NATIONAL INSURANCE ACADEMY

Insurance News Snippets

July 2026, Volume 8, Issue 7

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I. WHAT'S HAPPENING AT NIA

1. National Insurance Academy conducted Orientation Programme "PRARAMBH 17.1 – Learn | Leverage | Lead- for PGDM Batch 2026–2028.

The National Insurance National conducted the inaugural and orientation programme "PRARAMBH 17.1 – Learn | Leverage | Lead" for the newly admitted PGDM Batch 2026–28. The programme was designed to formally welcome the new batch and provide students with an overview of the Academy, its academic environment, faculty, and the opportunities available during their PGDM journey.

The programme commenced with students registration. This was followed by the Welcome Address by Dr. Komal Singh, Principal – PGDM, who formally welcomed the students to NIA. She highlighted the importance of the PGDM programme in developing industry-ready professionals and encouraged students to actively participate in academic, co-curricular, and professional development activities during their two-year journey.

The inaugural session featured addresses by eminent faculty members and senior leadership of the Academy. Mr. Tablesh Pandey, Chair Professor – Life Insurance, addressed the students and provided insights into the life insurance sector, its changing landscape, and the importance of understanding the industry from both academic and professional perspectives. This was followed by an address by Mr. Amit Misra, Chair Professor – General Insurance, who introduced students to the broad dimensions of general insurance and its significance in the financial services ecosystem. His interaction helped students appreciate the diverse career opportunities available in the insurance sector. Mr. P. R. Mishra, Chair Professor – Financial Inclusion and Social Security, subsequently addressed the batch and discussed the importance of financial inclusion and social security in achieving inclusive economic development. His session provided students with an understanding of the wider social and developmental role of financial services.

The inaugural address was delivered by Mr. B. C. Patnaik, Director, National Insurance Academy. He welcomed the students to NIA and emphasized the Academy's distinctive position as an institution dedicated to developing skilled professionals for the insurance and financial services sector. He encouraged the students to make effective use of the academic resources, industry interface, experienced faculty, and learning opportunities available at NIA. His address also motivated the students to develop leadership qualities, professional competence, and a continuous-learning mindset.

The inaugural session was followed by "Know Your Faculty – Faculty Introduction," which enabled the new students to become familiar with the faculty members and their respective areas of expertise. The formal inaugural programme concluded with the Vote of Thanks proposed by Dr. Ruchika Yadav, Faculty Member, NIA. She expressed gratitude to the Director, Chair Professors, faculty members, staff, and students for their participation and contribution towards making the programme meaningful and engaging.

As part of the orientation programme, an engaging ice-breaking session was conducted by Dr. Ravi Jaiswal, Dr. Ruchika Yadav, and Dr. Shruti Nagar, Faculty Members, NIA. The session provided an informal and interactive platform for students to introduce themselves, interact with their peers, and build familiarity within the new batch. Various activities were designed to encourage participation, communication, teamwork, and confidence among the students. The session helped create a friendly and collaborative atmosphere and marked an encouraging beginning to their academic journey at NIA.

During the orientation programme, the students also had the opportunity to interact with eminent speakers, industry leaders, and experienced professionals. Their addresses provided valuable perspectives on the insurance industry, management practices, leadership, emerging business trends, and the expectations of the corporate world. The speakers shared their professional experiences and encouraged students to develop an attitude of continuous learning and adaptability. They also emphasized the importance of ethical conduct, innovation, communication skills, and professional excellence. These interactions helped students connect classroom learning with real-world business challenges and opportunities.

Overall, PRARAMBH 17.1 served as an effective platform for welcoming the PGDM Batch 2026–28 to the National Insurance Academy. The programme successfully introduced students to the academic and professional ethos of NIA and set a positive tone for their two-year learning journey. The inaugural session encouraged students to Learn, Leverage and Lead and make the most of the opportunities offered by the Academy.


NATIONAL
INSURANCE
ACADEMY
PRARAMBH 17.1
Learn | Leverage | Lead
PGDM Batch 2026-28
Orientation Programme
(1-14 July 2026)
NATIONAL

2. Shri B. C. Patnaik, Director, National Insurance Academy, Attends PWC Insurance Summit as Guest of Honour

Shri. B. C. Patnaik, Director, National Insurance Academy, was invited to the India Insurance Summit 2026 held on 7 July 2026 for the launch of PwC India's latest paper, "Reimagining General Insurance with AI." The paper explores how data and Artificial Intelligence are transforming general insurance across underwriting, claims, customer experience and risk management. Mr. Amit Roy, Partner and Leader – Insurance and Allied Businesses, and Mr. Ayon Ray, Partner – Financial Services, Digital Strategy and Platform Transformation, PwC India, moderated panel discussions on the future of insurance and reinsurance in India. Key industry leaders, including Ms. Girija Subramanian, CMD, New India Assurance, Mr. G. Srinivasan, MD & CEO, Galaxy Health Insurance, and Mr. S. K. Kanwar of Reliance Industries, were present at the summit.

Mr. B C Patnaik highlighted the importance of embracing AI and emerging technologies to improve efficiency, Customer service and risk management in the insurance sector. He also emphasised the need for continuous innovation and upskilling to prepare the insurance industry for a rapidly evolving digital future.

The event provided valuable insights into the opportunities and challenges of leveraging AI, data and digital technologies to reshape the Indian insurance industry.

3. National Insurance Academy conducted IEEE Pune Industry Conclave 2026

The IEEE Pune Industry Conclave 2026 was successfully conducted at the National Insurance Academy (NIA), Pune, on 17–18 July 2026. The two-day conclave brought together industry professionals, academicians, students, young professionals, and IEEE representatives to discuss emerging technologies and industry trends. The inaugural ceremony was addressed by Shri B. C. Patnaik, Director, NIA, along with senior IEEE representatives. The sessions focused extensively on Artificial Intelligence, digital transformation, innovation, and its applications across industries, including insurance. A keynote session on leveraging AI in the insurance industry highlighted the potential of AI in transforming underwriting, claims, customer service, and risk management. The conclave also featured discussions on continuous innovation, IEEE Hubs & Nodes, and industry-ready skills for students. Panel discussions examined the challenges of adapting to the rapidly evolving AI ecosystem and the transition from students to young professionals. The second day also covered the impact of AI on careers across industries and emphasized ethical and responsible AI practices. Overall, the conclave provided a valuable platform for knowledge sharing, networking, industry–academia interaction, and understanding the opportunities and challenges presented by AI and emerging technologies.

IEEE PUNE INDUSTRY CONCLAVE 2026
Panel Discussion 1 - Industry Ready Students
Dr. Nishant Anurag,
IIT Guwahati
Deakin Daney,
Chief Business Officer
Prof. Deepa Mishra,
MIT ADT University
Dr. Geeta Atkar,
GHRCEM

II. REGULATORY DEVELOPMENTS

1. **Circulars:**
   a. Extension of Transitional Arrangements for Payment of Annual Fee and Issuance of Certificate of Registration
      https://irdai.gov.in/document-detail?documentId=9613196
   b. Formats for publishing financial results as required under the SEBI (Listing Obligations and Disclosure
      https://irdai.gov.in/document-detail?documentId=9646724
   c. Clarifications on implementation of Indian Accounting Standards
      https://irdai.gov.in/document-detail?documentId=9658463
   d. Submission of Self-Contained Note and other related documents to the Office of the Insurance Ombudsmen
      https://irdai.gov.in/document-detail?documentId=9681522

2. **Regulations:**
   a. IRDAI (Actuarial, Finance and Investment Functions of Insurers) (Second Amendment) Regulations, 2026
      https://irdai.gov.in/document-detail?documentId=9696173
   b. IRDAI (Insurance Surveyors and Loss Assessors) (Amendment) Regulations, 2026
      https://irdai.gov.in/document-detail?documentId=9698013
   c. IRDAI (Third Party Administrators – Health Services) (Amendment) Regulations, 2026
      https://irdai.gov.in/document-detail?documentId=9703888
   d. IRDAI (Insurance Intermediaries) (Amendment) Regulations, 2026
      https://irdai.gov.in/document-detail?documentId=9697675
   e. Insurance Regulatory and Development Authority of India (Policyholders' Education and Protection Fund) Regulations, 2026
      https://irdai.gov.in/document-detail?documentId=9698497

f. IRDAI (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) (Amendment) Regulations, 2026
https://irdai.gov.in/document-detail?documentId=9700541
g. IRDAI (Manner and Procedure for imposing penalties) Regulations, 2026
https://irdai.gov.in/document-detail?documentId=9697862

III. INSURANCE INDUSTRY FLASH FIGURES FOR MAY 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 Business Requirements to Business Impact: Key Skills Every Business Analyst Needs

A Business Analyst plays a critical role at the intersection of **business requirements and technology delivery**. The role is often misunderstood as being limited to writing requirement documents, conducting meetings, or coordinating between business and technology teams. In reality, a Business Analyst performs a much broader function: understanding business problems, identifying the underlying needs, translating those needs into actionable requirements, and ensuring that the final technology solution delivers meaningful business value.

This role has become increasingly important as organisations across insurance, banking, IT, and consulting continue to adopt digital technologies, automation, data analytics, and artificial intelligence. Business processes are becoming more interconnected, while customer expectations and regulatory requirements are becoming more demanding.

The most effective Business Analysts therefore need a combination of **analytical ability, communication skills, process understanding, domain knowledge, and technology awareness**. These capabilities are not restricted to one industry. They form a transferable skill set that can support careers across insurance, IT, consulting, financial services, and digital transformation.

1. Requirement Gathering and Stakeholder Communication: Understanding Before Documenting

One of the most fundamental skills required by a Business Analyst is **requirement gathering**. However, requirement gathering is not simply about recording what a stakeholder says. It begins with understanding what the stakeholder actually needs and, more importantly, why that need exists. Business requirements rarely arrive in a perfectly structured format. A claims manager may describe problems through operational difficulties, while an underwriter may focus on policy exceptions and risk rules. A senior business leader may be concerned primarily with customer experience, cost reduction, compliance, or turnaround time. The Business Analyst must bring these different perspectives together and identify the underlying business problem.

A useful approach is to ask **"why?" more than once** before documenting a requirement. The first response may describe the requested feature, while further questioning can reveal the actual business objective. Requirements should also be restated in clear language and confirmed with stakeholders before they are finalised.A strong requirement should capture more than what a system is expected to do. It should also identify the relevant **business rule, rationale, dependencies, and exceptions**. This is particularly important in industries such as insurance, where a special endorsement, regulatory requirement, legacy product, or jurisdiction-specific rule can significantly affect how a process operates.

Closely linked to requirement gathering is **stakeholder communication**. A Business Analyst effectively works between two different languages: the language of business outcomes and the language of technology.

Business stakeholders may focus on customer satisfaction, turnaround time, revenue, cost, risk, and compliance. Technology teams may focus on data structures, system capabilities, integrations, APIs, workflows, and technical constraints. The BA must translate information between these groups without losing its original meaning.

The same requirement may therefore need to be communicated differently to different audiences. A senior executive may require a concise business update, a developer may need detailed functional requirements, and a business user may understand the proposed change more easily through a process diagram or prototype.

Three communication practices are particularly valuable: **being concise, documenting decisions and action items, and confirming assumptions rather than relying on silence or informal agreement**. Effective communication reduces ambiguity and prevents costly rework.

2. Process Mapping, Analytical Thinking and Domain Knowledge: Turning Complexity into Clarity

Another essential Business Analyst skill is **process mapping**. Organisations often have complex processes involving multiple departments, systems, approvals, decisions, and handoffs. In many cases, the complete process is not documented in one place. Instead, different employees understand different parts of it. Process mapping converts this fragmented knowledge into a visual and structured representation. Swimlane diagrams, flowcharts, business process models, and other visual techniques can show who performs each activity, the sequence of events, decision points, system interactions, and handoffs between teams.

A key principle is to understand the **as-is process before designing the to-be process**. Jumping directly to a proposed solution can result in important dependencies or exceptions being overlooked. Mapping the current state allows a Business Analyst to identify bottlenecks, duplicated activities, unnecessary approvals, manual workarounds, delays, and opportunities for automation. A well-designed process map benefits both business and technology teams. Developers gain a clearer understanding of what needs to be changed or automated, while business stakeholders can see inefficiencies that may have remained hidden when the process existed only as informal knowledge.

Process mapping also requires **analytical thinking**. A Business Analyst should not merely document a process but should continuously ask questions: Why is this step necessary? Who owns the decision? Can this activity be automated? Is the same data being entered more than once? What happens when the normal process fails? What exceptions need to be handled?

Alongside analytical ability, **domain knowledge** provides an important advantage. General BA skills are transferable, but familiarity with the relevant industry makes analysis more meaningful.

For example, in insurance, knowledge of underwriting, policy administration, claims, billing, endorsements, renewals, risk management, and regulatory requirements helps a BA understand the context behind a requirement. Similarly, a BA working in banking benefits from understanding lending, payments, digital banking, compliance, and risk, while someone working in healthcare needs familiarity with healthcare workflows and regulations.

Technology awareness is equally important. Insurance professionals may encounter platforms such as Guidewire for policy administration, billing, and claims. Business Analysts do not necessarily need to become software developers or platform specialists, but understanding how the technology environment works enables them to write clearer and more practical requirements.The objective is not to become an expert in every technology. Rather, it is to develop sufficient **technology fluency** to understand system capabilities, data, integrations, workflows, interfaces, and limitations.

3. Transferable Skills: Why Business Analysis Matters Across Industries

The greatest strength of Business Analysis is that its core skills are **highly transferable**. The industry may change, but the fundamental requirement remains the same: understand a business problem and help convert it into an effective solution.

An IT Business Analyst working on a system migration needs to understand existing processes, gather requirements, identify gaps, communicate with stakeholders, and support the transition to a new system. An insurance BA performs many of the same activities, although the terminology and regulatory environment may differ.

Management consulting also relies on similar capabilities. Consultants need to listen carefully to clients, structure ambiguous problems, analyse information, identify opportunities, and communicate recommendations clearly. The tools and outputs may differ, but the underlying skills—**problem solving, structured thinking, stakeholder management, and communication**—remain remarkably similar.This makes Business Analysis an attractive capability for professionals across disciplines. Strong BA skills provide a foundation that can be combined with industry expertise, technology knowledge, data analytics, project management, or consulting capabilities.

For students and professionals preparing for careers in insurance, IT, consulting, banking, or digital transformation, the priority should therefore be to build the **foundational skills first**. Active listening, critical questioning, structured documentation, stakeholder communication, process mapping, analytical thinking, and problem solving form the core.

Domain-specific terminology and technology platforms can then be added as a second layer. This approach creates professionals who are not only familiar with a particular system or industry but are capable of adapting when the business environment changes.

Ultimately, a successful Business Analyst is not simply a person who documents requirements. The role is about **creating clarity where there is ambiguity and building a bridge between business objectives, processes, people, and technology**.

As organisations continue to pursue digital transformation, automation, artificial intelligence, and customer-centric solutions, the importance of this bridge will only increase. The tools may evolve, platforms may change, and business models may transform, but the ability to listen, analyse, communicate, understand processes, and translate business needs into actionable solutions will remain among the most valuable professional skills.

Key Takeaways

- **Requirement gathering** starts with active listening, questioning, and understanding the underlying business problem.
- **Stakeholder communication** requires translating the same information effectively for business and technical audiences.
- **Process mapping** makes complex workflows visible and helps identify bottlenecks, gaps, and automation opportunities.
- **Analytical thinking and domain knowledge** enable Business Analysts to understand not only what needs to change, but why.
- **Technology fluency** helps translate business requirements into solutions that technology teams can realistically implement.
- **Transferable BA skills** create value across Insurance, IT, banking, consulting, and digital transformation.

(Contributed By Gaurav Jebale , Student – PGDM, National Insurance Academy)

V. INSURANCE NEWS

Insurance commission overhaul: IRDAI's proposal can boost customer trust, curb mis-selling

India's insurance regulator IRDAI is reportedly working on a comprehensive reform of the insurance distribution ecosystem that could fundamentally change how agents, brokers and other intermediaries are compensated. According to sources familiar with the discussions, the Insurance Regulatory and Development Authority of India (IRDAI) plans to propose that commissions be paid throughout the tenure of an insurance policy instead of being disbursed largely upfront.

Read more at:
https://www.businesstoday.in/personal-finance/insurance/story/insurance-commission-overhaul-irdais-proposal-can-boost-customer-trust-curb-mis-selling-experts-541797-2026-07-09

Why India is opening the insurance sector to co-operatives

Union Home Minister Amit Shah, who also holds the Cooperation Portfolio, that the government will set up a life insurance company in the co-operative sector marks the latest step in the Centre’s effort to expand the role of co operatives beyond agriculture and credit. The proposed insurer is expected to be owned by co-operative institutions rather than conventional shareholders.

Read more at:
https://www.moneycontrol.com/banking/why-india-is-opening-the-insurance-sector-to-co-operatives-article-13968167.html/amp

Insurance products must be simpler, more transparent

As per statement by LIC MD and CEO R Doraiswamy, India’s middle class is increasingly demanding simpler and more transparent insurance products, signalling a decisive shift in how the industry must design and deliver policies in the years ahead.

Read more at:
https://timesofindia.indiatimes.com/business/india-business/insurance-products-must-be-simpler-more-transparent-lic-chief/articleshowprint/132282883.cms

How insurance can help address the economic impact of El Niño

El Niño, as we know, is a periodic warming of sea surface temperatures in the central and eastern Pacific Ocean and is one of the most influential drivers of global weather patterns. El Niño is no longer a distant climate phenomenon, but it is an economic disruptor that India cannot afford to underestimate. While the phenomenon originates far from India, it has a significant bearing on the country's climate, particularly the southwest monsoon.

Read more at:
https://www.moneycontrol.com/news/business/personal-finance/how-insurance-can-help-address-the-economic-impact-of-el-nino-13978918.html

Policybazaar launches US dollar term insurance for NRIs via GIFT City

Policybazaar has started offering US dollar-denominated term insurance plans for non-resident Indians (NRIs) through partner insurers operating from GIFT City's International Financial Services Centre (IFSC), expanding the range of cross-border insurance products available to overseas Indian.

Read more at:
https://www.cnbctv18.com/personal-finance/policybazaar-launches-us-dollar-term-insurance-nris-gift-city-how-it-works-19954618.htm

Will using E20 petrol lead to insurance claim rejection

The Ministry of Petroleum and Natural Gas has clarified that using E20 (20% ethanol-blended) petrol cannot be grounds for rejecting an insurance claim. The statement comes amid growing concerns and misinformation surrounding ethanol-blended fuel.
Read more at:

https://economictimes.indiatimes.com/news/new-updates/will-using-e20-petrol-lead-to-insurance-claim-rejection-heres-what-govt-says/articleshow/132690422.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

IRDAI unveils reforms to boost insurance sector, improve policyholder protection

The Insurance Regulatory and Development Authority of India (IRDAI) has introduced a set of reforms aimed at modernising the insurance sector, strengthening governance and accelerating insurance penetration across the country. The measures span regulatory, supervisory and developmental areas.

Read more at:
https://indianexpress.com/article/business/irdai-insurance-reforms-2026-sbsr-act-100-percent-fdi-protect-general-10809303/

IRDAI grants licence to ProTec General Insurance, fourth approval in 2026

The Insurance Regulatory and Development Authority of India (IRDAI) has approved a licence for ProTec General Insurance, a joint venture between the M Pallonji Group and True North's Divya Sehgal, marking the regulator's fourth insurance licence approval in calendar year 2026.

Read more at:
https://timesofindia.indiatimes.com/city/bhopal/cbi-books-3-from-gwalior-for-rs-4-30-cr-motor-insurance-fraud/amp_articleshow/132374600.cms

IRDAI approves Patanjali, DS Group's Rs 4,500-crore Magma General buyout

The Insurance Regulatory and Development Authority of India (Irdai) has approved the ₹4,500-crore acquisition of Magma General Insurance by Patanjali Ayurved and DS Group from Adar Poonawalla-owned Sanoti Properties, more than one-and-a-half years after the deal was originally announced.

Read more at:
https://www.financialexpress.com/business/news/irdai-approves-patanjali-ds-groups-rs-4500-crore-magma-general-buyout/4306010/

FinMin launches Protection & Indemnity Insurance product under Bharat Maritime Insurance Pool

The Department of Financial Services under the Ministry of Finance on Thursday (July 30, 2026) launched India's first sovereign-backed Protection and Indemnity insurance product under Bharat Maritime Insurance Pool (BMIP), designed by the New India Assurance Company.

Read more at:
https://www.thehindu.com/business/Economy/finmin-launches-protection-indemnity-insurance-product-under-bharat-maritime-insurance-pool/article71287490.ece#google_vignette

Insurance sector sees sharp rebound; health, motor to drive growth outlook

India's non-life insurance sector witnessed a sharp recovery last Month, led by robust momentum in health and motor insurance, even as commercial segments such as fire insurance remained under pressure.

Read more at:
https://bfsi.economictimes.indiatimes.com/news/insurance/insurance-sector-sees-sharp-rebound-in-june-health-motor-to-drive-growth-outlook-report/132529098

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