



INSUNEWS

– Weekly E-newsletter

Insurance Term

Pure Risk

Pure risk is a category of risk that cannot be controlled and has two outcomes: complete loss or no loss at all. There are no opportunities for gain or profit when pure risk is involved.

Pure risk is generally prevalent in situations such as natural disasters, fires, or death. These situations cannot be predicted and are beyond anyone's control. Pure risk is also referred to as absolute risk.

There are no measurable benefits when it comes to pure risk. Instead, there are two possibilities. On the one hand, there is a chance that nothing will happen or no loss at all. On the other, there may be the likelihood of total loss.

Pure risks can be divided into three different categories: personal, property, and liability. There are four ways to mitigate pure risk: reduction, avoidance, acceptance, and transference. The most common method of dealing with pure risk is to transfer it to an insurance company by purchasing an insurance policy.

QUOTE OF THE WEEK

“Attitude is a choice. Happiness is a choice.
Optimism is a choice. Kindness is a choice.
Giving is a choice. Respect is a choice.
Whatever choice you make makes you.
Choose wisely.”

Roy T Bennett

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Post Graduate Diploma in Collaboration with Mumbai University

Post Graduate Diploma in Health Insurance (PGDHI)	
Particulars	Details
Duration of the course	One Year (2 semesters)
Mode of Teaching	Weekend Sessions – Hybrid mode (Saturdays and Sundays) and Research Project
Eligibility	Graduates in any faculty are eligible. Students appearing in their final year degree examination are also allowed to apply*. Fresher's, working professionals (including medical doctors) in the health insurance sector can join this course to upgrade their professional qualifications, knowledge and for career advancement [*subject to their passing the examination].
Fees for the course	₹45,375/-
Cash Award Prize Scheme	₹15,000/- for the best performing candidate of III-PGDHI
Contact Email id	pgdhi@iii.org.in

Post Graduate Diploma in Insurance Marketing (PGDIM)	
Particulars	Details
Duration of the course	One Year (2 semesters)
Mode of Teaching	Weekend Sessions – Hybrid mode (Saturdays and Sundays) and Research Project
Eligibility	Graduates in any discipline are eligible. Students appearing in their final year degree examination are also allowed to apply*. Fresher, working professionals in life/general insurance sector can join this course to upgrade their professional qualifications, knowledge and for career advancement [* subject to their passing the examination].
Fees for the course	₹45,375/-
Cash Award Prize Scheme	₹15,000/- for the best performing candidate of III-PGDIM
Contact Email id	pgdim@iii.org.in



INSURANCE INDUSTRY



Trade credit insurance market to grow 10.7% annually through 2033 - Insurance Asia - 06th August 2025

Asia-Pacific is forecast to grow at the fastest rate. The global trade credit insurance market is projected to grow significantly, rising from \$14.9b in 2023 to \$41.1b by 2033, according to a new report by Allied Market Research. This represents a compound annual growth rate (CAGR) of 10.7% over the forecast period. The market is driven by factors such as expanding cross-border trade, rising commercial risks, and increased adoption of core banking solutions.

The growing presence of small and medium enterprises (SMEs), along with opportunities in emerging markets, is also expected to boost demand for trade credit insurance solutions.

In 2023, whole turnover coverage accounted for the largest market share and is expected to maintain its lead.

This type of policy covers multiple buyer risks and offers protection against late or failed payments, making it a preferred option for businesses across sectors.

Regionally, Asia-Pacific is forecast to grow at the fastest rate, driven by rising trade volumes in countries like China and India. Government initiatives, including updated regulations in India, are expected to further encourage adoption.

The Insurance Regulatory and Development Authority of India's revised guidelines, effective November 2021, aim to enhance industry resilience and competitiveness by encouraging more comprehensive coverage and innovation.

TOP

India expands parametric insurance in climate-hit sectors - Insurance Asia - 06th August 2025

India's parametric market is growing at a faster pace of 11.3% annually through 2028.

As India faces more frequent floods, heatwaves, and solar shortfalls, parametric insurance is starting to gain traction in sectors like agriculture, renewables, and informal labour, according to Policybazaar for Business.

Globally, the parametric market was worth \$15.9b in 2023 and is projected to reach \$34.6b by 2032.

India's market is growing at a faster pace of 11.3% annually through 2028. Whilst still early, parametric insurance is becoming a quiet tool in India's climate risk strategy.

Adoption remains low but is growing. Agriculture accounts for 50% of uptake, mainly for drought and excess rain.

Renewables make up 40%, while the remaining 10% includes coverage for heatstroke, logistics, and flight delays.

Recent trigger events in Rajasthan, Gujarat, Himachal Pradesh, and coastal Karnataka have prompted real-world payouts. Newer products are shorter-term, simpler, and supported by reinsurers like Swiss Re and Munich Re. AI is also improving trigger design and pricing. Seasonality is emerging, with heat-related covers in May–June, rain in July–September, and solar or wind triggers from October to February.

TOP

Bima Sugam portal will offer online access all your insurance policies - Moneycontrol - 06th August 2025



India's first universal insurance platform

The IRDAI-funded Bima Sugam portal will go live towards the end of 2025 as a single digital platform to get, manage, and service all one's insurance policies across multiple players. The portal is being designed as a digital public infrastructure with stringent data privacy safeguards and seamless Aadhaar and PAN integration for easy onboarding and usage.

How to open your electronic insurance account (e-Bima)

After the portal goes live, the users will be able to sign up through Aadhaar-based KYC or PAN authentication. If the authentication is successful, an electronic insurance account

(e-Bima) will be created. The centralised account will link all your life, health, motor, and general insurance policies from the joiners automatically, just like a demat account for investments.

Consolidated view of all your policies

Once enrolled, policyholders will be able to see all their policies on one dashboard regardless of the insurer. Crucial details such as policy type, date of expiry, premium due date, sum assured, and claim status will be available with a glance. No need to log in to various insurer websites or apps to check updates and renewals.

Smooth renewals, upgrades and portability

The Bima Sugam portal will enable policyholders to renew, upgrade or port their policies online. Most transactions will be performed electronically by Aadhaar OTP and DigiLocker for document proof. Policy requests and modifications will be sent directly to insurers in real time, reducing paperwork and delays.

Easy track of service requests and claims

Once ready, the portal will allow users to file claims and put up service requests for all the policies under one account. Interoperability with TPAs and insurers will offer real-time status checks and faster redressals—IRDAI has proposed a 72-hour turn-around time for claims settled via Bima Sugam.

Compare products and check payment history

Along with managing existing policies, the Bima Sugam portal will allow users to compare insurance schemes of providers. This will allow individuals to purchase enhanced coverage or lower premiums. It will also display premium

payment history and alert users about lapses or unpaid dues, reducing the risk of policy cancellation or fraud.

Inclusive and secure architecture

Bima Sugam is one of the Bima Trinity initiatives under IRDAI and will be a not-for-profit platform run with the aid of large public and private insurers. It will offer multilingual, voice-enabled access along with high standards of encryption to enable digital inclusion. More than 30 insurers are anticipated to be fully on-boarded by mid-2025.

TOP

Aadhaar is new weak link in insurance – The Economic Times – 05th August 2025

After manipulating PIN codes for over a decade, fraudsters have found a new way in the insurance system to exploit Aadhaar-linked processes for identity-based frauds. From motor insurance to health claims, criminals are now manipulating Aadhaar data through forged documents to file bogus claims. UP Police have, as of late July, sent out notices to several insurance companies to share details of the claims teams and other executives involved. These cases involve fake documents and coordinated efforts across banks and insurers. Fraud in the insurance sector is estimated to be around 10-15 percent of the total claims made. Insurers are increasingly sharing the 'red-flag' data to the Insurance Information Bureau (IIB) to control it. "Aadhaar is emerging as the latest weak link in the fraud chain," said Anukriti Sharma, additional SP Sambhal. "Fraudsters have started creating fake identities using forged or manipulated Aadhaar cards to obtain policies, and to initiate fictitious claims."

Investigations by UP Police have shown that not only are these criminals targeting life and health insurance policies with forged documents but are also running organised rackets for auto insurance. "We have had 2-3 cases tied to the UP fraud," said Krishnan Ramachandran, MD and CEO, Niva Bupa Health Insurance. "Our fraud investigation team is actively involved. These cases often involve fake documents and coordinated efforts." Several life insurers and general insurers have reported instances where Aadhaar-linked phone numbers and email IDs did not match the policyholder's actual contact details, and these frauds go undetected until a claim is filed or money is withdrawn.

In certain cases, police found that the syndicate members scout hospital corridors and rural villages for the most vulnerable or people already facing death or poverty. They convince families to hand over Aadhaar details, alter addresses to bypass blacklisted pin codes, and open accounts in their names using small finance banks with less oversight. Then came the life insurance policies where policies worth ₹20 lakh or more are taken. IIB has been stepping up efforts using several modules and platforms for fraud detection and prevention. For instance, one of the tools that stored 144 million records helped identify 300,000 potentially fraudulent life insurance cases, involving a sum assured of ₹1.73 lakh crore over five years.

(The writer is Shilpy Sinha.)

TOP

Why are Indian insurers closing their offices abroad? – Insurance Khabar – 02nd August 2025

Kathmandu. In the recent past, Indian insurance companies have started closing their branches abroad.

Oriental Insurance Company has been forced to close its dubai office after 64 years as it failed to pay the amount demanded by the insurance regulator.

GIC Relay has also closed its dubai office over the issue. New India Assurance has also closed its offices in Hong Kong and the Philippines.

Oriental has not been able to issue new insurance policies after the UAE central bank of Dubai suspended the motor insurance business of Insurance Oriental Insurance Company.

In 2024, the regulator had directed Oriental, which has a total insurance business of Rs 296 crore in Dubai, to furnish a bank guarantee of \$100 million. The license has been suspended after it failed to deposit the dues within the stipulated time. Despite the suspension of the license, Oriental Insurance will continue to serve the old insurance policy till the liability remains, but it will not be able to sell the new insurance policy.

Earlier, Indian state-owned reinsurer GIC Re (GIC Re) had shifted its Dubai office to the International Financial Centre in Gujarat.

Apart from this, New India Assurance has also closed its offices in Hong Kong and the Philippines.

Oriental Insurance started its service in 1960 by establishing an office in Dubai. In the era of trucional states, long before the uae was formed in 1971, it became one of the first insurers in the region. Oriental Insurance also has a branch office in Kuwait.

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LIFE INSURANCE

Life insurance, pension funds share buys hit five-year high – Mint – 06th August 2025



Life insurance companies and pension funds have added heft to the continuing inflow of money from domestic mutual funds into stock markets in the first six months of this year. They have net invested ₹69,900 crore in the January-June period, the highest in any full year since 2021, per NSE data. Comparatively, they net invested ₹27,487 crore in the same period last year. The inflows come in the face of net outflows from foreign portfolio investors (FPIs). Market experts said these inflows are expected to grow further as more investors turn to retirement-focused products. "The inflows from pension and insurance will only increase with time and act as a bulwark along with mutual funds to the FPI selling," said Amol Joshi, founder of

Plan Rupee Investments. "As a younger population tends to be financially savvier than in the past, thanks to the growing equity cult, one might see them allocating more money toward growth assets like equity."

In the first half of 2025, life insurers like LIC, SBI Life, and Kotak Life, along with pension funds such as Axis Pension Fund and ICICI Prudential Pension Funds Management Co, among others, net invested about one-fifth of the total ₹3 trillion net buying by domestic institutional investors (DIIs). To be sure, mutual funds continue to be the largest investors with net buying of ₹2.43 trillion in 2025 through June, the data shows. In the same period, FPIs net sold ₹99,887 crore worth shares. During the April-June quarter, in the midst of tariff tensions and a conflict with Pakistan, the Nifty 50 gyrated from a low of 21,743.65 on 7 April to a high of 25,669.35 on 30 June, an 18 percent recovery. The dips were utilised by the insurers and pension funds to pump in money into the equity markets as, unlike mutual funds, pension funds can't sit on cash in excess of 10 percent, per industry sources.

"Two events, one being on tariffs and the other the tensions on the border, presented an opportunity for buying the dips and the (life insurance) premiums that were received in the March quarter were deployed in the June quarter, resulting in a bump-up of flows," said Hemant Kanawala, senior executive vice-president & head - equity at Kotak Mahindra Life Insurance. While market volatility gave insurers a chance to invest at lower prices, low fees and tax benefits have made pension funds attractive for retirement planning. As these funds grow, more of the savings will likely flow into assets like equities, experts said. "The growing popularity of the pension funds is contributing to greater inflows into financial assets such as equities and debt," said Shyamsunder Bhat, chief investment officer at Axis Pension Fund.

Bhat added that reasons for the rising popularity include the need for a retirement corpus, the fact that 60 percent of the accumulated corpus can be withdrawn tax-free at the time of retirement, and attractive fund management fee of 9 bps. The remaining corpus is an annuity charged at the investors' applicable tax slab, he explained. For context, mutual funds' fund management fee for top three equity index funds is around 30-35 bps. One bps equals 0.01 percent. "With increasing awareness of NPS (national pension system) as an excellent retirement planning product, the inflows into NPS are only set to grow as more and more people join the scheme from the current low penetration levels," said K. Sivakumar, chief investment officer at ICICI Prudential Pension Funds Management Co., adding that the low fund management fee makes NPS one of the most cost-effective retirement planning products in the country.

"Besides, NPS subscribers have the option to switch asset allocation and the fund manager without any charges every

year," Sivakumar said. The insurance category comprises 25 players—state-owned LIC and 24 private life insurers. The new business premium as of the quarter ended June stood at ₹93,545 crore. In the new pension scheme category, the number of companies are 10—three PSUs and seven private funds. The total AUM of pension funds as of June end stood at ₹15.4 trillion, including equities, and government and corporate bonds. Meanwhile, Kanawala of Kotak Mahindra Life Insurance said the markets expect India and the US to reach a trade deal on tariffs. If that happens, the recovery seen since early April is likely to continue. But if the talks don't lead to tariffs being cut below 25 percent on Indian exports to the US, the market may pause or consolidate, with domestic investors likely stepping in to offset foreign selling.

(The writers are Ram Sahgal and Abirami Sekar.)

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Govt considering lower GST on LIC premium? Here's what Finance Ministry says – Financial Express – 04th August 2025



The issue of GST (goods and services tax) on health and life insurance is expected to be taken up again when the all-powerful GST Council meets this month. The issue has been pending for resolution ever since it was placed last year at the Council's 54th meeting in September. Meanwhile, the government was again asked in the Lok Sabha about any possible plans to cut GST on LIC premiums or any decision the council might have taken in this regard.

Here's what Finance Ministry replies lower GST rates on insurance

To this, Minister of State in the Ministry of Finance Pankaj Choudhary said that any decision on GST rates on any goods or services is taken based on the GST Council's recommendations. The issue of GST on insurance has been under the consideration of a Group of Ministers (GoM) formed last year. "GST rates and exemptions on all services and goods are prescribed on the recommendations of the GST Council... The issue of GST on health and life insurance was placed before the GST Council in its 54th Meeting held on 9th September 2024 at New Delhi," the minister said.

After detailed deliberations, the minister further informed, the GST Council recommended to constitute a Group of Ministers (GoM) to holistically look into the issues pertaining to GST on life insurance and health insurance. "Accordingly, a Group of Ministers (GoM) on Life and Health Insurance was constituted under the Convenorship of Samrat Choudhary, Deputy CM, Bihar," the MoS Finance informed Parliament. "During the 55th meeting of the GST Council held on 21st December 2024 in Jaisalmer, the Convener of the Group of Ministers (GoM) on Life and Health Insurance sought more time for finalizing the GoM's recommendations and placing the same before the GST Council. The Council agreed to give more time to GoM to finalize its recommendations," he said.

GST Council may announce some relief at its meeting this month

The GST Council meeting is likely to be held in the second half of this month. In the upcoming meeting, life and health insurance policyholders might likely see some relief. The GST Council might go for a reduction or complete scrapping of the GST on life and health insurance premiums. The Group of Ministers (GoM) has also reportedly recommended the complete removal of GST on term life insurance and health policies of senior citizens. Apart from this, GST exemption has also been talked about in policies with health cover up to Rs 5 lakh, various reports suggest. Before taking a final decision on these recommendations, the opinion of the insurance regulatory body IRDAI was sought, which was submitted to the council in December 2024 itself.

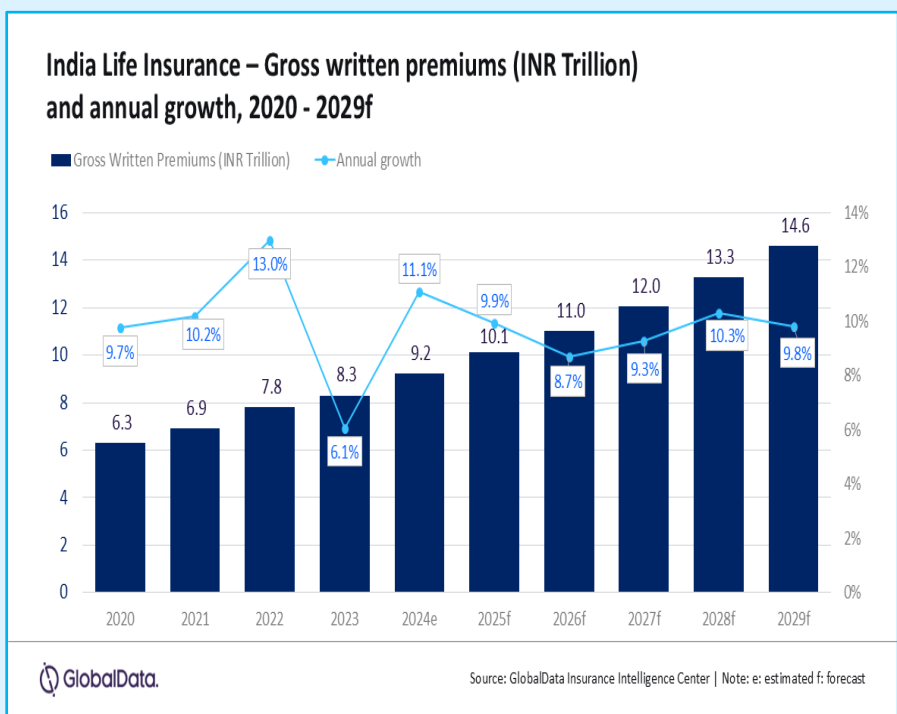
TOP

India's life insurance market to reach \$170b by 2029 – Insurance Asia – 04th August 2025

India's life insurance market is projected to grow from \$110.2b in 2024 to \$170.0b by 2029, posting a compound annual growth rate of 9.6% in gross written premiums (GWP), according to GlobalData. GWP is expected to reach \$120.5b in 2025, growing 9.9% year-on-year.

Growth is being driven by increasing financial literacy, digital adoption, and rising demand for term and whole life products, especially amongst younger consumers.

Women and underserved communities are also contributing to growth, aided by targeted products and initiatives like the government-backed Bima Sakhi Yojana.



India’s growing working-age population, rising income levels, and higher female workforce participation are further supporting demand for long-term savings and protection products.

With life insurance penetration at 3.8%, well below markets like Hong Kong (15.4%) and South Korea (7.1%), India remains underinsured.

New products like Bima Vistaar, launched in April 2025, aim to close this gap by offering low-cost protection for rural populations.

Regulatory support is expected to accelerate growth.

The proposed increase in FDI limits from 74% to 100%, and a possible GST cut on life and health insurance from 18% to 12%, could improve affordability and investor interest. The Insurance Regulatory and Development Authority of India’s (IRDAI) push for universal coverage by 2047—including digital platforms like Bima Sugam—is expected to streamline access and boost engagement.

GlobalData’s Senior Insurance analyst Swarup Kumar Sahoo said collaborations with microfinance institutions and postal services will expand rural coverage and support premium growth.

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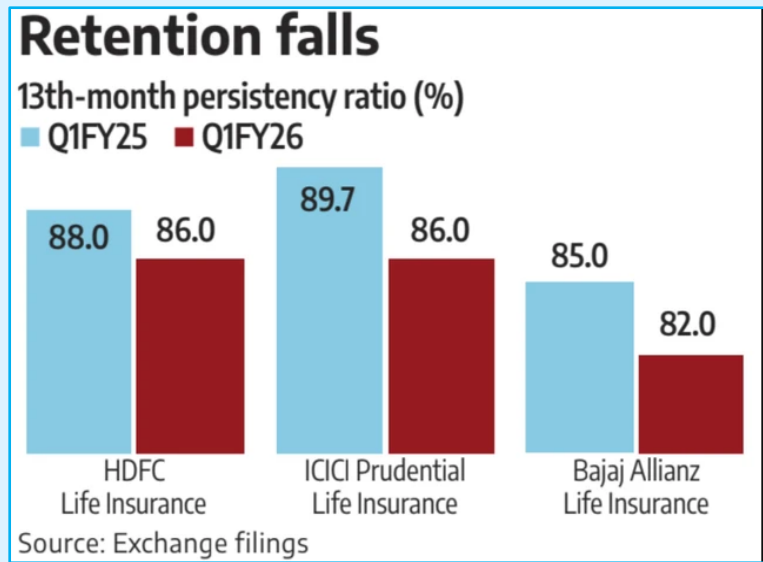
Renewal of life insurers' policies, after 1 year, declines in June quarter – Business Standard – 03rd August 2025

The 13th-month persistency rate of life insurers — an important metric indicating the retention of new policies — declined in the first quarter of 2025-26 (Q1FY26). This fall was primarily driven by a lower share of high-value policies, following taxation changes implemented in April 2023. In February 2023, the government decided to tax income from traditional insurance policies, other than unit-linked products (ULIPs), having premiums above ₹5 lakh in a year to plug the arbitrage. High-net-worth individuals (HNIs) were using this to get tax-free returns on their high-value insurance policies through Section 10(10D).

Under Section 10 (10D), individuals can avail of tax exemption on the sum assured and accrued bonus (if any) received through their life insurance policy claim (maturity or death benefit). Consequently, this has reduced the attractiveness of non-par high-value policies, which boosted the persistency ratio of life insurers. According to industry experts, high-value non-par policies typically lead to higher persistency because they involve larger investments, more deliberate purchase decisions, and attract financially-stable customers. All of these contribute to better retention for life insurers. Persistency is the proportion of life insurance business renewed from the business underwritten. The ratio is measured in terms of number of policies and premiums underwritten.

“The 13th-month persistency ratio has come down due to a drop in share of high-value policies. Going forward, it is likely that the ratio might come down even further as the share of these policies was much higher pre-taxation change. It is likely to reduce due to less tax attractiveness,” said an analyst tracking the insurance sector.

In Q1FY26, HDFC Life saw its 13th-month persistency ratio dip to 86 percent against 88 percent in Q1FY25. Similarly,



ICICI Prudential Life Insurance’s ratio dropped to 86 percent from 89.7 percent. During its post earnings analyst call, the management of HDFC Life attributed the drop in share of high-value policies to the change in taxation norms. However, it doesn’t expect a major impact of this on operating variance. “On the persistency in the 13th-month, we have seen a drop of around 1 percent mainly because of the proportion of large ticket sizes reducing post the changes in taxation,” said Eshwari Murugan, appointed actuary, HDFC Life Insurance. “And, this is already accounted for in our assumptions because when we look at assumptions, we see the experience by various parameters of which premium size is one of them. So, we already knew that the persistency is going to be lower and that is

why you see that the operating variance is still a small positive. It is not negative, which would have been the case, if we allowed for higher assumptions,” Murugan said.

According to insurers, the base effect in 13th-month persistency levels has normalised. Furthermore, there is also some stress in certain product cohorts which is also weighing on the persistency ratios. Bajaj Allianz Life Insurance also saw a dip in its 13th-month persistency ratio to 82 percent from 85 percent in Q1 FY25. “Persistency dips were observed in the 13th-month bucket in line with the industry because of the base effect of higher ticket size in Q1. It was largely because of the business return in Q4FY24 due to the income tax changes which had significantly higher persistency,” the Bajaj Finserv management said during an analysts’ call.

(The writer is Aathira Varier.)

[TOP](#)

GENERAL INSURANCE

Driving general insurance innovation through AI and big data - Express Computer - 04th August 2025

The general insurance industry is undergoing a fundamental shift from being reactive and paper-driven to becoming predictive, intelligent, and hyper-personalised. At the heart of this transformation are two critical technologies: Artificial Intelligence (AI) and Big Data. Together, they are laying the foundation for a smarter, safer, and more initiative-taking future in insurance. Ensure scalable adoption, a structured approach based on the 4 E’s Engage, Enable, Embed, and Evolve offers a strong strategic blueprint.

It begins by engaging teams to foster a culture of data literacy and openness to innovation. The next step is enabling access to robust APIs, secure data platforms, and tools for experimentation. As capabilities mature, intelligence is embedded into core processes from underwriting to claims. Insurers must evolve continuously refining models, expanding data sources, and adapting to new business environments and technologies.

Today, AI and Big Data are revolutionising everything from customer onboarding to claims settlement. Underwriting, once a manual and time-consuming task, is now powered by dynamic models. These models use wide-ranging data sources demographics, transaction history, sensor inputs, and environmental factors to price premiums more precisely. One area showing strong promise is telematics, which captures real-time driving data to assess behaviour and risk. While implementation is still in progress across many insurers, its potential to create safer roads and customised motor policies is already well recognised.

Health underwriting is also benefiting from predictive analytics. By integrating electronic health records, lifestyle indicators, and claims data, insurers can forecast chronic risks more accurately and design preventive care strategies that benefit both the business and the policyholder. Meanwhile, conversational bots powered by AI are redefining

customer engagement. These virtual assistants can manage everything from policy inquiries and renewals to claims updates delivering instant support at any hour. Intelligent Process Automation (IPA) adds another layer of efficiency by scanning and interpreting emails, extracting intent, and directing them to the right workflow. This not only reduces turnaround time but also frees up human agents for higher-value interactions.

Claims processing is one of the most resource-heavy areas in general insurance, but AI is making “zero-touch” claims a reality. Using image analytics, photos of vehicle or property damage are assessed in real time to determine repair costs, validate claims, or flag fraud. In many cases, entire claims especially low-risk or low-value ones can now be settled within minutes without manual intervention. AI-driven fraud detection models have become essential as fraud patterns grow more sophisticated. These systems analyse behavioural anomalies, location data, and historical records to detect suspicious claims. Over time, they self-improve through machine learning, increasing accuracy and response time with every flagged incident.

The real shift, however, is from compensation to prevention. Leveraging IoT expertise, insurers are tapping into data from smart homes, offices, and vehicles. Smoke detectors, leak sensors, and motion devices feed real-time alerts that allow insurers to engage proactively warning customers before damage occurs, rather than responding after the fact. Geospatial data and weather modelling further augment this initiative-taking stance. By analysing flood zones, wildfire patterns, or cyclone paths, insurers can dynamically assess exposure and take pre-emptive action, such as pausing high-risk underwriting temporarily or issuing safety alerts.

As AI and Big Data continue to evolve, so must the industry’s commitment to ethical innovation. Transparency, algorithmic fairness, and strong data governance are non-negotiable in building long-term customer trust. While technology will remain a growth catalyst, its true impact lies in its ability to serve people better. The next generation of general insurance will be built on intelligence yes but also empathy. By combining innovative technologies like image analytics, IPA, IoT, and telematics with human insight, insurers can design systems that not only protect but also p

(The writer is Gaurav Chaudhri.)

TOP

Motor stumbles, health surges as general insurers prioritise margin over growth in Q1 – Moneycontrol – 04th August 2025



India's general insurers are entering FY26 with a more cautious outlook, shifting their priorities from chasing market share to protecting margins. The trend is particularly visible in regulated segments like motor third-party and crop insurance, where pricing is either fixed or politically sensitive, limiting insurers’ ability to manage risk and cost. Insurers are instead doubling down on segments that offer greater pricing flexibility and more sustainable margins such as health, personal accident, fire, and engineering. Retail health, in particular, is seemingly becoming the centrepiece of many insurers’ growth strategies, buoyed by rising medical costs, consumer awareness, and long-term demand tailwinds.

With IRDAI tightening expense norms and pushing for market discipline, insurers may be forced to be more selective in both product design and distribution strategy in the coming quarters. As ICICI Lombard CFO Gopal Balachandran put it, “FY26 may not be about how fast you grow, but how smartly you do.” Growth in the motor insurance business remained patchy, with several insurers scaling back on commercial vehicle and third-party (TP) business due to stagnant regulatory pricing. Others leaned into retail motor, trying to retain momentum through volume.

ICICI Lombard made a deliberate cutback in its commercial vehicle insurance portfolio in Q1, citing “pricing inadequacies” in the TP segment. “Third-party premiums haven’t moved significantly in over four years, and given the rising loss ratios, we believe growing this book aggressively doesn’t make financial sense,” said CFO Gopal Balachandran, during an interaction with Moneycontrol. Motor TP pricing is governed by the Insurance Regulatory

and Development Authority of India (IRDAI), limiting insurers' ability to price in risk and inflation. After four years of no change since the last revision in 2021, IRDAI has proposed an average 18 percent hike, with some vehicle categories possibly seeing increases of 20-25 percent in FY26, as reported by Moneycontrol earlier. However, the proposed rates are yet to be implemented.

Even ICICI Lombard dialled down on motor, with its overall gross written premium (GWP) growth of 15.4 percent in Q1 aided primarily by retail health and personal accident insurance. "We have consciously de-emphasised the commercial vehicle and property insurance portfolios where pricing adequacy remains a concern," said Gopal Balachandran, CFO of ICICI Lombard, during the post-earnings call. "In the motor third-party segment, premiums have largely remained unchanged over the last four to five years, making it challenging to grow that book profitably."

SBI General, which operates with a more balanced product mix, reported 21.5 percent year-on-year growth in overall GWP to Rs 3,250 crore. Motor was among the contributors to this performance, but the company gained around 47 basis points of market share in the segment in the quarter. According to the management during the analyst call, while growth was healthy in private vehicle insurance, the commercial vehicle book faced similar constraints as the broader market.

Shriram General, on the other hand, took a different approach, leaning into its strength in motor. It reported a 31 percent year-on-year rise in total GWP to Rs 960 crore in Q1, driven almost entirely by motor premiums. However, CEO Anil Aggarwal told Moneycontrol that the plan over the next few financial years is to gradually bring down the share of motor in their overall business. "We would like to bring down the share of motor to around 82 percent from the current 90 percent and boost our non-motor segments from 10 percent to 17-18 percent. This includes health insurance, property and commercial lines like fire," he had said.

Health growth continues but with evolving dynamics

Health remained the most resilient segment for general insurers in Q1, though underlying trends showed early signs of change in policy tenure and distribution preferences.

ICICI Lombard reported a strong 44 percent growth in retail health premiums in Q1, with its group health segment also expanding by 10 percent. Retail health has emerged as one of the largest contributors to the insurer's GWP. Combined with growth in personal accident insurance, this helped the company report a 29 percent jump in net profit to Rs 747 crore during the quarter. However, loss ratios in health rose, pushing up the overall combined ratio to 102.9 percent from 102.4 percent last year. The loss ratio is a key measure of an insurer's claims experience, calculated as the percentage of premium income paid out as claims. Higher ratios indicate rising payouts and potential pressure on profitability.

"Retail health continues to be a strong growth driver for us, and we've seen consistent traction across geographies," said Gopal Balachandran, CFO of ICICI Lombard. "While we did see an uptick in health claims, particularly from the north and west zones, we view this as manageable within our broader underwriting framework." SBI General too reported strong momentum in health, gaining 72 basis points of market share in the segment. The company's diversified model helped absorb rising costs, with its loss ratio improving to 81.7 percent from 86.2 percent a year earlier. Health, along with fire and personal accident, formed the bulk of incremental premium flows for the insurer in Q1.

Standalone health insurer Niva Bupa also saw continued traction in its core business, but flagged a sharp shift in product preference. CEO Krishnan Ramachandran told Moneycontrol that new IRDAI commission norms had triggered a rise in one-year policies, as distributors increasingly moved away from multi-year plans. "The 1/n rule has impacted how long-term commissions are paid, which is affecting distributor behaviour," he said. Under this rule, insurers must spread out commission expenses evenly over the policy term. For example, over three years for a three-year policy, rather than booking the full cost upfront. This reduces immediate earnings for distributors, making one-year policies more attractive from a payout perspective.

Fire revival underway after price discipline

After a weak FY25, fire and engineering insurance showed signs of a turnaround in Q1 FY26, supported by improved pricing. A Motilal Oswal report suggested that the fire segment grew around 17 percent year-on-year during the quarter, with engineering insurance expanding over 20 percent.

For ICICI Lombard, fire remained a focus area, though the company said it scaled down portions of its property

insurance portfolio that lacked pricing adequacy. SBI General reported gains of 47 basis points in fire insurance market share, driven by improved underwriting margins and disciplined pricing.

Shriram General, meanwhile, stayed away from fire and other commercial lines, maintaining a conservative approach. While the company did participate in crop insurance tenders, it opted out after failing to secure pricing it deemed viable. "We are not in a hurry to burn our fingers," CEO Aggarwal told Moneycontrol, referring to the pricing and claim volatility typically associated with government-backed schemes.

(The writer is Malvika Sundaesan.)

TOP



HEALTH INSURANCE



Health insurers bleed despite premium hikes – The Economic Times – 04th August 2025

Loss ratios at frontline Indian health insurers are continuing to look less flattering as hospital bills and claims, fuelled by an estimated 14 percent inflation in medical-related costs, overshadow multiple increases in coverage premiums. The pace of increases in claims has run ahead of double-digit premium enhancements across government, group, and retail health portfolios. New India Assurance saw its incurred claims ratio deteriorate to 109 percent in Q1 FY26, up from 106 percent a year ago. The state-owned insurer raised premiums, but the losses only deepened. With a 10 percent cap on premium hikes for senior citizens and inflation at 14 percent, there is already a 4 percent gap, said Girija Subramanian, CMD, New India Assurance. Even after rate hikes, loss ratios have not improved and issue lies with service provider ecosystem, not underwriting, she told investors. ICICI Lombard reported a rise in the loss ratio in its retail health book from 72.5 percent to 74.3 percent in Q1. The insurer called it a Q1 phenomenon and expects to end the year in the loss ratio range of 65-70 percent. "There has been an increase in incidence," said Gopal Balachandran, CFO, ICICI Lombard.

"But even when we started the last year, the Q1 number was 72.5 percent...ended the year at 67.9 percent." Star Health's incurred claims ratio climbed to 68.5 percent from 66.9 percent, while its overall loss ratio worsened to 69.5 percent from 68.1 percent. The health segment continues to dominate general insurance, accounting for 40.2 percent of industry gross premium income. "There is a catch as medical inflation is not uniform across the board," said Avinash Singh, senior research analyst, Emkay Global. "Each insurer faces a different inflation curve depending on its portfolio mix. PSUs, for example, have older policyholder cohorts in their retail book who require more tertiary care and this pushes their inflation-linked claims much higher than industry averages." Niva Bupa has seen loss ratio move up to 68 percent on retail book. "Broadly, our loss ratio has increased by around 300 basis points," said Krishnan Ramachandran, MD, Niva Bupa. "Key drivers are a shift in business mix-group health or B2B loss ratios are structurally higher than retail-and some uptick in retail losses."

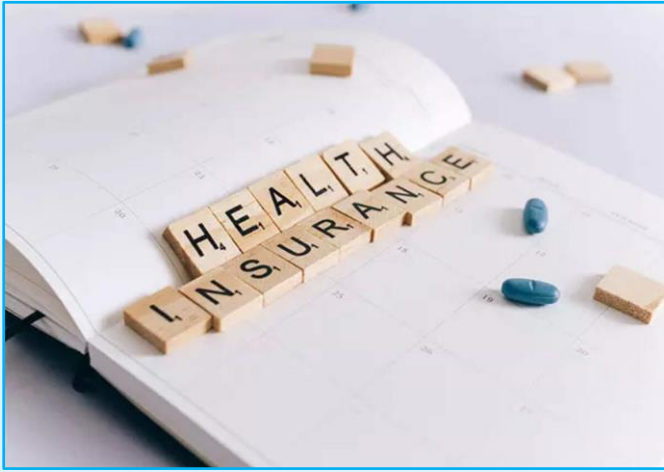
(The writer is Shilpy Sinha.)

TOP

Unleashing the power of health insurance in India - The Economic Times – 03rd August 2025

India is undergoing a critical transformation in the way it accesses and finances healthcare. The population is growing economically. It is also expanding demographically. In this context, health insurance has become more than just a safety net. It supports individual & family's financial security. It also strengthens the resilience of the broader healthcare system. Despite this insurance penetration remains deeply inadequate. Fewer than 50 million individuals currently have retail health insurance, leaving the vast majority of the population financially exposed to medical emergencies and rising costs of hospitalization. Lifestyle-related diseases are becoming more common. Treatment costs are also increasing rapidly. This gap in insurance coverage is not just a market opportunity. It is a public imperative.

Government interventions like Ayushman Bharat have laid a strong foundation for inclusion, offering health cover to over 12 crore vulnerable families. However, large parts of the population remain uncovered. India's growing middle class, in particular, needs more support. Private health insurance must grow to fill this gap. It is essential for ensuring continued care and financial protection.



Expanding Access beyond Urban India

Much of the untapped population lies outside metropolitan India. As digital adoption deepens and healthcare awareness rises, semi-urban and rural regions present a fertile ground for tailored insurance products. To reach these regions, the industry must focus on affordability, simplicity, and relevance. Insurance policies must reflect the realities of Bharat. Technology is proving to be a powerful enabler. Mobile-first platforms, telemedicine services, and AI powered underwriting are breaking down barriers of geography and comprehension. They make insurance more transparent and easier to use, especially for first-time buyers. Importantly, the sector is also becoming a driver of local employment. From cutting edge technology jobs and AI driven projects to more than 25 lacs insurance

advisors working in this sector and customer service roles to health tech jobs, the industry is generating livelihoods across urban and non-urban geographies alike, contributing to inclusive economic development.

A Shift from Illness to Wellness

Health insurance today is evolving beyond its traditional role of financing hospitalization. Many insurers are taking a proactive approach by embedding into their policies wellness programs, preventive checkups and chronic disease management. Some also include telemedicine and other virtual care in their offerings. This shift from illness to wellness is improving health outcomes and is also reducing long-term claims, creating a virtuous cycle of sustainability and well-being.

Beyond Employer-provided cover

Health insurance is often ignored by those covered by their employers. But is there over-reliance on employer-provided health plans? Yes and it does pose a hidden risk. Such plans are often limited in scope, tied to employment status, and may not cover family members adequately. Supplementing them with individual policies will ensure continuity during life changes like job switches, a message that needs wider dissemination through awareness and advisory efforts.

Inflation and Fraud: Twin Threats to Sustainability

One of the most pressing concerns today is medical inflation, currently among the highest in the world. Treatment, diagnostics and pharmaceuticals costs are rising 10–14% annually—outpacing incomes and increasing pressure on both insurers and consumers. A collaborative approach involving insurers, hospital networks and regulators is essential to address this. Standardized pricing, greater transparency and data. Insurance fraud is another growing challenge, with nearly 10% of payouts estimated to be linked to fraudulent claims. The insurance industry lacks a centralized mechanism to track and act on repeat offenders. The result is a hidden tax on honest policyholders in the form of higher premiums. Advanced analytics, real-time verification and shared fraud registries must become mainstream to strengthen trust and fairness.

Charting the Path Forward

The IRDAI's vision of "Insurance for All by 2047" offers a clear north star. To achieve this, insurers must keep innovating. They need to create modular products that offer flexibility. They should offer embedded coverage and micro-insurance. These solutions must match different needs and income levels. India is on the cusp of redefining health security. With regulatory foresight, technology-led outreach, and stronger public-private coordination, health insurance can evolve into a national force for empowerment. The goal is no longer just protection from medical shocks—but a healthier, more financially secure population prepared for the future.

(The writer is Anand Roy.)

[TOP](#)



IRDAI May Hike Motor Third-Party Premiums after Four-Year Pause – Sources – CNBC - 08th August 2025

India's insurance regulator is likely to raise motor third-party (TP) insurance premiums in the coming weeks after a four-year freeze, sources said, as the sector faces mounting losses. The hike, under consideration by Insurance Regulatory and Development Authority of India (IRDAI), could address high loss ratios recorded by general insurers

and could be structured to offset underwriting pressures over the next two years. Larger vehicles in the passenger and commercial categories are expected to bear a sharper increase, reflecting their higher risk profiles. Motor TP insurance, which is mandatory for all vehicle owners in India, has not seen a premium hike since 2020. In FY25, it accounted for 60 percent of total motor insurance premiums and 19 percent of all general insurance premiums.

Loss ratios in the segment have surged. State-run New India Assurance posted a loss ratio of 108% in FY25, while private sector players ICICI Lombard and Go Digit reported 64.2% and 69%, respectively. The long-awaited revision is expected to improve profitability for insurers but could push up insurance costs for consumers, especially those owning bigger vehicles. An official announcement is expected in the coming weeks.

(The writer is Yash Jain.)

TOP

In Motor Accidents, Claims Not Restricted to Third Party, Says SC – The Times of India – 05th August 2025



Motor vehicle insurance protects a policyholder against claims made by a third party for damages due to the policyholder's actions, but what about the claim against injury/death of the policyholder themselves in a road accident? Holding that family members of such a policyholder can also claim compensation, Supreme Court has referred the issue to a larger bench since there are contradictory verdicts of the apex court on the matter.

While hearing the compensation plea of a minor girl who lost both her parents in a car accident in which her father was on the driving seat, a bench of Justices Sudhanshu Dhulia and K Vinod Chandran said section 163A of the Motor Vehicles Act could be invoked for such a claim, as it is

a special provision which overrides not only all the provisions of the Act but also any other law in force for the time being.

In this case, the minor was awarded compensation by the insurance company for the death of her mother but not for her father as he was himself the insured party.

The bench said: "... a claim under section 163A, as per the words employed in the provision, according to us covers every claim and is not restricted to a third party claim; without any requirement of establishing the negligence, if death or permanent disability is caused by reason of the motor accident. This would also take in the liability with respect to the death of an owner or a driver who stepped into the shoes of the owner, if the claim is made under section 163A dehors the statutory liability under section 147 or the contractual liability as reduced to writing in an insurance policy". The insurance company, however, took the stand that the petitioner, having succeeded to the estate of the owner of the vehicle who died in the accident cannot at the same time be the person who has the liability and is the recipient of the compensation.

"It would override the provisions under sections 147 & 149 along with the other provisions of the Act and the law regulating insurance as also the terms of the policy confining the claim with respect to an owner-driver to a fixed sum. This according to us is the intention of incorporating the non-obstante clause under Section 163A providing for no-fault liability claims, the compensation for which is restricted to the structured formula under the IIInd Schedule. It is a beneficial piece of legislation brought in, keeping in mind the enhanced chances of an accident, resulting from the prevalence of vehicles in the overcrowded roads of today. It was a social security scheme, brought about considering the need for a more comprehensive scheme of 'no-fault' liability for reasons of the ever-increasing instances of motor vehicle accidents and the difficulty in proving rash and negligent driving," the bench said.

(The writer is Amit Anand Choudhary.)

TOP

Uninsured cars may soon face a huge hike in penalty – The Economic Times – 03rd August 2025

In a significant move to clarify speed limits and improve road safety, the Ministry of Road Transport has proposed new amendments to the Motor Vehicles Act, The Times of India reported on August 3. These changes aim to establish a clear authority over speed limits, with the Centre responsible for national highways (NHs) and expressways, while states will manage speed limits for state highways and local roads, ToI's report (by Dipak K Dash) said. Currently, there is a mismatch between the speed limits set by the Centre and those imposed by individual states. This inconsistency often leads to confusion among drivers, who may unknowingly breach state-imposed speed limits on highways that are supposed to follow national guidelines.

The proposed amendments aim to standardise these limits, which could help reduce penalties for drivers and curb corruption linked to enforcement practices. In addition to speed limit changes, the ministry is taking a firm stance on uninsured vehicles. The proposed amendments suggest increasing penalties significantly. Currently, the fine for driving without insurance stands at Rs 2,000 for first-time offenders and Rs 4,000 for repeat offenders. The new proposal will require uninsured drivers to pay three times the base insurance premium for first offences and five times for subsequent violations. This initiative is designed to tackle the rising issue of uninsured vehicles on Indian roads. The draft amendments also include stricter regulations for the renewal of driving licences. A mandatory driving test will be required for individuals convicted of serious offences, such as overspeeding or driving under the influence. Moreover, drivers aged 55 and above will be subject to a driving test at the time of licence renewal, ensuring that all drivers maintain a competent level of skill. The ministry has circulated these proposed amendments to other government bodies for feedback before seeking Cabinet approval.

TOP



SURVEY & REPORTS



Non-Life Insurers Clocked 2.7% Growth in Premiums in July, Shows Data - Business Standard - 07th August 2025

Non-life insurers reported a muted 2.76 percent year-on-year (Y-o-Y) growth in premiums in July, owing to a decline in premiums reported by multi-line general insurers. Data from the General Insurance Council show that the non-life insurance industry's total premiums stood at Rs 29,729.8 crore. General insurers reported a marginal 0.32 percent Y-o-Y drop in premiums to Rs 24,480 crore, while standalone health insurers posted a modest 10 percent Y-o-Y rise in premiums to Rs 3,622 crore. Among the larger players, New India Assurance reported a 16.3 percent Y-o-Y increase to Rs 4,136 crore, while ICICI Lombard saw a 10.21 percent decline to Rs 2,482.96 crore. HDFC Ergo posted a 26.36 percent drop to Rs 1,216.2 crore. Bajaj Allianz General Insurance reported a 13 percent fall to Rs 2,101.8 crore, while Tata AIG General Insurance posted 5.87 percent Y-o-Y growth to Rs 1,556.23 crore.

Among state-owned general insurers, National Insurance recorded a 17.19 percent Y-o-Y decline in premiums, Oriental Insurance slipped marginally to Rs 2,058.83 crore, and United India Insurance posted a 7.38 percent rise to Rs 2,221.7 crore. Standalone health insurers recorded 10.4 percent Y-o-Y growth in July 2026, with total premiums reaching Rs 3,622 crore. Star Health & Allied Insurance saw a 3.4 percent rise to Rs 1,518.5 crore, while Niva Bupa Health Insurance Company recorded a 10.03 percent increase to Rs 637 crore.

For the April–July period of FY26, non-life insurers reported a 7.11 per cent Y-o-Y growth in premiums to Rs 1.09 trillion, aided by healthy growth in both general and standalone health insurance segments, according to data from the General Insurance Council. However, this growth has moderated compared to the 12.15 per cent Y-o-Y increase seen during the same period in FY25, primarily due to a change in accounting norms and tepid growth in the motor insurance segment. General insurers reported 6.36 per cent Y-o-Y growth in premiums to Rs 94,240.53 crore, while standalone health insurers posted nearly 10.1 per cent growth to Rs 12,773 crore during the same period.

(The writer is Aathira Varier.)

TOP

Claims rise 33% in monsoon as most car owners miss engine cover: Report – Business Standard – 05th August 2025

Average motor insurance claims in the country during monsoons have increased 33 per cent in the last two years despite people not buying cover for engines, according to data provided by Policybazaar.com. Claims increased from

Rs 30,000 in June to September 2023 to Rs 40,000 this year, said the digital insurance broker about the period of monsoon rains. Companies typically sell two kinds of motor insurance: standard cover for the entire vehicle and partial cover. Despite being among the most frequent and expensive monsoon-related repairs, only 20 per cent of motor insurance customers opt for the engine protection add-on.

“Engine failure due to waterlogging isn’t covered by default in standard insurance. You need the engine protection add-on. Sadly, most people skip it, realising its importance too late,” said Paras Pasricha, business head, motor insurance, Policybazaar.

Smaller towns face bigger risks

Around 75 per cent of all monsoon motor claims are made in Tier-II and Tier-III cities. Poor drainage, potholed roads and rising “vehicle penetration” in these towns are among reasons for the increase in insurance claims, according to Policybazaar. Rising claims point to a “wider infrastructure gap and limited disaster resilience in smaller urban centres”.

Roadside assistance

Almost 75 per cent of motor insurance customers have bought roadside assistance (RSA), which is crucial during rain-triggered breakdowns. This cover typically includes towing, jump starts, and minor on-site repairs.

Zero depreciation add-on

However, only half of all customers have a zero depreciation add-on, which reduces out-of-pocket expenses during claims. Without it, policyholders may get only partial reimbursement for parts and repairs.

Hatchbacks, due to their low ground clearance, account for over half (54 per cent) of monsoon claims. Sedans and SUVs follow at 26 per cent and 20 per cent, respectively. But when it comes to costs, SUVs top the list, averaging Rs 60,000 per claim.

With a 13 per cent rise in monsoon-related claims since 2023, insurance experts advise proactive protection. A few hundred rupees more for an engine cover or zero-dep can save tens of thousands later. And with unpredictable weather becoming the new normal, monsoon-proofing your policy is no longer optional, it’s essential.

(The writer is Amit Kumars.)

TOP

NRIs turning to India for healthcare as health insurance adoption surges 150%: Report –Business Today – 05th August 2025



As global healthcare costs spiral, more non-resident Indians (NRIs) are turning to India, not just for medical treatment, but for health insurance as well. According to data from PolicyBazaar, overall NRI health insurance adoption has jumped a staggering 150% year-on-year, with younger and female NRIs driving much of the demand. The shift reflects a broader change in sentiment. NRIs are no longer just insuring their elderly parents in India—they’re increasingly insuring themselves, drawn by India’s improving healthcare infrastructure, cost efficiency, and faster access to treatment. “There’s been a huge shift in the way NRIs view India’s healthcare system. It’s not just about affordability, it’s about trust in the infrastructure,” PolicyBazaar said in its report.

Younger NRIs, women drive growth

NRIs under the age of 35 have shown a 148% rise in health insurance purchases, indicating growing awareness about long-term health security. Among women NRIs, the adoption rate rose by 125%, a significant jump that reflects changing attitudes towards financial planning and self-care. Perhaps most striking is where these policies are being utilised. Tier-3 cities now account for 46% of all NRI health insurance claims, compared to 33% in Tier-2 and just 21%

in Tier-1 cities. Many NRIs secure policies for parents or relatives in smaller towns, trusting local hospitals more than ever before. Southern cities dominate the map. Hyderabad, Chennai, and Bengaluru lead in Tier-1 preferences. In Tier-2, it's Ernakulam and Thiruvananthapuram, while Thrissur and Kottayam top the list in Tier-3.

India's cost advantage

India's appeal lies not only in improved infrastructure but also in massive cost savings. A heart bypass surgery, for example, costs \$5,000–\$8,000 in India, compared to \$70,000–\$150,000 in the US. Liver transplants, knee replacements, and cancer treatments are also far more affordable. Even insurance premiums in India are attractive. Annual plans range from \$120 to \$300 per person, versus \$8,000 in the US and \$4,000–\$5,000 in the Gulf.

Top reasons for hospitalisation

Claims data reveal that the leading reasons for NRI hospital visits in India are primarily infectious diseases, accounting for 18% of total cases. Respiratory issues follow at 11%, while cancer and heart-related conditions each represent 9% of hospitalisations. Other common reasons include gastrointestinal ailments, eye-related problems, and musculoskeletal conditions, highlighting a broad spectrum of medical needs being addressed within the country's healthcare system.

Spikes in online searches

With rising interest in India-based healthcare, online searches by NRIs have seen a notable surge, according to PolicyBazaar. Searches for "Health insurance India for NRIs" have increased by 60% year-on-year, while queries related to "Medical treatment for overseas citizens in India" grew by 45%. Additionally, "Best insurance plans for parents in India" continues to rank among the top searches from countries like the UAE, UK, and US, reflecting growing awareness and intent among the NRI community to explore medical and insurance options in India.

Other advantages

India's hospitals offer quick consultations, English-speaking doctors, and shorter wait times—something many NRIs find missing in Western systems. Add to that the emotional comfort of being close to family during recovery, and India's private healthcare becomes a compelling option. Some insurance plans even include concierge services for NRIs, covering travel, visas, hospital admission, and post-surgery care.

TOP

Insurance aggregators forecast \$130b growth by 2031 – Insurance Asia – 05th August 2025

APAC is set to see strong growth, particularly in India and China. The global insurance aggregator market is projected to grow from \$19.3b in 2021 to \$130b by 2031, according to a new report by Allied Market Research. The sector is expected to expand at a compound annual growth rate (CAGR) of 21.2% from 2022 to 2031.

Insurance aggregators provide consumers with comparison quotes from multiple insurers through online platforms, offering convenience and cost transparency. Growth is being driven by rising internet use, the expansion of digital brokers, and increasing consumer preference for online services. Life insurance currently holds the largest market share due to its role in improving risk assessments and decision-making. However, health insurance is expected to grow fastest, supported by digital adoption and data availability. North America led the market in 2021, whilst Asia-Pacific is set to see strong growth, particularly in India and China.

Challenges include low consumer awareness and a shortage of skilled workers, though increased digital literacy is creating new opportunities.

TOP

There was a surge in demand for office jobs in July! Hotels, insurance and AI did more hiring – Moneycontrol – 01st August 2025

If you are looking for a job where you have to sit in an office, then there is good news for you. In July 2025, the demand for office jobs in India has increased by 7% on an annual basis. This information has come out in the JobSpeak Index report of Naukri.com. According to the report, the demand for such jobs is increasing in which physical labor is less and mental skills are more important.

Hotel and restaurant sector at the forefront

In July, the highest number of recruitments came from the hotel and restaurant sector, which had a share of 26%. After

this, the insurance sector secured the second position with a share of 22%. Education sector (16%) and oil and gas sector (13%) also remained in the top four. The growth of these sectors showed that non-IT sectors are also now rapidly creating new employment opportunities.

IT sector stable, but AI and machine learning booming

While the IT sector did not see much movement compared to last year, jobs related to AI (Artificial Intelligence) and machine learning saw a tremendous increase of 41%. This clearly indicates that now the future jobs are moving towards technology.

Opportunities for new candidates too

According to the report, the recruitment of freshers i.e. new job seekers has increased by more than 8%. At the same time, the demand for professionals with 16 years or more of experience has seen a 13% increase. This means that there are opportunities for everyone in the race for a job now - whether you are starting your career or are an experienced professional. Pawan Goyal, Chief Business Officer, Naukri.com, said that the continued demand from non-IT sectors is a positive sign. The pace of recruitment in sectors like hotels, insurance and education is encouraging and this trend may continue in the coming months.

This is a monthly report which is prepared on the basis of new job listings posted on Naukri.com and the activity of recruiters. This shows how many jobs are coming out in which sector and what kind of talent is in more demand.

TOP

INSURANCE CASES

Tribunal orders ₹49.46 lakh compensation for motorcyclist's death - Business Standard - 05th August 2025



The Motor Accident Claims Tribunal (MACT) in Thane has awarded a compensation of Rs 49.46 lakh to the parents of a 24-year-old IT engineer who died in a road accident in 2019.

The tribunal, presided over by member RV Mohite, in the order on August 2 noted the accident was a result of contributory negligence, assigning 75 per cent blame on the offending truck driver and 25 per cent to the deceased motorcyclist.

According to the petition, Gulvi was riding his motorcycle on January 11, 2019, on Ghodbunder Road in Maharashtra's Thane city where he attempted to overtake a bus from the right near a bus stop.

The bus driver allegedly applied sudden brakes, causing the motorcycle to collide with it and the rider to fall. Subsequently, a truck coming from behind ran over the motorbike rider's head, leading to his death. The deceased was an IT engineer, earning Rs 30,000 per month.

The truck owner and the bus owner remained ex-parte, while their respective insurers contested the claim. The tribunal absolved the bus driver of any negligence, saying there was nothing on record to show he suddenly applied brakes to stop the vehicle at the bus stop. It observed that both the deceased and the truck driver failed to maintain a safe distance from vehicles in front of them, leading to the accident.

"As proper distance was neither maintained by the deceased nor by the driver of the offending truck, then whole negligence is on the part of rear vehicles, i.e, of the deceased and of the driver of offending vehicle in regard to the occurrence of the accident," the MACT said. It also noted the truck was moving at an excessive speed at the time of the accident. Based on the analysis, the tribunal assessed the negligence of the truck driver at 75 per cent and that of the deceased at 25 per cent.

The MACT calculated the total compensation as Rs 65, 94,700, including loss of future income, future prospects and non-pecuniary damages. After applying the 25 per cent deduction for the deceased's contributory negligence, the final award was set at Rs 49, 46,025. The tribunal directed the truck owner and its insurer to jointly and severally pay the amount to the claimants with an annual interest of 9 per cent from the date of the petition.

TOP

Hypertension no bar: Insurance agency asked to pay 2 lakh claim – The Times of India – 01st August 2025



Ruling that medical claims cannot be rejected on the grounds that a person has hypertension, the district consumer disputes redressal commission (DCDRC) has directed an insurance firm to pay Rs 2.1 lakh to a Ghaziabad man whose request was denied.

DCDRC president Praveen Kumar Jain and members RP Singh and Shailja Sachan also ordered the insurer – Religare Health Insurance Company – to pay Kapil Anand Rs 5,000 as compensation for litigation costs and denial of the claim filed in 2019. The payment must be made within 45 days, and failure to comply will attract 6% simple interest on the outstanding amount. In a plea filed with the consumer commission, Anand said he'd bought the Rs 5-lakh policy

from Religare after paying a premium of Rs 17,150 on March 3, 2019. In Oct that year, he felt "discomfort" in his chest and was admitted to Yashoda Hospital.

"... Doctors diagnosed me with a blockage in the heart and I underwent the medical procedure of stenting in the heart," he said. The third-party administrator, he said, refused to pay his hospital bill of Rs 2, 16,482 lakh, forcing him to pay it on his own. Religare's counsel argued before the commission that Anand did not disclose his history of hypertension at the time of buying the policy. "The discharge slip, consultation papers, and past history of the patient mentioned that he suffered from hypertension for the last two years and he did not disclose this at the time of purchasing the policy," the counsel said, adding that any condition linked to hypertension cannot be honoured for a claim.

The commission in its July 26 order cited two previous judgments by NCDRC-New Delhi to rule in favour of Anand. In the 2013 Ravindra Bindra vs National Insurance Company case, the Delhi commission had ruled that hypertension history could not be grounds for rejecting heart treatment claims, it said. In another 2013 case (Satish Chandra Madan vs Bajaj Alliance), NCDRC rejected the argument that hypertension was a chronic disease.

"In the case Satish Chandra Madan Vs Bajal Alliance General Insurance Company, National Consumer Disputes Redressal Commission held that the petitioner was a patient of hypertension before securing the insurance policy. Hypertension is a common ailment that can be treated through medicines and it is not necessary that hypertension was linked to heart attack. Hypertension is a lifestyle disease and by rejecting the claim, insurance company is guilty of deficiency in service," the Ghaziabad commission said in its order.

(The writer is Jaideep Deogharia.)

TOP



PENSION



UAN generation rule changes: EPFO makes THIS process mandatory via UMANG app –Financial Express – 05th August 2025

The Employees' Provident Fund Organisation (EPFO) has implemented a new rule from August 1, 2025. Under this new rule, new UAN (Universal Account Number) can be created only through Aadhaar-based face authentication technology. The key aspect of the move is that there will be no need to contact the employer for this.

In order to ensure error-free generation of UAN, it has been decided that the allotment/generation of UAN will be done only through the Aadhaar-based Face Authentication Technology (FAT) in UMANG App, the EPFO said in a circular on July 30. "However, the existing process of generation of UAN through the employer will continue in respect of exceptional cases like international workers and citizens of Nepal and Bhutan," it added

What exactly is the new UAN generation process?

Now the process of generating and activating a new UAN has been completely digitalized. For this, you just have to download UMANG App and Aadhaar Face RD App on your smartphone. After this you can create and activate UAN yourself sitting at home.

EPFO has launched 3 main services using Face Authentication Technology on UMANG App:

- UAN Allotment and Activation: Those who do not have UAN yet can opt for this service.
- UAN Activation: Those who have UAN but it is not active can activate it.
- Face Authentication for Already Activated UAN: Facility to verify and update EPFO records through Aadhaar.

How to create UAN — Step by Step Guide

- Open UMANG App and select "UAN Allotment and Activation".
- Enter Aadhaar number and mobile number.
- Tick 'Consent' checkbox and send OTP.
- Install Aadhaar Face RD App (if not already installed).
- Enter the OTP and complete the face authentication.
- If there is no UAN linked to Aadhaar earlier, a new UAN will be generated.

The new UAN will be sent to your mobile number via SMS.

Possible issues:

- OTP failed — send again
- Face scan failed — try again or contact support
- Aadhaar already linked to UAN — you will get the information and the process will be stopped

How to activate an existing UAN

- Open the UMANG app and go to "UAN Activation".
- Enter your UAN, Aadhaar and mobile number.
- Tick the Consent checkbox and send the OTP.
- Perform face authentication.
- The system will activate the UAN by verifying the details and send you a temporary password via SMS.
- Along with the activation, your photo and address will also be updated in the EPFO database.

How to update EPFO records with face authentication

If your UAN is already active and you want to verify only through Aadhaar, then you can use the "Face Authentication of Already Activated UANs" feature.

With this, your Aadhaar, mobile number and other details are authenticated with UIDAI and updated in the EPFO database.

Benefits that make this change very important

- No need to contact the employer

-Direct and secure identification from Aadhaar

-Instant access to all EPFO services

-Facilities like viewing passbook, KYC update, and submitting claim are available immediately after activation

In which cases will the old method continue?

The facility of making UAN through the employer will still be available for international employees, citizens of Nepal and Bhutan.

Where to contact if there is a problem?

Contact UMANG App Helpdesk

Or directly talk to EPFO Customer Support

Summing up...

This move by EPFO is a big step towards digital empowerment, which not only simplifies and speeds up the process but also empowers employees. Now every employee can generate and activate UAN on their own – without depending on the employer.

[TOP](#)

EPFO rule: UAN to be generated only via Aadhaar-based face authentication; check details –Mint – 04th August 2025

The Employees Provident Fund Organisation (EPFO) has announced that the allotment and generation of Universal Account Number (UAN) will be done only through the Aadhaar-based Face Authentication Technology (FAT) in the UMANG App. The new rule came into force on August 1, 2025. However, the existing process of generating UAN through the employer will continue in exceptional cases, such as for international workers and citizens of Nepal and Bhutan.

A circular dated July 30, 2025, invoked a previous EPFO circular dated April 8, 2025, where three EPFO facilities for employees/ members were introduced in the UMANG app by leveraging the Face Authentication Technology.

Three services are:

1. Allotment of UAN and activation
2. UAN activation for existing UANs
3. Face authentication service for existing activated UANs

How to use these services

To avail this facility, EPFO subscribers are meant to download the UMANG app and the Aadhaar Face RD App from the Play Store. Notably, the above facility can be availed by the members themselves using their mobile phones without having to speak to the employer. Meanwhile, this facility is also available for downloading the e-UAN card PDF for handing over to the employer for onboarding with EPFO.

Members using Face Authentication Technology would accrue benefits, including foolproof validation of Aadhaar data, as the user's data is pre-populated directly from the Aadhaar database, and completion of the UAN activation process during UAN generation itself. There would be no requirement for initiating the UAN activation process afresh.

By using this facility, members gain immediate access to EPFO services such as passbook viewing, KYC updates, claim submission, etc.

To access any UAN-related service, members must have access to the following:

- A valid Aadhaar number
- Access to the Aadhaar-linked mobile number for verification of one-time password (OTP).
- Aadhaar Face RD App for face authentication

How to get UAN allotment and activation?

These are the steps to follow to get UAN allotment.

1. Open Umang and go to “UAN allotment and activation”.
2. Now you need to enter the Aadhaar number, mobile number and check the consent checkbox for Aadhaar validation.
3. You can now tap ‘send OTP’.
 - A. Install the Aadhaar Face RD App if prompted.
 - B. Enter the OTP sent to your mobile.
4. System checks if Aadhaar is already linked to a UAN:
 - A. If yes: You’ll be notified.
 - B. If no: Proceed to Face Authentication.
5. Here you can opt for Face authentication:
 - a. Check the consent box.
 - b. Tap Face Authentication.
 - c. The system will perform the face scan.
6. System fetches details and generates a new UAN.
7. Finally, UAN is sent to your registered mobile number via SMS.

(The writer is Vimal Chander Joshi.)

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IRDAI CIRCULAR



<i>Reference</i>	<i>Link</i>
First year premium of Life Insurers as at 31.07.2025	https://irdai.gov.in/web/guest/document-detail?documentId=7694901

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GLOBAL NEWS



Thailand: Life insurance maintained its growth trajectory in first half of 2025 - Asia Insurance Review

Life insurers in Thailand maintaining their growth trajectory in the first half of 2025 garnered a premium income of THD326.588b registering an increase of 4.87% over the same period in the previous year 2024. According to a press release issued by Thai Life Assurance Association the total premium income included new business premiums of THD94.916b registering an increase of 7.38% and renewal premiums of THD231.672b, a growth of 3.88%, with a retention rate of 82%. TLAA president Ms Nusara (Assakul) Banyattipiyaphot said the most popular life insurance product with significant growth in the first half of 2025 was the health insurance supplementary contract, with total premiums of THD61, 219.52m, representing an increase of 18.99%.

This constituted 18.75% of the total premiums, primarily due to the public's increasing health awareness and awareness of the importance of health insurance to manage risks and cope with rising medical costs. The press release said as Thailand is gradually acquiring the status of an ageing society and this has raised awareness of the importance of long-term financial planning, particularly retirement savings through pension insurance. This low-risk approach offers both life insurance coverage and tax deductions under government measures. Furthermore, amid global economic and investment volatility, some investors are seeking flexible and secure investment opportunities therefore investment-linked life insurance has become increasingly popular.

In addition, the Thai life insurance sector continues to enhance its competitiveness through the development of technologies such as Big Data, AI, and data analytics to increase operational efficiency, support product development to meet consumer needs, and increase accuracy in various processes. Another significant risk that cannot be overlooked is the impact of climate change, pollution, and potential future outbreaks of emerging diseases. These impacts will not only impact the overall economy but also directly impact consumer demand, confidence, and behaviour towards life insurance products. TLAA also said life insurance companies need to invest and manage costs to adapt their internal systems to effectively and sustainably support these standards. They will also need to develop and offer innovative products and services that meet consumer needs in the digital age. At the same time, they must continuously promote public understanding of life planning and risk management. Also, to ensure stable long-term growth in the life insurance industry amidst a rapidly changing environment the Thai Life Assurance Association is systematically integrating ESG (Environment, Social, and Governance) concepts into its operations, including investment considerations, product design, and service development that meet the needs of today's consumers.

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Malaysia: Over 90% health insurance policyholders have premium hikes below 10% - Asia Insurance Review

More than 90% of adjusted health insurance and takaful health policies have seen premium increases of less than 10% according to information provided by country's ministry of finance in a written reply posted on the government Dewan Rakyat portal. The information provided by the ministry reveals that over 200,000 policyholders have benefitted from the deferred premium adjustments and more than 14,000 health insurance policies were reactivated as of 30 April 2025. In its response the ministry also said the interim measures have been introduced to reduce the financial burden on policyholders while ensuring continued access to MHIT coverage. "The challenge of addressing medical cost inflation is complex and requires a whole-of-nation approach." Bank Negara Malaysia (BNM) in its directive issued on 20 December 2024 had capped the annual premium increases at 10% for most policyholders in response to public outrage over steep health insurance premium hikes, with some exceeding over 200%. The directive had also mandated the insurers and takaful operators to spread out the health insurance premium hikes over three years.

BNM had also directed a one-year premium freeze for policyholders /certificate holders aged 60 and above on minimum medical and health insurance/takaful plans. Surging health insurance premiums in Malaysia had caused wide public distress to the extent that the Public Accounts Committee (PAC) of the country's parliament had held public hearings on the issue. It was for the first time that the PAC held open public hearings on rising health insurance and takaful premiums and private hospital fees. The Malaysian government has also launched the RESET initiative — a collaborative effort involving the MoF, the Ministry of Health, Bank Negara Malaysia (BNM), and other key stakeholders — aimed at curbing medical cost inflation and strengthening the private healthcare system in the medium and long term. RESET is overseen by the joint ministerial committee on private healthcare costs (JBMKKS), chaired by second finance minister Datuk Seri Amir Hamzah Azizan and health minister Datuk Seri Dr Dzulkefly Ahmad.

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Taiwan: Around 30% GenZ investors include insurance in their portfolios - Asia Insurance Review

A new survey conducted by Yahoo Taiwan Finance has revealed that 3 in 10 Taiwanese GenZ investors now include insurance in their portfolios. This implies that younger investors now look to manage risk whilst building long-term wealth. The Yahoo Taiwan Finance's 2025 Investment Behaviour Survey published in July 2025 has found that insurance is now emerging as a key component in Taiwanese investment portfolios, particularly amongst younger investors. The survey findings that are based on insights from nearly 9,000 internet users in Taiwan aged 18 and above has highlighted the following three trends: Nearly 60% of respondents have adopted more conservative strategies in 2025, while GenZ participation continues to climb. ETFs have become the top choice for managing risk and cryptocurrencies are gaining momentum as a rising asset class. Despite market volatility, building savings and wealth remains a shared goal across all age groups, with AI-related investments maintaining strong appeal. Saving and wealth accumulation remains the top goal (62%) followed by long-term income generation (48%) and retirement planning (38%). Nearly 80% of investors now prefer systematic investing (39%) and buying on dips (39%) to mitigate risk and enhance dividend strategies.

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Sri Lanka: Regulator raises awareness of anti-money laundering among insurance broking companies - Asia Insurance Review

In collaboration with the Financial Intelligence Unit, Sri Lanka's insurance regulator, the Insurance Regulatory Commission of Sri Lanka (IRCSL), raised awareness on anti-money laundering (AML) and countering the financing of terrorism (CFT) among insurance broking companies. The session covered compliance requirements of Customer Due Diligence Rules, No. 01 of 2019 (CDD Rules) applicable to insurance broking companies, with specific emphasis on conducting CDD, identification and reporting of suspicious transactions and employee due diligence. The IRCSL also took the opportunity to inform insurance broking companies about the Market Intermediary Licensing and Supervision division, which was recently established.

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Taiwan: Regulator releases survey on AI adoption among insurers - Asia Insurance Review

Taiwan's insurance regulator, the Financial Supervisory Commission (FSC), has released the results of its survey concerning the use of AI by financial institutions and peripheral institutions. The results show that primary objectives for AI adoption are to enhance operational efficiency and productivity (30%), reduce manpower costs (18%) and improve customer experience (15%). Overall, the AI applications are mainly concentrated in internal administrative operations, intelligent customer service and financial crime prevention. The most commonly used AI technologies included natural language processing and large language models (31%), machine learning (28%) and robotic process automation (23%). The survey found an adoption rate of 67% among life insurance companies and 45% among property insurers.

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Philippines: Life insurance penetration remains a challenge - Asia Insurance Review

The Philippine life insurance sector has emerged as a crucial component of the country's financial landscape, providing individuals and families with essential protection and financial security. With a growing awareness of the importance of life insurance and an increasing middle class, the industry has witnessed significant growth in recent years. "We see a lot of young middle-income earners and professionals getting more interested in health and protection products. Their interactions with insurers have now become more dynamic, more proactive and this is due to the influx of digital platforms, fintech integrations and teleconsultation services that are reshaping their behaviours, which we see as further positive signs," AXA Philippines CEO Ayman Kandil said.

However, it is still reported that insurance penetration rate remains stuck below 2%. When asked why, Mr Kandil said, "The economy may be growing, but it doesn't mean everyone is financially secure." "The majority of the Filipino population and workforce are in the informal sector and insurance is not among their top-of-mind consideration," he said. The biggest challenge in life insurance adoption in the Philippines is financial education, Mr Kandil said. Specific to life insurance, there is still a widespread lack of understanding of what it truly offers. It continues to be seen primarily as a death benefit rather than a tool for long-term financial security or future planning. This misperception is even more pronounced outside urban areas," he said.

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COI TRAINING PROGRAMS - MUMBAI

Mumbai - Non-Life

Sr. No	Program Name	Program Start Date	Program End Date	Details	Registration Link
1	Agriculture Insurance and Insurtech	25-Aug-25	25-Aug-25	ClickHere	Register
2	Customer Grievance, Insurance Arbitration, Ombudsman and Consumer Cases	08-Sept-25	09-Sept-25	ClickHere	Register
3	Risk Inspection & Management for Risk Engineers	10-Sept-25	11-Sept-25	ClickHere	Register

4	Health Insurance: Underwriting	15-Sept-25	16-Sept-25	ClickHere	Register
5	Property Insurance - Management of Mega Risks	15-Sept-25	16-Sept-25	ClickHere	Register
6	Liability Insurance : Focus Financial Lines	17-Sept-25	18-Sept-25	ClickHere	Register
7	Engineering Insurance - Operational Policies Underwriting and Claims	18-Sept-25	19-Sept-25	ClickHere	Register
8	Fire Insurance - Management (Material Damage and Loss of Profits)	18-Sept-25	19-Sept-25	ClickHere	Register

Mumbai - Common

Sr. No	Program Name	Program Start Date	Program End Date	Details	Registration Link
1	Prevention of Sexual Harassment of Women (POSH)	21-Aug-25	21-Aug-25	ClickHere	Register
2	Regulatory Compliance for Insurance Brokers	10-Sept-25	10-Sept-25	ClickHere	Register
3	Enterprise Risk Management (ERM)	11-Sept-25	12-Sept-25	ClickHere	Register
4	Cyber Security, Resilience and Cyber Claims	16-Sept-25	16-Sept-25	ClickHere	Register
5	Program on AML, KYC and CFT Requirements	17-Sept-25	17-Sept-25	ClickHere	Register
6	Corporate Social Responsibility and Governance for Insurance and other Industries	18-Sept-25	19-Sept-25	ClickHere	Register
7	Social Media Marketing-Tools and Techniques for Insurers	29-Sept-25	29-Sept-25	ClickHere	Register

Mumbai - Life

Sr. No	Program Name	Program Start Date	Program End Date	Details	Registration Link
1	Program on Financial Markets and ULIPs	18-Aug-25	18-Aug-25	ClickHere	Register
2	CC4 - Certification Course in Investigation and Fraud Detection in Life Insurance	20-Aug-25	22-Aug-25	ClickHere	Register
3	Transforming Customers into Brand Ambassadors : Strategy for Insurance	08-Sept-25	09-Sept-25	ClickHere	Register
4	PPHI Regulations, 2024 and Grievance Resolution	15-Sept-25	15-Sept-25	ClickHere	Register

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