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I. WHAT'S HAPPENING AT NIA

1. NIA Conducted Orientation Programme for the Batch 2025–27

The National Insurance Academy (NIA), Pune, successfully organized a well-structured and enriching Orientation Programme for the newly admitted PGDM Batch 2025–27 from June 24 to July 4, 2025, at the NIA Convention Centre. Designed to welcome students into the academic ecosystem, the programme provided an excellent blend of academic, industry, personal, and cultural exposure aimed at fostering holistic development. The programme commenced with engaging ice-breaking activities coordinated by faculty members to help students bond and feel at ease in the new environment. This was followed by detailed interactions with key administrative units—library, IT systems, placement cell, controller of examinations, and the resident medical officer—to familiarize students with campus facilities and policies. Sessions like “Life at NIA” by the Principal provided insights into campus culture and academic expectations. Throughout the orientation programme, eminent speakers from the insurance industry, academia,

alumni network conducted diverse sessions covering life and general insurance, the BFSI landscape, technological innovations like AI and digitalization, and contemporary global economic scenarios. Workshops and talks focused on soft skills development, including communication, grooming, goal setting, and time management. Sessions like “Impactful Learning through Drama,” Sahaj Yoga, and music therapy added a unique experiential dimension to the programme.



Special attention was given to critical aspects such as gender sensitization, anti-ragging, and POSH, reinforcing NIA’s commitment to creating a safe and inclusive learning space. Entrepreneurial stories and alumni sessions inspired students to explore opportunities beyond conventional roles in insurance.

The programme concluded with student-led presentations, a review session with the Director and Principal, and a vibrant cultural evening showcasing the diverse talents of the new batch. Overall, the orientation served as a dynamic and impactful introduction, laying a strong foundation for the students’ academic and professional journey at NIA.



2. The visit of ARAI officials to NIA Pune

On June 13, officials from the Automotive Research Association of India (ARAI) visited the National Insurance Academy (NIA) and held a productive meeting with Director Shri B.C. Patnaik and other senior members of the Academy. The discussions focused on exploring areas of mutual interest, particularly in the domains of research, knowledge sharing, joint training programs, and resource sharing. Both institutions expressed strong interest in collaborating to leverage their respective strengths for the benefit of the automotive and insurance sectors. The meeting was marked by a spirit of cooperation and a shared vision for advancing innovation, knowledge exchange, and capacity building. This significant interaction laid the foundation for a long-term partnership aimed at promoting academic and professional excellence. The initiative is expected to bring meaningful contributions to both organizations and foster impactful outcomes in the fields of insurance, mobility, and research.



II. REGULATORY DEVELOPMENTS

1. Circulars

- a. Advisory to All Insurers, Reinsurers, Life Insurance Council and General Insurance Council

<https://irdai.gov.in/document-detail?documentId=7461953>

2. Orders

- a. Order in the matter of M_s Edelweiss Life Insurance Company Limited

<https://irdai.gov.in/web/guest/document-detail?documentId=7510377>

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 One Hour Cashless Claims to a Digital Marketplace: IRDAI's Grand Redesign of Indian Health Insurance

When sixty-three-year-old Shoba Natarajan arrived at a Chennai hospital for an unexpected gall-bladder surgery this March, her daughter submitted a cashless request to the insurer and prepared for the usual nervous wait. The approval came in forty-seven minutes, well within the one-hour deadline that the Insurance Regulatory and Development Authority of India (IRDAI) set in its major circular on 29 May 2024. This rule now requires insurers to finalize discharges within three hours, shifting any delay costs from patients to shareholder funds.

That single circular consolidated over fifty scattered guidelines into a 150-page document. In doing so, it reduced the maximum waiting period for pre-existing conditions from four years to three, shortened the moratorium on non-disclosure disputes to five years, and – most notably – eliminated the upper age limit for purchasing new health coverage. Suddenly, India's aging population no longer had to seek exceptions from insurers after sixty-five.

The document also prohibited sub-limits on AYUSH therapies and called for custom products for seniors and high-risk groups, showing IRDAI's commitment to making "every policy as inclusive as a public utility."

However, a rulebook is only as effective as its implementation. Ensure those faster approvals have a practical outlet, IRDAI partnered with the General Insurance Council for the "Cashless Everywhere" program. The concept is straightforward: any licensed hospital with at least fifteen beds can provide cashless treatment, regardless of whether it is part of an insurer's network. Today, around forty thousand hospitals accept cashless claims. The council aims to include the rest over the next two years, creating a future where a policyholder's first question upon admission is about treatment, not finances.

The urgency behind these rapid timelines is evident in IRDAI's own reports. With pending health-insurance claims Regulators worried that this would undermine public trust just as the private health insurance market surged past ₹1 trillion in annual premiums. Faster cashless rules, consistent hospital tariffs linked to Ayushman Bharat packages, and quarterly "naming-and-shaming" scorecards are IRDAI's chosen strategies to reduce the backlog.

Yet infrastructure and service levels are only the first act. In February, the regulator held Bima Manthan IX in Hyderabad. Chairperson Debasish Panda introduced the “Bima Trinity,” a digital system meant to change insurance in the same way UPI did for payments. The main component, Bima Sugam, is a one-stop online marketplace where customers can buy, manage, and even port policies from any insurer.

Running alongside Sugam is Bima Vahak, a women-led team focused on last-mile sales and service. Their dedicated portal is set for a soft launch in April 2025. This initiative plans to place a trained “insurance sister” in every gram panchayat to close the trust gap that has long affected rural distribution.

The third part, Bima Vistaar, will combine life, accident, property, and health coverage into a single policy costing ₹1,500 a year. This policy targets low-income households: insurers approved the product design in February, and pilot tests are expected in the first quarter of FY 2025-26.

Keeping up with the technology that these plans require, IRDAI started the year by announcing its Regulatory Sandbox Regulations, 2025. The rules, which take effect on 9 January 2025, create a controlled space for start-ups and established companies to evaluate AI-driven underwriting models, ten-year health plans, and pay-as-you-heal wearables without violating prudential regulations.

Early interest has been strong. Fourteen insurers and four health-tech firms have already applied for sandbox cohorts that promise everything from instant voice-bot claim notifications to blockchain-based provider payments.

Industry reactions range from optimism to caution. Claims departments appreciate the clarity of a single circular but worry about integrating hundreds of hospital information systems to meet one-hour authorization deadlines. Hospital associations, on the other hand, caution that Ayushman-linked packages could erode margins unless input costs are updated annually. Still, as actuaries run new models, most agree that the shift is unavoidable.

For customers, the math behind health insurance is finally becoming easier to understand. With faster claim approvals, policyholders no longer need to scramble for cash at hospital admissions desks, ensuring quicker access to care. Reduced waiting periods and age-neutral entry points broaden the safety net, making health insurance more inclusive. A new digital health insurance

marketplace enhances price transparency and simplifies policy portability, empowering users to make better-informed decisions. Additionally, deploying women-led field teams in every district helps translate complex insurance jargon into accessible, trustworthy advice—particularly beneficial in rural and underserved regions. These elements, when integrated effectively, have the potential to transform the customer experience. If implemented well, 2025 may mark a turning point where India’s historically complex health insurance system begins to function with clarity and efficiency, powered by both technology and human touch.

(By Prathmesh Pampatwar, Student, PGDM, National Insurance Academy, Pune)

V. INSURANCE NEWS

LIC tops PSUs chart with record Rs 19,013 crore profit in Q4FY25

Life Insurance Corporation of India (LIC) has emerged as the highest profit making company among PSUs in March quarter FY25, netting a little over Rs 19,000 crore. LIC reported 38 per cent jump in net profit for January-March FY25 at record Rs 19,013 crore as compared to Rs 13,763 crore in the corresponding quarter in the previous year.

Read more at:

https://www.business-standard.com/industry/news/lic-tops-psus-chart-with-record-rs-19-013-crore-profit-in-q4fy25-125060100475_1.html

General Insurance Industry premium income to grow by 8.7% in FY2026 and 10.9% in FY2027: ICRA

The Indian general insurance industry is expected to witness strong growth in the coming years, according to a recent report by Investment Information and Credit Rating Agency (ICRA). The agency projects the industry's gross direct premium income (GDPI) to grow by 8.7 per cent in FY2026 and 10.9 per cent in FY2027. This growth is attributed to the improvement in economic activity and increased pricing discipline.

Read more at:

<https://www.tribuneindia.com/news/economic-activity/general-insurance-industry-premium-income-to-grow-by-8-7-in-fy2026-and-10-9-in-fy2027-icra>

Central Bank of India acquires 24.91% stake in Future Generali India Insurance for up to Rs 451 crore

In a significant move to expand its footprint beyond core banking, Central Bank of India announced that the public sector lender has acquired an equity stake of 24.91 per cent in Future Generali India Insurance Company Limited (FGIICL) for upto Rs 451 crore.

Read more at:

<https://www.financialexpress.com/business/banking-finance-central-bank-of-india-acquires-24-91-stake-in-future-general-india-insurance-for-up-to-rs-451-crore-3869340/>

Foreign reinsurers gain ground in India, market share climbs to 49%

Foreign reinsurers are experiencing strong growth in India, with their market share approaching 50% over the past year.

Read more at:

<https://www.asiainsurancereview.com/News/View-NewsLetter-Article/id/91791/Type/eDaily/India-Foreign-reinsurers-gain-ground-in-India-market-share-climbs-to-49->

GIC Re moots 'Parametric Insurance' to cover natural calamities

GIC Re has mooted the idea of putting in place a “parametric insurance” umbrella for citizens across the country to the Government. This insurance cover, which will be offered by general insurers as and when it is formalised, will ensure immediate pay outs to citizens on occurrence of a natural catastrophe endemic to their region.

Read more at:

<https://www.thehindubusinessline.com/money-and-banking/gic-re-moots-parametric-insurance-to-cover-natural-calamities/article69674719.ece>

India's Insurance sector faced maximum cyber onslaught in FY25

India's insurance sector endured a relentless wave of cyberattacks in FY25 - highest on record - jeopardising the sensitive data of millions of policyholder. Prominent insurers such as Star Health and Allied Insurance, Niva Bupa Health Insurance, HDFC Life Insurance, Tata AIG General Insurance, and Life Insurance Corporation of India (LIC) have found themselves at the forefront of data breaches in FY25.

Read more at:

<https://www.moneycontrol.com/banking/india-s-insurance-sector-faced-maximum-cyber-onslaught-in-fy25-article-13131547.html>

Government may raise motor third-party insurance premiums by up to 10% soon

The Ministry of Road Transport & Highways (MoRTH) and the Insurance Regulatory and Development Authority of India (IRDAI) are discussing a proposal to raise third-party motor insurance premiums by up to 10 per cent. While a uniform hike is unlikely, loss-heavy segments

particularly commercial vehicles – could see sharper increases. Premiums for low-risk categories such as school buses may be raised only marginally or even held steady to avoid public backlash.

Read more at:

https://www.business-standard.com/industry/auto/motor-third-party-insurance-premium-hike-october-2025-irda-govt-plan-125062000150_1.html

AU Small Finance Bank partners with LIC to broaden life insurance reach

In a major strategic development aimed at boosting insurance accessibility across India, AU Small Finance Bank (AU SFB) has partnered with the Life Insurance Corporation of India (LIC), the country's largest life insurer. This alliance supports the national objective of achieving 'Insurance for All by 2047' by strengthening insurance penetration, especially in rural and semi-urban regions.

Read more at:

https://www.business-standard.com/companies/news/au-small-finance-bank-partners-with-lic-to-broaden-life-insurance-reach-125063000792_1.html

Govt to bring open architecture for individual insurance agents

The Indian govt is expected to bring the open architecture for individual insurance agents. Open architecture is a distribution model in the insurance sector where insurance agents or brokers are allowed to work with multiple insurance companies. Also, the new law will also keep in mind the conflict of interest among the insurance companies and among the insurance agents.

Read more at:

<https://www.etnownews.com/news/govt-to-bring-open-architecture-for-individual-insurance-agents-what-does-it-mean-how-it-will-affect-companies-article-152135861>

State-run general insurers may need Rs 17,000-crore capital to meet solvency norms in FY26: ICRA

State-run general insurers may need Rs 15,200-17,000 crore capital infusion by FY26 to meet solvency norms, says ICRA. Weak profitability and high combined ratios impact PSU insurers, while private insurers remain well-capitalized. Industry GDPI expected to grow by 8.7% in FY26.

Read more at:

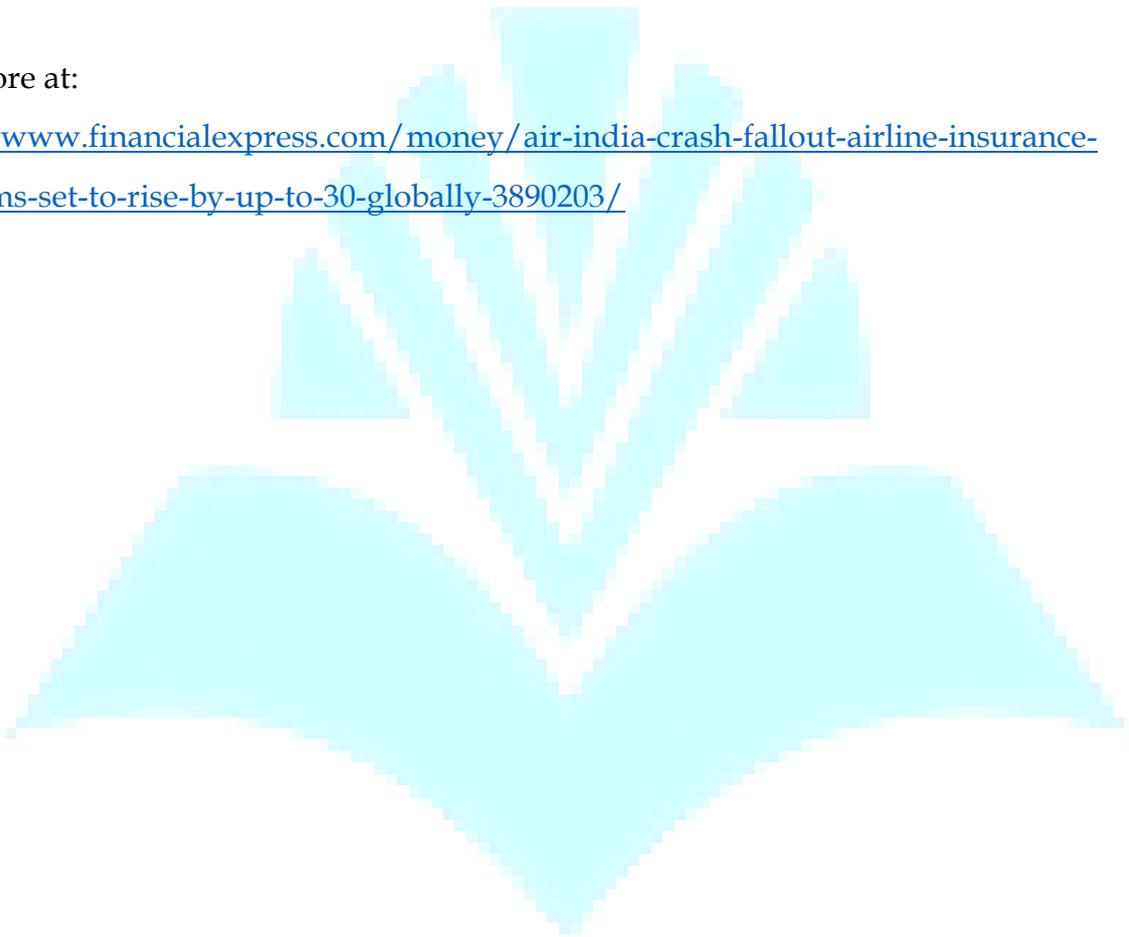
<https://www.financialexpress.com/money/state-run-general-insurers-may-need-rs-17000-crore-capital-to-meet-solvency-norms-in-fy26-icra-3866125/>

Air India Crash Fallout: Airline insurance premiums set to rise by up to 30% globally

After the horrific Air India accident in Ahmedabad on June 12, the global aviation insurance market has been shaken. Experts say that insurance premiums for aircraft may increase by up to 30%.

Read more at:

<https://www.financialexpress.com/money/air-india-crash-fallout-airline-insurance-premiums-set-to-rise-by-up-to-30-globally-3890203/>



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