

The Market Size:

The global insurtech market size is calculated at USD 36.05 billion in 2025 and is predicted to increase from USD 50.03 billion in 2026 to approximately USD 739.69 billion by 2035, expanding at a CAGR of 35.27% from 2026 to 2035. Indian insurers have significantly increased investments in digital platforms, AI-based underwriting, telematics, robotic process automation (RPA), and customer self-service portals.



The Indian digital insurance platform market, encompassing both on-premises and cloud-based infrastructure, is currently valued at approximately **USD 1.6 billion**. The market is projected to witness significant growth and is expected to reach around **USD 4.8 billion by 2034**, driven by increasing digital adoption, technological advancements, and evolving customer expectations.



Source: Imark Services, 2025

Insurers should accelerate investments in artificial intelligence, cloud computing, and data analytics to enhance operational efficiency and customer experience. Strengthening digital infrastructure, cybersecurity, and ecosystem partnerships will be crucial for sustaining long-term growth and expanding insurance penetration across the country.

Digital Transformation Across Insurance Functions

The level of digitalization varies across different functions of the insurance value chain. Marketing & Distribution and Customer Service exhibit the highest degree of digital adoption, driven by digital sales channels, mobile applications, chatbots, and self-service portals. Functions such as Underwriting, Policy Administration, Product Development, and Fraud Analytics have also achieved a high level of digital maturity through the use of artificial intelligence, automation,

and advanced analytics, while Claims Management and Compliance & Reporting continue to progress steadily with moderate to high levels of digital integration.

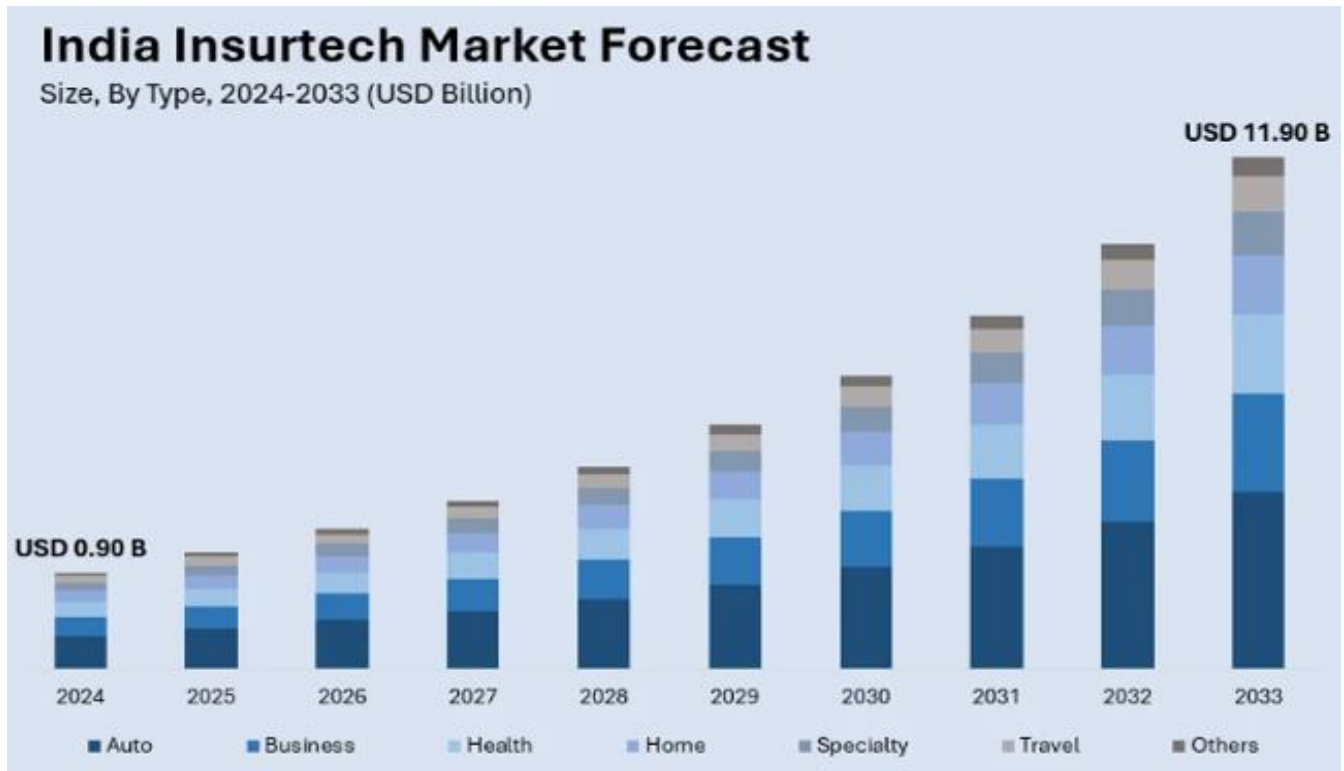
Function	Digitalization Level
Marketing & Distribution	Very High
Customer Service	Very High
Underwriting	High
Policy Administration	High
Product Development	High
Fraud Analytics	High
Claims Management	Moderate-High
Compliance & Reporting	Moderate

Future Trends in Insurance Digitalization

The future of insurance will be driven by technologies that improve efficiency, customer experience, and risk management. Artificial Intelligence (AI) will automate underwriting, policy issuance, claims processing, fraud detection, and customer service. Predictive analytics will improve risk assessment and pricing, while AI-powered virtual assistants will provide personalized support and recommendations. Automated claims settlement will reduce processing time, errors, and operational costs.

The **Internet of Things (IoT)** will shift insurance from compensation to prevention. Connected vehicles, smart home devices, and wearable health trackers will generate real-time data for better underwriting and risk monitoring. Usage-based motor insurance, wellness-linked health policies, and proactive loss prevention services will become more common, reducing claims and improving customer engagement.

Blockchain technology will enhance transparency and security in insurance operations. Smart contracts can automatically settle claims once predefined conditions are met, reducing delays and administrative costs. Blockchain will also facilitate secure data sharing among insurers, reinsurers, and regulators while creating tamper-proof records that help prevent fraud and improve trust across the insurance ecosystem.



Source: Imark Services, 2025 (With CAGR forecast of 29.10%)

Embedded insurance will continue to expand by integrating insurance products into digital purchasing journeys. Customers will be able to buy travel, motor, or device insurance directly while booking tickets, purchasing vehicles, or shopping online. This model increases convenience, improves accessibility, and helps insurers reach new customer segments through partnerships with digital platforms.

Hyper-personalization will become a defining feature of future insurance. Advanced analytics and real-time data will allow insurers to customize coverage, pricing, and services according to individual behavior and risk profiles. Personalized recommendations, dynamic premiums, and preventive risk alerts will improve customer satisfaction and strengthen loyalty.

Compliance and Regulatory Technology (RegTech)

RegTech is becoming essential for insurers to manage increasing regulatory requirements efficiently. Insurers are automating regulatory reporting, Anti-Money Laundering (AML) monitoring, KYC verification, data privacy management, and risk reporting. These technologies improve compliance accuracy, reduce manual effort, lower operational risks, and enhance transparency while enabling insurers to focus more on innovation and customer service.

RegTech Status in India

Regulatory Technology (RegTech) has gained significant momentum in India, driven by increasing regulatory requirements and rapid digitalization across financial and insurance sectors. Regulatory bodies such as Insurance Regulatory and Development Authority of India, Reserve Bank of India, and Securities and Exchange Board of India are encouraging technology-enabled compliance and reporting systems.

Digitalization Status of the Indian Insurance Industry

The Indian insurance industry has undergone rapid digital transformation supported by government initiatives and technological advancements. Digital platforms are now widely used for customer acquisition, underwriting, policy servicing, claims management, and compliance. Key enablers include Aadhaar-based e-KYC, DigiLocker, UPI payments, the Account Aggregator Framework, and the National Health Stack. These initiatives have streamlined customer verification, document management, digital payments, data sharing, and health insurance processing. The Insurance Information Bureau (IIB) supports analytics and fraud detection, while the proposed Bima Sugam platform aims to create a unified digital marketplace for insurance products. As a result, digitalization has significantly improved operational efficiency, customer experience, and insurance penetration in India.

Conclusion:

Digitalization is transforming the insurance industry by improving efficiency, enhancing customer experience, strengthening risk assessment, controlling frauds, and enabling faster claim settlements. Technologies such as AI, IoT, blockchain, and RegTech are making insurance operations more transparent, accessible, and customer-centric. For insured individuals,

digitalization offers seamless policy purchase, personalized coverage, quicker claim processing, and better service accessibility through digital channels. It also promotes financial security by making insurance products more affordable and widely available. As digital adoption continues to grow, insurers and policyholders alike will benefit from a more efficient, inclusive, and resilient insurance ecosystem.

(Contributed by Dr. Ravi Jaiswal, Faculty Member, National Insurance Academy)

V. INSURANCE NEWS

IRDAI Introduces Indian Accounting Standards Based Financial Reporting Framework For Insurance Sector

The Insurance Regulatory and Development Authority of India (IRDAI) has mandated the preparation and presentation of financial statements by insurers in accordance with applicable Indian Accounting Standards (Ind AS), with effect from 1 April, 2026. The mandate has come after IRDAI approved the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) (Amendment) Regulations, 2026.

Read more at:

<https://www.bwhealthcareworld.com/article/irdai-introduces-indian-accounting-standards-based-financial-reporting-framework-for-insurance-sector-600066>

M Pallonji Group gets IRDAI's R1 nod for general insurance venture

The Insurance Regulatory and Development Authority of India, has granted R1 approval to the M Pallonji Group for its proposed general insurance venture, in partnership with Divya Sehgal and Federal Bank, according to people familiar with the matter.

Read more at:

https://economictimes.indiatimes.com/industry/banking/finance/insure/m-pallonji-group-gets-irdais-r1-nod-for-general-insurance-venture/articleshow/130065151.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

Bima Sugam to launch zero-commission insurance from June

Buying insurance in India may soon become simpler and cheaper. Starting June 2026, the Bima Sugam platform is expected to introduce zero-commission standard insurance products, according to ET Now. This move is expected to make policies more affordable and easier for customers to understand.

Read more at:

<https://www.indiatoday.in/business/story/bima-sugam-to-launch-zero-commission-insurance-from-june-what-it-means-for-you-2892191-2026-04-06>

Cyber insurance trails as only 10% of SMEs buy cover

Cyber insurance remains underutilised, the Geneva Association warns, as estimates suggest only around 10% of small and medium-sized enterprises (SMEs) globally have cyber insurance – and in some countries it could be much lower, especially amongst the very smallest firms

Read more at:

<https://insuranceasia.com/insurance/news/cyber-insurance-trails-only-10-smes-buy-cover>

GIFT City insurance market jumps 11-fold in 5 years

India's Gujarat International Finance Tec-City (GIFT City) saw its insurance and reinsurance market expand from \$102m in 2020 to more than \$1.2b by 2025, marking an over 11-fold increase in five years.

Read more at:

<https://insuranceasia.com/insurance/news/gift-city-insurance-market-jumps-11-fold-in-5-years>

IRDAI sets up sub-panel to review private health insurance landscape

The Insurance Regulatory and Development Authority of India (Irdai) constituted a sub-committee of the Insurance Advisory Committee to review the current landscape of private health insurance in India, including coverage, penetration, claims experience, product design, grievance redressal, and consumer experience. It will also recommend regulatory, policy, and operational measures to promote innovation, wider coverage, better risk pooling, and improved financial protection through health insurance.

Read more at:

https://www.business-standard.com/finance/insurance/irdai-sets-up-sub-panel-to-review-private-health-insurance-landscape-126040701094_1.html

Marine insurance costs will stay elevated despite ceasefire

The three-week ceasefire in the US-Israel-Iran war is unlikely to offer any reprieve to exporters, with freight and insurance costs expected to remain elevated. Insurance industry players said vessels transiting the Persian Gulf will continue to be classified as “high-risk” for some time, necessitating additional war risk cover and higher premium.

Read more at:

<https://www.financialexpress.com/business/news/marine-insurance-costs-will-stay-elevated-despite-ceasefire-insurers/4200040/>

IRDAI revises cyber security norms, mandates stronger governance

The Insurance Regulatory and Development Authority of India (Irdai) issued revised information and cyber security guidelines for regulated entities to strengthen the cybersecurity framework for insurers and intermediaries, mandating tighter governance, enhanced board accountability and more frequent risk reviews.

Read more at:

https://www.business-standard.com/finance/insurance/irdai-revises-information-cyber-security-guidelines-insurers-126040801311_1.html

PFRDA launches NPS Swasthya, enabling subscribers to use retirement funds for healthcare

The Pension Fund Regulatory and Development Authority (PFRDA) now allows subscribers under ‘NPS Swasthya’, a multi-partner initiative that integrates retirement savings with healthcare accessibility, to get coverage for in-patient services and hospitalisation bills.

Read more at:

<https://www.livemint.com/money/personal-finance/pfrda-launches-nps-swasthya-enabling-subscribers-to-use-retirement-funds-for-healthcare-11775749450870.html>

IFSCA working on Special Purpose Insurance framework at Gift IFSC

The International Financial Services Centres Authority (IFSCA) in Gift City is developing a Special Purpose Insurance framework (SICA) to enable insurers and reinsurers to underwrite cyber and wildfire risks previously considered unsuitable for investors. This move allows insurers and reinsurers to develop innovative offshore products and tap both domestic and global markets.

Read more at:

<https://www.thehindubusinessline.com/news/ifsc-working-on-special-purpose-insurance-framework-at-gift-ifsc-k-rajaraman/article70525689.ece>

GST cut lifts life insurance premium to record Rs 4.6 lakh crore in FY26

The life insurance industry reported a three-fold jump in growth, with new business premium (NBP) rising 16% year-on-year to a record ₹4.60 lakh crore in FY26. The growth was primarily driven by the Goods and Services Tax (GST) rate cut from 18% to nil on individual life insurance policies, which triggered strong demand, particularly for pure protection products like as term insurance.

Read more at:

<https://www.financialexpress.com/business/industry-gst-cut-lifts-life-insurance-premium-to-record-rs-4-6-lakh-crore-in-fy26-4214141/>

Out-of-pocket costs still dominate hospitalisation spend despite wider insurance coverage

Despite a sharp rise in health insurance and financing scheme coverage between 2017-18 and 2025, patients in India continue to bear the bulk of hospitalisation costs out of their own pockets, according to the latest National Statistical Office (NSO) health consumption survey.

Read more at:

https://economictimes.indiatimes.com/wealth/insure/health-insurance/out-of-pocket-hospitalisation-costs-surge-despite-increased-health-insurance-coverage-in-india-nso-survey-findings/articleshow/130554494.cms?from=mdr&utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

Government nod for Rs 12,980-crore maritime insurance pool amid global shipping upheaval

With global shipping routes disrupted due to the West Asia conflict, the Centre Saturday announced the creation of a domestic insurance pool, Bharat Maritime Insurance Pool, with a sovereign guarantee of Rs 12,980 crore to facilitate continuous insurance coverage to all maritime risks including hull, machinery, cargo, protection and indemnity (P&I) and war.

Read more at:

<https://indianexpress.com/article/india/bharat-maritime-insurance-pool-bmi-sovereign-guarantee-west-asia-conflict-10644018/>

M&A momentum holds strong in 2026

India continues to emerge as a standout destination for M&A in 2026, offering investors a rare combination of growth potential and increasingly predictable risk dynamics.

Read more at:

<https://www.asiainsurancereview.com/News/View-NewsLetter-Article/id/95311/Type/eDaily/India-M-A-momentum-holds-strong-in-2026>

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