



भारतीय बीमा संस्थान
**INSURANCE
INSTITUTE OF
INDIA**

INSURANCE OUTLOOK

Annual Magazine of the
Insurance Institute of India - 2026

Emerging Trends in Insurance

"I hope the virtuous cycle of learning and sharing those learnings, through such publications, will continue for the benefit of the industry in general and the students of insurance in particular."



Shri R. Doraiswamy
CEO & MD
LIC of India



Shri Ratnakar Patnaik
Deputy Chairman, BOE, III
(MD, LIC of India)

"The launch of Insurance Outlook marks an important step towards advancing knowledge, thought leadership, and professional capability within the insurance sector."

A Leader's Perspective



Smt. Girija Subramanian
Ex-Chairman-Cum-Managing Director
The New India Assurance
Co. Ltd.



Shri Hitesh Joshi
Chairman-Cum-Managing Director
General Insurance Corporation
of India



Dr. Lavanya Mundayur
Chairman cum Managing Director
Agriculture Insurance
Company of India Ltd.



Shri Anup Bagchi
Managing Director & CEO
ICICI Prudential Life Insurance
Co. Ltd.

Certificate Courses offered by College of Insurance (COI)

CC1 - Certificate course in Life Insurance Marketing	Duration of the course - 4 months	Mode of Teaching - Self-study + 3 days Online Contact Classes
		Total hours of Teaching - 18 hours for Online Contact Classes (to solve queries)
		Exam pattern - MCQ pattern + Assignments
CC2 - Advanced Certificate in Health Insurance – Virtual	Duration of the course - 4 months	Mode of Teaching - Virtual Training on weekneds
		Total hours of Teaching - 90 hours
		Exam pattern - MCQ Pattern + Project
CC3 - Certificate Course in General Insurance	Duration of the course - 3 days	Mode of Teaching - Virtual Training on weekneds
		Total hours of Teaching - 100 hours
		Exam pattern - MCQ pattern
CC4 - Certificate Course in Investigation and Fraud Detection in Life	Duration of the course - 3 days	Mode of Teaching - Virtual Training
		Total hours of Teaching - 15 hours for Online Contact Classes
		Exam pattern - MCQ pattern
CC5 - Certificate Course on Application of Artificial Intelligence and Generative AI in Insurance	Duration of the course - Basic - 2 days [half day session] Advanced - 3 days [half day session]	Mode of Teaching - Virtual Training
		Total hours of Teaching - Basic - 6 hours Advanced - 9 hours

Inside -

Message from CEO & MD, LIC of India	02
Message from Deputy Chairman, BOE, III (MD, LIC of India)	03
From the Desk of Secretary General	04
A Leader's Perspective	
• Girija Subramanian	5-9
• Hitesh Joshi	10-14
• Dr. Lavanya Mundayur	15-21
• Anup Bagchi	22-24
Theme Articles	
• Emerging Trends in Insurance HR Practices: Shaping Talent, Culture, and Leadership in a Transforming Industry by Dinesh Bojwani	25-27
• Distribution Will Decide India's Insurance Inclusion Story by Jeelani Basha	28-30
• Rails, Capital and Trust: Emerging Trends Reshaping Global Insurance by Piyush Srivastava	31-36
• The Capability Agenda at the Heart of Indian Life Insurance - Building the Competencies for a 222 Billion Market by Prabu Ganapathy	37-39
• Emerging Trends in Learning & Development for India's Insurance Future - Learning to Insure a Nation by Ramkumar Krishnamoorthy	40-43
• The Digital Imperative: Emerging Trends Reshaping Global Insurance by Shakti Tiwari	44-46
• Leadership as a Competitive Advantage in India's New Insurance Era by Shrikant Prabhakar Wavre	47-51
• Corporate Governance in Insurance: From Compliance to Confidence by Suchindra K Srinivas	52-55
• Emerging Trends in Insurance HR Practices: Building the Workforce of the Future by Sunder Natarajan	56-59

Editorial Team

P. Jaipuria
Dr. Ramesh Kumar Satuluri
Shiva Kumar Singh
Subrata Ghoshal

Editorial Associate

Sneha Pednekar

Design & Printed by

Apollo Printery

Notice to Readers

The views and opinions expressed in the articles published in this magazine are those of the respective contributors and authors. They do not necessarily reflect the views, policies, or positions of the Insurance Institute of India (III), its management and editorial team. The Institute assumes no responsibility for the accuracy, completeness, or validity of the information, opinions, or statements presented by the contributors. Responsibility for the content rests solely with the respective authors.

This magazine is for distribution among members only and not for sale at any retail outlets or bookstores.

Message from CEO & MD, LIC of India



Shri R. Doraiswamy

I am pleased to learn of the launch of Insurance Outlook, the Insurance Institute of India's Annual magazine. At a time when the insurance sector is witnessing rapid transformation driven by technological advancements, changing customer expectations, regulatory developments and evolving risk landscapes, the initiatives that facilitate the sharing of contemporary knowledge and industry experience are of considerable significance.

A practitioner-oriented publication such as Insurance Outlook can provide a valuable platform for bringing together the perspectives of industry leaders, practitioners and other stakeholders, while highlighting emerging trends, innovations and developments shaping the future of insurance. By facilitating the dissemination of such insights across the industry, the publication can contribute meaningfully to informed dialogue, professional development and a deeper understanding of the opportunities and challenges before the sector.

The effort to publish such a magazine will serve its purpose when the stakeholders find it actually useful in their practice. I hope the virtuous cycle of learning and sharing those learnings, through such publications will continue for the benefit of the industry in general and the students of the subject of insurance in particular.

I compliment the Insurance Institute of India for this initiative and wish the inaugural issue, and the publication in the years ahead, every success.

Message from the Deputy Chairman, Board of Education, III and MD, LIC of India



Shri Ratnakar Patnaik

It is a matter of great pleasure to note the launch of the Insurance Outlook - Annual Magazine of the Insurance Institute of India. The insurance industry is undergoing significant transformation, with new technologies, changing customer needs, evolving regulatory frameworks and emerging risks continually reshaping the way insurance is conceived and delivered. In such a dynamic environment, timely access to relevant knowledge and contemporary industry perspectives assumes special importance.

Insurance Outlook, with its practitioner-oriented approach, has the potential to be a meaningful forum for sharing experience, ideas and insights from across the insurance fraternity. Contributions from industry leaders and practitioners on emerging trends and contemporary developments can foster informed thinking, encourage professional learning and enable the industry to benefit from the collective experience of its stakeholders.

As an institution committed to advancing insurance education and professional excellence, the Insurance Institute of India is well placed to facilitate such knowledge-sharing. I am confident that this magazine will grow into a valuable source of current industry thought and practice and contribute to strengthening the professional capabilities of the insurance sector. I congratulate the Institute on this initiative and wish it continued success in the years ahead.

From the Desk of the Secretary General and Director (COI), III



Shri P. Jaipuria

Before the 1st issue of the "Insurance Outlook" reaches to your hands, I express my sincere gratitude to the Leaders of the Insurance Industry for their contribution in the form of "Messages", "Interviews and "Articles" for the inaugural issue of the "Insurance Outlook".

The "Insurance Outlook" has been conceptualised to complement, not replicate, the role of the Journal of Insurance Institute of India. While the Journal provides a forum for professional and academic enquiry, the "Insurance Outlook" aims to bring the Institute closer to the pulse of the Industry - by capturing the current developments, experiences and perspectives.

The distinctive feature of the "Insurance Outlook" is intended to be practitioner-led and industry-oriented approach. Through conversations with MDs and CEOs, perspectives from senior professionals, and insightful contributions from practitioners, we seek to present focused deliberations on emerging trends, contemporary developments, innovations, regulatory and market changes. Beyond this, it will also identify the practical challenges and opportunities available confronting the Insurance Sector.

It is our aspiration that the "Insurance Outlook" will evolve into an annual chronicle of the Indian Insurance Industry - a publication that will capture the year's significant developments and bring together the collective experiences and informed perspectives of its stakeholders. It will definitely serve the role of a bridge between knowledge and practice, established experiences and emerging thoughts and ultimately between the present state of Insurance and its future direction.

Looking forward to a bright future of the "Insurance Outlook".

A Leader's Perspective

An insightful conversation with Ex-CMD, NIA



Girija Subramanian

Ex- Chairman-Cum-Managing Director,
The New India Assurance Co. Ltd.

1. Future Outlook of the Company

1. How is your organization preparing for changing customer expectations and evolving protection needs?

Customer expectations are increasingly shaped by speed, simplicity, transparency and dependable claims service. We are therefore strengthening an omnichannel model in which routine transactions can be completed digitally, while customers continue to receive expert support through our offices and intermediary network. At the same time, protection needs are becoming more complex, and there is an increasing need to design customised covers. Our approach is to design relevant products, communicate coverage and exclusions more clearly, and use data to improve underwriting and service. While the purchase of insurance is a process that can be easily digitised, the moment of truth for a customer is when he needs to make a claim. Our focus is to provide the customers with best in class experience when it comes to settling a claim.

2. What strategic shifts do you anticipate in the general insurance sector over the next decade?

The sector will witness both volume-led growth and growth due to requirements for enhanced protection. Pricing will have to reflect risk exposure, claims experience, capital consumption, and catastrophe exposure more accurately. Distribution will become genuinely omnichannel, combining agents, brokers, and banks with digital

platforms and embedded models. Distributors will have to transition from insurance intermediaries to financial solution providers, of which insurance will be an integral part. Insurers will also move beyond paying claims to helping customers mitigate risks through analytics, telematics, health management, and risk-engineering services. Technology and AI will improve efficiency, but their use will be judged by explainability, data protection, cyber resilience, and human accountability. The strongest insurers will be those that combine innovation with disciplined underwriting and provide exemplary claims service.

2. Growth Pockets and Opportunities

1. What opportunities do you see in health and other long-term protection products?

For a general insurer, the opportunity lies in the huge protection gap that the country is currently witnessing. Health insurance will remain a major growth area, but its sustainability depends on managing medical inflation, improving provider practices, and designing affordable, clearly structured covers. Beyond health, there is significant scope in personal accident, home, cyber, travel, and other protection solutions. MSMEs also need broader protection against property damage, liability, business interruption, and cyber incidents. Missing middle lacking in health insurance, large number of uninsured vehicles on the roads, the wide gap between economic losses and insured losses in the event of

catastrophe are all opportunities for the insurers to tap. The objective should be to provide meaningful, continuous protection across different stages of life and business activity.

3. Emerging Challenges

1. What are the most significant challenges currently confronting the insurance industry?

The industry must expand protection while preserving affordability, underwriting discipline, and customer trust. Catastrophe losses and emerging liability risks can rise faster than premiums, making adequate pricing essential. Climate change, cyber accumulation, and geopolitical disruptions are creating more correlated and difficult-to-model exposures. Lines like Motor TP face a sustainability issue due to the lack of premium revisions. Unabated healthcare inflation is also a challenge. The recent crash in property premiums is another challenge the industry is grappling with.

2. How is your organization responding to changing customer behaviour and rising expectations for personalization and convenience?

Customers increasingly prefer self-service for simple transactions but still seek advice for complex covers and difficult claims. We are responding by improving digital access for purchase, renewal, payment, claim intimation and service requests, while retaining assisted support through our nationwide network and intermediaries. Personalisation must remain transparent and responsible: it should provide relevant options, timely communication and better service. Clear policy summaries, regional-language communication, proactive claim updates and accessible grievance channels are equally important. Convenience creates satisfaction only when it is supported by fairness and reliability.

4. Risk Landscape and Resilience

1. What are the most critical risks on your enterprise risk radar today?

The most significant risks are inadequate pricing due to competitive intensity, medical and motor claims inflation, and regular CAT claims. Risks are

increasingly interconnected: a climate event can affect property, motor, health and business-interruption portfolios simultaneously, while a cyber incident can disrupt both policyholders and the insurer's own operations. We therefore view enterprise risk management as an integrated discipline covering underwriting, reserving, reinsurance, investment, liquidity, technology, compliance, and reputation. The key is early identification, realistic stress testing, and clear escalation before individual risks become institutional problems.

2. What measures have you taken to strengthen operational resilience against economic volatility, market disruptions and geopolitical uncertainties?

Operational resilience requires diversification, strong capital and liquidity, prudent reinsurance, tested business-continuity arrangements and disciplined control over critical third parties. We regularly assess the impact of inflation, investment market volatility, catastrophe events, and supply-chain disruptions on underwriting, claims, and investments. Critical processes need alternative operating arrangements, secure data backups, incident-response protocols and defined decision authority. We also avoid excessive dependence on a single geography, sector, technology provider or distribution partner. Resilience is the ability to continue serving customers and settling valid claims even when disruptions happen.

5. Role of Technology

1. How is technology transforming your business model and customer engagement strategy?

Technology is moving insurance from fragmented transactions to an integrated customer relationship. Digital platforms can connect quotation, policy issuance, payment, servicing, claims and grievance handling, reducing duplication and turnaround time. They also allow customers to engage through the channel they prefer while giving employees and intermediaries a more complete view of the relationship. For New India, technology complements our physical reach and technical expertise; it does not replace them. The business model is therefore becoming

hybrid—digital for convenience and scale, supported by human advice and intervention where the risk or customer situation requires judgment.

2. What role do artificial intelligence, machine learning and advanced analytics play across underwriting, claims and customer service?

AI and analytics can strengthen decision-making across the insurance value chain. In underwriting, they can identify patterns, improve risk segmentation and support pricing. In claims, they can assist document processing, detect anomalies, prioritise cases and accelerate straightforward assessments. In customer service, they can provide quicker responses and help route enquiries effectively. However, AI must remain a controlled decision-support tool. Material underwriting and claim decisions require explainability, accurate data, audit trails, bias controls, cyber security and human review. Responsible use is more important than rapid adoption, because efficiency achieved at the cost of fairness or trust is not sustainable.

3. How are you leveraging digital technologies to improve customer experience and operational efficiency?

Our focus is on removing avoidable effort for both customers and employees. Digital access for policy purchase, renewal, payments, claim intimation, status tracking and grievance registration can reduce paperwork and waiting time. Internally, workflow automation and better data integration can shorten processing cycles, improve consistency and allow employees to concentrate on underwriting, claims judgment and customer support. We are also strengthening communication through timely alerts and clearer digital information. The real measure of digital transformation is whether customers receive faster, simpler and more reliable service and whether operating controls become stronger.

6. Corporate Governance

1. What governance practices have proven most effective in maintaining stakeholder trust?

Trust is sustained through clear accountability,

independent oversight, transparent disclosures and consistent treatment of policyholders. Effective governance begins with an engaged Board and specialised committees, supported by strong risk, compliance, audit and control functions. Clear delegation is equally important so that decisions are taken promptly without weakening accountability. Ethical conduct, conflict-of-interest controls, whistle-blower mechanisms and timely grievance resolution reinforce institutional credibility. In insurance, governance is ultimately visible in outcomes: prudent underwriting, accurate reserving, fair claims decisions, protection of customer data and honest communication when expectations cannot be met.

2. How do you measure the effectiveness of your governance framework?

We assess whether risk limits are respected, audit observations are resolved promptly, regulatory requirements are met, complaints and claims disputes are analysed, cyber and operational incidents are contained, and management information reaches the appropriate level in time. Financial indicators such as solvency, profitability, reserving adequacy and portfolio quality are also important. Most importantly, the framework must encourage early escalation and constructive challenge. A governance system is effective when it improves decisions and prevents problems, not merely when it documents them after the event.

7. Strategic Priorities for Growth

1. What are your top strategic priorities for the next three to five years?

Our priorities are profitable growth, a stronger retail and MSME franchise, better claims and customer service, disciplined use of technology, and development of future-ready talent. We will continue to support major industrial, infrastructure and public-sector risks while improving business mix and underwriting quality. Digital journeys must become simpler, but they must remain secure and inclusive. We will also strengthen analytics, risk management, reinsurance and

operational resilience as climate, health, mobility and cyber exposures evolve. Every growth initiative must satisfy three tests: it should address a genuine protection need, deliver a dependable customer outcome and generate an adequate risk-adjusted return.

2. What competitive advantages differentiate your company in a crowded marketplace?

New India's principal advantages are trust, scale, technical depth, nationwide reach and the ability to serve risks ranging from individual customers to major national and international enterprises. Our long operating history has created substantial claims, underwriting and risk-management experience across diverse lines of business. Financial strength provides an important foundation: in FY 2025-26, the Company reported domestic gross premium of 42,831 crore, profit after tax of 1,384 crore and a solvency ratio of 1.84 times. Our challenge is to convert these institutional strengths into faster service, sharper risk selection, stronger retail engagement and consistent customer experience.

8. Business Model Transformation

1. How is your company transforming its business model to remain relevant in a rapidly changing environment?

We are moving from a predominantly product- and transaction-led model towards a customer- and risk-led model. This means designing protection around real exposures, using data more effectively, integrating physical and digital channels, and linking growth more closely to underwriting quality and claims outcomes. Processes must become simpler and decisions faster, while governance and financial discipline remain strong. We are also increasing attention to retail, MSME and emerging risks without weakening our capability in large commercial business.

2. How do digital ecosystems, embedded insurance and platform-based models fit into your future business model?

Digital ecosystems can extend insurance to customers at the point where a risk arises—during

a vehicle purchase, loan, healthcare interaction, travel booking or business transaction. Embedded insurance is particularly useful for simple, clearly defined covers, provided customers receive transparent pricing, informed choice and accessible claims support. Platform-based models can complement our direct, agency, broker, bancassurance and office channels through secure integration for quotation, issuance, payment and servicing. Complex commercial and specialised risks will continue to require expert advice, while platforms can play a major role in penetrating byte sized products. The future model is therefore hybrid: digital convenience for suitable products, combined with human expertise and clearly assigned accountability throughout the customer journey.

3. What organizational and cultural changes have been necessary to support transformation?

Transformation requires cross-functional working, faster but accountable decision-making and continuous learning. Product, underwriting, claims, technology, finance, compliance and distribution teams must design solutions together rather than operate in sequence. Employees need greater access to relevant data and clear authority to resolve routine matters close to the customer, with material risks escalated consistently. Performance measures should balance premium growth with profitability, portfolio quality, service, compliance and capability building. The culture must also encourage controlled experimentation and honest review of unsuccessful initiatives. Technology changes processes quickly; sustained transformation occurs only when people, incentives and accountability change with it.

Closing Questions

1. If you were to identify one defining strategic priority that will shape your company's future success, what would it be?

The defining priority is profitable, customer-centric growth. Growth is essential because India's protection gap remains large, but it has value only when the cover is relevant, understood and dependable at the time of claim. Customer-

centricity builds trust, while profitability preserves capital and ensures that the insurer can honour promises over the long term. For New India, this means disciplined risk selection and pricing, stronger retail and MSME engagement, simpler service, fair and efficient claims, prudent reinsurance, responsible technology and continuous investment in people. These elements cannot be pursued separately; together, they form the basis of sustainable institutional success.

2. In your view, what will be the single biggest opportunity and the single biggest risk for the general insurance industry over the next decade?

The biggest opportunity is to convert India's economic expansion into meaningful protection

for households, enterprises, infrastructure and emerging risks. The biggest risk is that the severity and complexity of those risks—particularly health inflation, climate events, cyber accumulation and liability exposures—may grow faster than the industry's ability to price, manage and capitalise them. The opportunity can therefore be captured only through disciplined underwriting, better data, prevention-oriented services, adequate reinsurance, strong capital and fair claims practices. If the industry gets this balance right, general insurance will become a far more important enabler of resilience and national development.



"Differentiation is one of the most important strategic and tactical activities in which companies must constantly engage."

-Theodore Levitt

A Leader's Perspective

An insightful conversation with CMD, GIC Re



Hitesh Joshi

Chairman-cum-Managing Director
General Insurance Corporation of India

1. Future Outlook of the Company

1. How is your organization preparing for changing customer expectations and evolving protection needs?

GIC Re is continuously reinventing itself for changing customer expectations by becoming more insight-led and solution-oriented in its approach to reinsurance. We are deepening client engagement and strengthening capabilities in emerging risk areas such as climate, specialty, cyber and surety. With our long-standing market presence and deep relationships with our client base, we are focused on delivering responsive, sustainable and future-ready solutions. We are rejigging our processes internally in terms of portfolio optimisation creating economic efficiencies while outwardly in engaging with clients for their risk transfer needs and providing customised solutions. Deeper client engagement is the key.

2. What strategic shifts do you anticipate in the life/non-life insurance sector over the next decade?

Over the next decade, India's insurance sector will be shaped by the vision of Insurance for All by 2047, with digital infrastructure improving access in rural and underserved markets. Health, cyber, surety, climate-linked and parametric covers are likely to gain prominence but traditional cover should find deeper penetration. Life insurance will increasingly focus on retirement, health-linked protection and

annuities in line with growing prosperity and changing demographic trends. We should hope that protection gap will be narrowed. Market can be expected to become more segmented and competition more nuanced. Distribution ecosystem will achieve a new equilibrium. With IFRS and RBC, capital consumption will become more refined and efficient.

2. Growth Pockets and Opportunities

1. What opportunities do you see in health-linked, retirement, annuity, and wealth-creation products?

We see significant opportunities in health-linked, retirement, annuity and wealth-creation products, driven by rising healthcare costs, increasing longevity, demographic shifts, growing per capita income coupled with growing awareness of financial protection. Awareness campaigns at the industry level should assist.

In health segment, opportunities lie in public-private partnership programmes, products targeted at the underserved "missing middle", wellness-linked covers, parametric health solutions, risk-sharing mechanisms for high-cost diseases such as cancer, and chronic-care products designed for the growing senior citizen population. Potential expansion of government sponsored health insurance schemes, including enhancements to Ayushman Bharat coverage, could further strengthen demand for reinsurance capacity and support. Health conscious younger generation and

elderly population are major segments which can be tapped specifically.

In life insurance, retirement, annuity and long-term wealth-creation products are expected to see strong growth as India's demographic profile evolves, longevity increases and retirement planning becomes increasingly important. GIC Re has scope to create presence in retirement and annuity reinsurance. However, it is well positioned to play a strategic role by supporting life insurers with product innovation, data-driven underwriting, medical inflation analytics and efficient risk-sharing solutions.

3. Emerging Challenges

1. What are the most significant challenges currently confronting the Insurance industry?

The insurance industry together with reinsurance industry are operating in an increasingly complex risk environment. Some of the most significant challenges are:

- Rising geopolitical risks arising from political instability, conflicts, trade disruptions and sanctions.
- Climate change, resulting in higher frequency and severity of natural catastrophes and secondary perils now practically establishing themselves as primary perils, driving industry loss experience.
- Economic uncertainty arising from persistent inflation, interest rate and currency volatility, causing volatility in claims costs, all creating issues around price adequacy.
- Emerging risks such as cyber, renewable energy, AI-related liabilities and other technology-driven exposures, often with limited historical data and presenting humongous exposures..
- Intensifying competition from greater convergence with capital markets and alternative capital achieving record levels providing higher supply of capital.
- The need to continuously invest in technology, analytics and specialized talent to remain competitive in a rapidly evolving marketplace.

While GIC Re operates in the B2B space, we are

indirectly influenced by changing customer expectations through our insurer clients. Today, clients expect more than risk capacity as capacity gets commoditised. They seek actionable risk management insights, faster decision-making, tailored solutions and strong claims support.

To meet these evolving expectations, we are enhance client partnerships and providing customized reinsurance solutions that address specific business needs and emerging risk exposures. We are strengthening our capabilities in specialty areas such as cyber, parametric insurance, renewable energy, climate risk and other emerging lines of business.

We continue to invest in advanced catastrophe modelling, climate analytics, portfolio monitoring and capital allocation frameworks to create efficiencies to help clients manage increasingly complex risks. We are also expanding our specialty reinsurance capabilities and collaborating with global reinsurers, brokers and InsurTech firms to access data, technology and technical expertise.

Our objective is to combine financial strength, technical expertise, innovation and long-term partnership to help clients navigate an increasingly complex and dynamic risk landscape.

2. How is your organization responding to changing customer behaviour and rising expectations for personalization and convenience?

Suitable question for insurer only.

4. Risk Landscape and Resilience

1. What are the most critical risks on your enterprise risk radar today?

As outlined earlier, geopolitical developments, catastrophe accumulation, climate change and economic volatility present major challenges. However, we have an effective Enterprise Risk Management framework in place addressing each of these risks and we are in comfortable space.

2. What measures have you taken to strengthen operational resilience against economic volatility, market disruptions, and geopolitical uncertainties?

The most critical risks that we are focussed on are a combination of external and emerging risks. Key

concerns include climate change and catastrophe exposures, geopolitical uncertainty, economic volatility, inflationary pressures, cyber risk, the growing complexity of technology-driven risks. We are also closely monitoring emerging exposures associated with renewable energy, AI-related liabilities and supply chain disruptions.

As a global reinsurer, managing accumulation risk, maintaining underwriting discipline and ensuring adequate capital resilience remain critical priorities in an increasingly interconnected and unpredictable risk environment.

Regarding the measures for strengthening resilience, it is an ongoing priority for GIC Re. We are continuously enhancing our risk management framework through disciplined and analytics driven underwriting, portfolio diversification across geographies and classes of business, enhanced capital management and continuous monitoring of emerging risks.

We are investing in advanced catastrophe modelling and data-driven risk assessment capabilities to improve decision-making and portfolio management. We are also expanding expertise in emerging risk areas such as cyber, renewable energy and specialty lines while strengthening partnerships with global reinsurers, brokers and technology providers.

In addition, as India's national reinsurer, GIC Re also plays an important market-stabilization role through its participation in and administration of industry pools such as the Bharat Maritime Insurance Pool (BMIP), the Marine Cargo Excluded Territories Pool (MCET), the Indian Market Terrorism Risk Insurance Pool and the Nuclear Pool. These initiatives support risk solution availability, market stability and national priorities in areas where capacity may otherwise be constrained. These measures help us remain resilient while continuing to support our clients through evolving market conditions.

5. Role of Technology

1. How is technology transforming your business model and customer engagement strategy?

GIC Re leverages SAP as its core enterprise platform

across key business functions. We are currently undertaking a two-phase SAP S/4HANA transformation programme. The programme is intended to provide a modern, web-based ERP environment and enable more timely access to business information through enhanced reporting capabilities. The transformation is expected to strengthen operational resilience, to support the adoption of emerging technologies on a trusted data foundation and to contribute to greater efficiency and improved service delivery across business functions.

2. What role do artificial intelligence, machine learning, and advanced analytics play across underwriting, claims, and customer service?

GIC Re aims to leverage AI, ML and Analytics by implementing Microsoft Copilot to assist business users in analysing large volumes of unstructured information received from our business partners, helping improve productivity and decision support. In parallel, we are in the early stages of developing an in-house AI platform designed to enable employees to access and interact with enterprise data across SAP and other core systems using natural language queries. These initiatives would support operational efficiency and enhance insights across operations.

3. How are you leveraging digital technologies to improve customer experience and operational efficiency?

We are a reinsurance company and our business model needs to address the concerns of reinsurance intermediary and insurer clients. Therefore, for GIC Re like any other reinsurer, technology would be more about enhancing analytical depth allowing leveraging data availability and enabling seamless transaction ecosystems.

Technology is transforming our business model and engagement strategies primarily across key areas such as underwriting rigour, efficient claim services and innovative risk structuring.

In underwriting and risk assessment, we are embedding advanced catastrophe modelling, analytics and sophisticated pricing tools into our core underwriting function. By integrating high

resolution exposure data, from satellite imagery for crop and agricultural risks to complex accumulation modelling in property; we can demonstrate to our cedants more accurate, technical and risk-reflective pricing.

To drive seamless execution, our integrated and upgraded ERP solution ensures a streamlined, synchronized approach across all business verticals. This significantly enhances operational efficiency for our claims team.

In innovative risk solutions, technology allows us to evolve into proactive risk-structuring partners. For complex and emerging exposures, such as cyber liabilities, renewable energy assets, or parametric covers; data analytics enables us to collaborate closely with brokers and primary insurers to design customized and scalable solutions.

In reinsurance, technology can be leveraged to complement human expertise and can help in strengthening these relationships through efficient and effective service offering.

We fully appreciate the transformative potential of AI in reinsurance and have embarked on this journey in a phased manner. As we expand use of AI, our philosophy remains 'human-in-the-loop' using advanced analytics to empower our core functions.

6. Corporate Governance

1. What governance practices have proven most effective in maintaining stakeholder trust?

We have strengthened our processes for monitoring, oversight and accountability in various ways. Our policy framework and decision making structures are being constantly reviewed and reformulated to ensure that need for agility and nuanced responses is met. Utilisation of process documentation alongside policy formulation and pursuit of setting higher bars for performance are assisting the goal of achieving more effective governance. Analytics also plays a major role to promote governance, actually in reinsurance, it is at the very centre of the governance assessment. Some practices like stress test also contribute to effective governance.

2. How do you measure the effectiveness of your governance framework?

This can be seen in better decision making, better economic results with more predictability, accompanied by better volatility management and capital efficiencies alongside greater assurance of intended outcomes. This is reflected in the corporation's improving performance over last few years, particularly restoration of credit rating to A- from the global rating agency. For a reinsurer, this gets mirrored in the quality of risk portfolio and overall volatility and risk-reward trade off.

7. Strategic Priorities for Growth

1. What are your top strategic priorities for the next three to five years?

2. What competitive advantages differentiate your company in a crowded marketplace?

Over the next three to five years, GIC Re's growth strategy is anchored on prudent portfolio transformation, disciplined expansion in various dimensions and technological enablement. Firstly, we are continuing to consolidate our core leadership in the domestic Indian market, while taking a deliberate and calibrated approach to expanding our international footprint. Secondly, we are actively rebalancing our global portfolio. To manage catastrophe volatility, we are pivoting toward higher-margin, less commoditised lines specifically expanding our weight in casualty, specialty risks and structured solutions. Thirdly, we are focused on developing AI and data-driven analytics for underwriting precision, reduce claims cycle times and enhance process efficiencies across our business verticals.

Towards these directional initiatives, our strategy rests entirely on leveraging human capital. In a knowledge-intensive and service-based industry like reinsurance which will increasingly be driven by technology including AI, attracting, nurturing, and retaining talent remains fundamental to a sustainable growth.

With over 50 years of operating history, GIC Re is a recognized and trusted global brand, providing stability through economic and market cycles

which is our core strength. We bring requisite underwriting expertise, while writing a global portfolio. Our strong capital base allows us to underwrite massive, complex risks from major national infrastructure and energy projects to large-scale catastrophe programs where capacity is often constrained. Backed by excellent financial strength ratings, robust solvency levels and our role as India's national reinsurer, we offer cedants and brokers solution, security and long-term partnership. In terms of competitive strength, it can be said that GIC Re is a trusted partner with a longer term horizon in terms of building relationships and supporting the client.

8. Business Model Transformation

1. How is your company transforming its business model to remain relevant in a rapidly changing environment?

Our efforts at transforming business model would revolve around redesigning our risk portfolio towards better volatility management and efficient capital deployment: with better management of climate risk, more diversification into specialties, greater geographical diversification, more share of life and health segments and prudent investment management. Our ERM framework has to be responsive and robust in the context of emerging threats.

2. How do digital ecosystems, embedded insurance, and platform-based models fit into your future business model?

More suitable for insurer.

3. What organizational and cultural changes have been necessary to support transformation?

We are transforming our business model across several key dimensions: putting data and analytics at the core, revamping our processes and IT infrastructure, dovetailing this with changes on the HR side in terms of personnel policies.

Our focus is increasingly towards nurturing talent as talent turnover is becoming a new business reality. We are moving towards a culture of learning organisation where our officials would be empowered to embrace latest trends in every

aspect of our business operations. We are also moving in the direction of a performance driven organisation culture since performance is the ultimate bulwark against competitive challenges.

Closing Questions

1. If you were to identify one defining strategic priority that will shape your company's future success, what would it be?

Upscaling the use of technology for analytics so that the processes are data-driven, decisions based on robust analysis and finally outcome is economically efficient. In an increasingly volatile risk environment, our single most vital priority is to ramp up our process framework to embed analytics into our capital deployment, retrocession optimisation, portfolio rebalancing, volatility management and overall creating more resilient and rewarding risk portfolio. We intend to leverage real-time data, predictive modelling, and phased scaling up of AI tools. This requires that we upskill our decision makers through latest technical knowledge and skills and implement HR interventions to support this.

2. In your view, what will be the single biggest opportunity and the single biggest risk for the life insurance industry over the next decade?

From a reinsurer's perspective, the biggest opportunity in the life sector is supporting primary insurers in bridging the protection gap and supporting with efficient capital solutions. As direct insurers leverage digital ecosystems and technology platforms to reach unserved and underserved populations, GIC Re's opportunity lies in providing the financial capacity, product-structuring expertise and risk-sharing solutions that allow life insurers to scale up their offerings efficiently.

Double-digit healthcare inflation, combined with significant shifts in mortality patterns creates pricing and reserving challenges across the sector. As a reinsurer, particularly with our strategy focused on short-term life reinsurance contracts, our priority is helping life and health insurers maintain disciplined annual risk pricing, dynamic policy terms and strong capital resilience against these evolving risks. 

A Leader's Perspective

An insightful conversation with CMD, AIC



Dr. Lavanya Mundayur

Chairman cum Managing Director
Agriculture Insurance Company of India Ltd

1. Future Outlook of the Company:

1. How is your organization preparing for changing customer expectations and evolving protection needs?

Answer:

- Ease of access with end-to-end interphase eliminates manual processes and accessibility issues even in remote areas, enabling real-time data capture and integration without the need for intermediate data collation.
- Expanding the use of satellite imagery, remote sensing, weather intelligence and geospatial analytics to enable near real-time crop monitoring, improve loss assessment accuracy and reduce dependence on manual inspections. (Usage of Satellite Datas of IMD and European Satellite ERA-5)
- Aligning with the Digital Agriculture Mission and AgriStack architecture to enhance farmer identification, land record validation and end-to-end insurance service delivery.
- Developing weather-index, parametric and hybrid insurance solutions to facilitate faster, objective and trigger-based claim settlements for emerging agricultural risks. (Weather Index based non-crop Insurance, Weather + Satellite index+ Localized survey-based insurance products)
- Building capabilities in climate analytics, catastrophe modelling and agricultural risk forecasting to improve pricing affordability while strengthening long-term portfolio sustainability and reinsurance planning.

2. What strategic shifts do you anticipate in the life/non-life insurance sector over the next decade?

Answer:

- Shifting from experience-based to data-driven underwriting to enable faster, more accurate risk assessment using real-time data, digital infrastructure and platform-based ecosystems. (ie., Instead of relying mainly on historical data and manual assessment, insurers will use real-time data from satellites, sensors and digital systems for faster and more accurate risk evaluation eg., data sourced from lifestyle wearables, dashcams etc..)
- Transitioning from reactive claims settlement to proactive risk monitoring and prevention-oriented models to identify emerging risks early, issue advisories and support timely interventions that reduce loss severity. (ie., Crop monitoring using remote sensing and issuing crop-weather advisories)
- Promoting ecosystem-led insurance delivery involving API integration with government, insurers, banks and technology partners to improve scale, efficiency and coordinated service delivery. (Specialized Insurtech companies for Muzzle printing, Bancassurance for loan portfolio specific products like seed potato insurance, tea insurance etc.)
- Expanding customized, need-based and micro-level risk products to deepen insurance penetration among rural, informal and climate-vulnerable segments. (Offering excess rainfall, high

temperature-based Credit risk insurance, Loss of livelihood insurance)

- Supporting the 'Insurance for All by 2047' vision to drive wider insurance coverage, enhance inclusion and accelerate sectoral growth through digital and scheme-based expansion.

2. Growth Pockets and Opportunities:

1. What opportunities do you see in health-linked, retirement, annuity, and wealth-creation products?

Answer:

- Expanding non-life micro-insurance solutions such as personal accident and income protection covers to mitigate the financial impact of accidental disability or death among rural and informal households.
- Addressing climate-linked, livelihood risks through non-life insurance solutions to protect vulnerable communities from the indirect impacts of heat stress and other climate-related disasters like excess rainfall.
- Strengthening income protection for agriculture-dependent households to enhance farm income stability against crop losses, weather shocks and disruptions to allied livelihoods.
- Developing bundled insurance solutions combining crops, personal accident and asset protection covers to provide more comprehensive risk protection for rural households. (crop, livestock insurance, cattle shed insurance and PA policy for animal owners).
- Designing simple, quick-settlement and simple insurance products to improve customer adoption, trust and accessibility among underserved segments. (Customers prefer easy-to-understand products with faster claim settlement and minimal documentation requirements).

3. Emerging Challenges:

1. What are the most significant challenges currently confronting the insurance industry?

Answer:

- Managing increasing climate-related risks and volatility to address growing uncertainty in risk assessment, pricing and claims estimation,

particularly in agriculture and agri allied insurance. (Extreme weather events like floods, droughts and unseasonal rainfall are becoming more frequent and intense)

- Addressing data quality and availability constraints in rural and semi-urban markets to improve underwriting accuracy and claims efficiency. (Accuracy of weather events based and soil quality-based issues and corresponding yield loss data)
- Enhancing insurance penetration and awareness levels to reduce under-insurance and improve understanding of insurance benefits, especially among rural populations.
- Strengthening customer trust through faster, transparent and simplified claims processes to meet rising service expectations and improved grievance redressal.
- Mitigating fraud risks and moral hazard concerns through technology-enabled controls to ensure robust verification mechanisms across the insurance lifecycle.

2. How is your organization responding to changing customer behaviour and rising expectations for personalization and convenience?

Answer:

- Adopting a farmer-centric service approach with simplified enrolment, servicing and claims processes to enhance ease of access and reduce procedural complexities for farmers.
- Integrating with the Digital Agriculture ecosystem and PMFBY platform architecture to facilitate seamless service delivery, faster data exchange and efficient stakeholder coordination.
- Leveraging satellite imagery, remote sensing and geo-tagged data for crop monitoring to improve assessment accuracy and minimize dependence on manual field inspections.
- Implementing data-driven and location-specific risk assessment models to enable more precise crop- and geography-based underwriting and pricing.
- Strengthening multi-channel service delivery through API integration with CSCs, banks, Insurtech based digital platforms and field networks like FPOs, SHGs etc to improve accessibility and customer convenience.

- Focusing on transparent communication and effective grievance redressal to strengthen farmer confidence and trust in the insurance system.
- Designing granular, crop-specific and weather-sensitive insurance products to better align coverage with evolving agricultural practices and localized risk profiles.
- Expanding the use of automation and data pre-validation mechanisms to reduce processing delays and improve claims turnaround time.

4. Risk Landscape and Resilience:

1. What are the most critical risks on your enterprise risk radar today?

Answer:

- The Company has established a robust Enterprise Risk Management (ERM) Framework aligned with global best practices to identify, monitor, and manage key risks on a continuous basis. The major risks include business growth and market share challenges, underwriting and profitability risks, claims management inefficiencies, net-worth, capital, solvency margin whilst not a concern, are monitored with proactive stress test analysis and aligned business strategy, reinsurance and investment risks, compliance and reputational issues, fraud, talent retention challenges, cybersecurity threats, and delays in recovery of government subsidies. These risks are tracked through defined Key Risk Indicators (KRIs) and thresholds to ensure timely mitigation and sustained organizational resilience.

2. What measures have you taken to strengthen operational resilience against economic volatility, market disruptions, and geopolitical uncertainties?

Answer:

- The Company strengthens operational resilience by closely monitoring a comprehensive set of financial, operational, and strategic risk indicators. These include business growth trends, expense management, portfolio diversification, loss ratios, solvency levels, reinsurance adequacy, liquidity position, investment performance, legal and

regulatory exposures, employee attrition, cybersecurity incidents, system downtime, and government subsidy receivables. Regular assessment of these parameters enables early identification of potential disruptions arising from economic volatility, market changes, or geopolitical uncertainties, allowing the Company to take proactive corrective measures and maintain its leadership position in the agriculture insurance sector.

5. Role of Technology:

1. How is technology transforming your business model and customer engagement strategy?

Answer:

- AI and Automation are not seen as a separate tech function, but every employee is actively encouraged to these two points to show grassroots level drive for automation and integration.
- AIC's in-house developed **SEWANxT (Core Insurance Solution)** serves as the organization's unified digital platform for managing key insurance operations, including underwriting, policy administration, claims management, accounting, approvals, and reporting.
- Customer interaction has also become increasingly digital through mobile-enabled processes. Under PMFBY, geo-tagged and time-stamped mobile applications are used for Crop Cutting Experiments (CCE) and assessment of various insured losses.
- AIC has also adopted multilingual and inclusive digital services through integration with BHASHINI APIs for language translation and UX4G for accessibility compliance on its AIC's official website, ensuring that digital services are accessible to a wider section of policyholders.
- These technology initiatives have enabled AIC to provide faster services, improve customer experience, strengthen stakeholder collaboration, and build a scalable digital insurance ecosystem capable of supporting millions of policies across multiple insurance products.

2. What roles do artificial intelligence, machine learning, and advanced analytics play across underwriting, claims, and customer service?

Answer:

- AIC is progressively leveraging Artificial Intelligence (AI), Machine Learning (ML), and Advanced Analytics in areas where these technologies provide measurable operational value while ensuring accuracy, transparency, and regulatory compliance.
- AI and ML are currently being utilized in various in-house insurance products to improve underwriting quality and minimize fraud. GCMS (Geospatial Crop Monitoring System) is a web enabled geospatial portal, being developed for automated analysis of satellite data, mobile field data, and other datasets for crop assessment at AICIL.
- Advanced analytics is also used for product pricing, portfolio monitoring, and risk assessment by leveraging agricultural market data, historical insurance data, and business intelligence dashboards.
- AI-enabled technologies are also being utilized to improve customer accessibility. Integration with Bima Bharosa facilitates digital grievance management, enabling customers to register and track complaints through a centralized platform. Digital policy retrieval through Digi Locker further enhances customer convenience by eliminating dependence on physical policy documents.
- Premium Calculator for Inhouse products through mobile Apps. enables customers to estimate insurance premiums online, helping them make informed decisions before purchasing a policy.
- Business Intelligence tools such as Power BI are extensively used across the organization to support data-driven decision-making. Using NCIP (public registry type) for industry level database. These analytical capabilities enable proactive monitoring, better resource allocation, improved portfolio management, and faster decision-making across the organization.

3. How are you leveraging digital technologies to improve customer experience and operational efficiency?

Answer:

- Digital technologies have become integral to AIC's strategy for improving customer experience while enhancing operational efficiency across all business functions. AIC has digitized several customer-facing processes to provide faster, transparent, and more convenient insurance services.
- During the year, several technology and DevOps initiatives were implemented to strengthen system reliability, cybersecurity, application performance, and operational efficiency. These included implementation of automated deployment and monitoring systems, transition to cloud computing environment, code quality and security assessment tools, enhanced infrastructure monitoring dashboards, and strengthened release and change management processes for faster and more secure deployment of applications and services.
- Additionally, implementation of Software Defined Wide Area Network (SD-WAN) has significantly improved network performance, reliability, and security while enabling faster and more secure integration with Government portals, banking systems, and other external digital platforms.
- Overall, AIC continues to strengthen its digital ecosystem through secure, scalable, and customer-focused technologies that enhance operational efficiency, improve service delivery, support informed decision-making, and provide a robust foundation for future innovation.

6. Corporate Governance:

1. What governance practices have proven most effective in maintaining stakeholder trust?

Answer:

- **Strong Board Oversight:** Maintaining an independent and diverse Board with clear

accountability and effective supervision of management.

- **Transparency and Disclosure:** Ensuring timely, accurate, and comprehensive disclosure of financial (Financial Statements, Dividend etc), operational (Status of Claims processed and paid, premium received, status of subsidies etc) and governance information (Director Responsibility Statement, Regular statutory filings with MCA& IRDAI etc).
- **Robust Compliance Framework:** Adhering to applicable laws, regulations, and internal policies through regular review and updation of Company policies to align them with applicable laws such as Companies Act, 2013, Insurance Act, 1938, Labour Codes etc & IRDAI regulations.
- **Ethical Business Conduct:** Enforcing a strong code of conduct, SOPs for employees and other staff, anti-corruption measures, grievance redressal and whistleblower mechanisms.
- **Risk Management and Internal Controls:** Implementing effective risk assessment processes and internal control systems to safeguard organizational interests such as undertaking periodical internal audit, secretarial audit, statutory audit etc.
- **ESG and Sustainability Integration:** Embedding environmental, social, and governance considerations into strategic decision-making

2. How do you measure the effectiveness of your governance framework?

Answer:

- **Regulatory Compliance Metrics:** Monitoring compliance levels, regulatory findings, and absence of material violations or penalties. Timely filings with the MCA and IRDAI without missing deadlines.
- **Internal and External Audit Outcomes:** Reviewing audit observations/findings, control effectiveness, and remediation of identified gaps.
- **Risk Management Indicators:** Evaluating the identification, mitigation, and monitoring

various types of risks exposures faced by the company

- **Stakeholder Feedback:** Assessing stakeholder/farmers confidence through regular surveys, and strong & effective grievance redressal mechanisms.
- **Dispute Resolution Framework:** Maintaining a high disposal rate of pending legal and RTI matters through the strategic deployment of qualified advocates, thereby minimizing the company's systemic legal exposure, avoiding adverse judicial precedents, and ensuring strict adherence to statutory timelines.

7. Strategic Priorities for Growth:

1. What are your top strategic priorities for the next three to five years?

Answer:

- Enhancing actuarial and risk-pricing capabilities across agri and allied insurance portfolios to improve risk assessment and premium determination using robust yield, weather and claims data.
- Strengthening portfolio diversification across agri and allied agricultural segments to reduce concentration risk and achieve a more balanced risk profile. (Property insurance, Tractor insurance, More types of Parametric base crop and non-crop insurance e.g., insurance for solar panels, fertilizer efficacy etc.)
- Building advanced natural catastrophe (NAT-CAT) modelling capabilities to better assess and manage large-scale systemic risks arising from extreme events.
- Institutionalizing end-to-end data governance for agri and allied insurance products to improve data consistency, reliability and informed decision-making.
- Leveraging data-driven insights to support the long-term sustainability of agri and allied insurance schemes to strengthen product design, portfolio performance and overall scheme viability.

2. What competitive advantages differentiate your company in a crowded marketplace?

Answer:

- Leveraging extensive scale and domain expertise in government-led agricultural insurance programmes to effectively manage large-scale agricultural risks and deliver insurance solutions under national schemes. AIC has extensive experience in implementing Govt flagship crop insurance schemes like NAIS, WBCIS, MNAIS, PMFBY and now livestock insurance under National Livestock Mission and Aquaculture Insurances giving it unmatched operational understanding of agri and allied risk at national scale.
- Capitalizing on deep institutional knowledge of Indian agriculture to better understand diverse agro-climatic conditions, crop cycles and evolving risk patterns. Years of underwriting across different states, crops and weather conditions have created strong practical understanding of agricultural risk patterns in India.
- Providing an End-to-End Insure-Tech Solution to customers using mobile apps.
- Maintaining strong integration with government and institutional ecosystems to ensure structured outreach and broad penetration across rural markets. (AIC operates closely with central and state governments, banks, CSCs, Commodity boards etc., ensuring deep penetration even in remote rural areas).
- Utilizing satellite-based and remote sensing-driven crop monitoring capabilities at scale to support objective, technology-enabled crop assessment and loss estimation. (Availability of inhouse Research and Development and IT Team with strong expertise of on field reality and off field science and technology)

8. Business Model Transformation:

1. How is your company transforming its business model to remain relevant in a rapidly changing environment?

Answer:

- Transitioning from a scheme implementation-centric model to an integrated agricultural risk

management approach to provide comprehensive risk solutions across agriculture and allied sectors.

- Moving from solely volume-driven participation in govt crop insurance schemes to diversified portfolio management of all agri and allied sectors to achieve better risk balance and long-term business stability.
- Shifting from standardized insurance structures to segmented and risk-specific product design to better align products with varying crop, regional and customer risk profiles like parametric heat index for cattle insurance.
- Streamlining policy administration and claims processing through system-driven operations to enhance efficiency, reduce manual dependency and improve service delivery.
- Adopting data-centric underwriting and portfolio management practices to support more informed decision-making and strengthen risk assessment capabilities.
- Strengthening ecosystem-based delivery models involving government agencies, financial institutions and digital platforms to improve scalability, outreach and operational effectiveness. (like Milk Union enrolments under cattle insurance, aggregator-based shrimp cultivation under shrimp insurance, loan portfolio specific bancassurance enrolments etc.)

2. How do digital ecosystems, embedded insurance, and platform-based models fit into your future business model?

Answer:

- Shift towards ecosystem-led distribution model where insurance is delivered through multiple integrated platforms rather than standalone channels. Insurance will increasingly be sold and serviced through ecosystems such as banks, commodity boards, agri-input networks and digital service platforms like fintech companies, aggregators instead of only traditional insurance channels.
- Use of digital platforms to enable seamless onboarding, policy issuance and servicing with minimal manual intervention. End-to-end insurance processes will become system-driven,

allowing faster policy creation, servicing and claims with reduced paperwork.

- Platform-based data exchange enabling real-time risk visibility and faster decision-making across stakeholders. Different systems such as banks, government databases and insurers will share data in a structured way like Online Web portal Access and API Integration, to improve risk assessment and coordination.
- Shift from insurer-centric operations to inter-operable ecosystem architecture with shared infrastructure. Instead of each insurer working in isolation, common digital infrastructure like Bima Sugam will enable standardized onboarding, servicing and claims processes across insurers, improving efficiency, transparency and scale in the insurance ecosystem.
- Use of platform models to improve reach in underserved regions without proportional increase in physical distribution infrastructure. Digital platforms like APP based enrolment, video-based evidence for claim assessment allow insurers to reach more farmers in remote areas without needing large physical branch networks.

3. What organizational and cultural changes have been necessary to support transformation?

Answer:

- Shifting from a scheme execution mindset to a risk management and service-oriented culture to enhance customer outcomes and strengthen agricultural risk management capabilities.
- Embedding data-driven decision-making across underwriting, claims and operations to support evidence-based assessments and improve operational effectiveness.
- Promoting cross-functional collaboration among underwriting, claims, IT and Marketing teams to streamline processes and improve organizational agility.
- Strengthening accountability and performance orientation to drive improvements in turnaround time, service quality and portfolio outcomes. Teams would be increasingly evaluated based on measurable outcomes like claim processing speed, Quantum of New and Renewal Enrolments.

- Fostering a culture of transparency and process discipline in claims and policy administration to ensure consistency, fairness and better governance. Standardized processes, clearer documentation, IT based operations with audit trail are being emphasized to ensure consistency and improve fairness.
- Investing in capability building in agricultural risk, data analytics and technology-enabled insurance processes to equip employees with skills required for a changing business environment. Upskilling Employees vide Training in best Institutions like NIA & ICAR institutes and frequent Knowledge Transfer by officers within the insurance sector.
- Encouraging adoption of digital workflows and minimizing manual interventions to enhance efficiency, standardization and scalability of operations. As work processes are increasingly system-based, paperwork and manual interventions is reduced to increase efficiency.

Closing Questions :

1. If you were to identify one defining strategic priority that will shape your company's future success, what would it be?

Answer:

- Our defining strategic priority is to transform AIC from a crop insurance provider into a technology-driven, integrated agricultural risk management organization. This means moving beyond traditional crop insurance to offer comprehensive risk solutions across agriculture and allied sectors, supported by data-driven underwriting, AI-enabled analytics, satellite imagery, remote sensing, geospatial intelligence, and advanced catastrophe modelling. At the same time, we are strengthening integration with India's Digital Agriculture ecosystem and building diversified, climate-resilient insurance solutions that protect farmers against emerging risks. By combining innovation, technology, and deep agricultural expertise, AIC aims to enhance risk assessment, accelerate claims settlement, improve customer experience, and ensure the long-term sustainability of agricultural insurance while contributing to the national vision of Insurance for All by 2047.



A Leader's Perspective

An insightful conversation with MD & CEO, ICICI Prudential Life Insurance Co. Ltd.



Anup Bagchi

Managing Director & CEO
ICICI Prudential Life Insurance Co. Ltd.

1. How do you see the India growth story unfold and the role of Life Insurance in it?

India's macroeconomic fundamentals remain well placed, making the nation one of the fastest-growing major economies, demonstrating strong resilience and macroeconomic stability. According to a recent Moody's Ratings report, India has emerged as one of the most resilient large emerging market economies since 2020, supported by strong foreign exchange reserves, stable policy frameworks and deep domestic capital markets. The report states that India is "better placed" than many of its emerging market peers to withstand future global shocks, with strong financial buffers and a predictable macroeconomic policy environment.

Life insurance has a meaningful role to play in this growth phase of the country's development. At the household level, it plays a key role in strengthening financial security for individuals and families. It provides protection income, credit protection encourages disciplined long-term savings and helps families plan for goals such as children's education, retirement and intergenerational wealth transfer. At the broader economy level, the industry is one of the largest domestic institutional investors, channelling long-term premium into government securities, state development loans and corporate bonds, matching liabilities that often run 20 to 30 years with assets of similar duration and in the process, funding public infrastructure and capital formation.

As India's financial sector deepens with rising digitalisation and an encouraging regulatory support,

life insurance will continue to act as a long-term provider of financial security to households and as a long-term partner in nation-building. Thus, the growth story of India and the life insurance industry are closely intertwined.

2. The regulator has introduced many reforms recently, what impact will it have on the life insurance industry?

The reforms introduced by 'The Insurance Regulatory and Development Authority of India (IRDAI)' are progressive and forward looking. These reforms will help the insurance industry immensely in the long-run by building a more transparent, resilient and customer-centric insurance ecosystem.

The introduction of 'Zero GST' on individual life insurance is a structural inflection point in the tax framework. Over time, this is value-accretive for the entire ecosystem as it improves affordability and clarity for customers, efficiency for distributors and supports scalable, long-term growth for insurers.

Furthermore, the transition to a risk-based capital framework is a significant step in aligning capital requirements more closely with the actual risk that insurers carry, strengthening both resilience and policyholder protection. Alongside this, the move towards Indian Accounting Standards will bring insurers under a globally aligned, IFRS-converged reporting framework.

On the infrastructure side, the proposed Public Insurance Registry can meaningfully improve data accessibility and transparency across the policyholder

lifecycle, while Bima Sugam, as a common digital marketplace, has the potential to streamline discovery, purchase, servicing and claims, ultimately deepening insurance penetration.

Underlying all of this is one principle that I keep returning to: what is good for the customer is, ultimately, good for the industry. Trust is the currency insurance is built on, and all these reforms taken together is strengthening that trust, expanding access and putting the sector on a more sustainable long-term footing.

3. How is your organisation addressing evolving customer expectations and needs?

This year is particularly significant for us as we mark 25 years of operations, a milestone that reflects our ability to evolve, adapt and grow through different market and macroeconomic cycles. Anchored in a strong legacy of 25 years, customer centricity remains at the core of everything we do. Our commitment towards our customers is reflected in our industry leading claim settlement ratio of 99.3% in FY2026 with an average turnaround time of 1.1 days for non-investigated individual death claims

We also track persistency closely, because it tells us whether customers continue to see value in what they have bought from us. Our 13th month and 49th month persistency ratios stood at 84.5% and 71.8% respectively in FY2026 among the best in the industry and reflect both the quality of our customer engagement and the relevance of our product suite.

Our product strategy is anchored in need-based innovation across protection, retirement, savings, wealth creation and legacy planning. In FY2026, we launched an affordable market-linked plan with a monthly premium of just Rs 1,000 opening up systematic, long-term investing to a much larger cross-section of young customers. We introduced 'ICICI Pru Global Wealth Multiplier', a USD-denominated product under the GIFT City framework that lets customers invest in global funds alongside a life cover.

Recently, we launched ICICI Pru Signature Secure, an industry-first ULIP combining a guaranteed maturity benefit with life cover and tax-efficient wealth creation; and ICICI Pru iProtect Smart Plus, with a 10-year life cover proposition at affordable protection.

Alongside the products, we have taken deliberate steps to simplify how customers experience us, making

processes hassle-free and interactions more intuitive, from onboarding to servicing to claims.

The scale of the trust placed in us is, I think, the real validation. Over the past 25 years, more than 20 crore Indians have trusted us with their financial security. We have settled death claims of Rs 33,000 crore and paid total benefits of Rs 3.72 lakh crore as on March 31, 2026.

Notably, our Assets Under Management (AUM) at March 31, 2026 were Rs. 3,136.34 billion. Besides, the total value of life cover stood at Rs. 46,106.65 billion at March 31, 2026, across 73.73 million lives covered (in-force), highlighting the trust our customers have placed in us over the year. Our responsibility, going forward, is simply to continue building that trust, one customer interaction at a time.

4. How are you leveraging digital technologies, including AI, ML and data analytics, to improve customer experience and operational efficiency?

Technology today sits at the core of our operating model, not alongside it. Our approach has been to embed digital capability across the entire customer lifecycle—right from pre-purchase, purchase to post purchase.

At the pre-purchase stage, customer data and behavioural insights allow us to move from generic outreach to need-based product recommendations, improving both relevance and conversion.

At the point of purchase, real-time KYC authentication and use of multiple income surrogates such as Account Aggregator, Credit Bureaus, Vahaan, GSTIN, Perfios and EPFO make the buying journey faster, more accurate and far less intrusive. This is anchored by our Pre-Approved Sum Assured capability, which has enabled paperless, contactless issuance at scale. Over 98% of our new business applications are now processed digitally, without manual intervention, with roughly half of all savings policies issued on the same day. Machine learning is making underwriting faster and more precise, which is what drives this level of straight-through processing.

Post-purchase, our objective is to make servicing convenient and responsive. In FY2026, 96.8% of service interactions were handled through digital and self-service channels, supported by AI-led chatbots, virtual assistants and predictive analytics; we have also achieved 99% digital logins and 100% e-insurance account coverage for our eligible customer base. A

unified communication platform now brings Email, SMS and WhatsApp into a single ecosystem, allowing real-time, consistent engagement. Predictive analytics additionally helps us identify customers at risk of lapse and intervene proactively, while sharpening cross-sell and upsell.

We are leveraging technology to improve the claims experience as well. End-to-end digital claim registration, real-time tracking via our chatbot LiGo and WhatsApp, and AI-driven pre-claim assessment together support our 99.3% claim settlement ratio and 1.1-day average turnaround time for non-investigated claims.

Technology is also central to how we support our distribution partners. ICICI Pru Partner Stack a first-of-its-kind integrated platform brings digital tools and advanced analytics together to drive partner productivity, while IPRU Edge serves our network of over 2.42 lakh advisors, helping them scale their business, issue policies faster and deliver a consistently superior customer experience.

Efficient use of digitisation and analytics along with various cost optimisation initiatives is leading to better cost efficiency, contributing to cost-to-premium improvement by 40 basis points from 12.5% in FY2025 to 12.1% in FY2026.

Thus, tech-based initiatives are not a separate focus areas for us; they are integral to how we serve customers, support partners and build an organisation capable of scaling responsibly.

5. Distribution is key to reaching out to customers. What is your distribution strategy?

Our customers are not a single homogeneous group their needs differ by income, geography, life stage and channel preference and our distribution strategy is built around exactly this: choice, reach and depth of engagement.

A well-diversified distribution network is one of the defining strengths of our institution, and it allows us to combine scale with depth across customer segments and geographies. Our footprint spans 470 company branches, partnerships with 53 banks across more than 26,400 bank branches, over 87,000 partner branches and a network of more than 2.42 lakh advisors giving us strong last-mile connectivity and multiple high-quality touchpoints across the country.

Moreover, a growing segment now prefers digital channels for research, comparison and purchase, and for these customers, our direct journeys are designed to be simple and friction-light. The intent is to give every customer the flexibility to engage with us in the way that suits them best.

We maintain close, continuous engagement with our distribution ecosystem, actively soliciting feedback that gives us real-time insight into customer preferences and evolving needs. This feedback-led approach keeps our offerings relevant, responsive and aligned with market expectations. In parallel, we are using big data analytics to build a more intelligent, proactive engagement model, helping us anticipate needs and personalise solutions with far greater precision.

The combination of a diversified network, deep partner relationships and technology-led engagement is what allows us to deliver superior outcomes consistently and it is what has made us, over time, a customer and distributor-friendly insurer and a trusted partner across the distribution ecosystem.

6. What are your priorities to capture future growth?

A key priority for us is to reposition term insurance as the cornerstone of long-term financial security embedded within holistic financial planning rather than viewed as a standalone purchase or expense. Our endeavour is to reshape consumer perception to see insurance as an act of care, responsibility and financial prudence, while making protection simpler, more affordable and easier to access.

We will also continue to elevate the aspirational value of insurance by linking it more explicitly to life goals children's education, retirement income, wealth creation, intergenerational wealth transfer.

Execution will be driven through a disciplined, data-led approach centred on delivering the right product to the right customer, at the right price, through the right channel. By leveraging technology, strengthening distribution effectiveness and enhancing product relevance, we are focussed on improving penetration, deepening customer engagement, being risk prudent and driving sustainable growth to improve insurance accessibility and build a customer life-cycle based model.



Emerging Trends in Insurance HR Practices : Shaping Talent, Culture, and Leadership in a Transforming Industry



Dinesh Bojwani

Chief Human Resources Officer
Start Union Dai-ichi Life Insurance

There are moments in the life of an industry when change ceases to be incremental and becomes structural. The Indian life insurance sector, I believe, is at precisely such an inflection point today. Technological disruption, regulatory evolution, shifting customer expectations, and macroeconomic forces are collectively challenging the industry's most fundamental operating assumptions.

Much has been written about product innovation, distribution shifts, and capital frameworks. But in my experience, the real enabler - and often the real constraint - of any lasting transformation is neither technology nor regulation. It is people. It is leadership. It is the organisational culture that either carries strategic intent into execution or quietly frustrates it at every level. How we address the human side of this transformation will determine whether the industry fulfils its enormous promise or falls short of it.

1. The Talent Imperative

India's insurance market continues to grow in absolute terms, yet meaningful protection coverage across income segments remains stubbornly elusive. This gap is not, at its root, a product or distribution problem - though both matter. It is fundamentally a talent and capability problem.

Driving genuine protection-led growth requires a very different kind of sales conversation than what most of the industry has been built to have. It requires advisors and relationship managers who are comfortable discussing financial vulnerability, mortality risk, and long-term household cashflows - not simply quoting premiums. That is a significant capability shift, and the industry has not yet fully reckoned with its scale.

Behind the frontline, the talent ecosystem faces its own structural shortages. Actuarial talent remains scarce. Data science capabilities - now essential, not aspirational - are being competed for by every sector simultaneously. The leadership pipeline in most insurance organisations, if examined honestly, carries a narrowness of experience and diversity of thought that will make navigating complex transformation harder than it needs to be. Scaling the business sustainably will require scaling capability at the same pace. The two cannot be decoupled.

2. Building Capability: From Training Events to Systems

Learning and development in some organizations has, for too long, been treated as a support function - ticking regulatory boxes and organising occasional workshops. The moment requires something more fundamental: a shift from training as an event to capability building as a sustained, outcomes-linked process. The distinction matters enormously. Event-based training creates awareness; capability-building systems change how work is actually done.

The three areas that demand the most serious investment are digital and data fluency at every organisational level - not just in technology teams - advisory and consultative selling skills across the distribution workforce, and structured leadership development that prepares leaders for a genuinely more complex regulatory and governance environment. None of these can be addressed through periodic interventions; all of them require sustained, architected approaches.

Technology is reshaping the HR function itself - enabling more data-driven talent acquisition, personalised learning pathways, and workforce analytics. I welcome this. But there is a constraint I see underappreciated in many organisations: the quality of HR technology is only as good as the quality of the underlying data. Many insurers are managing talent data that is fragmented, inconsistently maintained, and difficult to query. The less glamorous but genuinely important work is to establish clean HR data architecture first. Organisations that do this patiently will have a significant advantage as AI applications mature.

3. Incentive Redesign: What We Reward Is What We Become

One of the most consequential regulatory shifts currently unfolding is the move toward linking leadership compensation to customer outcome metrics - persistency ratios, claim settlement timelines, grievance resolution rates. This is directionally correct and, in my view, long overdue.

But I want to be candid about its complexity. The harder challenge is not technical - most organisations can model a new scorecard. It is cultural. Incentive systems are the most powerful signal an organisation sends its people about what actually matters. When those signals are misaligned - when we say customer outcomes matter but continue to primarily reward new business volume - people notice, and they act accordingly. For HR leaders, this moment is an invitation to ensure that performance and incentive changes are not merely regulatory compliance exercises, but are genuinely coherent with long-term strategy, reaching all the way down from the C-suite to the front line.

What organisations choose to measure and reward ultimately defines their culture. No values statement can override that reality.

4. Culture as Competitive Advantage

I have come to believe, after many years in financial services, that culture is not a soft topic. It is the most consequential strategic variable an organisation possesses. In insurance - an industry built on promises that span decades and tested most acutely at moments of personal crisis - the quality of culture directly determines the quality of customer outcomes.

Customer-centricity appears in virtually every insurer's value statement. But stated values and lived culture are often very different things, and the gap between them is rarely the result of bad intentions. It is usually the result of systems - hiring criteria, promotion decisions, performance metrics, and how leadership responds when short-term targets and customer interests conflict - that quietly signal something different from what the poster on the wall promises. Building a genuine culture requires honest diagnosis: when those two things conflict, which way does the organisation lean? These are uncomfortable questions, but they are the right ones. HR's role in shaping culture - through hiring, performance management, and role-modelling from the top - has never been more consequential.

5. The Distribution Workforce: Technology Is Not Enough

The traditional agency model remains central to Indian life insurance, particularly in semi-urban and rural markets, and it is not going away. But it is being reshaped by the emergence of genuinely multi-channel distribution - agency, bancassurance, broker-led, and direct digital - each with different talent profiles, incentive structures, and conduct risks.

What concerns me about many distribution transformation conversations is that they focus heavily on technology - tablets, digital prospecting tools, e-policy issuance - while underinvesting in the human capability that determines whether those tools are used well or poorly. A digitally enabled advisor who lacks financial literacy and an ethical compass will simply mis-sell "more efficiently". The technology investment only pays off if the capability investment precedes it. Scaling a high-quality distribution workforce requires structured onboarding, continuous learning pathways, and compensation design that rewards quality alongside volume.

6. Leadership, Long-Term Accountability, and the Road to 2030

The regulatory environment taking shape in Indian life insurance is placing genuinely new demands on leaders. Commercial acumen alone is no longer sufficient. The leaders this industry needs must combine governance literacy with entrepreneurial energy, customer-outcome orientation with financial

discipline, and the ability to navigate regulatory complexity without losing strategic momentum.

The increasing emphasis on long-term accountability - through remuneration linkages, conduct frameworks, and enhanced disclosure requirements - is, in my view, a healthy development. It asks leaders to manage organisations the way a thoughtful owner would: with an eye on durability, not just the next quarter. Leadership development must therefore become far more contextually grounded - building genuine understanding of regulatory frameworks, the specific customer metrics that matter in insurance, and the ethical weight of operating in a trust-intensive industry.

If the forces currently in motion develop as they are capable of, the Indian life insurance landscape of 2030 will be meaningfully different - more digital, more protection-focused, and more genuinely aligned between leadership incentives and customer outcomes. But none of this is automatic. It will depend on whether organisations treat talent and culture as

strategic priorities rather than support functions. The organisations that get this right will not merely grow. They will endure.

Conclusion: The Human Side of Transformation

The industry today stands at a moment of genuine opportunity. Growth prospects are real, the regulatory environment is increasingly enabling, and technology offers possibilities that were unimaginable a decade ago. The question I find more interesting than whether the industry will grow is how it will grow.

Trust is not a marketing proposition in financial services. It is the foundation on which the entire enterprise rests - built slowly through consistent conduct, and capable of being damaged very quickly by a poorly handled claim, a mis-sold product, or a leadership decision that put a quarter's targets ahead of a customer's interests. For HR leaders, the mandate is clear: to build organisations that are not merely successful, but trusted, resilient, and ready for the complexity ahead. That, I believe, is the most important emerging trend of all.



“When people are given challenging responsibilities, autonomy to control their outputs, participation in decision making, and visible and valuable recognition, it meets virtually all of the criteria for effective rewards.”

- Dave Ulrich

Distribution Will Decide India's Insurance Inclusion Story



Jeelani Basha

Chief Business Officer – Partnership
Distribution and Group Business,
Tata AIA Life Insurance

India's insurance industry is at a pivotal moment one that moves beyond product innovation and premium growth to a more fundamental question: how do we ensure every Indian household, regardless of income or geography, has access to meaningful financial protection?

IRDAI's vision of "Insurance for All by 2047" is ambitious but essential. It aims to provide every citizen with suitable life, health, and general insurance cover, and every enterprise with appropriate insurance solutions. To achieve this, the strength, reach, and quality of India's insurance distribution ecosystem will be decisive.

India already has scale. In FY26, the life insurance sector sold 2.83 crore policies, covering over 25.90 crore lives, and collected 4.60 lakh crore in new business premiums a year-on-year growth of 15.7%.

Early FY27 data shows continued momentum: new business premiums rose 39% in April to 30,550 crore, and policies sold reached 12.9 lakh up 12.6% from the previous year signalling growing demand for protection and long-term savings solutions.

Yet, insurance penetration which measures total insurance premium as a percentage of GDP remains modest: overall insurance penetration stands at 3.7%, while life insurance penetration is at 2.7%.

Similarly, according to the IRDAI Annual Report 2024-25, insurance density or the average premium per person in India is at USD 97, highlighting the significant protection gap that still needs to be bridged in the country.

Distribution: The Bridge to Inclusion

Distribution is more than a route to market it is the architecture of inclusion, the bridge between awareness and action, product design and customer trust, financial intent and financial protection.

Buying insurance is deeply personal. It involves family responsibility, income continuity, future planning, and trust. For millions of Indians, especially in Tier II, Tier III, and rural markets, the first meaningful conversation about insurance begins with a person: a local advisor, a bank relationship manager, a broker, or a POSP who speaks their language and earns trust through presence.

A multi-channel, multi-format distribution model is essential for a country as diverse as India. Agency, bancassurance, brokers, corporate agents, POSPs, web aggregators, and digital platforms complement one another, forming the pillars of a national distribution architecture that can help India move closer to the vision of Insurance for All by 2047.

Agency: The Human Face of Financial Protection

The agency channel remains one of the most powerful engines of insurance inclusion. As of March 2025, India had 31.23 lakh individual agents and beyond sheer sales capacity, they bring local trust, language familiarity, community presence, and relationship-led advisory. Advisors educate first and enable purchase later, helping customers understand product benefits, address concerns, and navigate onboarding, servicing, persistency, and claims.

To strengthen inclusion, the industry will need a stronger base of full-time, dedicated advisors who can consistently engage with customers, provide timely follow-ups, and build long-term relationships advisors who are better positioned to offer personalised guidance, support persistency, and become true financial protection partners for families.

The next phase of agency growth must be driven by professionalisation. Advisors need digital tools, AI-led insights, structured training, needs analysis frameworks, and a stronger compliance orientation. The future advisor will be a digitally empowered financial protection partner, engaged in the activity on a full-time basis and focused on advising rather than merely selling.

Bancassurance: Trust at Financial Decision-Making Moments

Banks occupy a unique position in a customer's financial journey. They are present at key life and money moments, when people save, borrow, invest, buy a home, plan for their children's education, build businesses, or prepare for retirement. This makes bancassurance one of the most powerful channels for contextual and responsible insurance distribution.

Bancassurance is not about transactional cross-sell it is about identifying protection needs at the right moment and enabling customers to make informed decisions.

The channel's importance is evident from its strong contribution to life insurance distribution, with bank-led corporate agents accounting for nearly half of private sector individual new business premium in FY25. The opportunity now is to deepen this further moving from product-led conversations to needs-led, life-stage-based advisory across the banking ecosystem.

Brokers and Corporate Agents: Building Specialist Advisory Depth

Brokers and corporate agents bring a different but equally important strength to the insurance ecosystem. They help customers, businesses, and institutions navigate complex requirements, compare solutions, understand risks, and make informed decisions.

India had 771 valid brokers and 661 active corporate agents as of March 31, 2025. Their role will only grow as customers become more discerning and insurance needs become more specialised spanning group protection and employee benefits, SME coverage, high-value life insurance, health-linked propositions, and customised financial protection solutions.

For IRDAI's vision to succeed, the industry needs advisory depth as much as distribution width. Brokers and corporate agents can play a significant role in raising the standard of consultative selling, product suitability, and long-term client stewardship.

Digital: Making Insurance Simpler, Faster, and More Scalable

Digital distribution has transformed how customers discover, compare, buy, and service insurance. Today, journeys that once required multiple physical touchpoints can often be completed through a mobile phone, from documentation and payments to policy tracking and servicing.

As of March 2025, India had 22 active web aggregators and 27.18 lakh POSPs a testament to how rapidly digital and digitally enabled models are expanding access. Digital's greatest strength lies in making insurance simpler, faster, more transparent, and more scalable reducing friction, improving turnaround time, and helping customers make more informed decisions across geographies.

Digital, therefore, is not just a channel; it is a powerful enabler that makes every insurance interaction sharper and more meaningful.

Technology: Elevating Advice and Trust

AI, analytics, CRM platforms, digital onboarding, eKYC, video verification, and automated servicing are reshaping insurance distribution and their greatest value lies in empowering advisors with sharper insights, faster processes, and more personalised customer conversations.

When technology identifies protection gaps, recommends suitable solutions based on a customer's life stage and financial behaviour, and reduces paperwork from days to minutes, it allows sales team to focus on what matters most: understanding customers and building long-term relationships.

This marks an important shift from instinct-led selling to insight-led advisory. With the right tools, advisors and relationship managers can have more relevant conversations, support consumers better after purchase, identify renewal or lapse risks early, and enable faster servicing and claims assistance.

Used with discipline and intent, technology becomes a powerful multiplier of capability, reach and impact bringing speed, consistency and intelligence to a journey that remains anchored in empathy, judgement and trust. Together, they create a more meaningful insurance experience for every family served.

The Road to 2047 Will Be Built Through Collaboration

“Insurance for All by 2047” is not just a regulatory mandate. It is a national ambition and a shared industry responsibility. To make this vision a reality, the industry must simplify insurance language, deepen financial literacy, expand rural and semi-urban reach, invest in advisor capability, strengthen service experiences, and keep every distribution channel focused on the customer.

India’s insurance story is still being written. The scale is visible, the digital infrastructure is strong, and

customer awareness is growing but the next leap will come from building a distribution ecosystem that reaches every household with honesty, relevance, and care.

With collaboration, discipline, and purpose, “Insurance for All by 2047” will become one of India’s most meaningful financial inclusion milestones, protecting not just policies, but the dreams, dignity, and future of millions of families.

Note: The Views Expressed in this article are solely Authors own and do not necessarily reflect the views of the organization.

Sources

- Government of India Press Information Bureau (PIB), FY25 Insurance Industry Data
- BCG – Embedded Insurance Success: Get Your Tech Stack Right
- Press Release Page | Press Information Bureau
- IRDAI April 2026 Data
- IRDAI April 2026 - First year premium of Life Insurers as at 30.04.2026



“Innovation is the specific instrument of entrepreneurship. The act that endows resources with a new capacity to create wealth”

- Peter Drucker

Rails, Capital and Trust: Emerging Trends Reshaping Global Insurance



Piyush Srivastava

Director
Ombrella Insure Nigeria

The global insurance industry is entering a period of transformation that extends well beyond digitisation. Artificial intelligence is reshaping claims management and customer service. Embedded insurance is redefining distribution. Regulators across markets are strengthening governance and capital expectations. Customers increasingly expect seamless experiences shaped by digital commerce, while insurers simultaneously navigate profitability pressures, climate-linked risks, healthcare inflation, and persistent protection gaps.

These shifts are visible across developed and emerging markets alike, although they are unfolding differently depending on infrastructure maturity, regulatory evolution, capital availability, and consumer behaviour. Mature insurance markets increasingly focus on efficiency, personalisation, and operating optimisation. Emerging markets often face a more fundamental challenge: how to make protection affordable, accessible, and commercially sustainable for populations that remain significantly underinsured.

Technology is undoubtedly accelerating change. Yet global experience increasingly suggests sustainable insurance transformation occurs when innovation develops alongside capital strength, regulatory maturity, and customer trust.

Few regions illustrate this interaction more clearly than Africa.

Having spent 14 years working across Nigeria's insurance and financial-services sectors, alongside broader operating exposure across West and East Africa, I have seen firsthand both the opportunities and constraints that influence whether insurance transformation succeeds or stalls.

The global insurance industry operates at a multi-trillion-dollar scale and remains one of the world's most important financial sectors. Yet despite its size, substantial protection gaps persist across life, health, and property insurance.

Climate-linked losses increasingly influence underwriting discipline and reinsurance economics. Medical inflation continues affecting claims experience globally. Reinsurance markets themselves have become increasingly disciplined around pricing and risk appetite, influencing growth economics across primary insurers.

Emerging markets increasingly sit at the centre of long-term insurance growth discussions.

Asia demonstrates the power of digital ecosystems in accelerating customer engagement and protection adoption. Middle Eastern markets increasingly show how regulatory frameworks and compulsory insurance structures can improve penetration. Latin America is building momentum through API-enabled ecosystems and partnership-led distribution.

Africa presents perhaps the most compelling combination of opportunity and structural complexity.

Africa accounts for approximately 18 percent of the global population but contributes only around 0.9 percent of global insurance premiums. Total African premium volume stood at approximately US\$63.5 billion in 2023, comprising approximately US\$42.9 billion in life insurance and US\$20.6 billion in non-life business. Average annual premium contribution remains approximately US\$46 per person.

Continental insurance penetration remains near 3.2 percent, although averages conceal considerable

variation. South Africa continues operating at penetration levels above 11 percent, while Nigeria remains below 1 percent.

Premium concentration reveals another structural reality. South Africa contributes approximately 68 percent of African premium volume, while a relatively small number of markets account for most business activity.

Africa's insurance opportunity remains substantial. But opportunity alone does not determine outcomes.

Qualified actuarial talent remains limited. Capital depth remains uneven. Distribution capability varies considerably market by market. Insurance growth, particularly in emerging markets, is rarely determined by demand alone.

Artificial intelligence is increasingly becoming one of insurance's most commercially meaningful operating levers.

Much discussion focuses on underwriting sophistication and predictive pricing capability. Those developments matter. However, operational experience increasingly suggests AI's most immediate commercial impact often lies elsewhere.

Claims efficiency, fraud management, customer retention, and persistency improvement are becoming increasingly important applications.

Insurance profitability depends not only upon acquisition, but retention.

Persistency remains one of the industry's most important operating metrics because acquisition economics, servicing costs, and customer lifetime value depend heavily upon policy continuity.

In my own operating experience, predictive modelling initiatives contributed to improving long-term endowment persistency from approximately 45 percent in 2022 to nearly 65 percent in 2023.

The learning was practical rather than technological.

Better identification of customer behaviour patterns improved intervention capability. Better intervention strengthened retention economics.

Particularly in lower-ticket insurance environments, improving persistency strengthens acquisition economics, profitability, and long-term customer value.

Technology providers increasingly support this evolution.

Nigeria-based Curacel illustrates how AI increasingly supports claims automation and fraud management capability. South Africa's Naked demonstrates how digital operating models can simplify onboarding and claims servicing.

AI is increasingly influencing another critical insurance challenge: acquisition economics.

Technology increasingly affects not only how insurers underwrite and service customers, but how they identify, engage, and convert them sustainably.

Nigeria and Ghana-based ETap offers an illustration of this evolution. Through mobile-first engagement approaches and behavioural design principles, emerging insurance models increasingly explore how customer interaction design can improve participation and accessibility, particularly among younger and digitally engaged consumers.

The broader lesson extends beyond any individual company.

In many emerging markets, insurers increasingly compete not only on pricing risk, but on acquiring, engaging, and retaining customers efficiently.

Distribution is experiencing equally significant change.

Traditional agency remains critical and is unlikely to disappear. Insurance remains fundamentally a trust business, particularly in life and long-term protection products. Human advice continues carrying importance.

What is changing is the distribution mix.

Increasingly, insurers require multi-channel economics rather than single-channel scale.

Agency, bancassurance, embedded insurance, fintech partnerships, and digital ecosystems increasingly complement rather than replace one another.

Scale without productivity discipline rarely produces sustainable growth.

Embedded insurance increasingly sits inside ecosystems customers already trust and use regularly.

Banking relationships, payment platforms, telecommunications infrastructure, mobility ecosystems, and digital commerce environments increasingly function as insurance distribution rails.

The airline sector provides an important illustration.

During and after the pandemic years, airlines increasingly became distribution ecosystems rather than simply transportation providers.

Ethiopian Airlines integrated COVID-related protection solutions into customer journeys during the pandemic period.

In Nigeria, partnership-led embedded insurance models demonstrated similar opportunity. Airlines including Air Peace, Arik Air, and Ibom Air partnered with AIICO Insurance to make optional travel protection available alongside ticket purchases across domestic and selected international routes.

Customers could choose protection as part of an existing transaction rather than navigating an entirely separate insurance purchase process.

The lesson extends beyond aviation.

Embedded insurance works most effectively when protection sits naturally inside existing customer interactions.

Kenya provides one of the strongest illustrations of how financial infrastructure can reshape insurance access.

The expansion of mobile-money ecosystems through M-PESA fundamentally altered financial inclusion dynamics, creating rails upon which broader financial services innovation could develop.

Platforms such as M-TIBA demonstrated how financial infrastructure could extend beyond payments into broader healthcare and protection ecosystems.

Africa today has an estimated 500 million mobile-money users.

Mobile infrastructure increasingly creates insurance access in markets where traditional distribution previously struggled to achieve reach.

East Africa demonstrated how financial rails accelerate inclusion, while West Africa increasingly demonstrates how partnerships and regulation strengthen sustainability.

Providers such as MicroEnsure and BIMA have demonstrated how ecosystem-led distribution models can improve inclusion economics, including telecom-led insurance distribution models targeted at underserved customer segments.

Infrastructure shapes distribution.

Distribution shapes access.

Access shapes inclusion.

Alongside technology and distribution evolution, capital and regulation increasingly represent two of the industry's most important structural themes.

Technology attracts attention.

Capital determines resilience.

Regulators globally continue strengthening expectations around solvency, governance, and risk management. Insurers increasingly face expectations not merely to grow, but to grow sustainably.

Nigeria currently provides one of the clearest examples of structural reform occurring within an emerging insurance market.

The Nigerian Insurance Industry Reform Act introduced revised capital requirements alongside movement toward a risk-based capital framework.

The objective extends beyond balance-sheet strengthening.

Capital depth improves resilience, trust, and long-term market development.

Insurance remains fundamentally a promise business.

Promises require confidence.

Confidence depends upon resilience.

Resilience increasingly depends upon capital discipline and regulatory maturity.

Several years ago, insurtech conversations often centred around disruption narratives.

Increasingly, the conversation has matured.

Technology today more often strengthens incumbents rather than attempting to replace them.

African insurance provides an important perspective.

One of the more distinctive developments emerging across African insurance is the growing role of patient, impact-led, and reinsurer-backed capital rather than speculative capital.

Insurance rewards resilience more than speed.

Africa itself increasingly demonstrates two insurance realities operating simultaneously.

South Africa represents a mature insurance ecosystem supported by stronger penetration, deeper

institutional capability, and greater technical depth.

Nigeria represents a frontier market pursuing transformation through recapitalisation, regulatory strengthening, and distribution evolution.

Observing both environments reinforces an important conclusion.

Africa is widely discussed as the next major insurance leapfrog story.

Mobile rails exist.

Digital capability continues strengthening.

Embedded distribution models continue expanding.

AI increasingly improves economics.

But leapfrogging remains conditional.

Technology matters.

Technology alone is insufficient.

Markets complete sustainable insurance transformation most effectively when innovation develops alongside capital strength, regulatory evolution, and customer trust.

Looking ahead toward 2026 and beyond, embedded insurance will likely continue expanding beyond transaction-linked protection toward broader life and health ecosystems. Artificial intelligence increasingly appears positioned to improve acquisition quality, retention capability, and servicing efficiency.

The next generation of insurance winners may not necessarily be institutions adopting technology fastest, but those aligning innovation with capital strength, operating discipline, regulatory maturity, and trust.

Technology can accelerate transformation.

Sustainable insurance growth still depends upon foundations strong enough to sustain it.

Below is a source mapping for every factual data point used.

Source Verification Sheet

Global Insurance Industry Context

Statement: Global insurance industry operates at a multi-trillion-dollar scale.

Source:

- Swiss Re Sigma Reports
- Swiss Re Institute Global Insurance Market Analysis

Reference:

<https://www.swissre.com/institute/research/sigma-research.html>

Africa Market Size and Premium Data

Statement: Africa contributes approximately 0.9% of global insurance premiums.

Statement: African premium volume approximately US\$63.5bn (2023).

Statement: Life insurance US\$42.9bn.

Statement: Non-life insurance US\$20.6bn.

Statement: Africa approximately 18% of world population.

Statement: Average premium contribution approximately US\$46 per person.

Statement: Continental penetration approximately 3.2%.

Statement: South Africa contributes approximately 68% of African premium volume.

Statement: Nigeria below 1% penetration.

Statement: South Africa penetration above 11%.

Source:

African Insurance Organisation (AIO)

Publication:

"African Insurance Barometer / African Insurance Market Statistics 2023"

Reference:

<https://www.africaninsuranceorganisation.org/>

Supporting industry analysis:

Faber Consulting compilation of AIO data

Reference:

https://faberconsulting.ch/files/faber/pdf-news/2024_AIO_e_Final1_Web.pdf

Actuarial Talent Gap

Statement: Very few Actuaries actuaries in Africa.

Statement: More than 70% located in South Africa.

Source: Actuarial Society of South Africa

Milliman Africa actuarial workforce commentary

International Actuarial Association regional observations

Supporting reference:

<https://www.actuarialsociety.org.za/>

Curacel

Statement: AI-enabled claims automation.

Statement: Fraud management capability.

Statement: Claims efficiency improvement.

Source: Curacel corporate information

Reference: <https://curacel.co/>

Supporting press:

<https://techcrunch.com/>

Magazine note:

Keep wording:

"Industry reporting suggests"

Avoid universalising outcomes.

Naked Insurance (South Africa)

Statement: Digital onboarding.

Statement: Digital claims servicing.

Source: Naked corporate platform.

Reference: <https://www.naked.insure/>

Statement: Digital-first insurance operating model.

Source: ZhongAn Annual Reports

Reference: <https://www.zhongan.com/>

Igloo

Statement: AI-enabled claims capability.

Statement: Fraud detection capability.

Source: Igloo InsurTech corporate information.

Reference: <https://iglooinsure.com/>

ETap (Nigeria and Ghana)

Statement: Customer engagement innovation.

Statement: Behavioural design.

Statement: Mobile-first participation model.

Source: ETap public information.

Reference: <https://www.etap-insure.com/>

Magazine recommendation:

Keep descriptive.

Avoid unsupported growth numbers.

Embedded Insurance Airline Examples

Ethiopian Airlines

Statement: COVID-related travel protection integration.

Source: Ethiopian Airlines COVID travel protection announcements.

Reference: <https://www.ethiopianairlines.com/>

Nigeria Airline Partnerships

Air Peace

Arik Air

Ibom Air

AllCO Insurance partnership-led optional insurance attachment.

Source:

AllCO Insurance partnership communication. Author worked there and he was involved in a few.

M-PESA / Kenya

Statement: Financial inclusion rails.

Statement: Mobile infrastructure enabling insurance distribution.

Source: Safaricom M-PESA publications.

Reference: <https://www.safaricom.co.ke/>

M-TIBA

Statement: Healthcare financing ecosystem.

Source: M-TIBA corporate information.

Reference: <https://mtiba.com/>

Mobile Money Users Africa

Statement: Approximately 500 million mobile-money users.

Source: GSMA Mobile Money Report.

Reference: <https://www.gsma.com/mobilemoney/>

Magazine wording recommendation:

Use: "estimated 500 million mobile-money users" rather than absolute.

MicroEnsure

Statement: Ecosystem-led inclusion model.

Source: MicroEnsure corporate information.

Reference: <https://microensure.com/>

BIMA

Statement: Mobile-enabled insurance distribution.

Source: BIMA corporate information.

Reference: <https://www.bimamobile.com/>

Nigeria Insurance Reform (NIIRA)

Statement: Life 10bn.

Statement: Non-life 15bn.

Statement: Composite 25bn.

Statement: Reinsurance 35bn.

Statement: Movement toward risk-based capital.

Statement: Implementation milestone July 2026.

Source: National Insurance Industry Reform Act (NIIRA)

NAICOM

Reference: <https://naicom.gov.ng/>

Global InsurTech Funding

Statement: 2021:

US\$16.8bn

2022:

US\$8.7bn

2023:

US\$4.9bn

2024:

US\$4.6bn

Source: Gallagher Re Global InsurTech Reports

Reference: <https://www.ajg.com/gallagherre/>

Patient Capital / African Insurance Capital Structure

Statement:

Patient capital increasingly influences African insurance development.

Source basis: Author synthesis and practitioner insight.

Supporting institutions:

FSD Africa

African Development Finance ecosystem

Reinsurer participation trends



The most efficient way to produce anything is to bring together under one management as many as possible of the activities needed to turn out the product.

- Peter Drucker

The Capability Agenda at the Heart of Indian Life Insurance - Building the Competencies for a 222 Billion Market



Prabu Ganapathy
Head of Training
Digit Life Insurance

There is a quiet but important shift happening inside India's life insurance industry — one that doesn't always make the headlines but shapes everything that does. It's not about a new product launch or a regulatory circular. It's about people. How they're trained, how long they stay, and whether they're genuinely prepared for the work they're doing.

The market context is well known: India's life insurance sector is heading toward US \$222 billion by 2026. The FDI cap has been lifted to 100%. Bima Sugam is bringing a unified digital marketplace to life. And the IRDAI's 'Insurance for All by 2047' vision has given the whole sector a north star. These are genuinely exciting developments. But here's the thing — none of them deliver on their own. Every one of them depends on people who know what they're doing, who stay long enough to build real customer relationships, and who care about doing the job well.

Those organisations that invest in their people today — deliberately and at scale — will be the ones best positioned to convert India's remarkable insurance potential into something that families across the country can actually count on. Five learning and development imperatives show where that investment matters most.

01. Ethical Selling: Moving Culture Ahead of Compliance

Let me start with the one that feels most uncomfortable to talk about, but is probably the most important. Mis-selling in Indian life insurance is not a fringe issue. In FY 2024–25, complaints around unfair business practices made up 22% of all grievances against life

insurers — a 14% rise over the year before. A 2025 study of 3,500 buyers found that nearly three in five reported being sold something that wasn't quite right for them. These are big numbers.

The structural reason isn't hard to find. First-year commissions on traditional policies can reach 30% of the premium. That front-loads the financial reward for the seller in a way that doesn't always align with the customer's long-term interest. People respond to incentives — that's not a moral failing, it's just human nature. What it means, though, is that training has to work harder to fill the gap.

The good news is that this is fixable. Insurers who build genuine needs-assessment skills into their sales training — who teach advisors to ask 'does this customer actually need this?' before presenting anything — are already seeing stronger persistency and fewer complaints. AI-assisted call monitoring, now available at reasonable cost, can give real-time coaching during live sales conversations. Used well, it's less a surveillance tool and more a coaching tool. The insurers getting ethical selling right aren't just meeting regulatory expectations. They're building customer relationships that renew, refer, and last.

02. AI Fluency: Helping People Work Alongside Technology

AI is coming to Indian life insurance whether we plan for it or not. The question is simply whether the workforce is ready to work with it well. Globally, data scientists are the fastest-growing professional segment in insurance. India's AI talent shortage stands at 82% — significantly above the world average — and

Finance and Insurance is among the most affected sectors. That gap won't close by itself.

What makes AI different from previous technology waves is that it doesn't just change back-office processes — it changes how knowledge workers do their jobs. An underwriter who can't interpret an AI-generated risk score is at a disadvantage. A branch manager who ignores a churn prediction model is leaving customer retention opportunities on the table. A product manager who can't question a pricing algorithm's assumptions may not spot a problem until it becomes expensive.

The answer isn't to turn every employee into a data scientist. It's to build AI fluency that is specific to each role — what does this person actually need to understand about AI to do their job better? Frontline advisors need to know how to use AI copilots for objection handling. Middle managers need to act on model outputs, not just receive them. Senior leaders need to govern these systems responsibly. India has real strengths here — a young, digitally comfortable workforce that tends to embrace new tools quickly. The training function's job is to channel that appetite into structured, role-appropriate capability.

03. Reducing Attrition: The Retention Opportunity

Here is a number that should focus the mind: the four-year retention rate for insurance sales personnel in India sits at around 13%. About 30% of new agents leave within their first year. That is a lot of recruiting, training, and licensing investment walking out the door — and taking half-formed customer relationships with it.

The frustrating part is that much of this is preventable. Research is consistent on the causes: people leave early because they feel unsupported, because the income doesn't materialise fast enough, and because nobody helped them through the difficult early months when rejection is frequent and confidence is still being built. These aren't unsolvable problems. They're onboarding problems.

The first 90 days are where the battle is won or lost. New advisors who feel economically viable and professionally guided in that window tend to build careers. Those who don't, tend to leave quietly. Fast-ramp programmes with milestone-based certifications,

mentorship from experienced colleagues, and mobile-first learning that fits around actual working hours — these interventions compound. And alongside the practical support, there's a deeper layer: helping people understand why this work matters. An advisor who genuinely believes they're protecting families from financial hardship is more resilient than one who sees themselves purely as a commission earner. That motivation is built through training, not assumed.

04. Data Literacy: Decisions That Are Informed, Not Just Intuitive

India's life insurers are sitting on enormous amounts of data — persistency trends, lapse patterns, claims histories, micro-market demographics. Most of it is collected, aggregated into monthly reports, and then not fully acted upon. Not because the insights aren't there, but because the people reading those reports haven't been equipped to interrogate them with confidence.

Data literacy has largely been treated as a specialist capability — something for the actuarial team or the analytics function. That's too narrow a view. A branch manager who can read a persistency dashboard and spot at-risk policyholders before they lapse is doing better work. A zonal head who understands which markets are saturated and which are genuinely underserved makes smarter distribution decisions. A product manager who can dig into claims frequency data spots design issues before they become margin problems.

None of this requires advanced statistics. It requires a habit of asking 'what does this data tell me, and what should I do about it?' Building that habit — through scenario workshops, dashboards designed for non-technical users, and routines that make data review a normal part of management conversations — is a practical and relatively accessible investment. The competitive advantage it creates, however, is anything but small.

05. Customer Experience: Empathy as Everyday Practice

Customer experience has become a genuine differentiator in Indian life insurance — and not in an abstract, brand-strategy sense. In 2025, the insurers that stood out were the ones that settled claims faster,

communicated more clearly, and treated customers like people rather than policy numbers. India's insurance buyer is more informed and more willing to switch than ever before. Trust, once earned, sticks. Once lost, it's hard to recover.

What sometimes gets missed in discussions about customer experience is that the technology — the apps, the portals, the chatbots — is actually the easier part. The harder part is the human interaction. A claims handler who calls a grieving family and navigates that conversation with sensitivity is doing something that no algorithm can replicate. An advisor who sits down with a first-time buyer in a small town and explains what a term plan actually does — without jargon, without rushing — is building a relationship that will generate renewals and referrals for years.

Empathy is teachable. It's not some innate personality trait that people either have or don't. It's a skill that gets better with deliberate practice — with role-plays built around real scenarios, with feedback, with exposure to what customers actually experience at each touchpoint. Training teams that invest in this — that

treat the death claim conversation with the same seriousness as product knowledge — will produce advisors and service staff who are genuinely different to deal with. That difference shows up in NPS scores, in renewal rates, and in the kind of word-of-mouth that no marketing budget can buy.

Taken together, these five imperatives — ethical selling, AI fluency, retention, data literacy, and customer empathy — point to the same underlying reality. The next chapter of Indian life insurance will be written by people. Not by platforms, not by policy changes, not by capital flows — though all of these matter. Ultimately, the quality of the advice given, the service delivered, and the relationship built between an insurer and a policyholder comes down to a human being who was trained well, supported properly, and given a reason to stay.

The investment required to build that workforce is significant. But it is far smaller than the cost of not making it. India's insurance ambitions are within reach. Getting the people side right is what closes the distance



Effective leadership is putting first things first. Effective management is discipline, carrying it out.

- Stephen Covey

Emerging Trends in Learning & Development for India's Insurance Future - Learning to Insure a Nation



Ramkumar Krishnamoorthy
EVP & Chief of Channel Admin & L&D
SBI Life Insurance Co. Ltd.

When India liberalised its insurance sector at the turn of the millennium, the ambition was never merely commercial. It was civilisational — to deepen financial protection, widen access, stimulate innovation, strengthen service standards, and build a more resilient nation through broader insurance adoption.

Twenty-six years on, the progress is undeniable. India is today the 10th largest insurance market globally by premium volume, contributing nearly 1.8% of global insurance premiums. However, overall insurance penetration remains at 3.7% of GDP, with life insurance penetration at 2.7% and non-life at nearly 1.0%. Insurance density stands at approximately USD 97, compared to a global average of nearly USD 943. Swiss Re estimates India's mortality protection gap at around 83%, leaving millions of households financially vulnerable to the loss of their primary earning member.

Health insurance awareness has grown significantly after COVID-19, yet penetration remains limited. NITI Aayog estimates that nearly 40 crore Indians belong to the "missing middle," lacking both adequate government coverage and affordable private insurance, leaving many families dependent on savings, borrowings, or distress asset sales during medical emergencies. General insurance penetration too remains low, with substantial protection gaps across motor, property, crop, SME, liability, cyber, and catastrophe risks. As India's economy, asset ownership, climate exposure, and digital dependence continue to rise, the need for stronger risk protection becomes increasingly critical.

These numbers are not merely statistics. They are silent stories — of families without adequate protection, businesses exposed to uncertainty, and households mistaking savings products for genuine financial

security. Compared to mature insurance markets, the distance still to be covered remains considerable. The journey travelled is impressive, but the journey ahead is imperative.

The challenge before the industry, therefore, is not merely commercial. It is fundamentally capability-led. Global evidence reinforces this urgency. The World Economic Forum's Future of Jobs Report 2025 estimates that nearly 59 out of every 100 workers globally may require reskilling by 2030. LinkedIn's Workplace Learning Report 2025 identifies adaptability, digital fluency, and lifelong learning among the decade's most critical capabilities. If the world's most mature industries are redesigning their learning ecosystems, India's insurance sector — with so much ground still to cover — presents the opportunity to move ahead bringing more people under the universal insurance coverage.

This is where Learning & Development moves from a support function to strategic infrastructure.

Insurance is not simply sold. It is explained, interpreted, reassured, serviced, and redeemed through people. Policies may be issued by systems, but trust is built through conversations.

Low insurance penetration reflects the need for advisors who can make insurance relevant, and accessible to India's vast underserved population. Low insurance density signals inadequate retirement and annuity conversations, while the persistent mortality protection gap points to weak Human Life Value assessment and protection-led advisory. The future insurance professional must therefore move beyond product recommendation toward diagnosing financial vulnerability and protection adequacy.

Every macro insurance challenge demands a corresponding capability response — and Learning & Development becomes the connective tissue linking industry ambition with societal outcomes. Yet, capability building cannot be viewed narrowly through employee training alone. Insurance outcomes emerge from an interconnected ecosystem — distributors, employees, customers, technology platforms, regulators, and learning infrastructure acting in concert.

It is equally important to acknowledge the role played by the Government of India and the insurance regulator in shaping the sector's growth journey. Initiatives such as Insurance for All by 2047, alongside reforms around digitisation, simplified onboarding, grievance redressal, sandbox innovation, e-insurance accounts, and financial inclusion, have strengthened the industry's foundation and accelerated its transition toward a more transparent and customer-centric ecosystem.

Yet, the true impact of these reforms will depend on how effectively the ecosystem builds the capabilities required to deliver them at scale. The future therefore calls not for fragmented training interventions, but for an integrated learning ecosystem where the right stakeholders build the right capabilities at the right time.

Five Shifts Defining the Future of Insurance Learning

Traditional insurance learning was largely structured around induction programmes, product refreshers, compliance updates, and periodic sales interventions. These remain necessary, but no longer sufficient.

The future demands five structural shifts.

First, from classroom-centric to continuous learning.

Microlearning, simulations, AI-enabled nudges, coaching, peer learning, and reinforcement journeys must supplement classroom dependency. Learning must travel with the professional and become available at the moment of need.

Second, from one-size-fits-all to role-based pathways. A rural advisor, bancassurance manager, underwriter, claims officer, servicing executive, and branch leader do not have identical capability needs.

Differentiated learning journeys — calibrated to role, context, and experience — are no longer optional.

Third, from product training to consultative capability.

The insurance professional of the future will not merely explain product features. They will assess protection gaps, diagnose suitability, guide retirement readiness, explain credit-life protection, and build trust across hybrid customer environments. This requires deeper skills in Human Life Value reasoning, pension conversations, Health insurance adequacy, customer psychology, financial storytelling, and ethical advisory.

Fourth, from episodic to real-time learning.

Imagine a distributor receiving a two-minute AI-enabled refresher before a pension conversation; a servicing executive receiving conservation guidance while handling surrender intent; or a claims officer receiving empathy-based coaching before engaging a bereaved family. This is not distant imagination. It is increasingly within reach.

Fifth, from completion metrics to business outcomes.

The true measure of learning investment must shift from hours logged and assessments passed to observable improvements in protection adequacy, persistency, customer trust, servicing quality, retirement preparedness, and wider insurance coverage.

Building Capability Before Employment

If India is to meaningfully pursue the vision of Insurance for All by 2047, capability building cannot begin only after someone joins an insurer. Much like financial literacy and sustainability awareness gradually entered mainstream education, insurance literacy too deserves structured introduction at school and collegiate levels. Foundational concepts such as risk pooling, protection versus savings, healthcare preparedness, retirement awareness, responsible borrowing, and financial resilience can be introduced through storytelling, simulations, games, and practical exercises.

The logic is not unfamiliar. Climate awareness, once a peripheral subject, evolved into mainstream ESG consciousness because exposure began early. Insurance literacy may require a similar generational approach.



At the collegiate level, industry-linked certifications across commerce, management, healthcare, engineering, agriculture, and vocational streams can help create a workforce already equipped with basic insurance understanding. Themes such as Personal Risk Protection, Retirement Planning, Credit-Life Protection, value at risk adequacy Claims Literacy, Financial Inclusion, and Digital Insurance can become important future-ready capabilities.

Collaborative efforts among insurers, regulators, universities, skilling institutions, and the Insurance Institute of India can help build this pre-employment capability pipeline through certifications, CSR-led literacy programmes, school partnerships, gamified workshops, and digital learning initiatives.

The objective is clear: to build a generation that views insurance not merely as a product, but as a pillar of household resilience. In this sense, future insurance experiences may increasingly become learning-led rather than purely product-led.

Technology as Amplifier, Not Replacement

Artificial intelligence is already redefining how capability is built and delivered. AI-enabled roleplays, avatar-led simulations, adaptive assessments, personalized learning pathways, and real-time coaching are moving from experimental to mainstream. Professionals can now practise high-stakes conversations repeatedly in simulated environments before actual customer interactions, making learning genuinely experiential.

The smartphone is increasingly becoming a miniature branch office — enabling eKYC, premium collection, electronic insurance accounts, digital proposal submission, and instant servicing. Learning must be equally mobile, contextual, and embedded into everyday work.

Yet one principle must remain non-negotiable: **technology must augment human judgement, not replace it.**

In insurance, trust remains the ultimate currency. Technology may improve speed and scale, but judgement, empathy, ethical reasoning, and contextual sensitivity must continue to guide outcomes. Technology may provide wings, but human wisdom must remain the compass.

The Larger Imperative

India's insurance future will not be determined by regulation alone, however well-crafted. It will be shaped by the quality of the people explaining, selling, servicing, and sustaining insurance across a vast and diverse nation.

Learning is no longer a periodic investment in human capital. It is strategic national infrastructure for financial resilience.

Every advisor who gains confidence to conduct a meaningful protection conversation, every underwriter who sharpens judgement, every professional who combines empathy with efficiency, and every young citizen who begins to understand risk and protection contributes quietly to a stronger India.

The aspiration of Insurance for All by 2047 is ambitious. Yet ambition without capability risks remaining aspiration. If India is to insure a billion aspirations, the learning architecture supporting insurance must evolve with equal urgency — technology-enabled, human-guided, role-specific, and future-ready.

For nations are not insured by policies alone.

They are insured by people who learn, adapt, and inspire others to protect what matters most.

Disclaimer: The content and views presented are personal to the author and do not constitute official communication or endorsement by the organization.



The most important thing is to try and inspire people so that they can be great in whatever they want to do.

Kobe Bryant

The Digital Imperative: Emerging Trends Reshaping Global Insurance



Shakti Tiwari

Principal Consultant
NGIN, Infosys McCamish Systems

The set of technologies often discussed in insurance — artificial intelligence, connected devices, cloud ecosystems, and platform-based models—are no longer ideas to plan for. They are already influencing how insurers price risk, interact with customers, and settle claims.

In the Indian context, this transition is even more visible because digital adoption is being shaped simultaneously by market demand and regulatory push. Initiatives such as e-KYC, account aggregators, and digital policy issuance have reduced friction across the value chain far more quickly than in many mature markets.

What is changing now is not awareness, but choice. Insurers are having to decide where to invest, what capabilities to build internally versus partner for, and how to evolve without losing the fundamentals that define the business.

1. Data as the New Underwriting Currency

One of the most visible shifts in underwriting comes from the sheer volume and quality of data now available. Traditionally, pricing relied on proxies—age, occupation, geography—because more precise signals simply did not exist at scale.

That situation has changed quite significantly.

- In motor insurance, telematics solutions across markets such as the US, UK, and parts of Asia are capturing actual driving behavior. In India, adoption has been slower but is now gaining traction, particularly in fleet and commercial segments where insurers are partnering with OEMs and telematics service providers. In our experience, Indian carriers often begin with pilot programs

focusing on risk monitoring rather than pricing, before gradually integrating telematics into underwriting decisions.

- In life and health, the shift is more nuanced. While wearable-linked products exist, adoption depends heavily on customer willingness and ecosystem maturity. However, insurers are increasingly leveraging alternate data sources—such as digital health records, prescription data, and wellness apps—to refine underwriting and engagement strategies.

What this points to is a broader transition—from estimating risk through indirect indicators to observing it more directly wherever feasible. In practical terms, data decisions are increasingly underwriting decisions. In India, this shift is often constrained not by intent but by data standardization and accessibility, making partnerships and ecosystem participation critical.

2. Artificial Intelligence: Operational Reality, Not Future Promise

The role of AI in insurance has moved beyond experimentation. In many areas, it is already embedded into day-to-day operations, and the performance differences it creates are becoming visible.

- In claims, image-based assessment tools are being used to evaluate motor damage from customer-submitted photos. While global markets have scaled this more aggressively, Indian insurers are adopting it in phases—typically starting with low-value claims and controlled geographies. A common operational challenge observed is integration with legacy claims systems, which can

limit straight-through processing despite availability of AI models.

- In underwriting, machine learning models are being used to incorporate a wider range of inputs—satellite data, environmental indicators, and financial signals. These approaches are particularly relevant in commercial lines, where traditional methods often depended heavily on judgement due to limited structured data.
- Fraud detection is another area where the shift is evident. By analyzing relationships across claims, entities, and transactions, AI systems can identify patterns that would be difficult to detect manually. This is especially important in markets and segments where organized fraud materially impacts profitability. Network-based analytics can significantly improve detection, but effectiveness depends on access to shared data across insurers, which remains an evolving capability in India.
- Generative AI introduces a different type of opportunity. It clearly improves productivity in areas such as documentation, communication, and agent support. At the same time, it brings questions around accuracy, accountability, and data security. These are not theoretical risks—they need to be addressed through governance before large-scale adoption.

3. Distribution Disruption: Embedded, Platform and Direct

Changes in distribution are happening in a way that is gradual in appearance but significant in impact.

Increasingly, insurance is being offered at the point where customers are already making a purchase decision. While this model is well established globally, it is now becoming more visible in India through partnerships with e-commerce platforms, fintech, and mobility providers.

When Tesla offers gap cover at the point of vehicle configuration, when MakeMyTrip bundles travel protection at checkout, when Uber offers Travel Insurance while booking a ride, or when Shopify enables merchant cargo cover within its platform dashboard, insurance is being sold without agents and at a cost-per-acquisition a fraction of conventional channels.

The economics of these models are quite different. Customer acquisition costs are lower, and the buying journey is simpler. Behind the scenes, reinsurers, MGAs, and specialized platform providers are building the infrastructure needed to support this shift.

Alongside this, Insurtech MGAs are finding opportunities in segments that were either underserved or operationally difficult for larger incumbents. Their strength often lies in combining focused underwriting with purpose-built technology, allowing them to scale efficiently in niche areas.

4. Cyber Insurance: The Defining Challenge of the Decade

Among all emerging lines, cyber insurance stands out for both its growth and its complexity. Demand has expanded rapidly, driven by increasing cyber incidents, regulatory expectations, and the financial impact of breaches.

At the same time, underwriting remains challenging. Unlike natural catastrophes, where historical data supports model development, cyber risk involves a higher degree of uncertainty and interconnected exposure. A single event has the potential to affect multiple policyholders simultaneously, making accumulation risk difficult to manage.

Many organizations lack standardized cybersecurity assessments, making risk evaluation inconsistent. In practice, insurers often rely on detailed questionnaires and limited third-party assessments, which may not fully capture evolving threat landscapes.

Despite these challenges, the opportunity remains significant, particularly among small and medium enterprises where protection gaps are large. Insurers that take a disciplined approach—investing in technical expertise and developing structured underwriting practices—are more likely to build sustainable portfolios over time.

5. Regulatory Evolution: A Global Mosaic

Regulatory landscape across international markets is moving rapidly but unevenly. In the EU, the Insurance Distribution Directive (IDD) has raised conduct standards for digital sales, while DORA (Digital Operational Resilience Act) imposes stringent requirements on insurers' technology infrastructure and third-party ICT dependencies. In the US, the NAIC's

model data privacy regulations and growing state-level focus on algorithmic underwriting fairness, are creating compliance complexity for carriers using AI in pricing. In Asia, the Monetary Authority of Singapore and Hong Kong's IA have been among the most progressive regulators globally in frameworks for digital insurers and open data architectures.

India's Insurance Regulatory and Development Authority (IRDAI) deserves particular attention as one of the most ambitious regulatory transformations underway globally. Recognizing that India's insurance penetration remains among the lowest in the G20, IRDAI has moved deliberately to use regulatory architecture as a lever for digital acceleration. The Bima Sugam platform — a unified digital marketplace enabling customers to compare, purchase, and service policies across all insurers — represents the kind of market infrastructure intervention few regulators globally have attempted at this scale. Equally significant is the Bima Trinity initiative, which combines Bima Sugam (digital distribution), Bima Vistar (a bundled rural product covering life, health, and property), and Bima Vahaks (last-mile distribution agents) into a coordinated framework explicitly designed to bridge the digital divide rather than deepen it.

For Indian Insurance, the regulatory position is enabling: paperless KYC, video-based verification, e-insurance accounts, and digital claim intimation have collectively lowered the cost-to-serve to a level that makes previously unviable customer segments commercially accessible.

The common thread across all Regulators is focus on three core issues:

- AI governance and explainability in underwriting and pricing;
- Consumer data rights and consent frameworks
- Operational resilience of digital infrastructure.

6. Conclusion

When viewed collectively, these trends point to a few clear priorities.

First, the importance of data cannot be overstated. Improvements in pricing, claims handling, and fraud detection all depend on access to relevant and reliable

data. Building this capability takes time and often requires partnerships that create differentiated access.

Second, technology adoption is as much about people as it is about investment. Many transformation efforts slow down not because of funding constraints, but due to limited availability of talent that can bridge insurance knowledge with data and engineering skills.

Finally, it is important not to lose sight of the core principles of insurance. Technology changes how processes are executed, but it does not change the underlying responsibilities—pricing risk appropriately, honoring claims fairly, and maintaining financial strength over time.

In practice, the organizations that succeed are likely to be those that adopt new capabilities thoughtfully, without compromising on underwriting discipline.

The best insurance technology does not replace the practitioner's judgement it makes that judgement sharper, faster, and more consistent at scale.

References

1. UBI Case Studies: How Progressive & State Farm Mastered Usage-Based Insurance – May 2025, InsureMojo
2. john-hancock-marks-10-years-of-helping-customers-live-longer--healthier--better-lives-since-launch-of-industry-leading-vitality-program.html May 2025, John Hancock
3. Insurance penetration in India dips to 3.7% despite premium growth: Irdai | May 2026, Insurance - Business Standard
4. Munich Re. "Cyber Insurance: Risks and Trends 2025." April 2025. munichre.com
5. Intel Market Research. "Usage-Based Auto Insurance (Telematics) Market Insights." May 2026. intelmarketresearch.com
6. Mordor Intelligence. "Usage-Based Insurance Market Size, Share & Analysis Report 2031." 2026. mordorintelligence.com
7. Coalition Against Insurance Fraud / Pinkerton. "The Global Threat of Insurance Fraud." December 2025. pinkerton.com



Leadership as a Competitive Advantage in India's New Insurance Era



Shrikant Prabhakar Wavre

Senior Vice President, HR
Kshema General Insurance Limited

The Indian insurance industry is no longer experiencing gradual evolution. It is undergoing rapid transformation driven by digital disruption, regulatory reforms, evolving customer expectations and increasing global participation. Rapid digitalization, AI-enabled operating models, customer-centric servicing platforms and expanding InsurTech ecosystems are reshaping the sector at an unprecedented pace. At the same time, increasing foreign investment participation and market liberalization are intensifying competition across life, general and health insurance businesses.

While technology, products and distribution channels continue to evolve rapidly, leadership capability and workforce readiness will increasingly differentiate successful insurers. Future success will depend on how effectively organizations build agile leaders and adaptive workforces. Future success will not depend only upon financial strength or technological investments, but upon how effectively organizations develop agile leaders, adaptive cultures and future-ready talent ecosystems capable of navigating continuous disruption.

Traditionally, the insurance industry has been characterized by operational stability, regulatory discipline and process-oriented operations. However, the emerging business environment now demands innovation, agility, collaboration, customer-centricity and digital fluency. The sector is gradually transitioning from a conventional risk-management model toward a

technology-enabled customer experience ecosystem where customer trust, service responsiveness and workforce agility have become critical competitive differentiators.

The Changing Landscape of Indian Insurance

The Indian insurance industry is currently passing through one of its most significant phases of reform, expansion and digital transformation. Over the last five years, several policy and regulatory changes have reshaped the sector. The Insurance (Amendment) Act, 2021 increased the foreign direct investments (FDI) limit from 49% to 74%. Subsequently, the Union Budget 2025 announced 100% FDI for insurers investing the entire premium within India. Simultaneously, the IRDAI has introduced progressive reforms such as BIMA Sugam, the proposed digital insurance marketplace, BIMA Vahak guidelines for strengthening last-mile distribution, and revised regulations on expenses of management and commissions to improve operational flexibility and market efficiency. These reforms are unfolding in a market with substantial untapped potential. IRDAI's Annual Report 2024–25 highlighted that India's insurance penetration remained around 3.7%, indicating substantial growth opportunities for insurers across urban and rural markets. Swiss Re projections also indicate that India's insurance premium growth may accelerate to nearly 6.9% annually during 2026–2030 due to economic growth, regulatory reforms and rising consumer demand.



Insurance Transformation in Practice

Insurers are rapidly adopting AI-enabled underwriting, predictive analytics, digital servicing platforms, automated claims processing and data-driven customer personalization models. Customers increasingly expect faster claims settlement, transparent service, seamless digital experiences and personalized engagement. Their expectations are increasingly shaped by standards set by banking, retail and telecom sectors. Several structural shifts are influencing the transformation journey of the insurance sector in India:

- Expansion of digital insurance platforms and InsurTech ecosystems
- AI-driven underwriting, claims management and fraud analytics
- Data-driven customer personalization and predictive servicing
- Hybrid workforce and remote operational structures
- Growing expectations for faster and transparent customer experiences
- Increased competition due to market liberalization and global participation

- Heightened regulatory and governance expectations
- Demand for continuous workforce upskilling and learning agility

However, these changes are not merely technological or regulatory transitions; they represent large-scale cultural, workforce and leadership transformation. Similar transformations have already been witnessed across industries such as banking, telecommunications, information technology and retail. The banking sector, for example, successfully accelerated digital adoption through UPI-led ecosystems, fintech integration and AI-enabled customer servicing. Telecom companies transformed their business models through digital penetration, analytics-driven operations and agile workforce strategies. Organizations within these sectors that invested early in adaptive leadership competencies, digital readiness, customer-centric cultures and learning agility were able to accelerate transformation, improve employee engagement and sustain customer trust even during periods of significant disruption.

The significance of these developments is reflected in several industry studies and regulatory assessments.

IRDAI's recent reports continue to highlight the substantial opportunity for insurance expansion in India, while Swiss Re's outlook indicates strong medium-term growth potential for the sector. At the same time, research from organizations such as McKinsey, Deloitte, LinkedIn and PwC suggest that digital adoption, learning agility, customer experience excellence and leadership effectiveness are increasingly becoming critical determinants of organizational performance across industries. For insurance organizations navigating rapid transformation, these findings reinforce the need to align technology investments with leadership capability and workforce readiness. These experiences demonstrate that successful transformation is driven not only by technology and regulatory reform, but also by leadership capability, workforce adaptability and organizational culture. The Indian insurance industry now stands at a similar inflection point where future-ready leadership competencies may become one of the most important drivers of sustainable growth, innovation and long-term competitiveness.

Practical Leadership Challenges in Insurance Transformation

The transformation of the insurance sector is already visible across life, health and general insurance businesses. Many Indian insurers have accelerated their digitization initiatives through paperless onboarding, digital policy servicing, automated underwriting workflows, and self-service customer platforms. AI-enabled claims assessment, fraud detection and straight-through processing are helping insurers improve settlement efficiency and enhance customer experience. Simultaneously, the emergence of digital marketplaces, embedded insurance models and omnichannel distribution ecosystems is reshaping traditional sales and servicing approaches. These developments are also driving significant changes in workforce requirements, with increasing demand for professionals who can combine insurance expertise with capabilities in analytics, digital technologies, customer experience management and data-driven decision-making. As these transformation initiatives continue to evolve, leadership capability will play a critical role in ensuring that technology investments translate into sustainable business outcomes, operational excellence and customer trust.

Leadership Challenges Unique to the Indian Insurance Industry

Indian insurance leaders face a unique set of challenges that distinguish the sector from many other industries. Despite significant growth opportunities, insurance penetration in India remains relatively low, requiring organizations to enhance customer awareness, build trust and improve accessibility across diverse demographic segments. At the same time, insurers are experiencing increasing competition for specialized talent in actuarial science, digital technologies, analytics and risk management, creating capability gaps in several critical functions. Leaders must also balance the need for innovation and speed with stringent regulatory, governance and customer protection requirements that are fundamental to the insurance business. Expanding insurance coverage in rural and underserved markets presents additional challenges related to distribution reach, financial literacy and customer engagement. Furthermore, as insurers increasingly adopt digital platforms, AI-driven processes and data-intensive operating models, building customer trust in a secure, transparent and digitally enabled insurance ecosystem has become a strategic leadership priority. Successfully navigating these interconnected challenges will require leaders who can combine business growth ambitions with customer-centricity, regulatory discipline, talent development and long-term institution building.

Why Leadership Competencies Matter Now?

During periods of transformation, leadership competencies become a strategic source of competitive advantage. Insurance leaders today are expected to move beyond traditional managerial roles and become transformation enablers, talent developers and culture architects. The modern insurance workforce consists of multiple generations with diverse expectations related to flexibility, career growth, collaboration and workplace culture. Simultaneously, customers expect digitally seamless yet emotionally responsive service experiences during critical life, health and financial situations. Meeting these dual expectations requires leaders who combine business acumen with people-centric leadership. Organizations increasingly need leaders who can guide teams through uncertainty, accelerate

innovation adoption, foster collaboration and create psychologically safe environments that encourage continuous learning and experimentation.

Beyond broader transformation challenges, insurance leaders must increasingly address function-specific opportunities and risks across the insurance value chain. Digital leadership is becoming essential for strengthening underwriting quality through the adoption of AI, predictive analytics and data-driven risk assessment models that improve risk selection, pricing accuracy and portfolio performance. Simultaneously, claims transformation requires leaders who can balance automation and faster settlement processes with empathy, transparency and customer trust during critical moments of need. AI-enabled distribution ecosystems are reshaping customer acquisition, advisory services and channel management through personalized product recommendations, digital engagement and intelligent lead generation, requiring leaders to effectively manage technology-driven distribution models while maintaining ethical sales practices. The industry also faces growing shortages of skilled professionals in actuarial science, enterprise risk management, data analytics and artificial intelligence, making talent development and capability building strategic priorities.. Most importantly, with insurance penetration in India remaining relatively low, effective insurance leaders must focus on building customer trust, enhancing financial literacy, expanding access through innovative distribution channels and leveraging technology to reach underserved populations, thereby supporting both business growth and the broader objective of insurance inclusion.

Key Leadership Competencies for the Future Insurance Industry

From a practitioner perspective, one of the most significant challenges facing Indian insurers today is not the availability of technology but the organization's ability to adapt to new ways of working. As insurers accelerate digital transformation, leaders often encounter resistance to change, capability gaps in digital and analytical skills, evolving employee expectations, and increasing competition for specialized talent in actuarial, risk management,

analytics and technology roles. In my experience, successful transformation initiatives are typically led by organizations that invest simultaneously in technology, leadership capability and workforce readiness rather than treating them as separate priorities. Another emerging trend within the insurance sector is the growing demand for professionals who can combine insurance domain expertise with digital, data and customer-centric capabilities. Organizations that proactively build learning cultures, strengthen succession pipelines and equip leaders to manage change are better positioned to navigate transformation challenges while sustaining employee engagement, customer trust and long-term business performance. Thus, organizations must focus on building the new edge competencies for leaders as stated below.

1. Digital and AI Readiness

The future competitiveness of insurance organizations will increasingly depend on how effectively leaders leverage digital technologies, AI and data analytics to enhance underwriting, claims management, fraud detection and customer experience. While leaders need not be technology experts, they must understand how digital tools can improve business performance and support informed decision-making. Research suggests that organizations successfully adopting AI and digital transformation can achieve significant gains in productivity, agility and customer responsiveness. In the insurance sector, digitally ready leaders can accelerate innovation adoption, improve operational efficiency and strengthen customer trust through faster and more transparent services.

2. Change Leadership and Strategic Agility

The insurance industry is operating in an environment of rapid regulatory change, evolving customer expectations and increasing competition. Leaders must therefore demonstrate learning agility, adaptive thinking and strategic foresight. Successful change initiatives depend not only on technology but also on how leaders communicate vision, manage uncertainty and align employees with business priorities. Leaders who foster adaptability and resilience can accelerate transformation, reduce resistance to change and strengthen organizational performance during periods of disruption.

3. Customer-Centric and Empathetic Leadership

Insurance is fundamentally built on trust and long-term customer relationships. Even in increasingly digital environments, empathy remains critical to customer confidence and brand reputation. Future ready leaders must balance operational efficiency with customer-centric decision-making, ethical communication and service responsiveness. Strong customer-focused leadership can improve customer retention, policy renewals, complaint resolution and overall trust while fostering a service-oriented culture across the organization.

4. Learning Agility and Talent Development

The rapid growth of AI, automation and digital business models is shortening the shelf-life of skills across the insurance industry. Leaders must therefore promote continuous learning, capability development and innovation-driven thinking. Learning agility is particularly important as insurers seek talent with expertise in actuarial science, data analytics, risk management and digital technologies. Organizations that foster learning cultures are better positioned to adapt to changing business requirements, strengthen workforce readiness and sustain long-term competitiveness.

5. Inclusive and Progressive Culture Building

As insurance organizations become more diverse and digitally connected, inclusive leadership is increasingly important. Employees seek workplaces characterized by trust, fairness, collaboration and psychological safety. Leaders who foster inclusion and empowerment create environments that encourage innovation, strengthen employee engagement and support organizational adaptability. Such cultures play a critical role in attracting talent and sustaining performance in a rapidly evolving industry.

As insurers invest in AI, digital platforms and customer-centric operating models, leadership capability must evolve alongside business transformation. Future leaders will be required to navigate technological disruption, manage regulatory complexity, foster innovation and build cultures that sustain customer trust, workforce adaptability and long-term business growth

Building the Insurance Organization of the Future

The insurance organization of the future will be defined not only by its products and technology, but also by its ability to align strategy, leadership capability and digital transformation. As the industry moves toward AI-enabled operations, platform-based ecosystems and customer-centric business models, organizations must build agile operating cultures capable of responding rapidly to regulatory shifts, market disruptions and evolving customer expectations. From a strategic HR perspective, this requires organizations to move beyond traditional manpower planning toward capability-driven workforce strategies. Leadership pipelines, succession frameworks, performance systems, learning architecture and employee engagement practices must all be redesigned to support innovation, digital readiness, collaboration and customer-centric execution.

Future-focused insurers will differentiate themselves through leadership quality, workforce adaptability and customer-centric cultures that enable sustained innovation and growth. Organizations proactively investing in future leadership capabilities, reskilling initiatives and adaptive work cultures are likely to achieve faster transformation execution, stronger employee engagement, lower talent attrition and higher customer trust in increasingly competitive markets.

Conclusion

India's insurance industry is entering a high-growth, high-transformation phase driven by digitalization, regulatory reforms, global investments and evolving customer expectations. In this environment, business sustainability and competitive advantage will increasingly depend upon leadership capabilities in digital and AI readiness, change leadership and strategic agility, customer-centric and empathetic leadership, learning agility and talent development, and inclusive culture building. Insurance organizations that strategically integrate these competencies into leadership development and HR processes will be better positioned to accelerate transformation, strengthen employee engagement, enhance customer trust and achieve long-term business growth in an increasingly dynamic market.



Corporate Governance in Insurance: From Compliance to Confidence

Emerging Trends Shaping Board Accountability, Customer Trust, AI Governance and Sustainable Growth



Suchindra K. Srinivas

Internal Ombudsman
PNB MetLife India Life Insurance

Introduction

Every insurance policy is a promise. Corporate governance provides the framework that helps ensure those promises are honoured, particularly when uncertainty, catastrophe or financial stress tests an insurer's integrity.

For decades, governance in insurance focused on board composition, regulatory compliance, financial reporting and internal controls. These remain essential, but insurers now also need to govern artificial intelligence, protect customer data, oversee climate-related risks, strengthen cyber resilience and ensure fair outcomes for policyholders.

As India advances towards Insurance for All by 2047, corporate governance is becoming more than a compliance requirement. The IRDAI (Corporate Governance for Insurers) Regulations, 2024 and the accompanying Master Circular provide an important framework for accountability, transparency and policyholder protection.

From Compliance to Board Accountability

The expectations and potential accountability of directors are also increasing, particularly in relation to cyber resilience, technology governance, customer protection and emerging risks.

This reinforces the need for informed oversight and effective challenge, without implying that every emerging risk creates a distinct form of personal liability.

One of the most significant governance trends is the expanding role of the Board. Boards are no longer expected simply to approve policies and review financial results. They are expected to shape organisational culture, oversee emerging risks and challenge management through informed and independent deliberation.

An effective Insurance Board should ask:

A. Responsible Growth

- Are our products suitable for the customers we serve?
- Is growth being achieved without compromising claims fairness?
- Do our pricing and reserving assumptions remain prudent?

B. Data Governance & Information Security

- Are outsourcing and technology dependencies adequately governed?
- Is customer data protected through robust privacy, cybersecurity, and information governance frameworks?

C. Board Independence & Constructive Challenge

- Can independent directors provide objective oversight and confidently challenge management when necessary?

Good governance is measured by the quality of Board oversight and deliberation, not by the number of meetings or approvals. Effective decisions require reliable information, independent challenge and follow-through.

What the 2024 IRDAI Framework Means for the Board

The practical implication is that governance cannot be judged only by the existence of committees, policies and reports. Boards need timely and relevant information to understand material risks, challenge management and ensure that agreed actions are completed.

For Boards, the emerging governance agenda includes Board accountability and oversight; risk management and internal controls; policyholder protection and conduct; related-party transactions and conflicts; outsourcing and technology; and climate and other emerging risks.

The IRDAI (Corporate Governance for Insurers) Regulations, 2024, and the Master Circular on Corporate Governance for Insurers, 2024, should be viewed together as an important Indian governance framework. The Regulations establish the governance framework, while

the Master Circular sets out operational expectations and practices that help translate that framework into action.

The Board of the Future

The insurance Board of the next decade will face a wider range of issues. Directors will need an understanding of technology, customer behaviour and sustainability, alongside finance, regulation and risk.

Boards also benefit from cognitive diversity - spanning gender, age, and professional backgrounds in technology, behavioural science, data ethics, and climate science. Diverse perspectives help challenge assumptions and avoid groupthink, particularly when underwriting new and unfamiliar risks.

Five capabilities will be particularly important:

1. Data literacy to interpret governance and customer analytics.
2. AI oversight to ensure fairness and explainability.
3. Climate resilience to understand evolving catastrophe and investment risks.

4. Customer outcome governance through meaningful conduct indicators.

5. Ethical leadership that promotes transparency and responsible decision-making.

Governance is therefore becoming more multi-disciplinary. The Board as a whole needs to combine commercial judgement with responsibility towards policyholders and other stakeholders.

Customer Outcomes: A Board Responsibility

Insurance is fundamentally a business of trust. One important emerging trend is therefore the greater emphasis on customer outcomes alongside shareholder and business interests.

Boards are increasingly expected to oversee the customer journey—from product design and sales to servicing, claims and grievance resolution. Premium growth and profitability remain important, but should be considered alongside complaint recurrence, claim settlement quality, free-look cancellations, renewal persistency and customer vulnerability.

Boards should look at outcomes, not only statistics. A high claim settlement ratio does not necessarily indicate fairness if complex or vulnerable claims remain unresolved. Rapid sales growth may also conceal unsuitable products or inappropriate distribution incentives.

Customer confidence should therefore be considered alongside the Board's other measures of performance.

Grievances as an Early-Warning System

From an Internal Ombudsman perspective, complaints are more than individual disputes. They can provide useful information about how products, processes and controls are working.

Patterns of claim repudiation, recurring servicing failures, mis-selling allegations and grievances involving vulnerable customers often reveal systemic weaknesses long before they appear in regulatory inspections or internal audits. Every complaint contains data about product design, operational processes, communication gaps and organisational culture.

Regular review of complaint trends can help Boards identify weaknesses that may not be visible in conventional compliance reports. In this sense, grievance trends can serve as an early warning for governance problems.

Complaint resolution is therefore not only a customer service activity; it can also be an important source of governance information.

Responsible AI Governance

Artificial intelligence is increasingly being used in underwriting, fraud detection, pricing, claims assessment and customer servicing. The governance question is not simply whether insurers should use AI, but how its use should be controlled and monitored.

The urgency of this oversight is underscored by the PwC Insurance Banana Skins 2025 survey, which for the first time in its 14-year history placed 'misuse or poor governance of AI' among the top three global risks facing insurers - surpassing many traditional underwriting and investment perils.

Boards should consider five basic questions when overseeing AI:

Governance Principle	Board Question
Explainability	Can we clearly explain this decision to a customer?
Fairness	Does the algorithm unintentionally disadvantage any customer group?
Accountability	Who is responsible when an automated decision is incorrect?
Data Quality	Are the data sets used by the model accurate, representative and appropriately governed?
Human Intervention	When should a human override an automated decision?

Responsible AI requires appropriate human oversight, model validation, testing for unintended bias and clear communication with customers. The objective is not to have the most sophisticated model, but to ensure that its use is understood, controlled and accountable.

Using Governance Information for Early Action

Insurers generate large amounts of information through proposals, servicing, claims, digital channels and grievance platforms. The governance challenge is to convert this information into useful Board-level insight.

Governance Intelligence can be understood as the use of available information to identify emerging risks early enough for management and the Board to act.

Rather than reviewing isolated reports, boards should monitor integrated dashboards covering:

- Complaint and conduct trends
- Claim exception patterns
- Cybersecurity incidents
- Persistency and customer retention
- Product suitability indicators
- Operational and outsourcing risks

This can help governance move from a largely reactive approach towards earlier intervention, with greater use of leading indicators alongside historical information.

Operational Resilience: Governing Beyond the Insurer

Operational resilience is also becoming an important Board-level governance issue. It involves the ability to anticipate, respond to and recover from material disruption while continuing to protect policyholders.

This is particularly important as insurers become more dependent on technology platforms, claims administrators, data services and other outsourced processes. A failure in a critical dependency can quickly affect customers and regulatory obligations. Boards therefore need visibility over material third-party and concentration risks.

Outsourcing does not transfer the insurer's accountability. Boards need appropriate visibility over critical third-party relationships, data protection, cybersecurity, business continuity, service dependencies and exit arrangements. The practical question is whether the insurer can continue to serve customers if a

critical dependency fails. This concern is also reflected in the EY/IIF Global Insurance CRO Survey 2025, in which governance and oversight emerged as the leading area identified for strengthening operational resilience, followed by cyber risk.

Climate and ESGs

Environmental, Social and Governance (ESG) considerations are becoming part of mainstream insurance governance rather than remaining separate sustainability initiatives.

Climate change affects underwriting, claims volatility, geographic concentration and investments. The social dimensions of governance are equally important, including financial inclusion, fair claims handling, responsible product design and clear communication.

Boards should consider climate scenarios within enterprise risk management, assess concentration in catastrophe-prone portfolios and ensure that sustainability commitments are supported by measurable actions.

For insurers, ESG is closely linked to long-term resilience and the industry's wider social purpose.

Looking Ahead

As India's insurance ecosystem becomes more digital and interconnected, governance must become part of how the institution is managed, not simply a compliance requirement.

Five priorities will be important for insurers:

- Strengthening independent board oversight.
- Embedding customer outcomes into executive performance.
- Governing artificial intelligence responsibly.
- Using governance intelligence for predictive decision-making.
- Building resilient cultures that encourage ethical challenge and transparency.

These priorities can help insurers reduce avoidable risk and build sustainable businesses.

Conclusion

The insurers that will lead the coming decade will be those that see governance not as a compliance burden, but as a strategic advantage.

The strength of an insurance company is not its balance sheet alone. It is also the confidence that policyholders have that their insurer will stand beside them when they need it most.

As India progresses towards Insurance for All by 2047, technology, distribution and capital will remain important. But lasting confidence will depend on how decisions are taken, how customers are treated and how responsibly insurers are governed.

Insurers that succeed in the coming decade will be those that turn compliance into responsible decision-making and governance into a practical means of honouring the promise made through every insurance policy. Governance is ultimately measured not by the policies written, but by the promises faithfully honoured.

Selected References

IRDAI — Corporate Governance for Insurers, 2024: Regulations and Master Circular.

PwC and CSFI — Insurance Banana Skins 2025.

EY and Institute of International Finance (IIF) — Global Insurance CRO Survey, 2025.



Emerging Trends in Insurance HR Practices: Building the Workforce of the Future



Sunder Natarajan

Chief Human Resources Officer
IndiaFirst Life Insurance Co. Ltd.

India's insurance industry stands at a defining moment. Digital disruption, artificial intelligence, evolving customer expectations, and the industry's ambitious goal of achieving Insurance for All by 2047 are reshaping the sector at an unprecedented pace. In this environment, technology may drive change, but talent will determine who leads it.

The role of HR has consequently evolved from managing people to shaping organizational capability. Today, HR is expected to anticipate future skills, enable workforce agility, create differentiated employee experiences, and build leadership pipelines that can navigate constant change.

As we look ahead, five emerging trends are redefining insurance HR practices and creating a blueprint for future-ready organizations.

From Talent Management to Talent Creation

Global Perspective

Leading insurers across the world are shifting from talent acquisition to talent creation. As specialized skills become increasingly scarce, talent strategy is being treated as a core business strategy rather than a functional HR agenda.¹ Organizations are investing in structured capability-building and leadership development ecosystems to create sustainable talent advantage from within.

India Perspective

India's insurance industry is witnessing strong growth, but the availability of specialized talent has not kept pace. The shortage of actuarial, analytics, underwriting, and risk management professionals is prompting organizations to rethink traditional hiring

models.^{2 3} Increasingly, insurers are focusing on building talent internally rather than competing for limited external talent.

IndiaFirst Life in Action

At IndiaFirst Life, we believe that the most sustainable talent strategy is to grow leaders from within.

Our COMPASS framework was introduced to assess leadership competencies, identify strengths and development areas, and create personalized Individual Development Plans aligned to organizational priorities. By providing leaders with structured developmental pathways, we are strengthening leadership capability in a purposeful and measurable manner.

To further enhance succession readiness, we implemented a Leadership Diagnostic Exercise, enabling a comprehensive and data-driven assessment of leadership potential and preparedness. This has strengthened our ability to identify future leaders and ensure continuity of leadership capability across the organization.

Emerging Best Practices

- Creating structured in-house learning academies.
- Building future skills pipelines rather than relying solely on lateral hiring.
- Investing in leadership assessment and succession readiness.
- Adopting a "hire for potential, develop for excellence" philosophy.
- Aligning capability-building directly with business strategy.

AI & Digital Transformation: Reinventing Workforce Reinvention

Global Perspective

While organizations often focus on technology investments, research suggests that the majority of value generated through AI comes from people and process transformation rather than technology itself⁴. Successful organizations are therefore investing equally in workforce readiness, digital capability development, and AI adoption.

India Perspective

AI and Generative AI are rapidly transforming underwriting, claims management, distribution, and customer service across the Indian insurance ecosystem⁴. Simultaneously, regulatory and industry initiatives are accelerating digital adoption, creating the need for a workforce that is both digitally fluent and continuously adaptable⁵.

IndiaFirst Life in Action

At IndiaFirst Life, we are leveraging technology to simplify work and enhance employee experience.

Our AI-powered virtual assistant, **Genie**, provides employees with instant, 24x7 access to information on HR policies, IT support, underwriting, claims, and products. By reducing turnaround times and enabling self-service support, Genie empowers employees to focus on high-value activities and serves as an important enabler of workplace productivity.

Similarly, our AI-enabled agent sourcing and onboarding platform, **AssessHub**, leverages conversational AI through WhatsApp to simplify recruitment journeys, improve candidate engagement, and drive operational efficiency.

Continuous learning remains equally important. Through **Digital Pathshala**, employees can access learning resources anytime, anywhere, creating a culture of self-driven and continuous development.

Emerging Best Practices

- Building AI literacy across all business functions.
- Leveraging AI to enhance employee and candidate experiences.
- Integrating automation into recruitment and workforce processes.
- Creating digital-first learning ecosystems.
- Embedding continuous learning into organizational culture.

The Rise of Skills-Based and Agile Workforce Models

Global Perspective

Organizations globally are moving away from rigid job structures towards skills-based workforce models.¹ This approach focuses on capabilities rather than titles, allowing organizations to deploy talent more flexibly and respond more effectively to changing business priorities.

India Perspective

Demand is increasingly shifting towards emerging skill sets such as data analytics, cyber risk, digital distribution, customer experience, and product innovation⁶. As these roles evolve, traditional organizational structures are giving way to more agile models built around capability and adaptability.

IndiaFirst Life in Action

Recognizing the importance of future-ready capabilities, we introduced **C.A.T.A.L.Y.S.T.**, a unified behavioural framework that clearly defines success behaviours aligned to our values and future business needs. The framework helps create consistency, strengthens cultural alignment, and equips employees to thrive in a dynamic environment.

In addition, our **LeadFirst** program supports first-time sales managers as they transition from individual contributors to frontline leaders. By investing early in leadership capability, we are building a stronger and more agile leadership pipeline.

Emerging Best Practices

- Shifting from role-based hiring to skills-based deployment.
- Promoting internal mobility and cross-functional career pathways.
- Developing competency frameworks aligned to future roles.
- Building interdisciplinary capabilities that combine domain expertise with digital acumen.
- Creating agile talent deployment models that support rapid reskilling.

Employee Experience (EX) as a Strategic Differentiator

Global Perspective

Research consistently demonstrates that a positive employee experience directly influences engagement, productivity, retention, and business performance^{7,8}. Organizations that prioritize employee well-being, listening, growth, and career development are increasingly outperforming their peers.

India Perspective

Workforce expectations have changed significantly. Employees, particularly younger generations, seek purpose, flexibility, meaningful work, personalized growth opportunities, and holistic well-being support. This is especially important in insurance, where frontline roles continue to experience relatively high attrition levels.²

IndiaFirst Life in Action

At IndiaFirst Life, employee experience begins with listening.

Through Amber, our anonymous employee listening platform, employees can directly share feedback and concerns while enabling HR teams to gain deeper insights into engagement, sentiment, health, and workplace experience. This allows timely interventions and helps ensure employees remain connected and supported.

Career development is equally important. Through Career Kundali, we enable employees to map career aspirations against capability requirements, identify growth opportunities, and build personalized development plans for long-term success.

Recognizing the importance of holistic well-being, we provide a comprehensive Employee Assistance Program (EAP) that offers confidential emotional and psychological support to employees and their families. Complementing this is Stepathon 2.0, our flagship wellness initiative that promotes physical fitness and healthy lifestyles.

Emerging Best Practices

- Transitioning from transactional HR to experience-led HR.
- Strengthening continuous employee listening.

- Investing in physical, emotional, and mental well-being.
- Personalizing career development journeys.
- Designing employee-centric growth experiences.

Rebranding Insurance Careers for the Next Generation

Global Perspective

Workforce expectations are increasingly shaped by digital-native experiences.¹ Younger professionals are attracted to organizations that offer purpose, innovation, flexibility, and continuous learning. Industries that successfully communicate these attributes are gaining a competitive advantage in attracting future talent.

India Perspective

Despite being one of India's fastest-growing sectors, insurance often remains underrepresented in the career aspirations of young professionals. This presents an important opportunity for the industry to reposition itself as a technology-driven, data-led, and purpose-oriented career destination.

IndiaFirst Life in Action

At IndiaFirst Life, nurturing future talent is a strategic priority.

Our Young Talent Management Trainee Program brings high-potential graduates from leading campuses into a structured development journey that includes leadership interactions, functional immersions, and cross-functional exposure. The program strengthens future bench strength while reinforcing our commitment to long-term talent development.

To encourage lifelong learning, our Higher Education Reimbursement Policy supports employees pursuing advanced functional and technical qualifications.

Our digital learning ecosystem, powered through Master-O and CSOD, further enables continuous capability development and empowers employees to remain future-ready at every stage of their careers.

Emerging Best Practices

- Strengthening campus engagement and employer branding.
- Leveraging AI-enabled and digital recruitment experiences.

- Positioning insurance as a technology-driven and innovation-focused industry.
- Highlighting the societal impact and purpose of insurance careers.
- Building strong campus-to-career talent pipelines.

Looking Ahead

The insurance industry's future will be defined not only by technological advancement but by its ability to build human capability at scale. The organizations that will lead the next decade are those that can simultaneously create talent, embrace AI responsibly, cultivate workforce agility, elevate employee experience, and inspire the next generation of professionals.

For HR leaders, the mandate has never been clearer. Our role is no longer confined to talent management—we are architects of business transformation.

At IndiaFirst Life, we believe that investing in people is the most enduring investment an organization can make. As the industry continues to evolve, the insurers

that succeed will be those that place talent at the heart of their growth strategy.

"It's not the strongest of the species that survive, nor the most intelligent, but the one most responsive to change."

—Leon C. Megginson

References

- ¹ McKinsey & Company, Transforming the Talent Model in the Insurance Industry.
- ² The Talent Pool, Strategies to Overcome Insurance Industry Hiring Challenges.
- ³ Asia Insurance Review, India Insurance Talent Outlook.
- ⁴ Boston Consulting Group, India Insurtech, AI and GenAI Trends.
- ⁵ Insurance Business Asia, Strategies for India's Insurance Industry in the Digital Transformation Era.
- ⁶ ETHRWorld, Emergence of New Job Roles in the Insurance Sector.
- ⁷ McKinsey Health Institute, Thriving Workplaces: Improving Productivity and Changing Lives.
- ⁸ Harvard Business School, Employee Experience and Organizational Performance.



"True leadership lies in guiding others to success. In ensuring that everyone is performing at their best, doing the work they are pledged to do, and doing it well."

- Bill Owens

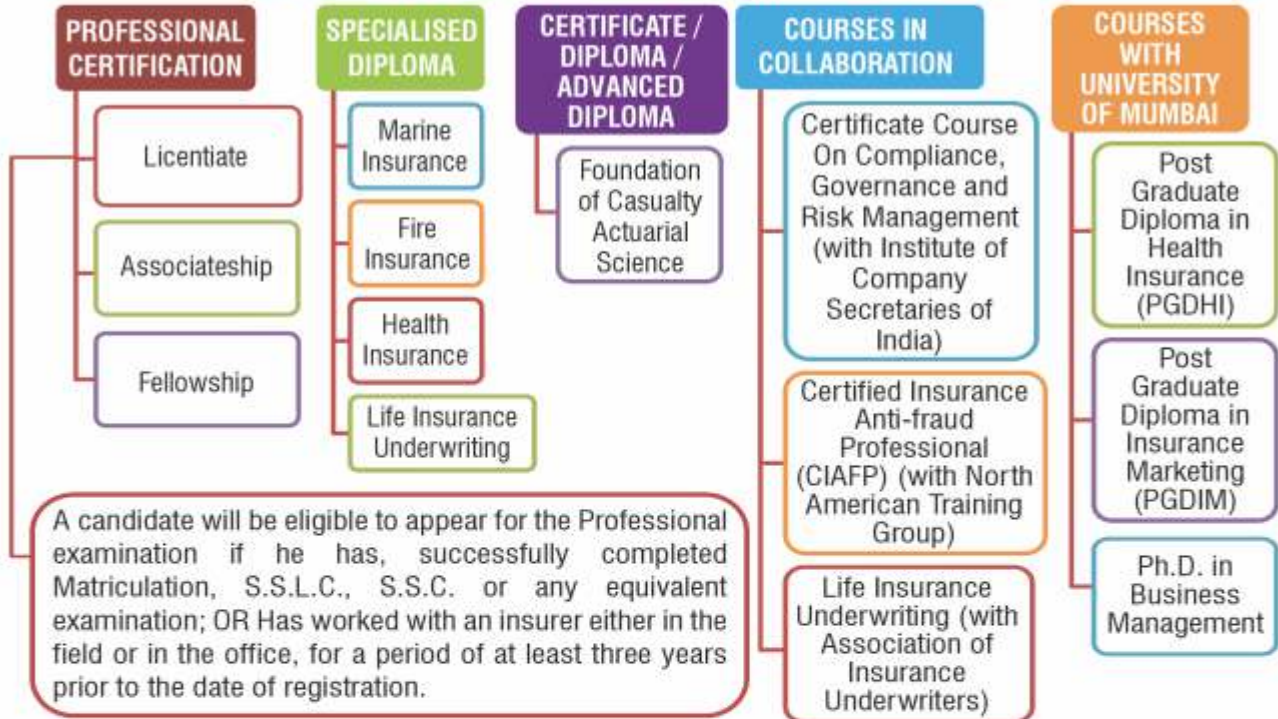
NOTES

This image shows a single sheet of white paper with horizontal blue ruling lines. The lines are evenly spaced and run across the width of the page. There is no handwriting or other markings on the paper.



भारतीय बीमा संस्थान
**INSURANCE
INSTITUTE OF
INDIA**

COURSES OFFERED BY INSURANCE INSTITUTE OF INDIA



REGULATORY EXAMINATIONS AND TRAININGS

The Institute conducts online trainings and examinations authorized by the Insurance Regulatory and Development Authority of India (IRDAI).

REGULATORY EXAMINATIONS

- Examination For Insurance Surveyors And Loss Assessors
- Registration of Insurance Web – Aggregators
- Registration of Insurance Marketing Firms
- Pre-Appointment of Insurance Agents (Life, Non-life, Health)
- Registration of Corporate Agents (Life, Non-life, Health)
- Registration of Authorised Verifiers of Insurance Brokers

ONLINE TRAININGS

- Insurance Broker - Training (Fresh and Renewal) - BQP and PO
- Insurance Agent - Training
- Corporate Agent - Training (Fresh and Renewal)
- Insurance Marketing Firm - Training (Fresh and Renewal)
- Web-Aggregators - Training (Fresh and Renewal)
- Authorised Verifiers of Insurance Brokers - Training
- POSP/MISP - Training and Examination

POSTAL LIFE INSURANCE

- The INSTITUTE provides Online training and conducts the licentiate online examination on behalf of the Postal Life Insurance Authority of India across the country in all 12 regional languages for POSTAL LIFE INSURANCE AGENTS.



भारतीय बीमा संस्थान
**INSURANCE
INSTITUTE OF
INDIA**

Lending Library

Insurance Institute of India provides an online lending library (OLL) for its members, college students, research scholars and insurance professionals. It gives you the flexibility to take library Membership and order, renew and return books online as well as visit the library for referring to the books and other library material. We currently have more than 8000 books on Insurance, Management, Banking, Finance & Economics to choose from, with more books are being added periodically.



Online Lending Library

Membership	Refundable Security Deposit (in Rs.)	Annual Fees* (In Rs.)	Issue Limit
Individual	2000.00	500.00	2 books
Institute / Academic	15000.00	5000.00	3 books
Corporate	25000.00	10000.00	4 books



Group Corporate Membership

Particulars	Plan 1	Plan 2	Plan 3
No. of branches/dept.	5	10	10
Refundable Security deposit	100000	200000	300000
Annual fee	75000	125000	175000
No. of login	5	10	15
No. of books per login	5	5	5
Issue period	1 month	1 month	1 month
Renew Period	1 month	1 month	1 month

*TST as applicable



Lending Library Services

- ✓ More than 8000 books to choose from
- ✓ Free home delivery and pick up of books.
- ✓ Delivery within 48 hours from order.
- ✓ Books can be kept for up to one month.



Knowledge Management Center

Address : Insurance Institute of India,
G Block, Plot No. C-46, Bandra-Kurla Complex
Bandra (East), Mumbai - 400 051.



Phone : 022 - 69654270 / 242 / 289



E-mail : library@iii.org.in



Working Hours : 10:00 Hrs to 17:30 Hrs (Monday-Friday)

The Library will be remain closed on all Saturdays, Sundays and Public Holidays.