



The Actuary India

Magazine of the Institute of Actuaries of India

June 2025

Emerging Trends in Insurance

**Emerging Trends in
Insurance Pricing
Model**

*Transforming Actuarial
Practices*

**Transforming Actuarial
Practice with Large
Language Models**



Puzzle

Number Search

Culture

**The Curious Case of
Karan: A Day in the Life of
a New-Age Policyholder**



Dear Readers,

This month's edition of The Actuarial Intellect presents a diverse and forward-looking collection of articles, reflecting the shifts in both the tools we use and the people we serve.

We open with a comprehensive coverage of the [Asian Actuarial Conference \(AAC\) held in October 2024](#) – an event that brought together professionals from across the region to exchange ideas, explore innovation, and examine the global actuarial landscape. With sessions ranging from AI in insurance to sustainability-driven strategies, the AAC reminded us of the truly international nature of our profession and the value of cross-border collaboration. The article by Tanvi Parekh and Bikash Choudhary captures these highlights in depth.

In our Culture section, Charvi Ahuja offers a refreshing narrative in "[The Curious Case of Karan: A Day in the Life of a New-Age Policyholder](#)". Through Karan's digitally immersed insurance journey, we are nudged to think about how evolving customer expectations are reshaping products, processes, and the very language of insurance.

Neetanjali Negi takes us to the cutting edge of actuarial science with "[Transforming Actuarial Practice with LLMs](#)", an insightful piece exploring the application of large language models in actuarial workflows. As AI becomes a co-pilot in our daily tasks – from documentation to model interpretation – the article raises timely questions about efficiency, governance, and the human role in a tech-augmented future.

In "[Emerging Trends in Insurance Pricing Models](#)", Priyank Jain surveys the ongoing evolution of pricing methodologies, highlighting trends such as real-time pricing, behavioural models, and the growing interplay between actuarial and data science teams. The pricing landscape is more dynamic than ever, and this article provides a concise yet deep overview of what lies ahead.

And in case you missed it, our [Newsflash](#) section by Khushi Goel and Mohak Gupta captures a flurry of industry activity: regulatory updates, leadership changes, and key initiatives launched by insurers and consulting firms in May 2025. Be sure to take a look for quick insights into what's making headlines in the actuarial world.

As always, thank you for being valued readers of TAI. We continue to invite contributions from across the community – whether technical deep-dives, opinion pieces, or something more reflective or fun. The Culture section, in particular, is always open for stories that help us step away from the spreadsheets and reconnect with the human side of our profession.

Warm regards,

Warm regards,

Prakhar Mody

Editor, The Actuary India

Magazine of the Institute of Actuaries of India

June 2025

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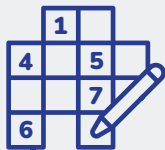
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Features

Emerging trends in Insurance Pricing Model

While the technological landscape goes through rapid changes, data has become a critical asset. As all other sectors embrace this digital transformation, the insurance sector takes a more conservative and measured approach. This article by Priyank Jain explores the pricing models that are driven by machine learning, which are set to transform the future of price optimization and how they promise to automate and enhance the pricing process.



In the fast-changing technological landscape, data has emerged as a critical asset, transforming various sectors through unprecedented innovation and insights. While industries like technology, finance, and banking have enthusiastically embraced digital transformation, the insurance sector has taken a more measured and conservative approach.

However, insurance companies and actuaries are now beginning to harness these advancements for functions like risk assessment and claims management, though their influence on product pricing has been relatively limited.

In this article, we delve into three advanced pricing models driven by machine learning that are set to transform the future of price optimization. These innovative approaches promise to automate and enhance the pricing process, making it more efficient, precise, and data-driven than ever before.

Advanced Pricing Models

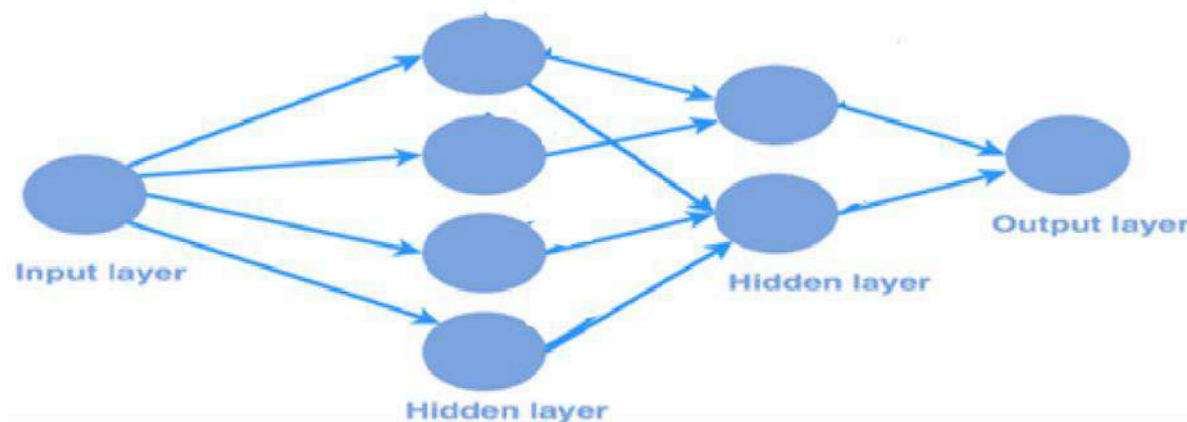
Neural Networks Pricing Model –

A neural network typically consists of thousands of mathematically interconnected nodes, forming a complex network. Each node acts as a simple processing unit that receives one or more inputs and generates output.

When it comes to pricing insurance products, two main methodologies for applying neural networks are commonly considered-

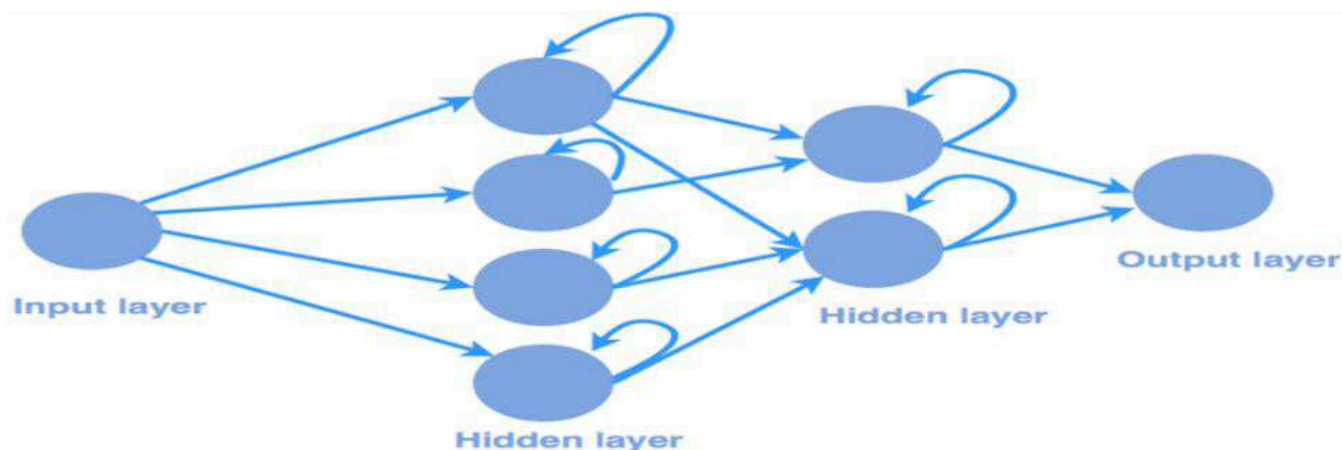
Feed-forward neural networks (FFNN) –

This category of machine learning models is defined by its unidirectional flow of information across multiple interconnected layers. The process begins with the input layer, which receives the data, and ends with the output layer, which produces the network's predictions. Between these two layers, there can be one or more hidden layers that process and transform the data. To mirror the log-link relationship between covariates-similar to the method used in generalized linear models (GLMs)-an exponential activation function is often applied.



Recurrent neural networks (RNN) –

This class of neural networks is specifically designed for sequence modeling and includes a unique 'memory' function that facilitates continuous communication between inputs and outputs. As a result, the network can leverage the complete history of a claim when analyzing individual claims.



Combined actuarial neural network (CANN) –

This approach to pricing integrates established actuarial methods alongside sophisticated neural network architectures.

Technical Architecture

- **Base Layer:** A Generalized Linear Model (GLM) establishes the statistical foundation, generating initial risk assessments and pricing predictions through traditional actuarial techniques.
- **Advanced Layer:** Neural networks-such as Feedforward (FFNN) or Recurrent Neural Networks (RNN)-subsequently enhance and optimize these predictions using advanced pattern recognition and non-linear modeling capabilities.

Gradient Boosting Machines (GBMs)-

These are a family of tree-based machine learning algorithms that combine predictions from multiple weak models (typically decision trees) to create a robust ensemble model. Each subsequent tree is trained to predict the residual errors from the aggregated output of previous models. The trees inherently model feature interactions, where interaction complexity is controlled by predefined tree depth parameters.

Gradient boosting consists of three essential components: -

- A loss function that needs to be optimized.
- A weak learner or base-learner that makes predictions.
- An additive model that incorporates weak learners to reduce the loss function.

Advanced Insurance Pricing Models benefits

These sophisticated models revolutionize insurance pricing through:

- **Data-Driven Precision**
 - They enable more complex risk assessments by analyzing intricate interactions among variables.
 - Real-time data integration leads to more accurate and timely risk evaluations.
 - Machine learning models can process vast and diverse datasets, uncovering patterns that traditional methods may miss.
- **Technological Efficiency**
 - These models rapidly process big data, reducing reliance on manual judgment and streamlining analytics workflows.
 - Sophisticated algorithms accelerate calculations and allow insurers to implement pricing changes faster, improving time to market.
- **Strategic Benefits**
 - Insurers can offer more personalized products and set premiums with greater accuracy, enhancing customer satisfaction and retention.
 - The ability to quickly adapt to market dynamics and regulatory shifts strengthens competitiveness.
 - Improved predictive modeling capabilities help identify profitable segments and proactively manage risk.

Challenges in Advanced Insurance Pricing Models

Machine learning techniques face significant implementation barriers in insurance pricing:

Key Implementation Challenges

- **Data Quality Constraints:** Insurers struggle to collect sufficiently credible and comprehensive data, potentially leading to biased or unreliable pricing models.
- **Regulatory Compliance Issues:** Regulators are still skeptical of these “black box” models due to their limited interpretability. Insurers must ensure their pricing algorithms are transparent and explainable to meet regulatory requirements and maintain trust.
- **Data Privacy Risks:** Complex machine learning models demand robust data protection strategies, especially when navigating diverse legislative landscapes.
- **Model Sensitivity:** These advanced algorithms demonstrate high volatility, with minor training data variations potentially causing substantial prediction shifts.

Addressing these challenges is crucial for insurers to fully leverage the benefits of machine learning while maintaining compliance, trust, and operational effectiveness.

Good practice to consider while implementing Advanced Insurance Pricing Models

Comprehensive System Compatibility

- Establish robust data integration protocols to ensure seamless communication between legacy systems and advanced machine learning tools.
- Develop standardized data transformation mechanisms to maintain data integrity and consistency across diverse technological platforms.

Algorithmic Transparency and Accountability

- Provide clear, accessible documentation detailing machine learning model logic, decision-making processes, and rate generation methodologies.
- Implement regular monitoring and validation frameworks to track model performance, accuracy, and detect potential biases.
- Develop interpretable AI models with transparent operational mechanisms, ensuring stakeholders can understand and trust model outputs.

Regulatory Compliance Management

- Create comprehensive compliance checklists aligned with industry-specific regulatory standards.
- Integrate mandatory compliance verification at every stage of model development and deployment.
- Conduct periodic audits to ensure ongoing adherence to legal and ethical guidelines.

Workforce Capability Enhancement

- Develop targeted training programs to equip staff with the skills needed to understand and manage machine learning tools.
- Establish continuous learning pathways to keep technical teams updated on emerging ML technologies and industry best practices.

Conclusion

Machine learning algorithms hold immense potential to revolutionize insurance pricing through enhanced loss prediction, precise risk assessment, improved data utilization, and comprehensive customer profiling. However, actuaries must carefully balance predictive accuracy with model interpretability, as transparency remains critical for stakeholder communication and regulatory compliance. The insurance industry can choose from diverse Machine learning models-each with distinct advantages and limitations-depending on specific use cases and data characteristics. The decision of determining the optimal model requires combining actuarial expertise with robust evaluation of both quantitative performance metrics qualitative factors like implementation complexity.

About the author(s)

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Priyank is an experienced actuarial professional specializing in general insurance, with over 13 years of expertise in reserving and pricing. Beyond his professional pursuits, he is passionate about traveling, reading, and engaging in various social activities.



Transforming Actuarial Practice with Large Language Models

The actuarial profession is increasingly leveraging advancements in artificial intelligence to enhance its capabilities and efficiency, especially LLMs. This article by Neetanjali Negi explains how these advanced models, powered by sophisticated neural networks and transformer-based architectures, offer numerous applications across actuarial domains, including claims management, risk modelling, and regulatory compliance.



Introduction

The actuarial profession is increasingly leveraging advancements in artificial intelligence to enhance its capabilities and efficiency. Among these innovations, large language models (LLMs) stand out for their ability to process vast amounts of data, analyse unstructured information, and provide actionable insights. These models, powered by sophisticated neural networks and transformer-based architectures, offer numerous applications across actuarial domains, including claims management, risk modelling, and regulatory compliance.

This document explores the transformative potential of LLMs in the actuarial space, providing an overview of their applications, delving into their technical workings, and examining the challenges associated with their implementation. By understanding these aspects, actuaries can better assess how to integrate LLMs into their workflows to drive innovation and strategic decision-making.

Innovative Use Cases of LLMs in Actuarial Practice

The below section explores several potential key use cases of LLMs and their transformative impact on efficiency, accuracy and strategic foresight

Use Case	How	Impact
 Utilizing LLMs for the Automation of Actuarial Report Generation	Large Language Models (LLM) utilize historical actuarial analyses and established templates to create initial draft reports, which are subsequently refined by actuaries.	Minimizes the time required for drafting, enabling actuaries to concentrate on more intricate analyses.
 Applying LLMs for regulatory reporting and compliance checks	LLMs examine regulatory frameworks alongside company policies, identifying discrepancies or gaps in actuarial documentation.	Decreases compliance risks and accelerates the regulatory filing procedures.
 Pricing and Product Development	Competitor Analysis: LLMs summarize and compare competitor insurance offerings by analyzing product brochures or websites. Scenario Simulation: LLMs generate hypothetical market scenarios and model their impact on pricing strategies. Customer Insights: LLMs analyze customer feedback and survey responses to guide product design and pricing strategies.	Improves strategic decision-making and accelerates market positioning with data-driven insights
 Utilizing LLMs for analyzing reinsurance treaty contracts	LLMs summarizes treaty provisions, highlight unusual clauses, and identify possible ambiguities in reinsurance contracts.	Increases efficiency in contract review and reduces legal risks.
 Employing LLMs for scenario analysis	LLMs create "what-if" scenarios, including market downturns or changes in demographics, and evaluate how these factors influence actuarial forecasts.	Enables better strategic decision-making under uncertainty
 Model Documentation Generation	LLMs analyze code annotations, configuration changes, and previous documentation to generate updated model descriptions, assumption changes, and testing summaries	Ensures audit compliance, improves documentation quality, and reduces backlog in model governance processes.
 Risk Analysis and Forecasting	Catastrophe Modeling Insights: LLMs summarize data on natural disasters, extreme weather events, or other risks from reports and news to enhance actuarial models. Emerging Risk Detection: LLMs monitor global news and industry publications to identify and summarize emerging risks such as climate change or cyberattacks. Mortality and Morbidity Trends: LLMs extract trends from medical journals, demographic data, and global health reports to improve life and health insurance assumptions.	Facilitates informed decision-making, accelerates risk assessment, and supports proactive response strategies

Transforming Actuarial Practice with Large Language Models

- **TAL (Australia):** A Generalized Linear Model (GLM) establishes the statistical foundation, generating initial risk assessments and pricing predictions through traditional actuarial techniques.
- **Munich Re (Canada):** Munich Re has explored the use of LLMs to transform underwriting and claims management. They utilize LLMs to analyze unstructured data, such as attending physician statements, to improve efficiency in underwriting and claims processes.
- **msg insur:it (Germany):** msg insur:it has developed AI-supported migration solutions that leverage machine learning and LLMs to automate the transfer of actuarial functions during policy migrations. This approach addresses challenges related to accuracy and explainability in actuarial processes.

These examples demonstrate the growing adoption of LLMs in the insurance industry to enhance actuarial processes and improve operational efficiency

Applications of LLMs in Actuarial Workflows

Here are several key areas where LLMs can be applied. These applications allow actuaries to focus on strategic, high-value tasks while improving accuracy and reducing manual workload



Technical Workings of LLM

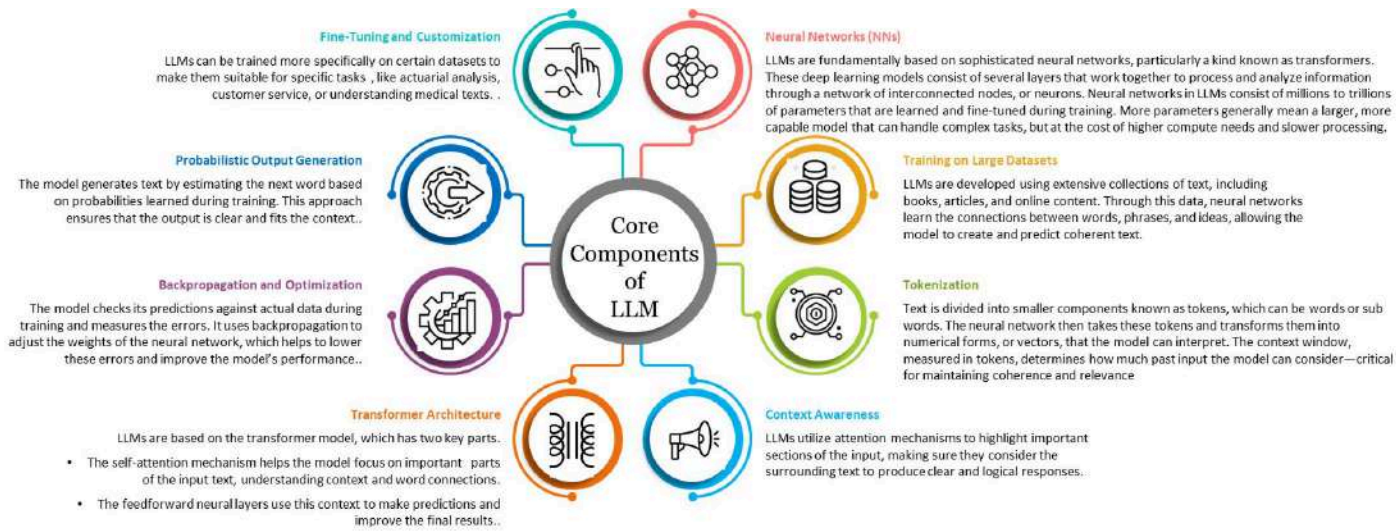
Large language models (LLMs) are at the forefront of artificial intelligence, enabling machines to process and generate human-like text with remarkable accuracy.

Their capabilities stem from a robust foundation of advanced neural networks, particularly the transformer architecture, which allows these models to understand context, relationships, and patterns in language.

By understanding these technical workings, actuaries can better appreciate how LLMs operate and their potential applications in complex domains like actuarial science.

Below is a representation of the technical architecture and inner workings of large language model

Transforming Actuarial Practice with Large Language Models



In summary, LLMs operate using neural networks that apply mathematical optimization, large amounts of data, and complex structures like transformers to comprehend and produce text that resembles human writing.

Challenges

The integration of large language models (LLMs) into the actuarial profession promises significant advancements in efficiency, automation, and data analysis. However, this innovation comes with its own set of challenges. Actuarial work demands precision, transparency, and strict adherence to professional and regulatory standards—areas where LLMs may fall short. Issues such as data privacy, model reliability, and ethical concerns pose significant risks, while barriers like high costs and domain-specific limitations complicate their adoption. Addressing these challenges is essential to unlock the benefits of LLMs while keeping trust, reliability, and efficiency in actuarial work. Here are some of the key challenges:

Challenge Area	Implications
Data Privacy and Confidentiality	Actuarial tasks often involve handling confidential policyholder details and actuarial models Risk : Using LLMs that require cloud-based processing can expose confidential data to potential breaches or unauthorized access. Challenge : Ensuring compliance with data protection regulations like GDPR or HIPAA is critical and limits the usage of LLMs without secure environments
Accuracy and Reliability	LLMs generate responses based on patterns in training data rather than verified facts or methodologies Risk : Inaccurate outputs can result in flawed actuarial analyses or financial predictions Challenge : Actuaries need highly precise calculations and outputs that LLMs may struggle to guarantee
Black Box Nature	LLMs are often opaque, meaning their decision-making process is not transparent Risk : This lack of explainability conflicts with the actuarial profession’s need to justify assumptions and methods to stakeholders Challenge : Regulatory bodies and clients may require detailed explanations that LLMs cannot provide
Model Limitations in Domain-Specific Tasks	Actuarial work often involves niche and technical areas like mortality modeling, pricing, and reserving Risk : LLMs trained on general-purpose data may not understand actuarial jargon or accurately apply domain-specific methodologies. Challenge : Training domain-specific models is costly and requires actuarial expertise
Regulatory Compliance	Actuarial outputs must comply with professional standards (e.g., ASOPs, IFRS 17, Solvency II) Risk : LLMs may not fully align with these frameworks unless carefully tailored Challenge : Ensuring LLMs adhere to these standards involves additional oversight and customization
Bias and Ethical Concerns	LLMs inherit biases from their training data, which could lead to discriminatory or unfair outputs Risk : In actuarial contexts, biased outcomes might affect pricing, underwriting, or risk assessment Challenge : Auditing for and mitigating bias is difficult and requires continuous monitoring
Integration and Adoption Barriers	Integrating LLMs into actuarial workflows can be challenging Risk : Actuaries may resist adopting tools they perceive as unreliable or disruptive Challenge : Providing adequate training and demonstrating value is essential to overcome resistance
Cost and Resource Requirements	Training, customizing, and maintaining LLMs for actuarial purposes can be resource intensive Risk : Smaller firms may find the costs prohibitive, leading to unequal access to technology Challenge : Finding cost-effective ways to implement LLMs without compromising functionality

Conclusion

Large language models (LLMs) have great potential to change the actuarial field by improving efficiency, accuracy, and innovation in areas like data analysis, reporting, and decision-making. However, using them also presents challenges, such as data privacy concerns, lack of explainability, and limitations in specialized applications. As the actuarial field develops, it will be important to balance the advantages of LLMs with their technical and operational challenges to fully realize their benefits. Careful integration, along with continuous improvements in AI technology, will help ensure that LLMs become a valuable resource for enhancing actuarial skills.

About the author(s)

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Neetanjali has over 20 years of comprehensive experience across various domains of actuarial work. For the past 14+ years at TCS, she has been playing a pivotal role in solutioning—collaborating closely with clients to address complex challenges through customized actuarial strategies. She holds a Masters in Actuarial Science from Boston University with a few papers to her credit.

Culture

The Curious Case of Karan: A Day in the Life of a New-Age Policyholder

Meet Karan Mehta, 31, a marketing consultant with a knack for discounts, digital tools, and decoding fine print. His day is busy, his decisions fast, and his loyalty lies with whoever offers the best experience. Let's follow him through a single Tuesday to understand how the modern Indian engages with general insurance today.



9:00 AM

Traffic & Telematics

Karan's phone buzzes. His app pings: "You drove safely this week. Get 5% off your next motor insurance renewal." Thanks to pay-as-you-drive insurance, safe driving pays off. New-age policyholders don't mind sharing data—if it brings real benefits.

9:30 AM

Click, Compare, Switch

Sitting in traffic, Karan opens Policybazaar. His health insurer just increased the premium by 18%. He scrolls through options, compares and a few clicks later, he's porting to another plan with better add-ons. Loyalty's out, Benefits in.

10:15 AM

Micro Moments, Micro Insurance

At the airport, he's booking a last-minute flight. The travel app offers a one-click flight delay insurance at Rs. 49. Sold. He once claimed Rs. 1,200 for a 3-hour delay. Worth it. Very short-term cover for small instant needs a fresh trend in insurance.

11:00 AM

Self-Service All the Way

Karan receives a WhatsApp from his car insurer. It's time for policy renewal. He opens the app, clicks "Renew with UPI AutoPay," and it's done in 20 seconds. No paperwork, no calls. Karan's renewal is a breeze —DIY, cashless, and on autopilot

**12:45 PM****Doctor in My Pocket**

His back is sore. He logs in to his health insurance app and books a free physio consult, included in his policy's value-added services.

**4:00 PM****Claims? Make It Quick**

His friend Priya calls, flustered after a minor car accident. Karan guides her to upload pictures on her insurer's app. The AI tool estimates the damage instantly. A claim is lodged in under 5 minutes.

**6:30 PM****YouTube Research & Influencers**

Karan watches a YouTube influencer comparing top personal accident covers. The host breaks it down in Hindi, Tamil, and English. Karan appreciates the details and fine prints and buys a cover immediately.

**8:00 PM****One App, All Policies**

He checks his multi-policy app dashboard. It shows real-time data: mobile protection, motor, personal accident, and pet insurance.

**10:00 PM****Digital Detox with a Reminder**

As he logs off for the night, his insurer sends a push notification: "Sleep 7 hours and earn wellness points!" Yes, his health insurance is gamified.

Why Karan Matters

Karan represents the urban, savvy, mobile-first Indian who doesn't want to "talk to someone" for every insurance query. He wants:

- Speed, not sales pitches
- Personalization, not pamphlets
- Integration, not isolation

From micro-covers to value added services, from AI claims to app-only policies, Karan's day reflects subtle but powerful trends reshaping general insurance in India.

"The future is fast, flexible, and paperless." Just like Karan.

About the author(s)



Charvi Ahuja

Senior Consultant, Business Consulting
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Charvi Ahuja is a nearly qualified actuary working at EY. She is a metallurgical engineer by degree and pursuing actuaries by profession. She holds 4 years of diverse experience in consulting, insurance sector and mining-milling-smelting industry. She has actuarial experience in new product development, pricing, technical audits and IFRS 17 implementation and audits.

Newsflash

Industry Updates - A roundup of May 2025 news on Indian insurance sector

What's been happening in the insurance sector? Khushi Goel and Mohak Gupta are here to bring you the full update of May 2025.

NEWS

News Report

05 May 2025

General Insurance

DGCA Plans to Ease Costs by Making Hull Insurance Optional for Trainer Aircraft

The DGCA is set to make hull insurance optional for trainer aircraft, aiming to reduce operational costs for pilot training schools. This follows repeated requests from schools due to rising insurance premiums caused by frequent trainer aircraft accidents. Currently, hull insurance is mandatory along with coverage for instructors, trainees, and third-party liability.

[Read more](#)



05 May 2025

Life Insurance

Aviva Life Insurance Recognized as 'India's most trusted private life insurer' for the Seventh Year

Marking a consistent legacy of trust, Aviva Life Insurance has been ranked India's most trusted private life insurance brand for the seventh year in succession by TRA's Brand Trust Report 2025. Further strengthening its leadership in the private life insurance sector, Aviva India has achieved one of the best claim settlement turnaround time with 100 percent claims settled within 30 days, in FY 2023-2024.

[Read more](#)



06 May 2025

Life Insurance

General Insurance

IRDAI Reportedly Proposes Changes in Bancassurance Model

The Insurance Regulatory and Development Authority of India (IRDAI) has proposed changes in the bancassurance model. According to a report, IRDAI has proposed to the Ministry of Finance to replace the current commission-based model with a transaction fee model. The Bancassurance model is a partnership between the bank and the insurance companies where the banks sell the insurance products to their existing customer base.

[Read more](#)


06 May 2025

General Insurance

Warburg Pincus Set to Double Returns with Exit from SBI General Insurance Ahead of IPO

Warburg Pincus plans to sell its 10% stake in SBI General Insurance for around \$350 million, potentially doubling its six-year-old investment made in 2019. The sale comes ahead of SBI General's planned IPO next year. The insurer, currently valued at \$3.5 billion, has shown strong growth, with gross premiums rising to ₹6,586 crore and profit after tax surging to ₹414 crore in H1 FY25. Warburg's exit reflects growing private equity interest in India's expanding insurance sector, driven by rising demand for motor and health policies.

[Read more](#)


09 May 2025

General Insurance

Government Defers Merger of Weak PSU Insurers to FY27 Amid Profit Turnaround

The Centre has postponed plans to merge or privatize three weak public sector general insurers—United India, Oriental Insurance, and National Insurance—until FY27, following a return to profitability in the first nine months of FY25. The move allows time to achieve sustained financial stability. Despite the recent turnaround, all three firms still face negative solvency ratios, raising concerns. The government will monitor performance through FY26 before revisiting merger or privatization options, emphasizing profitability, cost control, and underwriting discipline over revenue growth.

[Read more](#)


13 May 2025

General Insurance

Mymul Extends Free Livestock Insurance to 65,000 Dairy Farmers

Mysuru Milk Union Limited (Mymul) has announced free livestock insurance for all 65,000 of its milk producers, a first in the state. Previously, Mymul covered 50% of the ₹550 annual premium, with farmers paying the rest. Due to low participation, the full premium is now covered to ensure wider benefit. The insurance offers protection against livestock death, disability, disease, and surgeries, providing crucial support to around one lakh dairy-farming families in the district.

[Read more](#)


16 May 2025

Life Insurance

SBM Bank India and ICICI Prudential Life Insurance forge strategic bancassurance alliance

In a bid to bolster its retail business and offer an expanded suite of products and services to its customers, SBM Bank India has entered into a partnership with ICICI Prudential Life Insurance Company Ltd. This Strategic Bancassurance Alliance will enable the Bank's customers to develop well rounded financial plans to achieve their financial goals.

[Read more](#)

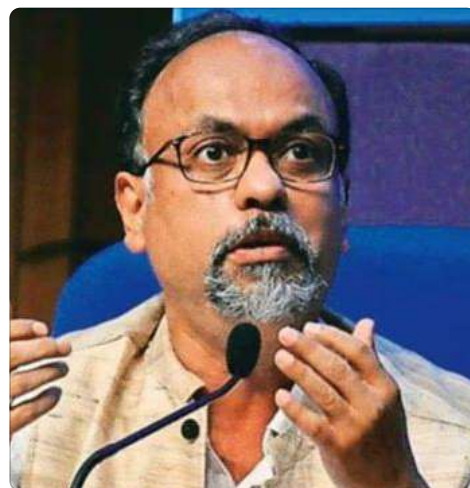

16 May 2025

Life Insurance

General Insurance

IRDAI Remains Headless for 2 Months after Former Chairman's Exit

Over two months after Debasish Panda's tenure as chairman of the Insurance Regulatory and Development Authority of India (IRDAI) ended on March 13 this year, the government is yet to announce a new chief for the top post in the regulatory body. The government advertised for a new chairman for Hyderabad-based IRDAI, just four days before the end of Panda's tenure. "Ideally a new chairman should have been appointed on the day Panda retired. Insurance is an important sector. Its chairman should be guiding the sector at a time when the government has allowed 100 percent FDI in the insurance sector and the government is pushing for 'insurance for all by 2047'. Many of the reforms in the sector are pending for the arrival of the new chairman," said an insurance sector official.

[Read more](#)


19 May 2025

General Insurance

Park+ Expands into Motor Insurance, Plans Entry into Used Car Market

Park+, backed by Peak XV, has entered the motor insurance sector through a partnership with ICICI Lombard, aiming to simplify insurance buying and claims for car owners. With a user base of 40 million, the company is focusing on deeper customer engagement. As part of its diversification, Park+ is also launching a used car resale marketplace in collaboration with Cars24, earning commissions by linking customers with the platform.

[Read more](#)


21 May 2025

Life Insurance

General Insurance

UPI, Credit Cards Grab Top Spots for Insurance Premium Payments: Policybazaar data

Unified Payments Interface (UPI) and credit cards have emerged as the two most popular payment modes used by consumers while paying for their insurance premiums, according to data analysed by insurance marketplace Policybazaar. PB Fintech-run Policybazaar said health, term and motor insurance products have seen the highest adoption of UPI payments in the last one year. Motor insurance purchases already had more than 50 percent of payments going via UPI. For health insurance, the share of UPI payments stood at 25 percent. Policybazaar is the largest insurance marketplace in India. The Gurugram-based company processed Rs 23,486 crore in insurance premiums in FY2025. The publicly listed firm currently has a market capitalisation of Rs 79,274 crore. It closed FY25 with a total revenue of Rs 4,977 crore and a net profit of Rs 353 crore.

[Read more](#)


21 May 2025

General Insurance

IRDAI Imposes ₹1 Crore Fine on Acko General Insurance

The Insurance Regulatory and Development Authority of India (IRDAI) has fined Acko General Insurance ₹1 crore for violating regulations related to outsourcing activities and the payment of commissions to insurance agents and intermediaries. IRDAI directed Acko to present the order in its next board meeting and submit an action taken report within 90 days.

[Read more](#)


25 May 2025

Life Insurance

LIC secures Guinness World Record for selling 5.8 lakh insurance policies in 24 hours

Government-owned insurer Life Insurance Corporation of India (LIC) has earned a Guinness World Records title for selling the most life insurance policies in 24 hours. This historic achievement, verified by Guinness World Records, recognises the extraordinary performance of the corporation's dedicated agency network on January 20, 2025.

[Read more](#)



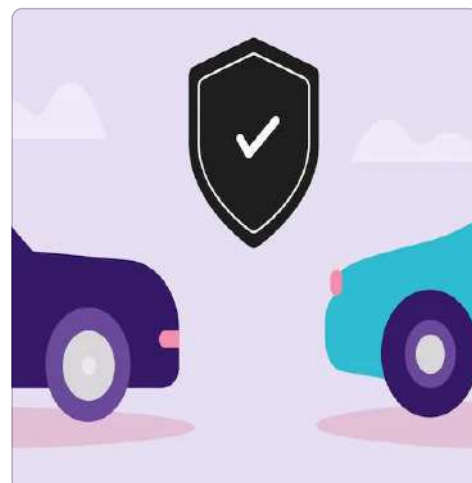
26 May 2025

General Insurance

New India Assurance CMD Urges Urgent Motor Third-Party Premium Hike to Ensure Industry Survival

New India Assurance CMD Girija Subramanian emphasized that a hike in third-party (TP) motor insurance premiums is essential for insurers' survival, as TP rates have not been revised for years despite rising claim costs. TP motor insurance is mandatory, and the company cannot control it, so they aim to balance this by optimizing their own damage motor segment to keep the overall business sustainable. New India's motor TP claims ratio rose to 108.2%, stressing the need for a premium increase. The insurer is also focusing on improving profitability in health insurance and the retail segment, targeting MSMEs for FY26.

[Read more](#)



26 May 2025

Life Insurance

SBI Life, Vidyaniti acquire 4.25% stake in NHIT for Rs 1,100 crore

BI Life Insurance and Vidyaniti LLP on Monday bought a 4.25 per cent unit-holding in National Highways Infra Trust for Rs 1,100 crore through the open market transaction while NHAH divested 8.24 crore units in the Trust. A total of 8.24 crore units, representing a 4.25 per cent unit-holding, was acquired by both entities.

[Read more](#)



27 May 2025

Life Insurance

General Insurance

IRDAI Raises Concerns Over Solvency Ratio Adjustments

Irda is worried about some life insurers. These insurers are allegedly changing actuarial assumptions. This is to keep solvency ratios above the minimum. Irda has warned CEOs and actuaries. The regulator is pushing for tighter oversight. Risk-based inspections have begun. These inspections will assess if assumptions align with past data.

[Read more](#)



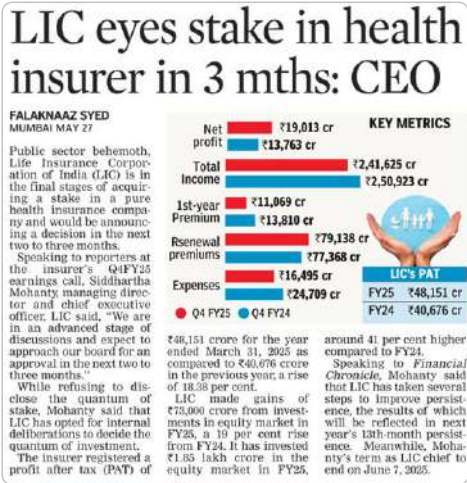
27 May 2025

Life Insurance

LIC Eyes Stake in Health Insurer in 3 Months

Public sector behemoth, Life Insurance Corporation of India (LIC) is in the final stages of acquiring a stake in a pure health insurance company and would be announcing a decision in the next two to three months. Speaking at the insurer's Q4FY25 earnings call, Siddhartha Mohanty, managing director and chief executive officer, LIC said, "We are in an advanced stage of discussions and expect to approach our Board for an approval in the next two to three months." Mohanty, while refused to disclose the quantum of stake, he said that LIC has opted for internal deliberations to decide the quantum of investment. "There is no committee, and our internal team is handling it," the LIC chief said.

[Read more](#)



29 May 2025

Life Insurance

LIC Invests ₹5,000 Crore in Adani Ports NCDs

Life Insurance Corporation of India (LIC) fully subscribed to a ₹5,000 crore non-convertible debenture issue by Adani Ports and Special Economic Zone, supporting the company's debt refinancing efforts.

[Read more](#)



29 May 2025

General Insurance

General Insurers Launch ₹120-Crore Campaign to Boost Insurance Awareness

The non-life insurance industry in India has launched a ₹120-crore campaign titled "Acha Kiya Insurance Liya" to increase awareness and penetration of general insurance, which remains low despite regulatory efforts. Inspired by successful mutual fund campaigns, the initiative aims to educate the public on the importance of insurance in protecting savings during emergencies and accidents. The General Insurance Council has formed a committee with industry leaders to drive this awareness, supported by a five-year funding commitment from member companies. Insurance penetration in India currently stands at 3.7%, well below the global average of 7%, with non-life insurance stuck at 1%. The campaign focuses on non-life insurance segments like health, motor, crop, and property, aiming to make insurance more affordable, accessible, and better understood by the public.

[Read more](#)

Industry trends

05 May 2025

Life Insurance

Life Insurance Ownership in Urban India at Record 78%: Survey

Life insurance ownership in urban India has touched a record 78 percent, indicating a growing shift in financial awareness and preparedness, according to the India Protection Quotient 7.0 survey by Axis Max Life Insurance in collaboration with Kantar. The latest survey, which covered 6,360 respondents across 25 cities, showed that the Protection Quotient for urban India has risen to 48 from 35 in 2019, reflecting steady improvement in financial resilience

[Read more](#)

07 May 2025

General Insurance

Mental Health Insurance Sees 41% Surge in Interest Across India

Mental health insurance uptake in India is rising rapidly, with Policybazaar reporting a 41% year-on-year increase in online searches between 2024 and 2025. This growth is fueled by changing perceptions of mental health, especially in urban areas, and wider inclusion of outpatient services in insurance plans. The trend reflects a broader shift in awareness following the COVID-19 pandemic.

[Read more](#)


12 May 2025

General Insurance

PM Suraksha Bima Yojana Enrolments Surge 443% to Over 51 Crore

The Prime Minister Suraksha Bima Yojana (PMSBY) has recorded a 443% rise in enrolments from 9.4 crore in March 2016 to 51.06 crore by April 2025, according to the Ministry of Finance. The low-cost accidental insurance scheme, priced at ₹20 per year, has seen steady growth over the years, highlighting increasing awareness and adoption under the government's Jan Suraksha initiatives.

[Read more](#)


19 May 2025

Life Insurance

Shriram Life's Individual New Business Premium Up 46% IN FY25

Shriram Life Insurance Company Ltd reported a 46.3% year-on-year growth in Individual New Business Premium, rising from ₹938 crore in FY24 to ₹1,372 crore in FY25.

The Individual New Business APE (Annualized Premium Equivalent) rose to ₹1,289 crore in FY25, reflecting a year-on-year growth of 45.3% over ₹887 crore in FY24. This growth notably outpaced the private industry's 15% increase, positioning it among the fastest-growing life insurers in the country.

[Read more](#)


23 May 2025

Life Insurance

General Insurance

India's Health Insurance Boom Set to Triple by 2032

India's health insurance sector is forecast to expand from US\$15.99 billion in 2024 to approximately US\$38.2 billion by 2032, based on a compound annual growth rate (CAGR) of 11.5%, according to a study from SkyQuest. This projected expansion underscores an upward trend in the demand for health-related financial protection amid evolving healthcare dynamics.

[Read more](#)

28 May 2025

General Insurance

Life insurance sector in India to grow at 10.5% against global average of 5%: Report

India's life insurance market is projected to surge at 10.5% annually over the next decade, significantly outpacing the global average. This growth is fueled by a robust economy and supportive government policies. The Indian market is poised to become the second largest in Asia, surpassing Japan, driven by reforms and increased foreign investment.

[Read more](#)

30 May 2025

General Insurance

Insured Deposits in India Rise 7% to ₹96.7 Trillion by Sept 2024: RBI Report

Insured bank deposits in India increased by 7.11% year-on-year to ₹96.7 trillion as of September 30, 2024, according to the RBI's Annual Report. The number of fully insured deposit accounts reached 286.9 crore, covering 97.7% of total accounts. The Deposit Insurance Fund's reserve ratio rose to 2.21% from 2.02% a year earlier. The Deposit Insurance and Credit Guarantee Corporation (DICGC) collected ₹26,764 crore in deposit insurance premiums in FY25, marking a 12.1% increase year-on-year.

[Read more](#)

New Launches in the Market

1. SBI General Insurance

01 May 2025

General Insurance

SBI General Flexi Home Insurance

SBI General Insurance, one of India's leading general insurance providers, has launched SBI General Flexi Home Insurance, a comprehensive and flexible insurance policy designed to provide financial security to diverse residential needs, including owned and rented properties, as well as housing societies. The unique feature of this product is that it offers customer a Stand-Alone "Fire" only insurance cover as mandatory, complemented by an extensive range of perils and add-ons that ensures personalized protection for every homeowner.

[Read more](#)

2. TATA AIA Life

03 May 2025

Life Insurance

Tata AIA Smart Sampoorna Raksha Supreme

Tata AIA Life Insurance, one of India's leading life insurers, offers the Tata AIA Smart Sampoorna Raksha Supreme, a comprehensive life insurance and investment solution. Designed to meet diverse customer needs, the plan offers robust protection alongside enhanced investment returns, ensuring both financial security and wealth creation.

[Read more](#)

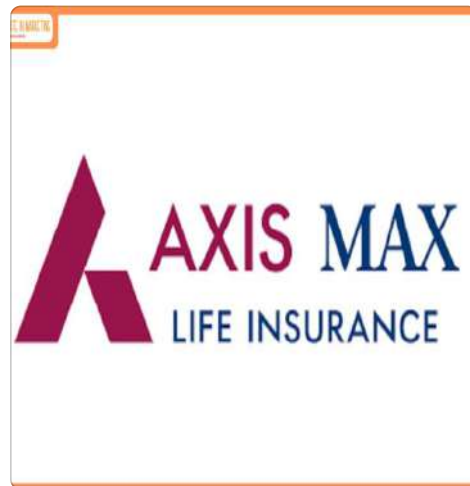
3. MAX Life

08 May 2025

Life Insurance

Axis Max Life launches smart value income & benefit enhancer plan

Axis Max Life Insurance has announced the launch of its Axis Max Life Smart Value Income & Benefit Enhancer Plan, a Non-Linked, Non-Participating Individual Life Insurance Savings Plan. This offering, available on all channels from May 5, 2025, is designed to offer customers a blend of guaranteed returns, instant liquidity, and protection. The plan aims to cater to diverse financial preferences by offering a combination of income certainty and protection, with the added flexibility of choosing between different plan variants, payout modes, and optional benefits. It is best suited for individuals looking for a structured income stream with built-in assurance over the long term.

[Read more](#)

4. New India Assurance

21 May 2025

General Insurance

New India Assurance to Launch Parametric Insurance for Climate Risks

New India Assurance plans to launch a parametric insurance product this month to provide financial protection against climate-related events such as heavy rainfall, high-speed winds, floods, and droughts. Unlike traditional insurance, this product triggers payouts based on predefined parameters, enabling faster claim settlements. The product is IRDAI-registered and will cater to both retail and business customers.

[Read more](#)

About the author(s)



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Khushi is an aspiring actuary specializing in reserving for a UK-based life insurer. She is involved on both SII and IFRS17. In her free time, she likes swimming and playing badminton.



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Puzzle

Number Search Puzzle

Number Search

Solve these crosswords by filling the correct number in each cell based on the clues provided. Take your time and as many attempts as you want (most importantly, don't give up). These are no more trickier than developing replicating portfolios! Enjoy this brain teaser by the Puzzle master: **Kathan Jain**.



9	5	6	5	7	4	9	6	2	4	0	7	1	3	7
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4	9	0	3	6	7	0	4	0	9	1	0	3	8	9
3	1	2	4	4	3	2	9	3	7	4	9	6	0	6
2	8	7	5	1	5	8	1	6	0	2	2	4	3	8
0	9	3	6	3	0	6	5	3	2	2	8	1	0	4
9	1	7	4	9	8	2	4	7	6	9	3	7	8	7
1	0	7	7	6	1	8	1	0	7	3	5	4	9	3
4	4	5	3	9	3	5	4	8	5	2	0	7	1	7
2	3	1	6	0	3	0	6	2	1	4	2	9	1	2
7	3	2	5	1	2	4	3	6	0	5	1	6	3	5
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Events

The Asian Actuarial Conference 2024

The actuarial profession continues to move forward with new developments and innovative technologies as seen at the Asian Actuarial Conference (AAC) 2024, organised by the Actuarial Society of Hong Kong. This article, Tanvi Parekh and Bikash Choudhury share highlights from the event, where over 1,000 professionals and 100 speakers came together to discuss the future of insurance. The topics ranged from the role of actuaries and international hubs like Hong Kong to how new technologies like AI and blockchain can improve risk management and customer experience, and how the conference encouraged learning, collaboration, and knowledge-sharing across the industry.



Introduction



The Asian Actuarial Conference (AAC) 2024, organized by the Actuarial Society of Hong Kong (ASHK), took place from October 22nd to October 25th at the Ocean Park Marriott Hotel.

Based on the theme “Exploring the future of Insurance and beyond: Innovation, International hubs and Hong Kong”, the conference witnessed a gathering of industry leaders, actuaries, and experts from across Asia and globally.

The conference was attended by 100 speakers and panellists, including CEOs, senior actuaries, technology experts, data science experts, finance professionals, management consultants, and various other regional and global CXOs from various industries—life and health insurance, pensions, reinsurance, regulatory bodies, asset management, technology, and even the airline industry.

Over 1000 professionals attended the conference to share insights, innovations, and strategies for navigating the evolving landscape of insurance and actuarial practices in the region.

The session explored the impact of emerging technologies such as role of actuaries, future of insurance in Asia, developing markets and opportunities in Asia, role and challenges a CEO faces, actuaries in other fields, Hong Kong as an international hub of insurance, regulatory challenges and opportunities, including role of artificial intelligence, blockchain, and data analytics on customer experience, risk management, and operational efficiency.

The participants engaged in insightful discussions, examining the role of global hubs like Hong Kong in attracting talent and driving innovation, providing a unique platform for actuaries, industry leaders, and young professionals to share their perspectives, fostering collaboration and knowledge exchange.

Insights from Regional CEOs



This session began with a panel discussion featuring CEOs. The topics covered included:

- **Career experiences and secrets of success:** Which took me through the journey of becoming an actuary to regional CEOs, and the lessons learned along the way.
- **The future of the industry:** A discussion on what the future holds for the insurance sector, with particular emphasis on how technology, including AI, will shape the profession.
- **The evolving role of actuaries and insurance professionals:** A focus on how actuarial practices may evolve in response to technological advancements and regulatory changes.
- **Key focus areas for future growth:** Insights on the strategies insurers should adopt to thrive in the changing global market.

Matching Adjustment Efficiency: Asset Manager Role



TA technical session explored how asset managers can optimize the Matching Adjustment (MA) spread, particularly within the context of Hong Kong's regulatory framework. It compared Hong Kong's MA framework to those in Singapore and Korea, highlighting the following strategies for optimizing MA:

- **Phase 1:** Constructing an MA portfolio with public bonds as the foundational step for robust financial resilience.
- **Phase 2:** Incorporating private debt to diversify investment assets and improve the MA spread.
- **Phase 3:** Introducing Long Term Assets (LTA) into portfolios to further enhance capital efficiency.

The session emphasized the importance of portfolio management and asset allocation strategies to enhance competitive positioning in Hong Kong's unique regulatory environment.

Managing Economic Balance Sheets in Asia



As new risk-based capital (RBC) regimes and IFRS 17 take effect across Asia's life insurance markets, insurers are facing increasing volatility in managing their economic balance sheets. This session addressed:

- **Impact of IFRS 17 and RBC on ALM strategies:** A discussion on how these regulatory changes influence actuarial practices and risk management.
- **Advanced strategic asset allocation frameworks:** Practical considerations for implementing these frameworks effectively.
- **Hedging with derivatives:** Key requirements and considerations for developing hedging strategies in the context of regulatory changes.

Session – Growth in Emerging Asia



A panel discussion explored the dynamic growth markets in Asia, focusing on countries that have experienced rapid development over the past decade. Panelists from SunLife Philippines, Prudential Sharia Indonesia, and TC Advisers in Vietnam discussed,

- Economic development and consumer awareness.
- Technology disruptions (AI/ML).
- Young, tech-savvy middle-class populations
- Demand for affordable and customizable insurance products.

Hong Kong as an International Insurance Hub



This session explored the factors that contribute to the emergence of a market as a leading international insurance hub, with Hong Kong serving as the focal point. Discussions included the drivers for a market to be an international hub, such as:

- Diverse talent
- Education and expertise
- Innovation and openness of the regulator, including a mature regulatory environment
- Gender diversity

The discussion also covered how Hong Kong has the most potential for wealth management and health insurance. It already has a strong banking and capital markets system, whereas reinsurance and brokers markets operate mostly from Singapore or London, and strategies for attracting talent and promoting diversity, comparing Hong Kong's InsurTech development with other markets, and the role of the Hong Kong Federation of Insurers in driving industry transformation where experts provided insights into the future of international insurance hubs and the trends that will shape them.

International Developments of Actuarial Talent



A panel discussion focused on the future of actuarial talent and how actuaries can stay ahead in a rapidly changing world. Topics covered included:

- The integration of advanced data analytics, strategic thinking, and interdisciplinary collaboration into the actuarial profession.
- Expanding actuarial roles into emerging sectors such as climate risk, technology, and social impact.
- Attracting the next generation of actuarial talent by showcasing the diverse and impactful opportunities in the profession.

Session – ESG and Role of an Actuary / Net Zero ESG



The role of an actuary in ESG is focused on the growing importance of Environmental, Social, and Governance (ESG) considerations in the insurance sector and how it increases trust and thus, sales, leading to better long-term returns to all stakeholders, better customer loyalty, and hence, improved persistency. It also discussed the impact of climate change on long-term mortality, morbidity, and persistency.

The key takeaways included:

- **Defining ESG in the context of insurance** and the role actuaries play in integrating ESG principles into actuarial work.
- **Training actuaries for the future:** A discussion on the types of training required to prepare actuaries for the expanding role of ESG in insurance.
- **Practical implications for actuaries** working in risk management, pricing, product development, and regulatory compliance.

Navigating the Future of Insurance Regulation in Asia



A dynamic panel discussed the evolving regulatory landscape in the Asian insurance market, with a focus on:

- **Digital transformation:** How technologies such as InsurTech, AI, and blockchain are reshaping regulatory frameworks.
- **Climate change and emerging risks:** The role of insurance regulation in addressing climate-related risks and other novel threats like pandemics and geopolitical tensions.
- **Opportunities for regulatory modernization:** How the regulatory environment can evolve to support the future resilience of the insurance sector.

The Rise of Intangible Assets and Addressing the Insurance Protection Gap



This session addressed the growing significance of intangible assets, such as intellectual capital, and the challenges of valuing and protecting these assets. The key topics included:

- **Valuation of intangible assets:** How accurate assessment and management of these assets can enhance corporate value and competitive advantage.
- **Cyber risks:** The increasing threat of cyberattacks on intangible assets and the role of AI in helping insurers better model and manage these risks.

Excess Mortality: Key Drivers Since COVID-19



The session focused on the ongoing issue of excess mortality (EM) in the wake of the COVID-19 pandemic. Key points discussed included:

- **Factors contributing to excess mortality:** The impact of delayed healthcare, long-term residual effects of COVID-19 infection, and changes in mortality patterns, particularly in cardiovascular health.
- **The future of excess mortality:** A report on the evolving patterns of EM in different countries and the implications for actuarial pricing and reserving.
- **Data-driven insights:** How actuaries can better use publicly available and private data to understand and predict excess mortality.

Emerging technologies and applications- reinsurance point of view



The panel discussion focused on the transformative role of emerging technologies in the reinsurance industry. Key points discussed included:

- **Providing Benefits Across All Stages of an Insured's Medical Journey:** The benefits technology can bring across an insured's expected medical journey, which includes four critical stages of Diagnose, Treat, Recover, Predict & Prevent.
- **Underwriting Transformation:** The significant role that data and AI are playing in accelerating underwriting practices
- **Multi-Cancer Early Detection (MCED) Tests:** To revolutionize the way cancers are detected and diagnosed
- **Sustainable Severity-Based Critical Illness Insurance:** The integration of MCED screening tests in severity-based critical illness policies
- **Generations of Underwriting Enabled by Technology Trends:** future of underwriting in a technology-driven landscape, particularly regarding the role of Generative AI (Gen AI) and how it will reshape the underwriting process.

Transforming Insurance: The Role of AI in Modernizing Actuarial Practices



A thought-provoking session on the transformative role of Artificial Intelligence (AI) in modernizing actuarial practices within the insurance industry. Key points discussed included:

1. **Status of AI and LLM in Various Industries:** A broad context for understanding the current state of AI and Large Language Models (LLMs) across different industries, which sets the stage for their adoption in the actuarial field.
2. **The Evolution of AI in Insurance:** The rise of advanced LLMs has transformed AI usage in insurance, leading to increased adoption and new applications
 - **Stage 1:** Practices: AI-Driven Automation of Actuarial Tasks, including data study and research, Underwriting, Claim process, etc.
 - **Stage 2:** Start with Survey: The survey mainly concluded that the AI adoption is still at its early phase and is mostly being used internally. High cost and precision are the main concerns related to AI.
 - **Stage 3:** LLMs in Actuarial Practices: Enhancing Decision-Making and Strategy.

Conclusion

The Asian Actuarial Conference 2024 provided a comprehensive platform for discussing the most pressing issues facing the actuarial and insurance industries in Asia. With sessions on regulatory changes, emerging market growth, the evolving role of actuaries, and the impact of technology on the profession, the conference helped industry professionals stay informed and prepared for the future. The exchange of ideas, case studies, and expert insights provided participants with valuable tools to navigate the evolving landscape of insurance and actuarial practice.

About the author(s)

About the author(s)



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Appointed Actuary & Chief Risk Officer
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Bikash is a Fellow of the Institute of Actuaries of India and Institute and Faculty of Actuaries, UK. Bikash is a seasoned actuary with rich experience in the life insurance industry working in various markets, including India, UK, Sri Lanka, Singapore and Hong Kong. Over the years, he has been involved in various academic activities, including a member of the advisory group on risk management, chairperson of the working group on coaching and counselling of students, and past member of the Advisory Group on Examination, among various volunteer work for the IAI.

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Announcements



युनाइटेड इंडिया इंश्यूरेंस कंपनी लिमिटेड
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“Actuary in addition to Appointed Actuary”

on Full Time Contractual basis in the Company as per IRDAI
(Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024.

Interested persons may apply **on or before 28.07.2025**.

Please log on to Recruitment section under Careers in
our website **www.uiic.co.in** for details.

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www.aicofindia.com

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पंजीकृत कार्यालय : प्लेट बी एवं सी, 5वां तल, ब्लॉक 1, ईस्ट किदवाई नगर, नई दिल्ली - 110023

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आवेदन प्राप्त करने की अंतिम तिथि: 31.07.2025

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Agriculture Insurance Company of India Limited (AIC) has been formed under the aegis of the Government of India and promoted by 6 Public Sector Companies as a specialty Crop Insurance provider to the Indian farming community. AIC is under the administrative control of Ministry of Finance, GOI.

The Company is inviting application from resident Indian Citizens for the post of Appointed Actuary on full time contractual basis for a period of 3 years, renewable subject to approval of the Competent Authority.

For further details, please visit Career section of our website **www. aicofindia.com**

Last date of receipt of Application: 31.07.2025

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The Institute of Actuaries of India (IAI) is a statutory body established under The Actuaries Act 2006 (35 of 2006) for regulating the profession of Actuaries in India. The provisions of the said Act have come into force from the 10th day of November 2006, in terms of the notification dated 8th November 2006, issued by the Government of India in the Ministry of Finance, Department of Economic Affairs.

The Actuary India is the flagship magazine of the IAI that has been in publication for over two decades. We aim to provide our members and the larger actuarial community a platform to connect, exchange views and promote thought-leadership and research beneficial to the profession.

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