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I. WHAT'S HAPPENING AT NIA

1. National Insurance Academy being awarded for its contribution to financial inclusion program in Jharkhand

In recognition of its impactful contribution to the Suraksha Chakra Project, the National Insurance Academy (NIA), Pune, was honoured at the Indian Institute of Management Mumbai for its role in advancing financial inclusion in the state. The award highlights the Academy's commitment to inclusive growth and promoting insurance literacy. The award was received by Mr. B. C. Patnaik, Director, NIA Pune.

The Suraksha Chakra Project - Sunahari Shubhodhay marks a significant collaboration between the National Insurance Academy and Christ University, aimed at bridging the insurance gap in Jharkhand. The initiative focuses on enhancing financial inclusion by spreading insurance awareness among underserved communities. Through structured outreach and capacity-building programmes, the project has strengthened access to risk protection in rural areas.



2. Mr. Nikhil Soman of NOVO Insurance Broking delivered a session at NIA

Mr. Nikhil Soman, Executive Director – Reinsurance at NOVO Insurance Broking, delivered an insightful session to the students of the National Insurance Academy. He spoke on the topic *“Opportunities and Challenges in view of Digitisation of the Insurance/Reinsurance Sector,”* highlighting how emerging technologies are transforming risk assessment, underwriting, and claims management. The session also addressed key challenges such as data security, regulatory compliance, and the need for skilled professionals to adapt to a rapidly evolving digital landscape.

He further emphasised the growing role of data analytics, artificial intelligence, and automation in enhancing operational efficiency and customer experience. Students gained practical insights into how digital platforms are reshaping reinsurance placements and global risk sharing mechanisms. The session concluded with an engaging interaction, encouraging participants to stay future-ready and continuously upgrade their digital competencies.



3. Launch of Dynamic MDP Calendar Website by National Insurance Academy

The National Insurance Academy has launched a dedicated website for its MDP Calendar, transitioning from static HTML pages to a dynamic, database-driven platform powered by the in-house application “mCalendar.” This upgrade enables real-time generation of subject-wise and monthly indices, ensuring complete accuracy and up-to-date information.

The new platform significantly enhances user experience through advanced search functionality, subject filters (covering areas like Strategic Management, Finance, HR, IT, and Insurance domains), and category filters (Life, Non-life, and Combined). These features allow users to easily discover and access relevant programmes.

Overall, the initiative marks a major step toward digital transformation, improving efficiency, accessibility, and reliability of programme information for all stakeholders.

MANAGEMENT DEVELOPMENT PROGRAMMES

National Insurance Academy, Pune

SHAPING TOMORROW'S *Insurance Leaders*



AN APEX EDUCATIONAL, TRAINING AND RESEARCH INSTITUTE IN THE FIELD OF INSURANCE, PENSION AND MANAGEMENT

PROGRAMME
CALENDAR

2026-2027

EXPLORE CALENDAR



II. REGULATORY DEVELOPMENTS

1. Circular:

- a. Transitional arrangements for payment of Annual Fee and issuance of Certificate of Registration (Intermediaries)
<https://irdai.gov.in/web/guest/document-detail?documentId=8971093>
- b. Servicing to the policyholders–Special Measure for the current Financial Year 2025-26
<https://irdai.gov.in/web/guest/document-detail?documentId=9027284>

2. Press Release:

- a. 134th Meeting of the Authority
<https://irdai.gov.in/web/guest/document-detail?documentId=8932327>
- b. Press Release on Ind AS Implementation
<https://irdai.gov.in/web/guest/document-detail?documentId=8885263>
- c. Press Release IRDAI-USISPF 10.03.2026
<https://irdai.gov.in/web/guest/document-detail?documentId=8932327>
- d. Industry Stakeholders' Discussion on 'Public Insurance Registry' and 'Bima Sugam

<https://irdai.gov.in/web/guest/document-detail?documentId=8977261>

- e. IRDAI and Industry Leaders Collaborate to Enhance Health Insurance Ecosystem through Strategic Working Groups

<https://irdai.gov.in/web/guest/document-detail?documentId=8978232>

- f. Servicing to the Policyholders- Special Measures for the current Financial Year 2025-26

<https://irdai.gov.in/web/guest/document-detail?documentId=9026733>

- g. General statement of response to the public comments on Exp draft of IRDAI(Actuarial, Finance and Investment Functions of Insurers) (Amendment)

<https://irdai.gov.in/web/guest/document-detail?documentId=9065713>

3. **Notification:**

- a. Reconstitution of IAC 12-Mar-2026

<https://irdai.gov.in/web/guest/document-detail?documentId=8963604>

4. **Order:**

- a. Surrender of COR of Volante Global Services India Pvt Ltd.

<https://irdai.gov.in/web/guest/document-detail?documentId=9031647>

5. **Regulation:**

- a. IRDAI (Actuarial, Finance and Investment Functions of Insurers), (Amendment) Regulations, 2026

<https://irdai.gov.in/web/guest/document-detail?documentId=9065935>

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

The Ecosystem Approach in Insurance- Rethinking Insurance from Product to Platform

A Paradigm Shift in the Making:

The insurance industry has long operated on a straightforward premise: assess risk, collect premiums, and pay claims. For over three centuries, this model served both insurers and policyholders reasonably well. But the digital age has rewritten the rules of almost every industry it has touched, and insurance is no exception. Today, customers do not simply want a policy – they want protection woven seamlessly into the fabric of their daily lives.

This fundamental shift in customer expectation is driving one of the most consequential strategic transformations in the history of insurance: the rise of the ecosystem approach. Rather than functioning as a standalone risk-transfer mechanism, insurance is being reimagined as one component within a larger, interconnected network of services – one that addresses the full spectrum of a customer's needs, from health and mobility to housing and financial wellbeing.

The momentum behind this shift is hard to ignore. Research by McKinsey has found that digital ecosystems will account for roughly \$60 trillion in global revenues – nearly 30 percent of all global sales. Meanwhile, a survey by EY found that more than 75 percent of global insurance executives now view digital ecosystems and partnerships as essential to maintaining competitive advantage. What was once considered a forward-looking concept has become a present-day business imperative.

"An ecosystem is an interconnected set of services that allows users to fulfil a variety of needs in one seamless experience – built around consumer needs, going beyond simple partnerships to provide an end-to-end experience." – McKinsey & Company

This article examines what the ecosystem approach means for the insurance sector, why it is gaining such rapid traction, what benefits it offers, and how insurers can navigate the challenges of making it work in practice.

What Is an Insurance Ecosystem?

At its most fundamental level, an insurance ecosystem is a network of interconnected businesses – insurers, insurtechs, technology providers, distributors, and partners from adjacent industries – that collaborate to deliver a seamless, end-to-end experience for the customer. Unlike traditional one-to-one partnerships, which are typically narrow in scope and limited in their benefits, an ecosystem is broader, more dynamic, and structured around fulfilling a cluster of related customer needs rather than any single transaction.

Consider a homeowner. Their insurance needs do not exist in isolation. They need a mortgage, a home inspection, legal support, maintenance services, smart home technology, and possibly a moving company – all before they even think about who will insure the property. An ecosystem approach places the insurer at the center of that entire experience, or at least as a valued partner within it, rather than as an afterthought at the end of a separate buying journey.

Key Players in the Ecosystem

A functioning insurance ecosystem typically involves three distinct categories of participants, each contributing a different capability:

- **Carriers and MGAs** – These are the traditional insurance providers who bring risk capacity, regulatory compliance, actuarial expertise, and underwriting knowledge to the table. They remain the foundation of any insurance ecosystem.
- **Distributors and Platform Owners** – Banks, automotive manufacturers, e-commerce platforms, travel companies, and healthcare networks that own customer relationships and digital touchpoints. They provide access and context, embedding insurance naturally into moments that matter.
- **Technology and Data Partners** – InsurTech firms, API providers, analytics platforms, and cloud infrastructure companies that make the entire ecosystem technically feasible. They enable real-time data exchange, automated underwriting, seamless integrations, and frictionless customer experiences.

Beyond these three pillars, other players – data brokers, assistance service providers, regulatory compliance specialists – enrich the ecosystem further, adding layers of intelligence and utility that no single company could replicate independently.

Why the Ecosystem Approach Is Gaining Traction Now- Changing Customer Expectations

Perhaps the most powerful force driving the ecosystem movement is the evolution of customer expectations. Consumers – shaped by the seamless, intuitive experiences delivered by companies like Amazon, Google, and Uber – now expect the same from every service they use, including insurance. They do not want to navigate three separate websites, fill out repetitive forms, or wait weeks for a policy document. They want protection to appear exactly when and where they need it, integrated into the purchase or experience itself.

This is the promise of embedded insurance – coverage offered at the point of need, within a non-insurance context. When a traveller buys a flight, travel insurance appears as a simple add-on. When a consumer finances a new car, auto coverage is presented as part of the deal. When a homebuyer closes on a property, home insurance is bundled into the mortgage process. These are not accidents of convenience – they are deliberate ecosystem plays.

Technological Enablers

The practical realization of the ecosystem vision has been made possible by a convergence of technologies that would have been unimaginable even a decade ago. Open APIs allow systems from entirely different organizations to communicate and share data in real time. Cloud computing has made large-scale collaboration affordable and scalable. Artificial intelligence and machine learning enable dynamic, personalized pricing and risk assessment. IoT devices – from connected cars and wearables to smart home sensors – generate continuous streams of behavioral data that allow insurers to shift from reactive to proactive risk management.

Together, these technologies have dissolved the technical barriers that once made cross-industry collaboration prohibitively complex. Integration timelines that once stretched across years can now be completed in weeks using modular, API-first platforms.

Competitive Pressure and InsurTech Disruption

The entry of InsurTech firms has been another catalyst. Research analysing 364 active InsurTech companies between 2020 and 2023 identified seven distinct archetypes – Enablers, Innovators,

Connectors, Integrators, Protectors, Transformers, and Disruptors – all interacting within an increasingly dense and functionally complementary ecosystem. These agile newcomers have not replaced incumbent insurers; rather, they have opened doors to new collaboration models, distribution channels, and revenue streams that traditional players are now rushing to access.

(Contributed by Ashmeet Singh Saluja, Student- PGDM, National Insurance Academy)

V. INSURANCE NEWS

Health insurance priority for govt, all to get cover by 2033

As per Finance Minister Nirmala Sitharama, Health insurance is a priority for the government. In fact, Govt. hoping that by 2033 we will have insurance cover for all. In December 2025, the government came up with a Bill to hike FDI in the insurance sector with an aim to increase its penetration and deepen the market.

Read more at:

https://www.business-standard.com/finance/insurance/life-insurance-premiums-jump-21-5-in-jan-non-life-insurers-up-15-126020901424_1.html

RBI mandates 100% refund if your bank mis-sold you a policy

The Reserve Bank of India is finally stepping in with its new draft guidelines which could fundamentally change how banks are allowed to sell financial products to you.

Read more at:

<https://www.financialexpress.com/money/rbis-new-rules-to-stop-banks-from-mis-selling-full-amount-will-be-refunded-4139336/>

IRDAI proposes April 2026 shift to Ind AS with parallel reporting phase

The Insurance Regulatory and Development Authority of India (Irdai) on Tuesday issued a consultation paper outlining the proposed transition of insurers to Indian Accounting Standards (Ind AS) from the current Indian Generally Accepted Accounting Principles (Igaap) framework, with implementation slated for April 1.

Read more at:

https://www.business-standard.com/finance/insurance/irdai-proposes-april-2026-shift-to-ind-as-with-parallel-reporting-phase-126030300966_1.html

Kiwi General Insurance, Allianz Jio Reinsurance get IRDAI nod

Insurance Regulatory and Development Authority of India (IRDAI) has approved grant of certificate of registration to Allianz Jio Reinsurance and Kiwi General Insurance. The Authority accorded approval to the two insurance entities enabling them to undertake business in accordance with the applicable regulatory framework.

Read more at:

<https://www.thehindu.com/business/kiwi-general-insurance-allianz-jio-reinsurance-get-irdai-nod/article70723632.ece>

US-Iran war puts ₹70,000 cr. dent in LIC's portfolio; banks, L&T worst hit

Life Insurance Corporation of India (LIC), India's state-run insurance behemoth and one of the largest domestic institutional investors, has seen an erosion of ₹70,105 crore in its stock portfolio amid the US-Israel-Iran war. The biggest casualties have been banking stocks and Larsen & Toubro (L&T).

Read more at:

https://www.business-standard.com/markets/news/us-iran-war-puts-70-000-cr-dent-in-lic-s-portfolio-banks-l-t-worst-hit-126031000395_1.html

CAT bond market sees accelerated growth as loss multiples compress

Insurance-linked securities (ILS) capacity continues to reach record levels, according to the latest report by AM Best. The ILS market has grown from niche to established with returning sponsors/cedants. Investors' understanding and confidence in the market has grown.

Read more at:

<https://www.asiainsurancereview.com/News/View-NewsLetter-Article/id/94752/Type/eDaily/CAT-bond-market-sees-accelerated-growth-as-loss-multiples-compress-says-AM-Best>

Blackstone exploring entry into India's general insurance market

Blackstone Inc. is reportedly exploring entry into India's general insurance sector by forming a joint venture with HDFC ERGO General Insurance Company. This move would allow Blackstone to tap into India's fast-growing non-life insurance market while leveraging HDFC ERGO's established distribution and expertise.

Read more at:

<https://www.cnbc18.com/business/is-blackstone-exploring-entry-into-indias-general-insurance-market-what-we-know-ws-l-19866246.htm>

RBI mandates banks to disclose deposit insurance premium paid

Reserve Bank of India has asked banks to disclose the amount of deposit insurance premium paid to the Deposit Insurance and Credit Guarantee Corporation (DICGC), in their annual report. In case any bank has not paid the insurance premium, the same also has to be disclosed in its annual report.

Read more at:

https://economictimes.indiatimes.com/markets/stocks/news/rbi-mandates-banks-to-disclose-deposit-insurance-premium-paid/articleshow/129621496.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

No clear evidence linking medical inflation to insurance premium hikes: IRDAI

There is No clear evidence linking medical inflation to insurance premium hikes. IRDAI has also mandated actuarial reviews to ensure transparency in pricing and capped annual premium hikes for senior citizens at 10 per cent unless approved by the regulator.

Read more at:

<https://www.thehindubusinessline.com/money-and-banking/no-clear-evidence-linking-medical-inflation-to-insurance-premium-hikes-irdai/article70750192.ece>

ME Conflict-Current environment presents near-term challenges but also drives positive structural shifts

The ongoing Iran-Israel-US conflict, while not a direct claims event for life insurers, is a macro stressor that is reinforcing the sector's resilience and adaptability.

Read more at:

<https://www.asiainsurancereview.com/News/View-NewsLetter-Article/id/94889/Type/eDaily/ME-conflict-Current-environment-presents-near-term-challenges-but-also-drives-positive-structural-shifts>

IRDAI reconstitutes Insurance Advisory Committee

The Insurance Regulatory and Development Authority of India (IRDAI) has reconstituted its Insurance Advisory Committee (IAC), appointing representatives from industry bodies, academia, financial institutions, and policy experts as members.

Read more at:

<https://www.cnbtv18.com/business/finance/irdai-reconstitutes-insurance-advisory-committee-iac-members-sahil-barua-monika-halan-ws-el-19869076.htm>

IRDAI steps up push for Public Insurance Registry, Bima Sugam

The Insurance Regulatory and Development Authority of India (IRDAI) is stepping up efforts to fast-track the rollout of the proposed Public Insurance Registry (PIR) and the digital marketplace Bima Sugam, with the regulator engaging with insurance CEOs on key operational and governance issues.

Read more at:

<https://www.moneycontrol.com/banking/irdai-steps-up-push-for-public-insurance-registry-bima-sugam-insurers-flag-data-concerns-article-13862715.html>

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