



**In this issue:**

**I. - National Insurance Academy Hosts the 21st Insurance Summit on Product Innovation - Book Review Competition and Launch of NIA Library DSpace Digital Repository**

**II. Regulatory Developments**

**III. Industry Flash Figures**

**IV. Topical Article**

**V. Insurance News**

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

**1. National Insurance Academy Hosts the 21st Insurance Summit on Product Innovation**

The National Insurance Academy (NIA), Pune successfully organized the 21st Insurance Summit on the theme "Product Innovation: Reimagining and Realigning" on 18th November 2025 at Hotel Tip Top International, Pune. The Summit witnessed an overwhelming participation of over 480 delegates, representing a diverse mix of industry practitioners, policymakers, technology partners, academicians, faculty members, and students, reflecting the growing importance of innovation in the insurance ecosystem.

The Summit commenced with a dignified **Inaugural Ceremony**. **Shri B. C. Patnaik**, Director, NIA, delivered the Welcome Address, highlighting the need for continuous product innovation to address emerging risks and changing customer expectations. This was followed by Opening Remarks from **Mr. Ratnakar Patnaik**, Managing Director, Life Insurance Corporation of India, who emphasized the strategic role of innovation in sustaining growth and trust in the insurance sector.

The Special Address by **Mr. Sanjay Kedia**, CEO, Marsh McLennan India, provided valuable insights into global insurance trends and the role of intermediaries. The Keynote Address by **Ms. Girija Subramanian**, CMD, The New India Assurance Co. Ltd., underlined the importance of customer-centric and technology-driven product design. The Chief Guest Address by **Mr. Satyajit Tripathy**, Member (Distribution), IRDAI, offered regulatory perspectives on enabling innovation while ensuring policyholder protection.

The Summit featured three insightful technical sessions focusing on retail insurance innovation, underwriting systemic and commercial risks, and the evolving digital distribution landscape. The vibrant discussions and expert deliberations on the conference theme were highly engaging and were found to be extremely relevant and useful for the industry, reinforcing the Summit's role as a key platform for thought leadership and collaboration. The sessions offered practical insights into emerging risk trends, regulatory developments, and the adoption of advanced analytics and technology in insurance operations. Speakers shared real-world experiences enabling participants to bridge the gap between theory and practice. The interactive format encouraged active participation, knowledge exchange, and networking among industry leaders, policymakers, academicians, and young professionals.

















## 2. Book Review Competition and Launch of NIA Library DSpace Digital Repository

The NIA Library, in collaboration with the PGDM Student Library Committee, successfully organized a Book Review Competition for PGDM students. The initiative received an overwhelming response, reflecting strong student engagement and a vibrant reading culture on campus. More than 180 books were issued for the activity, and over 40 well-written book reviews were submitted.

The programme was further enriched by the formal launch of the NIA Library DSpace Digital Repository, marking a significant step towards strengthening digital access to academic resources. The newly launched DSpace Digital Repository will serve as a centralized platform providing access to NIA research reports, library event archives, MRP projects, and other academic resources. The launch and award ceremony were led by the respected Director of NIA in the presence of the Chairperson of the Library Committee, Principal, Faculty members, and other distinguished guests.

During the event, “User of the Month” awards were presented to faculty members Dr. Ravi Jaiswal and Mr. Sumesh Seth, along with staff member Ms. Veena Purohit, in recognition of their exemplary use of library resources.





## **II. REGULATORY DEVELOPMENTS**

### **1. Order:**

- a. Order in the matter of Universal Sompo General Insurance  
<https://irdai.gov.in/web/guest/document-detail?documentId=8058568>
- b. Order in the matter of Reliance Nippon Life Insurance Co Ltd  
<https://irdai.gov.in/web/guest/document-detail?documentId=8132864>
- c. Final Order in the matter of Shri Deepak Ganpatlal Sharma  
<https://irdai.gov.in/web/guest/document-detail?documentId=8165247>
- d. Final Order in the matter of Shri Datta Maharudra Kore  
<https://irdai.gov.in/web/guest/document-detail?documentId=8165742>

### **2. Press Release:**

- a. IRDAI Calls for Stronger Customer-Centricity and Higher Standards of Grievance Redressal in Industry Meeting with CCOs & GR  
<https://irdai.gov.in/web/guest/document-detail?documentId=8137584>
- b. Address of Chairman on Bima Lokpal Day  
<https://irdai.gov.in/web/guest/document-detail?documentId=8079011>
- c. World Bank's Financial Sector Assessment(FSA) report under FSAP Mission, 2024.  
<https://irdai.gov.in/web/guest/document-detail?documentId=8086797>

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

For monthly insurance industry data, click on:

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



## IV. TOPICAL ARTICLE

### *Customer-centric approach in the Indian insurance sector – why it matters and how it's being put into practice*

A customer-centric approach means designing products, processes and culture around the needs, understanding and convenience of policyholders rather than around internal operational convenience or legacy product design. For insurers this isn't just a marketing slogan – it affects trust, persistency, claims experience and ultimately financial inclusion. In India, where insurance penetration and product literacy remain challenges, a genuinely customer-centric shift can close adoption gaps, reduce complaints, and create long-term value for both customers and insurers.

#### **What customer centricity looks like in insurance**

Customer centricity in insurance has five visible pillars:

1. **Clarity of product design and disclosures** – simple product features, standardised benefit illustrations and clear pricing.
2. **Friction-free buying and servicing** – easy onboarding, streamlined KYC, digital self-service and transparent premium/payment options.
3. **Fast, fair and predictable claim settlement** – quick intimation, clear documents checklist, digital claim tracking and timely payouts.
4. **Proactive life-cycle engagement** – reminders, needs-based cross-sell (not pushy selling), periodic policy reviews and personalised communications.
5. **Robust grievance redressal and accountability** – internal processes that resolve complaints quickly and escalate fairly when needed.

These pillars translate differently in life and non-life products because the customer journey and risk events differ.

#### **Life insurance (customer focus in practice)**

Life insurance is often long-term and perceived as complex. Customer-centric measures include:

- **Simplified product options and standardised disclosure:** offering fixed, comprehensible benefit options (term, endowment, ULIP with plain language factsheets) and a single-page “Key Facts” sheet that shows premiums, sum assured, surrender values and exclusions clearly at point-of-sale. IRDAI has emphasised standardized product disclosures in its product-regulation reforms to reduce complexity for buyers.
- **Needs-based sales process:** instead of selling the largest possible sum assured, trained advisors assess family liabilities, income replacement needs and existing cover to recommend an appropriate cover. This raises persistency and decreases mis-sold policies.
- **Faster, digital onboarding and underwriting:** use of e-KYC, motorized medical checks only where needed and algorithmic risk assessment for small retail cases – reducing the waiting period and making protection accessible to lower income segments.
- **Pro-active policy servicing:** auto reminders for premium payments, digital loan/surrender calculators and online nomination changes reduce customer effort and build trust.
- **Claims experience:** for life claims (death/critical illness) a compassionate, single-point claims coordinator, fast document checklist and fixed timelines for settlement reduce customer trauma and complaints; IRDAI’s master circulars and protection rules emphasise clear timelines and claim transparency.

A simple life-product example: a rural salaried family buys a term plan. The insurer provides a one-page benefit sheet showing monthly premium, claim payout examples, and a two-minute video in the local language explaining claim documents and nomination – this reduces post-sale confusion and complaint likelihood.

### **Non-life insurance (customer focus in practice)**

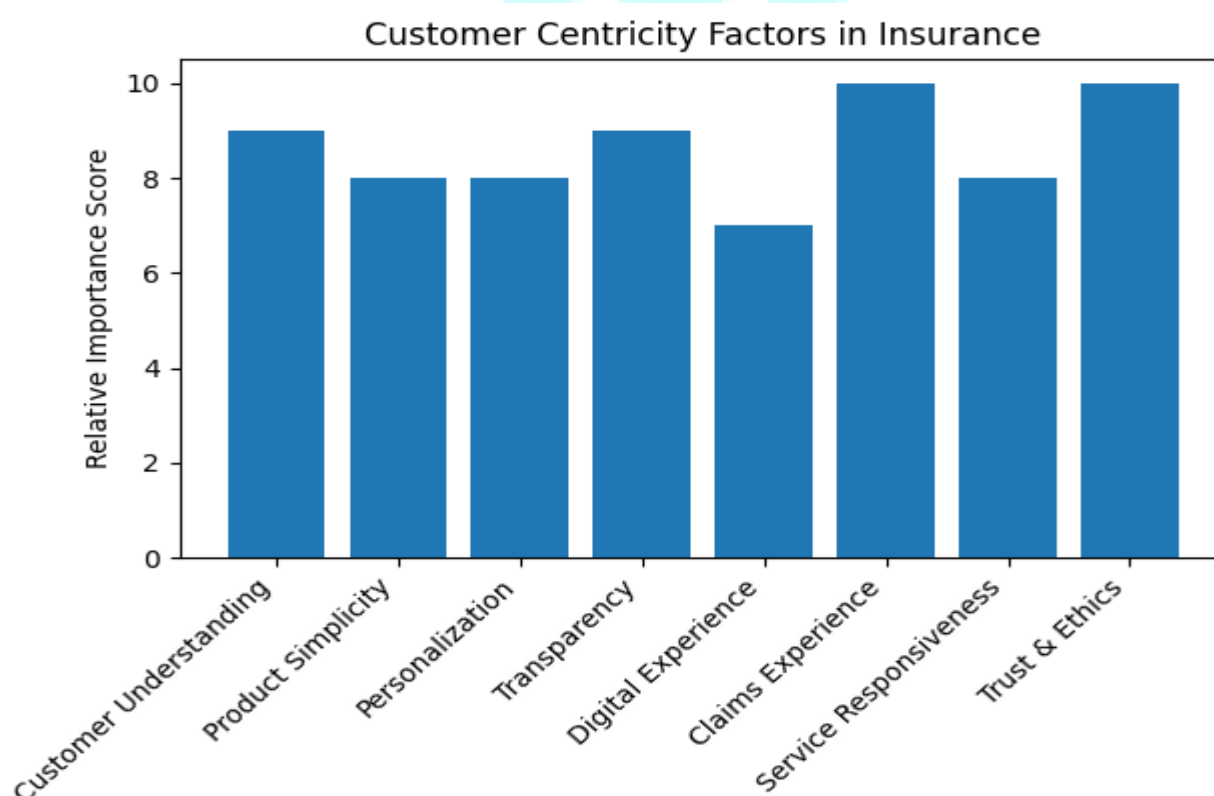
Non-life (general) insurance is event-driven (accident, fire, health) and customers care about speed and certainty when a loss happens.

- **Motor insurance – cashless and fast survey:** A customer involved in a minor accident can use an insurer’s app to lodge an FIR image, vehicle photos and permit a fast surveyor



assignment with approximate repair-approval limits. Partner garages do standardized repairs and the claim is closed faster, reducing out-of-pocket burden.

- **Health insurance – pre-authorisation and network hospitals:** pre-auth at network hospitals, transparent co-pay rules and an online claim tracker reduce anxiety during hospitalization. Standardised wellness and prevention communications (annual health check reminders) are examples of life-cycle engagement.
- **Property and SME insurance – clear indemnity mechanics:** for businesses, clear definitions of covered perils, turnaround times for survey and interim payments help manage liquidity shocks after incidents.



IRDAI's push for standard products (e.g., Bharat series for micro/retail segments) and clearer product filing rules helps insurers roll out simpler, comparable general insurance products for consumers.

While the fundamental principles of customer centricity (e.g., personalization, seamless experience, building trust) are globally consistent, its implementation and specific focus in the

insurance industry vary significantly by region due to differences in market maturity, culture, regulation, and technology adoption.

### **Key Global Differences in Implementation**

**Market Maturity and Competition:** In mature markets (e.g., North America, Western Europe), the insurance landscape is highly competitive, leading customer centricity to be a primary differentiator for growth and retention. In emerging markets, the focus is often on simply increasing insurance awareness and penetration, meaning customer centricity efforts might center more on basic access and education.

**Channel Preferences:** The balance between digital and human interaction varies widely.

**Digital-First Regions:** In some regions, customers expect advanced digital self-service for everything from quotes to claims, driven by experiences in other industries like retail and banking.

**Agent-Dependent Regions:** In many markets, particularly in parts of Asia or for complex life insurance products globally, personal interaction with a trusted agent or broker remains the preferred channel for purchasing and complex problem-solving. Customer centricity here means empowering agents with the right digital tools and data to provide personalized, high-value advice.

**Cultural Values and Product Perception:** Local traditions and values affect how customers view insurance. Some cultures may emphasize family and community responsibility, shaping preferences for specific types of coverage. Insurers in different regions are exploring how to embed a sense of social purpose (e.g., ESG initiatives, community wellness programs) into their brand promises to resonate with local customer motivations.

**Regulatory Environments and Data Usage:** Data privacy regulations (such as GDPR in Europe) heavily influence how customer data can be collected, analyzed, and used for personalization. Insurers operating globally must adapt their data analytics and personalization strategies to comply with these diverse legal frameworks, which can affect the speed and scope of customer-centric initiatives in different jurisdictions.



Product Innovation Focus (Prevention vs. Payer): Globally, there is a general shift from being just a "claims payer" to a "risk management partner". However, the adoption of related technologies differs.

Usage-based insurance (UBI) models using connected devices (e.g., for auto or health) are more mature in some markets than others. Customer centricity in these leading markets involves offering rewards and proactive prevention services, while in others, it is still focused on transparent, basic coverage.

Ultimately, successful insurers must balance a universal customer-centric vision with the flexibility to adapt their execution strategies to fit unique local market conditions and customer expectations.

### **Several Initiatives**

In India, several insurers have demonstrated how customer-centric practices translate into tangible outcomes. Life Insurance Corporation of India (LIC) has undertaken several customer-centric initiatives to enhance service quality and trust. It has expanded digital services through LIC's portal and mobile app, enabling online premium payment, policy servicing, and claim intimation. As per statement issued by DFS Secretary Nagaraju, LIC will become completely digital before March 2026. LIC has strengthened claim settlement processes, focusing on faster claim disposal and simplified documentation, especially for death claims. The corporation has also improved grievance redressal mechanisms through integrated customer grievance management systems in line with IRDAI guidelines. Additionally, LIC continues to promote customer awareness and transparency through clear policy disclosures and service outreach programs.

In the private life segment, HDFC Life leveraged digital onboarding and video-based medical underwriting to issue term policies quickly, improving customer convenience and persistency, especially among first-time buyers. In non-life insurance, ICICI Lombard implemented app-based motor claims with self-inspection and instant approval for minor damages, reducing claim turnaround time from weeks to days and enhancing customer satisfaction. Similarly, Star Health Insurance expanded its cashless hospital network and simplified pre-authorisation processes, which reduced claim-related grievances in retail health insurance. These cases show that when

insurers align technology, processes and service culture with customer needs – supported by IRDAI’s regulatory framework – customer-centricity becomes a measurable business advantage rather than just a compliance requirement.

### **Regulatory and industry initiatives by IRDAI supporting customer centricity**

IRDAI has moved beyond supervisory capital rules to explicit, policyholder-centric measures. Key initiatives and rules that shape customer centricity in recent years include:

1. **Product-oriented regulation (Insurance Products Regulations, 2024)** – the 2024 product regulations and related guidance seek to simplify product filings, improve disclosure standards and provide processes that make products comparable and transparent for customers. This reduces asymmetric information at point of sale.
2. **Master Circular on Protection of Policyholders’ Interests (2024)** – a consolidated master circular sets out obligations for insurers on disclosures, communication, claim handling timelines, sales conduct and grievance redressal. This codifies minimum service standards insurers must meet.
3. **Grievance redressal strengthening and internal ombudsman proposal** – IRDAI has published exposure drafts and circulars to strengthen grievance mechanisms, including consultations on internal ombudsman frameworks that require insurers to maintain an independent internal escalation mechanism for complaints (aimed to speed resolution and handle higher value claims in-house). The public drafts and circulars in 2024–2025 underline IRDAI’s focus on accountability.
4. **Operational guidance and digital readiness** – circulars on operations, use-and-file product procedures and standard product templates (including micro and Bharat product suites) make it easier for consumers to compare offerings and for insurers to scale standard, low-friction covers.
5. **Consumer awareness and “Insurance for All” vision** – IRDAI and industry bodies have promoted financial literacy drives, standard FAQs and multilingual materials. Industry commentators and insurers have also aligned to IRDAI’s long-term objective of greater coverage and simpler products.



Customer centricity in insurance has moved from being a choice to a necessity. When insurers reshape customer journeys through simple products, transparent disclosures, seamless digital servicing, and effective internal escalation mechanisms, they build trust, improve persistency, and strengthen market penetration—especially among underserved segments. In essence, customer centricity is a multi-dimensional approach in which operational excellence in claims and service, behavioural trust, and digital capabilities together drive long-term loyalty and retention.

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

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

### **M&M, Manulife form equal JV to tap India's insurance boom; could see ₹18,000-30,000 crore valuation**

Mahindra & Mahindra and Canada's Manulife have announced an agreement to form a 50:50 life insurance joint venture in India, that has the potential to reach a valuation of ₹18,000-30,000 crores in 10 years.

Read more at:

<https://www.thehindubusinessline.com/money-and-banking/mm-manulife-form-equal-joint-venture-to-tap-indias-insurance-boom/article70273873.ece>

### **IRDAI monitoring gaps in health insurance claim settlements**

The Insurance Regulatory and Development Authority of India (IRDAI) is closely monitoring the gaps in health insurance claim settlements, wherein the number of claims settled is high, but the amount settled vis-a-vis the amount claimed is lower than expected. The insurance regulator expects insurers to be prompt, fair, and transparent in claim settlement as anything less will weaken the trust in the insurance sector.

Read more at:

[https://www.business-standard.com/industry/news/irdai-flags-gaps-in-health-insurance-claim-settlement-ajay-seth-125111101040\\_1.html](https://www.business-standard.com/industry/news/irdai-flags-gaps-in-health-insurance-claim-settlement-ajay-seth-125111101040_1.html)

## **Asia-Pacific to generate \$7.4bn in renewable energy premiums by 2030 as capital shifts to greener power**

Swiss Re Institute projects that renewable energy could generate up to \$26bn in insurance premiums in underwriting year 2030 amid increasing investment in greener energy.

Read more at:

<https://www.asiainsurancereview.com/News/View-NewsLetter-Article/id/93454/Type/eDaily/Asia-Pacific-to-generate-7-4bn-in-renewable-energy-premiums-by-2030-as-capital-shifts-to-greener-power>

## **Ageas Federal Life Insurance teams up with Muthoot Microfin to expand insurance access**

Ageas Federal Life Insurance has entered into a strategic distribution partnership with Muthoot Microfin Ltd to expand life insurance coverage across India, with a focus on underserved markets and small business owners. The collaboration will leverage Muthoot Microfin's extensive branch network, approximately 78 per cent of which operates in non-metro regions, to reach individual entrepreneurs and small and medium enterprises.

Read more at:

<https://www.thehindubusinessline.com/money-and-banking/ageas-federal-life-insurance-teams-up-with-muthoot-microfin-to-expand-insurance-access/article70266723.ece>

## **The International Finance Corporation invests Rs 285 crore in Axis Max Life**

Allen Forlemu, interim regional vice president, Asia Pacific at IFC, said this investment aligns with India's vision of 'Insurance for All by 2047' and will strengthen India's life insurance industry by building confidence in capital instruments, attracting institutional and foreign investments, and creating jobs across the value chain.

Read more

[https://economictimes.indiatimes.com/industry/banking/finance/insure/international-finance-corporation-invests-rs-285-crore-in-axis-max-life/articleshow/125232208.cms?utm\\_source=contentofinterest&utm\\_medium=text&utm\\_campaign=cppst](https://economictimes.indiatimes.com/industry/banking/finance/insure/international-finance-corporation-invests-rs-285-crore-in-axis-max-life/articleshow/125232208.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst)



## **Life insurance segment growth in double digit, non-life stagnates amid GST cut**

India's life insurance industry showed a steady growth with new business premiums rising 12.06 per cent to Rs 34,007 crore in October 2025 as against Rs 30,348 crore in October 2024, driven by the recent GST waiver on individual life and health insurance premiums providing a timely boost to sales, supporting renewed customer engagement.

Read more at:

<https://indianexpress.com/article/business/life-insurance-segment-growth-in-double-digit-non-life-stagnates-amid-gst-cut-10359728/>

## **Removal of GST brings a surge in the sales of high value health insurance covers in India**

Removal of Goods and Services Tax (GST) from individual health insurance covers in India has had a positive impact on the sales of high-value health insurance plans according to a new study.

Read more at-

<https://www.asiainsurancereview.com/News/View-NewsLetter-Article/id/93405/Type/eDaily/Removal-of-GST-brings-a-surge-in-the-sales-of-high-value-health-insurance-covers-in-India>

## **IRDAI examining feedback on proposal to appoint internal ombudsmen in insurance firms**

An exposure draft proposing the appointment of internal ombudsmen within insurance companies has already been issued, and stakeholder feedback is currently under examination before the regulator finalises its guidelines.

Read more at:

<https://www.moneycontrol.com/banking/irdai-examining-feedback-on-proposal-to-appoint-internal-ombudsmen-in-insurance-firms-ajay-seth-article-13667891.html>

## **Liberty General Insurance Launches Surety Insurance Business in India**

Brings Liberty Mutual's Global Surety Legacy and Expertise to Strengthen India's Infrastructure Growth, Liberty General Insurance Ltd. announced the official launch of Surety Insurance in India, marking a major step forward in strengthening the country's construction and infrastructure financing ecosystem.

Read more at:

<https://www.tribuneindia.com/news/business/liberty-general-insurance-launches-surety-insurance-business-in-india/>

## **BNP Paribas, Prudential Plc, PE's line up for Warburg Pincus stake in IndiaFirst Life Insurance**

A group of top financial investors and global strategic players have evinced interest in the ongoing sale process of the 26 per cent stake held by Warburg Pincus in private life insurer IndiaFirst Life Insurance.

Read more at:

<https://www.moneycontrol.com/news/business/companies/bnp-paribas-prudential-plc-pe-s-line-up-for-warburg-pincus-stake-in-indiafirst-life-insurance-13674840.html>

## **IRDAI steps in to ease friction between insurers & hospitals: Payments, package rates & cashless processes**

The Insurance Regulatory and Development Authority of India (Irdai) has initiated consultations with industry bodies to ease the growing friction between health insurers and hospitals over claim payments, package rates and cashless processes.

Read more at:

[https://m.economictimes.com/industry/banking/finance/insure/irdai-steps-in-to-ease-friction-between-insurers-hospitals-payments-package-rates-cashless-processes/amp\\_articleshow/125597517.cms](https://m.economictimes.com/industry/banking/finance/insure/irdai-steps-in-to-ease-friction-between-insurers-hospitals-payments-package-rates-cashless-processes/amp_articleshow/125597517.cms)

## **India's health insurance sector faces Rs 10,000-crore annual leakage due to fraud and abuse**

India's rapidly expanding health insurance ecosystem is losing an estimated Rs 8,000 to Rs 10,000 crore every year to fraud, waste and abuse (FWA), a scale of leakage that risks eroding insurer profitability, pushing up premiums and undermining public trust, according to a new report jointly released by Boston Consulting Group (BCG) and Medi Assist at the Raksha Summit 2025.

Read more at:

<https://www.moneycontrol.com/banking/india-s-health-insurance-sector-faces-rs-10-000-crore-annual-leakage-due-to-fraud-and-abuse-article-13692942.html>



## Health Insurance Turns Costlier for India's Metro Residents

People living in India's major cities are finding that their health insurance premiums are climbing faster than before, according to a recent report by *India Today*. The jump is not random; it mirrors how expensive and unhealthy city living has become. Urban residents are battling higher medical bills, polluted air, and lifestyle diseases, all of which make them a greater insurance risk in the eyes of companies.

Read more at:

<https://www.outlookmoney.com/insurance/health-insurance-turns-pricier-for-indias-metro-residents>

## Fin. Minister renews merger proposal of state-owned general insurance firms

The Finance Ministry is considering an earlier proposal to merge the three state-owned general insurance companies into a single entity, following their improved financial health, to achieve better efficiency and scale. The government infused Rs 17,450 crore between 2019-20 and 2021-22 in three PSU general insurance companies, namely Oriental Insurance, National Insurance and United India Insurance, to bring them out of financial distress.

Read more at:

[https://www.business-standard.com/amp/finance/news/finmin-renews-merger-proposal-of-state-owned-general-insurance-firms-125112300240\\_1.html](https://www.business-standard.com/amp/finance/news/finmin-renews-merger-proposal-of-state-owned-general-insurance-firms-125112300240_1.html)

## Bajaj Life and Inka Insurance launch Inkapreneur for Indian founders

Bajaj Life and Inka Insurance have partnered to introduce Inkapreneur, a new life insurance product specifically designed for founders in the Indian market. The product addresses the challenges faced by entrepreneurs who often struggle to secure life insurance due to their unconventional income patterns.

Read more at:

<https://insuranceasia.com/insurance/news/bajaj-life-and-inka-insurance-launch-inkapreneur-indian-founders>

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