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

**1. National Insurance Academy organised its flagship event "Insurance Summit 2024".**

On October 3, 2024, the National Insurance Academy (NIA) proudly held its 20th Insurance Summit under the theme "Unveiling the Future - Industry 5.0: Digital Innovation in Insurance". This landmark event gathered industry leaders, professionals, and thought leaders to explore the transformative role of digital innovation in the future of insurance.

The summit began with a formal inauguration by esteemed guests including Mr. Siddhartha Mohanty, CEO and MD of LIC of India, Mr. Satyajit Tripathy, Member (Distribution) IRDAI, Mr. V. Balagopal, Joint In-Charge Director and Chair Professor (Life) at NIA, and Mr. Renjit Gangadharan, Joint In-Charge Director and Chair Professor (Non-Life) at NIA. A lamp-lighting ceremony followed to formally open the summit, with both Joint In-Charge Directors, Mr. Gangadharan and Mr. Balagopal, welcoming dignitaries, panellists, delegates, and attendees. Delivering the keynote address, Mr. Siddhartha Mohanty emphasized that this summit would

shape the agenda for technological advancements in the insurance industry. He highlighted the critical role of emerging technologies such as AI, Big Data, Machine Learning, and Cloud Computing in advancing industry processes. Industry 5.0, he noted, would put humans at the center of technological innovation, balancing automation with human touchpoints. Data privacy, customer trust, and seamless digital experiences were identified as key focus areas, along with the need for upskilling the workforce to adapt to new technologies.

Mr. Satyajit Tripathy, in his special address, acknowledged the summit's importance and discussed the pandemic-driven shift toward hybrid work and digital transformation in the insurance industry. He outlined how digital innovation has modernized operations, particularly in underwriting and risk assessment.

The summit's first panel discussion, titled "Embracing New Age Technologies: Envisaging Industry 5.0", was moderated by Mr. Amit Roy from PwC India. Panelists included key industry figures like T. Babu Paul, Executive Director of National Insurance Company Limited, and Rajiv Gupta, President at PB Fintech Ltd., who shared insights on the integration of advanced technology into insurance.

A series of presentations followed, addressing "Industry 5.0 and Risk Mitigation" moderated by Dr. Steward Doss of NIA. Presenters such as Vinay Kumar Sankarapu, CEO of Arya.ai, discussed AI-driven digital innovation, while Subhobroto Ghosh of Allstate Insurance examined data analytics in general insurance.

The summit's second panel discussion, titled "Data Protection Privacy and Insurance Enhancing Cyber Security and Building Resilience" was moderated by Mr. Swyamjit Mishra MD & Partner, BCG . Panellists included prominent industry figures like Dr. Pavan Duggal, Founder Pawan Duggal Associates, Mr Naavy Vijay Shankar, Chairman Foundation Of Data Protection Professionals in India And Dr. N Raveendran, Principal Consultant, Xentinel Risk And Claim Advisory Private Limited etc, who shared insights on the Data Protection Privacy and its impact on the Life Insurance Industry

The event was supported by sponsors including LIC, The New India Assurance Co., Arya.ai, National Insurance Company, and SBI General Insurance, whose contributions were instrumental in the summit's success.

## Glimpses from the event







## **II. REGULATORY DEVELOPMENTS**

### **1. Circulars**

- a. Circular on observing NCSAM

Click here for the circular:

<https://irdai.gov.in/web/guest/document-detail?documentId=5855192>

### **2. Order:**

- a. Order in the matter of Ms Marsh India Insurance Brokers Pvt Ltd

<https://irdai.gov.in/web/guest/document-detail?documentId=5958714>

### **3. Regulation:**

- a. Exposure Draft IRDAI (Insurance Fraud Monitoring Framework) Guidelines, 2024

<https://irdai.gov.in/web/guest/document-detail?documentId=6023734>

- b. Exposure Draft IRDAI(Maintenance of Information by the Regulated Entities and Sharing of information by the Authority), Regulations

<https://irdai.gov.in/web/guest/document-detail?documentId=6064140>

### **4. Press Release:**

- a. Information Security

<https://irdai.gov.in/web/guest/document-detail?documentId=5977374>

- b. Minutes of 126th Meeting of Authority

<https://irdai.gov.in/web/guest/document-detail?documentId=6051602>

## **III. INSURANCE INDUSTRY FLASH FIGURES FOR SEPTEMBER 2024**

For monthly insurance industry data, click on:

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

## IV. TOPICAL ARTICLE

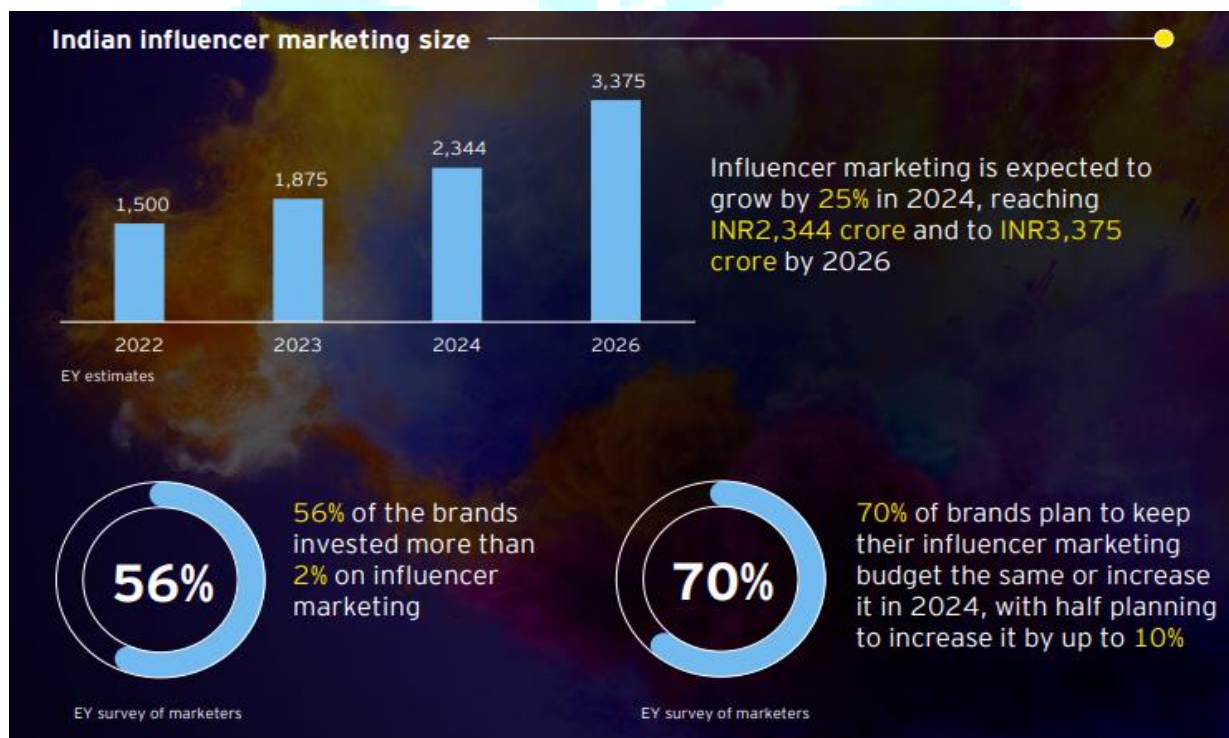
### Cyber Chaos: Why India's Social Media Creators Are Rushing to Shield Their Digital Gold

The recent cyberattack on Ranveer Allahbhadia, one of India's prominent YouTubers, has sent shockwaves through the creator community, exposing a critical vulnerability in the digital content economy. As India's content creators build their online empires, they're facing an unprecedented challenge: how to protect their digital assets when traditional insurance hasn't caught up with their unique needs.

#### The Golden Age of Digital Content

Today's content landscape is booming. Creators with 100,000 subscribers earn upwards of ₹2.25 lakh monthly, while those commanding an audience of over one million followers see earnings soar to ₹7.5 lakh per month. India's digital content market, currently valued at ₹2 billion, is projected to reach ₹5 billion by 2025. But with this explosive growth comes a new set of risks that few creators are prepared for.

Think of these digital creators as small business owners, except their assets exist primarily in the cloud. When a traditional business faces theft, they can file an insurance claim. But what happens when a creator's content is stolen, manipulated, or their channel is hacked? This is where the current system shows its gaps, leaving nearly 97% of Indian creators unprotected against digital disasters.



Source - State of influencer marketing in India, EY Survey Findings, 2023



## **A New Kind of Risk**

"Like celebrities who insure their voice or body parts, YouTubers need to cover their content," explains Ankur Warikoo, a prominent Indian YouTuber. The comparison is apt, but the solution isn't straightforward. Traditional insurers are grappling with fundamental questions: How do you value a viral video? What's the replacement cost of a million-view post?

The financial impact of digital disasters extends far beyond lost views. When creators face cyber attacks, the recovery period typically spans three to six months, during which they might lose up to 60% of their regular earnings. Brand partnerships, a crucial revenue stream for many creators, are particularly vulnerable. After a major security incident, creators often face a 30% reduction in brand deal values – a steep price for the unprotected.

## **A Market in Waiting**

The insurance industry is slowly waking up to this opportunity. Experts project that by 2025, creator insurance could become a ₹800 crore market in India alone. The products being developed read like a creator's wishlist: content protection coverage, revenue protection during platform outages, and even brand partnership insurance.

But perhaps most telling is how this development signals the maturation of the creator economy itself. Just as the film industry evolved to include insurance for productions, props, and stars, the digital content world is creating its own safety nets.

Market segmentation reveals varying needs across the creator spectrum. Enterprise creators with over a million followers typically seek comprehensive coverage ranging from ₹50-75 lakhs, while mid-tier creators focus on content theft protection with coverage needs between ₹15-25 lakhs. Emerging creators, those with 10,000 to 100,000 followers, primarily worry about cybersecurity threats.

## **Building Tomorrow's Safety Nets**

As the industry matures, insurance providers are innovating to address specific creator needs. Beyond basic content protection, new products are emerging to cover NFT content, metaverse assets, and AI-generated content liability. Industry experts recommend creators allocate 3-5% of their revenue for insurance coverage, a small price to pay for protecting their digital livelihoods.

The development of creator insurance signals the maturation of the digital content economy itself. Just as the film industry evolved to include insurance for productions, props, and stars, the digital content world is creating its own safety nets. "We're not just insuring videos and posts," says one industry expert, "we're protecting digital livelihoods."

## **The Road Ahead**

As India's creator economy races toward its projected ₹5 billion valuation, the safety nets protecting its creators must evolve just as quickly. The next two years will likely see rapid innovation in how creators protect their digital assets, with insurance products becoming as essential to content creation as high-speed internet and good cameras.

For creators, the message is clear: in a world where content is currency, protection can't be an afterthought. The future of creator insurance might still be writing itself, but its importance in sustaining the creator economy is already beyond doubt. The only question remaining is whether the insurance industry can keep pace with the speed of viral content.

### **Around the Globe**

The need for creator insurance isn't unique to India. Globally, specialized insurers are already making headway in protecting digital creators. Notch, a pioneer in creator insurance, has been offering tailored coverage to YouTubers and streamers in the US market since 2021. Their policies specifically cover income protection and equipment damage, with premiums starting as low as \$34 per month. In Europe, companies like Hiscox UK have introduced "Digital Business Insurance" packages, recognizing creators as legitimate business entities. The European market, valued at €35 billion, has seen a 200% increase in creator insurance adoption since 2021.

The global creator economy is pushing traditional insurance giants to adapt. AXA and Allianz have both launched pilot programs for digital content protection. Japan's unique approach combines traditional entertainment insurance with digital protection. Companies like Tokio Marine offer "Virtual Asset Protection" policies, covering virtual YouTuber (VTuber) assets – a market worth ¥50 billion annually. This international momentum suggests that India's growing creator insurance market isn't developing in isolation but is part of a larger global shift in how we think about protecting digital assets and online livelihoods.

### **References –**

1. Economic Times - YouTubers run for cover, but insurers lack policy umbrella - Sep 28,2024
2. State of influencer marketing in India , EY Survey Findings, 2023

(By Swetha Vasanth, Student, National Insurance Academy, Pune)



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

### **Term insurance purchases spike 50% among Indian millennials and self-employed**

Purchases of term insurance among self-employed individuals have surged by 50%, driven by tailored plans and the growing gig economy. With the rise of young entrepreneurs, the demand for flexible insurance options is reaching new heights, according to a report by Policybazaar, an insurance marketplace.

Read more at:

[https://www.business-standard.com/finance/personal-finance/term-insurance-purchases-spike-50-among-indian-millennials-self-employed-124101000873\\_1.html](https://www.business-standard.com/finance/personal-finance/term-insurance-purchases-spike-50-among-indian-millennials-self-employed-124101000873_1.html)

### **LIC eyes less than 50% stake in standalone health insurance company**

Life Insurance Corporation (LIC) is not keen on a composite license but it is looking to buy less than 50 per cent stake in a standalone health insurance company to enter the health insurance segment such that they have a say in the management of the company, without having to run the company.

Read more at:

[https://www.business-standard.com/companies/news/lic-eyeing-strategic-stake-in-standalone-health-insurance-company-124100301039\\_1.html](https://www.business-standard.com/companies/news/lic-eyeing-strategic-stake-in-standalone-health-insurance-company-124100301039_1.html)

### **LIC reduces 1st-year agent payout to 28% after surrender value revision**

Life Insurance Corporation (LIC) of India has reduced the first-year agent commission from 35 per cent to 28 per cent following the revision of surrender value norms, sources familiar with the development told Business Standard. However, it has increased the commission for renewal premiums by 7.5 per cent, from 5 per cent currently.

Read more at:

### **New financial rules for PPF, Mutual Funds, and Insurance effective from October 1**

As the calendar turns to October, a wave of financial reforms is poised to reshape the landscape for investors, borrowers, and policyholders. These updates range from changes in small savings

schemes, loan transparency measures, and health insurance regulations to new tax structures on mutual funds and share buybacks.

Read more at:

<https://www.financialexpress.com/money/new-financial-rules-for-ppf-mutual-funds-and-insurance-effecting-from-october-1-3627026/>

## **How India's Insurance Watchdog is Helping Health Cover Policyholders With Latest Changes**

With a vision of 'insurance for all by 2047', the Insurance Regulatory and Development Authority of India (IRDAI) has been working to make insurance products a lot more customer-friendly.

Read more at:

<https://www.news18.com/business/savings-and-investments/irdai-new-guidelines-for-health-insurance-moratorium-9080389.html>

## **Centre considers seed funding to establish a shipping insurance entity**

With little progress in establishing a protection and indemnity (P&I) entity to insure cargo vessels, the Centre is considering deploying its own funds as preliminary investment. This approach would involve private insurers and shippers contributing at a secondary stage.

Read more at:

[https://www.business-standard.com/economy/news/amid-slow-progress-govt-mulls-financial-push-for-marine-p-i-entity-124101001227\\_1.html](https://www.business-standard.com/economy/news/amid-slow-progress-govt-mulls-financial-push-for-marine-p-i-entity-124101001227_1.html)

## **Upper limit for LIC's new endowment plan reduced to 50 years from 55 years**

Life Insurance Corporation of India (LIC) has revised the upper limit for purchasing its new endowment plan from 55 years to 50 years, according to a communication reviewed by Business Standard.

Read more at:

[https://www.business-standard.com/finance/insurance/lic-reduces-entry-age-on-new-endowment-plan-to-50-years-from-55-years-124101300402\\_1.html](https://www.business-standard.com/finance/insurance/lic-reduces-entry-age-on-new-endowment-plan-to-50-years-from-55-years-124101300402_1.html)

## **AM Best upgrades GIC Re's ratings**

The operating performance of General Insurance Corporation of India (GIC Re) is viewed as adequate, supported by a five-year average return-on-equity (ROE) ratio of 6.5% (FY 2020-2024).

Read more at:

<https://www.asiainsurancereview.com/News/View-NewsLetter-Article/id/89722/Type/eDaily/India-AM-Best-upgrades-GIC-Re-s-ratings>

## **Non-life gross direct premiums grow by 7% to US\$18bn in first 3 quarters of this year**

India's non-life insurance industry reported a 7% year-on-year increase in gross direct premium (GDPU) underwritten to INR1,539bn (\$18.3bn) in the first three quarters of this year, according to provisional data released by the General Insurance Council.

Read more at:

<https://www.asiainsurancereview.com/News/View-NewsLetter-Article/id/89703/Type/eDaily/India-Non-life-gross-direct-premiums-grow-by-7-to-US-18bn-in-first-3-quarters-of-this-year>

## **Number of subscribers of social pension scheme crosses 70m-mark**

According to the Pension Fund Regulatory and Development Authority (PFRDA), Atal Pension Yojana (APY), a government-backed pension scheme in India, primarily targeted at the unorganised sector, has attracted total enrolments of more than 70m since its launch in May 2015.

Read more at:

<https://www.asiainsurancereview.com/News/View-NewsLetter-Article/id/89737/Type/eDaily/India-Number-of-subscribers-of-social-pension-scheme-crosses-70m-mark>

## **IRDAI asks insurers to check vulnerabilities in IT systems, take measures**

Following data leaks from insurance, the Insurance Regulatory and Development Authority of India has issued an advisory to all insurance companies asking them to check their Information Technology (IT) systems for vulnerabilities and take steps to protect policyholders' data.

Read more at:

[https://www.business-standard.com/finance/insurance/irdai-asks-insurers-to-check-vulnerabilities-in-it-systems-take-measures-124101900330\\_1.html](https://www.business-standard.com/finance/insurance/irdai-asks-insurers-to-check-vulnerabilities-in-it-systems-take-measures-124101900330_1.html)

## **First phase of Bima insurance trinity will be ready for soft launch soon**

The insurance regulator IRDAI has said the first phase of the insurance trinity, the launch of which has been in the making for almost two years now, will be ready for 'soft launch' soon. The



regulator also said the market has more than enough room for more companies, especially those from the deep-pocketed conglomerates, to come to the insurance space.

Read more at:

<https://www.newindianexpress.com/business/2024/Oct/22/first-phase-of-bima-insurance-trinity-will-be-ready-for-soft-launch-soon-irdai-chief>

## **70 insurance players not enough for 1.4 billion population; more companies needed: IRDAI**

Insurance Regulatory and Development Authority of India (IRDAI) Chairman Debasish Panda said there is a need for more insurance companies in the country, as the existing players are not enough to cater to the 1.4 billion population.

Read more at:

<https://indianexpress.com/article/business/70-insurance-players-not-enough-for-1-4-billion-population-more-companies-needed-irdai-chairman-9633735/>

## **Allianz looking at quitting its life and general insurance JVs with Bajaj Group**

German global insurer Allianz SE has indicated to Bajaj Group that given its strategic priorities, it is actively considering an exit from the life and general insurance joint ventures with the latter, listed company Bajaj FinServ.

Read more at:

<https://www.asiainsurancereview.com/News/View-NewsLetter-Article/id/89817/Type/eDaily/India-Allianz-looking-at-quitting-its-life-and-general-insurance-JVs-with-Bajaj-Group>

## **IRDAI raises concerns over high auto cover commissions**

India's insurance regulator in a meeting with top executives from non-life insurance companies on Monday expressed concerns over high commission payouts to motor insurance service providers (MISP) in the 'motor own damage' segment.

Read more at:

[https://economictimes.indiatimes.com/industry/banking/finance/insure/irdai-raises-concerns-over-high-auto-cover-commissions/articleshow/114517425.cms?utm\\_source=contentofinterest&utm\\_medium=text&utm\\_campaign=cppst](https://economictimes.indiatimes.com/industry/banking/finance/insure/irdai-raises-concerns-over-high-auto-cover-commissions/articleshow/114517425.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst)

## **Regulator proposes guidelines to combat insurance fraud**

The IRDAI has drafted guidelines for a comprehensive insurance fraud monitoring framework for the insurance sector to identify, assess, and mitigate fraud risks effectively across the insurance industry.

Read more at:

<https://www.asiainsurancereview.com/News/View-NewsLetter-Article/id/89863/Type/eDaily/India-Regulator-proposes-guidelines-to-combat-insurance-fraud>

## **Star Health Insurance absolves security chief in data leak incident**

Star Health and Allied Insurance Company said that it did not find any evidence of wrongdoing by the company's chief information security officer in a data leak incident. The company said that alleged communication between a hacker and the security officer were fabricated by the hacker.

Read more at:

[https://www.business-standard.com/companies/news/star-health-insurance-absolves-security-chief-in-data-leak-incident-124102801102\\_1.html](https://www.business-standard.com/companies/news/star-health-insurance-absolves-security-chief-in-data-leak-incident-124102801102_1.html)

## **IRDAI to expand management headcount over next 3 years**

The board of the IRDAI has approved a timetable to hire 120 management officials at the assistant manager (AM) level in the next three years to cope with the growing workload at the regulator.

Read more at:

[www.asiainsurancereview.com/News/View-NewsLetter-Article/id/89885/Type/eDaily/India-IRDAI-to-expand-management-headcount-over-next-3-years](http://www.asiainsurancereview.com/News/View-NewsLetter-Article/id/89885/Type/eDaily/India-IRDAI-to-expand-management-headcount-over-next-3-years)

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