



The Actuary India

Magazine of the Institute of Actuaries of India

August 2025

Reforms In Life Insurance

**Life Insurance Investment
Regulations – Time For
Significant Reforms?**

*Interview based on a
Paper Published in the
British Actuarial Journal*

**AI, Actuaries, and
The Future Of Preventive Care**



Number Search Puzzle

Number Search

News Update

**A roundup of July 2025 news
on the Indian insurance sector**

AI and Diversity

**Breaking the Gender
Bias Code**



Dear Readers,

August at The Actuary India (TAI) has been busy. We have had a number of articles from you, the readers. Do send us more articles and ideas, and keep us on our toes! Thanks to your interest and encouragement, we have been able to put together a good lineup this month.

Having a paper submitted to an international journal is a feat. Shreya Bagrodia and Sushant Mallya talk to us about a [paper they published in the British Actuarial Journal](#) on preventive health care.

In the past two decades, we have seen countless pension plans switch from DB to DC. But there are still some [small DB schemes](#) that have resisted this trend. Dev Sharma explains how these small DB schemes continue to survive in the US.

When a senior member of an actuarial team retires or moves on to a new role, we often scramble to get a full "knowledge transfer". And yet that is never full! Something is always lost when people move. Megha Halwai explores how we could use AI to help retain all this [knowledge using custom GPTs](#). This month at TAI, we feature a thought-provoking article on whether it is time to introduce [reforms to regulations](#) on life insurance investments.

The widespread use of AI can have tremendous benefits, but also some undesirable, serious consequences. Bani Dhir shares her experience with the [hidden biases that impact diversity](#).

As always, we have a puzzle to unwind. You can also visit the culture, humour, and trivia sections for some fun and interesting content!

Rajeshwarie Iyer

Editor, The Actuary India

Magazine of the Institute of Actuaries of India

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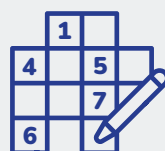
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Features

The Actuary's Second Brain: How Custom GPTs Are Preserving and Powering Actuarial Memory

In actuarial teams, critical knowledge often lives in the minds of senior colleagues—until it's lost. **Megha Halwai** explores how Custom GPTs can preserve that wisdom, transforming years of decisions, assumptions, and context into a searchable, digital "second brain" for smarter, faster actuarial work.



Introduction

In every actuarial team, there's usually that one senior colleague—someone who remembers why a particular assumption was set that way in 2017, or what happened during the last regulatory audit. Their knowledge isn't just technical; it's historical. It's filled with context, reasoning, past decisions, and those unwritten lessons that never made it into the documentation.

But what happens when that colleague retires? Or moves on? Or is simply unavailable during crunch time?

That's where Custom GPTs are quietly stepping in—acting as “second brains” for actuarial teams. Not to replace human memory, but to support it, store it, and make it searchable in real time.

Entering the Second Brain

Think of it as a digital teammate trained on your actuarial environment. It's not ChatGPT in general—it's a custom GPT, built using your firm's historical modeling decisions, assumption change memos, testing logs, client queries, peer review notes, spreadsheet footnotes, and yes—even those long email threads where real decisions were made.

This GPT doesn't just hold formulas. It holds rationale.

It remembers:

- Why mortality assumptions were tightened in 2019.
- What edge cases were considered (and rejected) for a new surrender charge structure.
- How a particular block of business behaved during the last interest rate spike.

In short, it becomes a living, searchable memory of the actuarial brain trust.

Building a second-brain GPT starts with feeding it:

- Archived model documentation
- Audit and validation reports
- Internal emails and memos
- Change logs from actuarial models
- Historic Q&A from stakeholders
- Meeting notes, presentations, and even scribbled decision frameworks

The Custom GPT: A Learning Teammate

Once trained, the GPT starts to behave like a long-tenured colleague—offering context-rich answers rather than vague explanations. One of the biggest advantages of having a Custom GPT as your team's “second brain” is how effortlessly it helps with onboarding. New team members no longer need to spend weeks asking around or sifting through years of folders to understand how models evolved or why certain assumptions were made. They can simply ask the GPT, “Why did we switch from best estimate mortality to prudent mortality in 2021?”—and get a clear, documented explanation. It's like having an experienced mentor on standby, 24/7.

The Actuary's Second Brain: How Custom GPTs Are Preserving and Powering Actuarial Memory

What's even more exciting is that the GPT grows with the team. Every time you feed it a new memo, report, or audit note, it gets smarter. It starts reflecting your team's language, judgment patterns, and even style of thinking. Over time, it becomes more than a tool—it becomes part of the team's collective brainpower.

Of course, this doesn't come without responsibilities. You still need to fact-check, set proper permissions, and treat it like a smart assistant—not an all-knowing oracle. But when used right, a second-brain GPT helps your actuarial team work faster, remember more, and think better—together.

Conclusion

Actuarial work is filled with nuance. We don't just calculate—we interpret, adjust, reason, and defend our work. We evolve with time along with our models and assumptions and pattern we study and sell. Much of that judgment has lived in our minds and meeting notes. But now, with the help of Custom GPTs, we can capture that wisdom and make it last for the next generation.

The next time someone says, "I wish I could ask what they were thinking when they built this model," the answer won't be lost. It can be there — living in your second brain.

So maybe the future of actuarial excellence isn't just about sharper models.

It's about never forgetting why we built them the way we did.

About the author(s)

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Megha Halwai

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Megha is a chartered actuary and an experienced Life Actuarial Associate based in Kolkata, West Bengal. With a passion for continuous improvement and a knack for risk modeling, she has honed her skills in Microsoft Excel, Python, and machine learning. Beyond her professional achievements, Megha has been a published author and has contributed to the discourse on mental health, ethics in algorithms, and more in the past.

Small Defined Benefit plans – Evolution and Resilience

Small Defined Benefit (DB) plans in the U.S., particularly for small businesses and professional firms, have shown resilience and growth. Dev Sharma explains that cash balance plans, regulatory support, and tax advantages drive their appeal despite administrative and cost challenges, and with expert guidance, these plans are expected to remain a valuable retirement tool.



Introduction

In the diverse tapestry of retirement solutions, small Defined Benefit (DB) plans in the U.S. carve out a distinct and resilient niche. These plans are predominantly found in small businesses and professional firms and stand out due to their dynamic growth and adaptation despite the broad decline of larger corporate plans. This article explores the intricate world of small DB plans in the U.S., discussing their current landscape, ongoing trends, regulatory impacts, and their potential future in the retirement planning sector.

Market Overview

Despite constituting the majority of DB plan filings, small DB plans, those with fewer than 100 participants, encompass only a modest portion of total DB plan participants. This market is largely driven by small businesses and professional entities like law firms and medical practices, which use these plans as both a retirement solution and a tax-efficient compensation strategy. The market for small DB plans has not only stabilized but reasonably grown, primarily driven by an increased interest in cash balance plans.

Detailed Trends and Regulatory Dynamics

The past decade has seen significant shifts in the landscape of small DB plans. Initially hit by stringent regulations from the Pension Protection Act of 2006, which imposed tough funding requirements, the market saw relief through subsequent legislative measures such as MAP-21, the CARES Act, and other funding relief laws. These measures have allowed small plan sponsors to manage contribution volatility better and encouraged the steady adoption and maintenance of DB plans.

In-depth examination of recent trends shows that the stabilization of the small DB plan market has been heavily influenced by the evolving regulatory framework. Notably, the clarification of cash balance plan rules and the introduction of new tax incentives have spurred growth. These regulatory changes have made small DB plans more attractive by simplifying compliance and reducing the risk associated with plan sponsorship.

The design of small DB plans has particularly evolved to meet the specific needs of their sponsors. Cash balance plans, which combine features of both defined benefit and defined contribution plans, have become particularly popular. These plans are appealing due to their flexibility, ease of understanding for participants, and ability to provide substantial retirement benefits without the complexity traditionally associated with traditional pension plans.

The rise of these hybrid plans highlights a critical evolution in the DB landscape, making retirement benefits more tangible and manageable for small businesses. They allow for variable contributions that align with business performance, making them highly attractive in economically volatile times.

Challenges to Growth

Despite the advantages, small DB plans are not without their challenges. High administrative costs, complex compliance requirements, and the volatility of mandatory contributions pose significant hurdles.

The administrative burden, particularly the need for annual actuarial certifications and complex tax reporting, can deter small businesses from adopting these plans.

Moreover, the rising costs associated with PBGC premiums have become a significant financial strain, particularly for very small plans where such premiums disproportionately impact the cost-benefit analysis of maintaining a DB plan.

The Indispensable Role of Financial Professionals

The complex nature of small DB plans necessitates a robust support system of financial advisors, TPAs, and actuaries. These professionals are crucial in designing appropriate plan structures, ensuring regulatory compliance, and managing financial risks associated with plan funding and investments.

Actuaries, in particular, play a pivotal role by providing the necessary certifications, funding strategy advice, performing non-discrimination testing and other required compliances. Their expertise helps plan sponsors navigate the intricate balance between offering competitive benefits and managing financial liabilities effectively.

Future Prospects and conclusions

Looking forward, small DB plans are likely to remain a vital component of the U.S. retirement system, particularly for sectors involving high-income professionals who can maximize the tax advantages these plans offer. With regulatory support and continuous innovation in plan design, small DB plans will continue to serve as a critical tool for retirement savings and tax planning for small businesses, family offices and start-ups.

The market for small DB plans in the U.S. showcases a significant evolution from traditional pension models to more flexible and manageable solutions. Thanks to legislative changes and the adaptability of plan designs, these plans offer a valuable retirement planning option for small businesses and high-income professionals. With ongoing support from dedicated financial professionals, small DB plans are set to maintain their niche in the retirement planning landscape, proving that defined benefit plans can still play a crucial role in modern financial planning.

Acknowledgments and Disclaimer

This article draws on a wide array of sources from the U.S. Department of Labor, insights from Employee Benefit News, and various industry studies. The analysis is enriched by current data and projections, ensuring a comprehensive perspective on the small DB plan market. This article is intended for educational purposes only and does not constitute professional advice. The views and opinions expressed in this article are those of the individual author and do not necessarily reflect the official policy or position of any agency or employer. Readers are encouraged to consult their own professional advisors for advice specific to their circumstances.

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Dev Sharma is an experienced actuarial leader with expertise in pensions, insurance, and healthcare, specializing in building high-performing teams and driving operational excellence. He is passionate about people development, team building, and innovation. Opinions shared in this article are personal.



Life Insurance Investment Regulations – Time For Significant Reforms?

In this article, **Sanket Kawatkar** traces the evolution of India's life insurance investment regulations since 2000 and argues that reforms have been largely incremental. With the IRDAI's vision of "Insurance for All by 2047," this piece makes a compelling case for bold changes—greater flexibility in asset allocation, outsourcing, and overseas diversification—to better serve policyholders and strengthen the industry.



Historical context

The insurance sector was liberalised in year 2000, and the investment regulations were first issued in August 2000. Since then, there have been some changes in these regulations, but most of these changes have been procedural, governance and reporting related and incremental in nature, rather than any substantive liberalisation of the investment norms applicable to life insurance companies.

A summary of the key investment regulations and amendments/changes therein is set out in the table below:

No.	Date Issued	Summary of key regulations/changes#
1	Aug 2000	- Life insurance funds cannot be invested outside India - Investments in derivatives allowed for hedging purposes - Detailed 'exposure' and 'prudential' norms <u>Limits on investments of non-linked and shareholders' funds</u> - For 'Life' business - Minimum 50% in Government securities and 'other approved securities' - Maximum 20% in 'approved investments' (i.e. bonds, equities etc.), out of which at least 15% in 'infrastructure and social sector' - Maximum 15% in 'other than approved investments' - For 'Pensions and General Annuity' business - Minimum 40% in Government securities and 'other approved securities' - Maximum 60% in 'approved investments' (i.e. bonds, equities etc.) <u>Limits on investments of linked funds</u> No separate regulations
2	2001	<u>Limits on investments of non-linked and shareholders' funds</u> - For 'Life' business - Minimum 50% in Government securities and 'other approved securities' Maximum 35% in 'approved investments' (i.e. bonds, equities etc.), out of which at least 15% in 'infrastructure and social sector' - Maximum 15% in 'other than approved investments' - For 'Pensions and General Annuity' business - Minimum 40% in Government securities and 'other approved securities' - Maximum 60% in 'approved investments' (i.e. bonds, equities etc.) <u>Limits on investments of linked funds</u> - Essentially, funds can be invested as per the investment strategy of the funds offered to and approved by the policyholders. (Thus, potentially, insurers can offer an 'equity' fund investing 100% into listed equities.) - However, the investment in 'other than approved investment' category is capped at 25%
3	2002; Jan 2004; July 2008; Feb 2013; Aug 2016	Clarificatory/procedural/compliance/incremental changes

No.	Date Issued	Summary of key regulations/changes#
4	March 2004	1. <u>Limits on investments of non-linked and shareholders' funds</u> a. For regulatory solvency capital held in the shareholders' fund; and funds backing the life business, group term business, and non-unit reserves under unit-linked business: - Minimum 50% in Government securities and 'other approved securities' Maximum 50% in 'approved investments' (i.e. bonds, equities etc.), out of which 'other investments' capped at 15% Minimum 15% of the above investments in 'housing and infrastructure' b. For 'Pensions, Annuity and Group' business - Minimum 40% in Government securities and 'other approved securities' - Maximum 60% in 'approved investments' (i.e. bonds, equities etc.) 2. <u>Limits on investments of linked funds</u> a. Essentially, funds can be invested as per the investment strategy of the funds offered and subscribed to by the policyholders. (Thus, potentially, insurers can offer an 'equity' fund investing 100% into listed equities.) b. However, the at least 75% of the funds should be in 'approved investment' category

Note – Main changes with respect to the previous regulations are highlighted in red font

Besides, the IRDAI regulations also require life insurance companies to –

- **Offer in-house funds** – i.e. the life insurance companies are not allowed to offer third-party funds to their policyholders.
- **Have in-house investment management** – i.e. the life insurance companies are not allowed to outsource their investment management function to external professional fund managers.

A case for reforming the current investment regulations

Looking at the summary above, it is clear that there have been no fundamental changes in the investment norms applicable to the life insurance companies over the past 25 years. As India aims for 'Insurance For all by 2047', perhaps it is time for us to undertake significant reforms in the investment norms applicable to life insurance companies.

Given below are some of the key areas that require reforms, so that, in addition to providing insurance for all by 2047, we can also aim for offering 'value for money' to the policyholders:

A. Do away with the requirement to have a certain minimum investment in Government securities

Historically, prior to the opening up of the insurance sector for private players, the Life Insurance Corporation of India (LIC) was a major investor in the securities issued by the Government of India (GoI). Partly due to this practice and partly due to the need of GoI to finance its fiscal deficit as well as infrastructure projects, the IRDAI regulations applicable to all insurers also required a significant proportion of the non-linked funds to be invested in GoI securities and other approved securities (e.g. various state government securities).

This was, perhaps, also considered necessary to safeguard the policyholders' interests – to ensure that the insurers earn the expected investment returns on the majority of their investments and are able to deliver the intended/illustrated returns on the underlying policies.

However, these regulations have also meant that the overall investment returns achieved by the underlying funds have been lower when compared to the returns delivered on the investment-linked/unit-linked insurance policies, as well as by the mutual funds investing in the stock markets through equity-oriented funds. This, in turn, has also raised question marks over whether the non-linked life insurance policies (especially the participating policies) really offer 'value for money' to the policyholders.

Such artificial limits on investments also may not reflect the underlying risk characteristics of the participating policies, which typically have a very low level of guarantees at inception and therefore greater equity investment may be appropriate early on. It is when the bonuses are actually declared and the level of guarantees builds up that the overall investments underlying the policy liabilities may need to shift away from equities into Govt securities, especially as the policy maturity approaches.

Such calculations of the theoretical equity backing ratio of a participating policy, when aggregated across the portfolio, may suggest a higher proportion of assets in equity, but due to the regulatory limits on 'approved investments', the insurer may be constrained to keep the overall equity proportion at a lower level.

Besides, when the regulations have permitted life insurers to offer unit-linked policies, wherein the investment risks are borne entirely by the policyholders, there is no reason for there to be artificial limits on approved investments for participating funds.

Similarly, in a competitive market, the Govt's need for long-term funds to finance (relatively cheaply) its fiscal deficit and infrastructure investment needs cannot be a compelling reason to have such mandatory requirements to invest a minimum of 50% of the applicable funds in Govt securities and other approved securities. The main arguments for this would be –

- In recent decades, we have already seen the emergence of and increasing reliance on the private investments in infrastructure projects. This and the Govt's stated policy for fiscal discipline would mean that there is likely to be less of a need for cheaper long-term finance going forward.
- Furthermore, keeping the Govt's borrowing costs artificially low through the mechanism of mandated investments may undermine fiscal discipline and also lead to crowding out of private sector borrowing.
- Also, through the RBI's retail investment platform, the Govt is able to reach out to the retail investors and garner funds for its financing needs. The Govt, therefore, need not rely on the intermediary (i.e. life insurers) through such mandated investment norms.

The implication of such artificial investment limits is that the Govt may be unintentionally depressing the investment returns that can be earned by participating policyholders.

Hence, it may be imperative for the regulations (and indeed the provisions in the Insurance Act) to be amended, removing the requirements for a minimum proportion of the applicable funds to be invested in Govt securities and other approved securities, and instead requiring the investments to reflect the underlying risk characteristics of the liabilities of the fund.

B. Allow life insurers to offer third-party funds

In several overseas markets, it is a common practice for a life insurer to offer third-party funds, wrapped with a term insurance cover of its own, to its policyholders. However, due to the current investment regulations, this is not possible in India. Consequently, life insurers are required to set up their own investment infrastructure, trading desks, investment management teams etc.

Although this may be naturally attractive for large life insurance companies, for small insurers, it may not be economically attractive given the disproportionate impact of the costs involved in establishing the in-house funds and managing the same on the investment returns generated on these funds.

A smaller size of funds may also mean that insurers may find it difficult to attract and retain the best investment management talent to manage these funds. This too, may adversely impact the ultimate returns that policyholders may receive.

There is, therefore, a need to allow the flexibility for life insurers to offer in-house or external funds to their policyholders through the insurance policies offered.

If offered, this may also promote co-operation and synergy between the life insurance industry and the asset management/mutual funds industry, ultimately benefiting the people at large.

C. Allow life insurers to outsource their investment management functions

A related point would also be to allow life insurers to outsource their investment management function - which is currently not permitted as per the IRDAI regulations.

Even if an insurer decides to set up in-house funds, it may wish to outsource some of its investment management activities to external managers. This may be driven by cost considerations if such services are available in a more cost-effective manner than setting up such a team in-house. It may also be necessary as a short-term measure, especially if the insurer is unable to attract a suitable investment management team, particularly in new emerging asset classes.

Allowing insurers to outsource their investment management function would, therefore, go a long way in building efficiency in the investment management area.

D. Consider relaxing overseas investment norms

Although the Liberalised Remittance Scheme (LRS) of the Reserve Bank of India (RBI) allows individuals and portfolio managers (i.e. mutual funds) to invest overseas (albeit within the stated limits), currently, life insurers are not allowed to invest their funds overseas.

This was, perhaps, necessary at the nascent stage of the industry when the expertise required for overseas investments was not available, and the Gol/RBI also needed to manage the foreign exchange reserves and exchange rates for wider economic considerations.

However, given that the Indian Rupee is now relatively freely convertible and considering that other vehicles (e.g. mutual funds) are allowed to invest overseas, there is no reason why life insurers should continue to be subjected to the earlier restrictive regulations. If insurers are allowed to access overseas investments, this may help in both risk diversification as well as in earning potentially higher investment returns.

Continued need for safeguards

Even if the IRDAI decides to reform the investment regulations, there will be a continued need to build safeguards around the new investment regime. For example –

- a. The regulations pertaining to the solvency capital requirements may need to be amended to reflect the flexibilities permitted in the investments of life insurance funds. A risk-based capital (RBC) approach must be adopted, requiring an appropriate level of capital to be set aside for any mismatch in the assets and liabilities, to discourage insurers from recklessly investing in equities or overseas assets.
- b. There may be a continued need for exposure and prudential norms even if aggregate limits on investments in different asset categories are removed.
- c. Furthering the Gol and RBI's macroeconomic needs, there may be a continued requirement to limit the maximum overseas investments by any life insurer in a given year.
- d. The IRDAI itself may need to build its internal capacity to effectively govern the insurers and oversee their liberalised investment management function.

However, after adopting such safeguards, there is a strong case for significant reforms in the regulations pertaining to investment management, to bring the Indian insurance industry at par with the best in the world and to prepare itself for the 'Insurance For All by 2047' vision adopted by the IRDAI.

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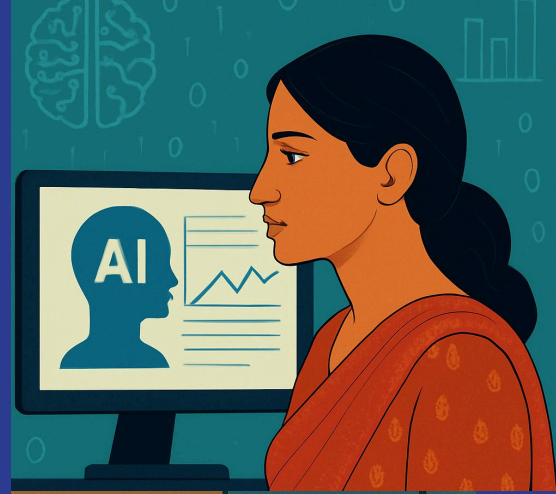
Sanket Kawatkar has work experience of more than 26 years, working in both direct life insurance companies in Singapore and India and as a consultant covering the Indian life insurance sector. Over the years, Sanket has been involved in several consulting assignments covering M&A and due diligence, IPOs, strategy reviews and benchmarking, statutory valuation reviews, product development and pricing, peer reviews of Appointed Actuaries and as an Independent Actuary on With-Profits Committees. Currently, he is looking at initiatives covering financial education and the empowerment of the masses.



Culture

AI and Diversity: Breaking the Gender Bias Code

In this powerful piece, **Bani Dhir** shares how confronting gender bias in AI—from life insurance pricing to pension models—can lead to fairer outcomes. Drawing on real-world examples, she makes a compelling case for diverse teams, inclusive data, and mentorship to ensure AI empowers rather than excludes women.

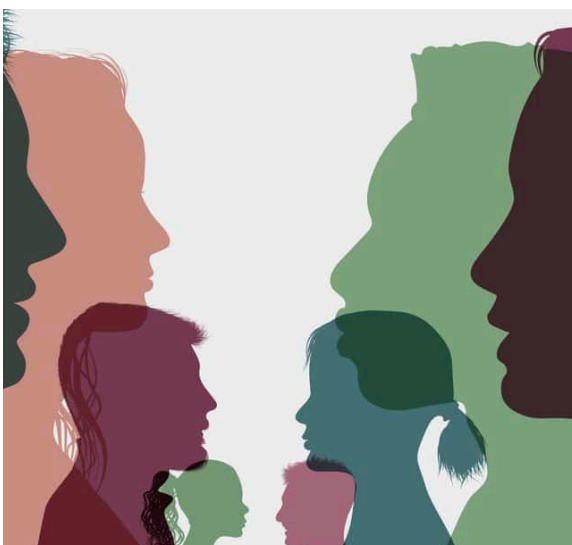
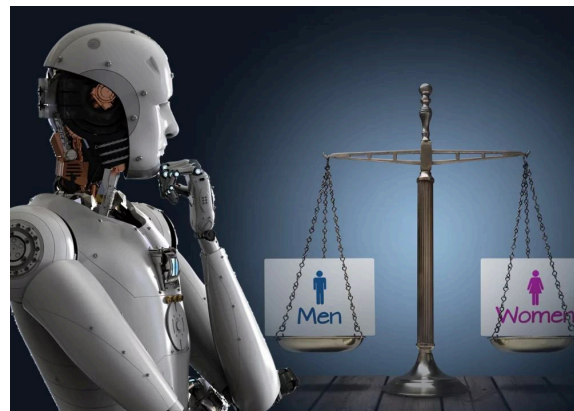


The Algorithm That Missed the Mark

It was 2020, and I was at a virtual actuarial conference, sipping chai in my Delhi home office, when a colleague unveiled an AI tool for pricing life insurance. The demo was slick—predicting premiums with pinpoint accuracy. But then I spotted it: the model assumed women had lower earning potential, skewing their coverage affordability. As one of the few women on the call, I felt a familiar pang. “This AI doesn’t see women like me,” I thought. I raised the issue, citing gig economy data where women drivers on Ola were thriving. The team tweaked the model, and the result? Fairer premiums. That moment crystallized a truth: AI can transform actuarial work, but without gender diversity, it risks baking bias into the code. As actuaries, we’re shaping AI’s future—let’s make it inclusive.

The Hidden Bias in AI

AI systems learn from data, and data reflects human history—warts and all. Unconscious bias creeps in when developers, often male-dominated teams, overlook diverse perspectives. Take Amazon’s 2018 hiring tool: trained on resumes from a male-heavy tech industry, it penalized “women’s” keywords, like “women’s leadership program,” sidelining female candidates. Amazon scrapped it, but the lesson hit home. In India, AI-driven loan platforms often reject women applicants 15% more than men (IFC, 2021), because historical data favors male borrowers. In my actuarial work, I’ve seen health insurance models overprice women’s premiums, assuming higher maternity costs without factoring in their preventive care habits. These biases aren’t just numbers—they limit financial access and reinforce stereotypes.



Why Gender Diversity Matters

In 2022, at Mercer, I led a pension project with a team split evenly by gender. One day, a young female actuary flagged an AI model undervaluing women’s longevity due to outdated mortality tables. Her fresh perspective, drawn from recent exams, prompted us to integrate health trends from women in India’s growing gig economy. The result? More equitable pension payouts. Diversity wasn’t a checkbox; it was our edge.

Globally, women like Joy Buolamwini, founder of the Algorithmic Justice League, have exposed facial recognition systems misidentifying women, especially those with darker skin, at alarming rates. Her work pushed tech giants to refine algorithms. In India, where women are only 28% of the tech workforce (NASSCOM, 2024), diverse teams are critical to building AI that serves everyone. Gender diversity drives innovation, catches blind spots, and ensures AI doesn’t just crunch numbers—it tells fairer stories.

AI for Social Good

AI can be a force for good when guided by diversity. In India, initiatives like Women in AI India are training women to code and lead in AI, empowering them to shape tools like health insurance models or fraud detection systems. I once mentored a young actuary who used AI to design affordable insurance for women gig workers on platforms like UrbanClap. Her model factored in their unique income patterns, making coverage accessible. Globally, projects like AI4All are inspiring young women to enter AI with scholarships and mentorship. These efforts show AI can uplift, not exclude, when women are at the table.



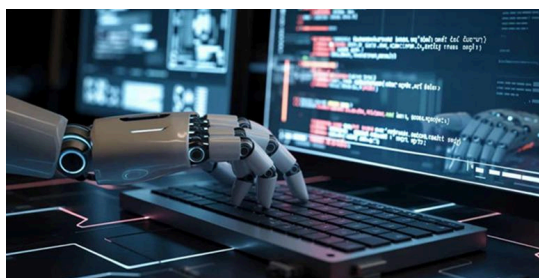
Strategies for Change

How do we break the bias cycle? First, diversify teams. Companies like TCS and Infosys are boosting female hires in AI roles, targeting 40% women in tech by 2030. Second, audit algorithms. At Mercer, we now stress-test models for gender bias, ensuring premiums don't penalize women unfairly. Third, use inclusive data—like factoring in women's rising workforce participation in India (up 5% since 2015, per World Bank).

As actuaries, we can lead here. I've pushed for mentorship programs, pairing young women with senior actuaries to navigate exams and AI tools. Last year, my mentee built an AI model for pension funds, incorporating women's longer life expectancy to ensure fair annuities. Small steps, big impact.

Preparing the Next Generation

To future-proof women in AI and actuarial science, we need to inspire early. Programs like Girls Who Code India introduce teens to programming, while the Institute of Actuaries of India could launch AI-focused workshops for female students. I tell my niece, an aspiring actuary, that she's not just learning formulas—she's building a future where AI sees everyone. Let's mentor, sponsor, and create spaces where young women thrive.



Rewriting the Code

Back to that 2020 conference: after calling out the biased model, I shared a story of a woman driver whose insurance premium dropped because we fixed the data. The team listened, and the model changed. As actuaries, we're not just number-crunchers; we're storytellers shaping AI's fairness. Let's rewrite the code—human and machine—with diversity at its core. Share your stories on the Institute's forum or social media with #AIFairness.

Key Takeaways

- 1. Audit for Bias:** Regularly test AI models for gender bias, using diverse datasets reflecting women's realities.
- 2. Build Diverse Teams:** Advocate for more women in AI and actuarial roles to catch blind spots and drive innovation.
- 3. Mentor the Future:** Support young women through programs and mentorship to lead in AI and actuarial science.
- 4. Use AI for Good:** Champion AI projects that promote financial inclusion, like affordable insurance for women.

Narrated by



Bani Dhir

Director
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Bani Dhir is a Director at Mercer with 23 years of actuarial experience, specializing in pensions. When not decoding jargon, she's mentoring freshers or perfecting her pickle recipe.



Interview

AI, Actuaries, and the Future of Preventive Care

Shreya Bagrodia and **Sushant Mallia** speak to us about their paper published in the British Actuarial Journal. This paper looks at how we can shift healthcare from just treating sickness to keeping people healthy from the start, and proposes a wellness rating that's like a credit score for health. In this interview, we pick their brains on how data, AI, and actuaries can achieve the simple goal of healthier people, happier workplaces, and a system that supports wellbeing at every step.



1. Your paper talks about 'inverting the healthcare pyramid.' If you could describe this transformation in three words to someone outside the actuarial profession, what would they be?

Prevention, Accessibility, Pro-Activeness

2. Actuarial Perspective: The paper discusses leveraging data to create a 'Wellbeing Rating.' How can actuaries uniquely contribute to making such indices both impactful and practical?

Over three years of strong support from India Inc. has strengthened our belief in the power of aggregated utilization data. In the age of AI and machine learning, our ultimate goal is to transform this data into a wellbeing matrix that recognizes and rewards good health.

Such recognition could offer tangible benefits – lower health and life insurance premiums, higher sum insured, better top-up options, and preferential loan terms. Actuaries, with their analytical expertise, are uniquely positioned to design robust, predictive models that incorporate diverse data sources, ensuring the index accurately reflects real-world wellbeing and remains actionable for organizations.

3. On a lighter note: if you had to assign a 'health rating' to actuaries as a profession—known for long hours and sedentary lifestyles—what would it be, and why?

I'd say a "Cautiously Resilient" rating 😊

While the profession's sedentary nature poses health risks, actuaries are resilient and can leverage their analytical skills to improve their own wellbeing through data-driven lifestyle choices.

4. You've highlighted AI and ML's potential in healthcare. What's your prediction for how these technologies will change the role of actuaries in health insurance over the next decade? Would you be able to share some specific anecdotes or applications where you've seen application of AI and ML being beneficial.

While AI and Machine Learning currently capture significant attention across various work processes, we believe this is merely the opening act of a much larger transformation. It's a misconception to link AI and ML directly to job profile changes or job losses; in fact, we anticipate that professional roles will gain even greater importance in this evolving landscape with AI and ML acting as an enabler. AI and ML will transform actuaries from traditional risk assessors to strategic advisors who interpret complex data patterns. This strategic integration will allow actuaries to move beyond simply calculating risk to actively shaping healthier outcomes. For example, predictive models using ML can identify emerging health trends, enabling proactive product design.

5. Challenges in Integration: Fragmented systems and financial barriers are noted challenges. If given an unlimited budget and no red tape, what one change would you implement to ensure seamless integration of OPD and IPD?

We would develop a unified, interoperable digital health platform that consolidates all patient data across OPD and IPD, accessible in real-time to providers, insurers, and patients, ensuring seamless, holistic care. By leveraging existing provider capabilities—such as their network, technology, and analytics—and integrating services, we can accelerate the development and deployment of this platform.

6. The Wellbeing Rating borrows from ideas like credit scores. How do you ensure such a score remains motivational rather than punitive for individuals and organizations?

Transparency and positive framing are key. It's a common misconception that scores, ratings, and ranks are inherently detrimental or demotivating. However, our Wellbeing Rating is designed to do the opposite: to actively boost and encourage individuals to achieve their best health outcomes. Think about it: for those who actively strive to take charge of their health and well-being, shouldn't their efforts be recognized and applauded? This is precisely what the Wellbeing Rating aims to accomplish. We want to clearly demonstrate the tangible advantages and compelling benefits that come with achieving a higher Wellbeing Rating. The rating serves as a powerful tool for individuals to visualize and unlock the immense value of prioritizing their health. It's about empowering people to see a clear path to a healthier, more rewarding future.

7. The study notes a productivity boost tied to OPD benefits. What advice would you give to corporate leaders hesitant to invest in structured OPD programs?

Presenting concrete, data-driven evidence demonstrating that offering OPD (Outpatient Department) benefits leads to tangible improvements such as reduced absenteeism, higher employee morale, and increased productivity. By framing OPD benefits as a **strategic investment in human capital**, organizations can highlight the measurable return on investment (ROI). This includes lower healthcare costs over time, improved workforce stability, and enhanced overall performance. Presenting this evidence in a clear, quantifiable manner can help alleviate hesitations from leadership, demonstrating that the upfront costs of such programs are offset by long-term gains in productivity and employee well-being.

About the author(s)



Shreya Bagrodia

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Marsh India

Shreya has more than a decades' experience focusing mainly around designing and pricing health insurance products, analytics and employee benefits consulting. She is an impact-oriented leader, with a bias for challenging stereotypes. She has been instrumental in driving innovation in both healthcare and life insurance industry adding meaningful solutions to the employee benefits portfolio. She enjoys traveling and discovering new destinations, having visited over 20 countries so far.



Sushant Mallya

OPD Practice Leader | Chief Client Officer
Marsh India

Sushant holds over two decades of dedicated experience in core insurance broking, specialising in Employee health and benefits insurance space. He is a lawyer by qualification and in the final stages of PhD, deeply involved in strategizing and developing new business initiatives, driven by a passion for Preventive/ Primary Health Care. He is deeply passionate about music and has performed at numerous events alongside industry stalwarts.

Newsflash

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

What's been happening in the insurance sector? **Prisha Sawhney** and **Harshil Sachdeva** are here to bring you the full update of July 2025.

NEWS

News Report

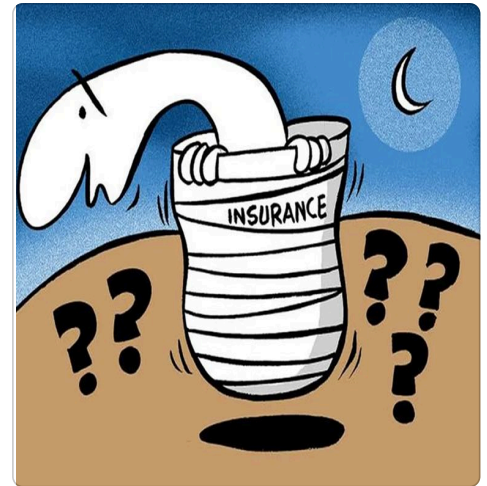
01 July 2025

Life Insurance

AU Small Finance Bank Partners with LIC sell insurance products.

AU Small Finance Bank (AU SFB) and LIC of India have entered into a partnership under which AU SFB will offer LIC's complete range of life insurance products. These include term insurance, endowment plans, whole life policies, pension and annuity schemes, and child-focused plans, designed to cater to a wide range of protection and retirement needs. The products will be available through AU SFB's network of approximately 2,456 banking outlets across 21 states and four union territories, significantly enhancing LIC's reach in rural and semi-urban regions.

[Read more](#)



03 July 2025

General Insurance

Karur Vysya Bank, Kshema General Insurance announce strategic alliance

Karur Vysya Bank has joined hands with Kshema General Insurance to launch a dual-benefit insurance product called Kshema Kisan Sathi, aimed at supporting India's rural and agricultural communities. This strategic bancassurance alliance combines KVB's deep reach in semi-urban and rural banking with Kshema's tech-driven insurance capabilities to offer comprehensive financial protection. The product includes both crop and personal accident coverage, designed to strengthen financial resilience among farmers and agri-entrepreneurs. Kshema plans to use advanced tools like satellite imaging and data analytics to enhance risk preparedness and sustainability.

[Read more](#)



09 July 2025

Life Insurance

IndiaFirst Life Partners With Northern Arc Capital For Insurance Distribution

IndiaFirst Life Insurance Company has entered into a strategic corporate agency partnership with Northern Arc Capital to distribute its suite of life insurance products across the country. The collaboration aims to expand life insurance access to underserved customer segments, including low-income households and first-time insurance buyers. Under the agreement, Northern Arc will offer IndiaFirst Life's products—including term plans, savings instruments, and retirement solutions—through its extensive network spanning 675 districts.

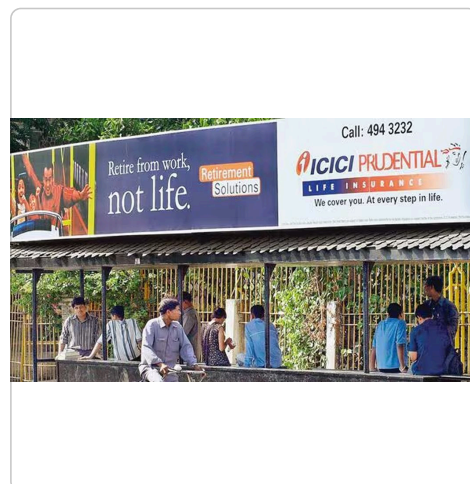
[Read more](#)

10 July 2025

Life Insurance

ICICI Pru's '100% refund' pension plan backfired as advisers exploited a loophole

ICICI Prudential Life launched a pension plan in January 2024 called GPP Flexi Benefit Enhancer, promising customers a 100% refund of premiums with no surrender charges. This feature, meant to help people exit early in case of financial issues, was misused by some of the company's advisers and employees. They earned high commissions and rewards by getting customers (or even their own relatives) to buy the policy and then surrender it later, keeping the full commission. As a result, about 90% of the policies were surrendered. ICICI Prudential is now trying to recover (claw back) the commissions and has changed the policy rules, including increasing the free-look period to 15 months. The incident highlights loopholes in product design and unethical sales practices.

[Read more](#)

15 July 2025

General Insurance

Liberty General Insurance, ACKO become Tesla's insurance partners in India

Liberty General Insurance and ACKO revealed their partnership with Tesla as insurance providers. Liberty stated that it has created tailored protection plans that align with Tesla's high-performance standards and address the unique requirements of EV owners. To support this launch, a premium plan called 'EV Protect' has been introduced, aiming to keep Tesla vehicles as advanced in safety and coverage as they are in design and technology.

[Read more](#)

17 July 2025

Life Insurance

General Insurance

IRDAI approves share transfer request from Bajaj Allianz Life, Bajaj General Insurance

IRDAI has approved the transfer of 26% equity shares in Bajaj Allianz Life and Bajaj General Insurance from Allianz SE to Bajaj Finserv, Bajaj Holdings & Investment, and Jamnalal Sons. The decision was made by a panel of Whole Time Members during a meeting on July 15, 2025. This marks a key ownership shift within the Bajaj group's insurance ventures.

[Read more](#)

19 July 2025

Life Insurance

General Insurance

Jio Financial, Allianz to launch reinsurance JV in India

Jio Financial Services and Allianz Group have agreed to form a 50:50 reinsurance joint venture focused on the Indian market, combining JFSL's local insights with Allianz's global expertise. The reinsurance JV aims to support insurers with better risk management through advanced underwriting and competitive capacity. The two companies also entered into a non-binding agreement for setting up equally owned joint ventures for both general and life insurance businesses in India.

[Read more](#)

21 July 2025

Life Insurance

General Insurance

Tax department probes over 20 insurers over breach of expense limits

The Income Tax Department is scrutinising 20 insurance firms, around 5-6 life insurers and 15 general insurers for possible violations of Expense of Management (EoM) limits over the past two financial years. This scrutiny follows regulatory changes introduced by IRDAI in April 2023, which replaced product-specific commission caps with overall expense ceilings. While no formal notices have been issued yet, firms may face tax consequences if they fail to justify their spending. Some insurers, like Niva Bupa and Go Digit, have reported expense ratios exceeding the permissible limits, prompting regulatory concern. The probe signals a tightening of oversight aimed at curbing excessive commissions and ensuring compliance with new norms.

[Read more](#)

23 July 2025

General Insurance

TATA AIG partners with Park+ to offer digital car insurance to over 2 crore users

TATA AIG General Insurance has teamed up with auto-tech platform Park+ to offer a fully digital car insurance experience to over 2 crore users. Through this partnership, Park+ app users can now buy and manage TATA AIG policies directly within the platform. The integration simplifies the entire insurance journey, from policy purchase to claims, all through a single interface. It also enhances Park+'s broader digital ecosystem, which includes services like FASTag, EV charging, and vehicle access control. This collaboration aims to make car insurance more accessible, faster, and user-friendly for both new and used car owners.

[Read more](#)

23 July 2025

Life Insurance

EASF Small Finance Bank to be a corporate agent for Shriram Life Insurance

Shriram Life Insurance Company (SLIC) has partnered with EASF Small Finance Bank to expand the reach of life insurance products.

As part of the partnership, EASF Bank will act as a corporate agent for Shriram Life, distributing its insurance offerings through its branch network. The partnership focuses on reaching first-time insurance buyers, low-income families, and rural households.

[Read more](#)



23 July 2025

Life Insurance

General Insurance

IRDAI proposes internal ombudsman to address claims up to ₹50 lakh

The Insurance Regulatory and Development Authority of India (IRDAI) has proposed new guidelines to establish an internal ombudsman system within insurance companies, excluding reinsurers, that have been operational for over three years. This initiative aims to create an impartial and independent mechanism to resolve customer complaints involving claims up to ₹50 lakh in a timely and transparent manner.

[Read more](#)



24 July 2025

General Insurance

Ergo to Invest €130 Million in GenAI, Leans on India for Global Tech Push.

German insurer Ergo has announced a €130 million investment over five years to scale its generative AI infrastructure globally, with India playing a pivotal role in this transformation. The company is shifting from pilot projects to full-scale AI deployment across seven European markets and has already deployed over 110 AI algorithms across business functions. Ergo's Mumbai-based tech hub, employing over 600 professionals, is central to this push, leveraging India's digital ecosystem and talent pool. Its joint venture, HDFC ERGO, is leading innovation with proprietary small language models and live GenAI applications like underwriting and SME quote generation. These advancements are now being adopted as best practices across Ergo's global operations.

[Read more](#)



25 July 2025

Life Insurance

Canara HSBC Life Insurance IPO Gets IRDAI Nod

IRDAI has given the green light for Canara HSBC Life Insurance's initial public offering (IPO), which is expected to be launched between September and October 2025, according to a report. Canara HSBC Life Insurance Company is a joint venture initiated by Canara Bank, a state-owned entity in India that possesses a 51 percent stake, along with HSBC Group's HSBC Insurance (Asia Pacific) Holdings, which owns 26 percent. The only other stakeholder, Punjab National Bank, controls the remaining 23 percent of the shares. As reported, the selling shareholders are expected to generate between ₹3,875 crore and ₹4,075 crore through the Canara HSBC Life IPO. The report also highlighted that Canara Bank is aiming to raise ₹2,363 crore, while PNB is targeting ₹1,630 crore. The valuation of the Canara HSBC Life Insurance IPO may reach ₹16,500 crore.

[Read more](#)

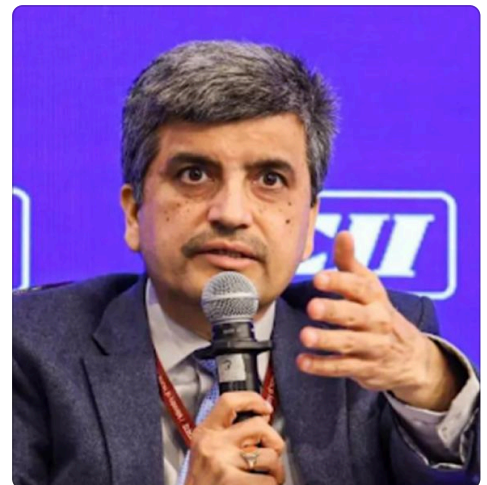
25 July 2025

Life Insurance

General Insurance

Ajay Seth appointed as new IRDAI Chairman

Ajay Seth, former Finance Secretary and a 1987-batch IAS officer from the Karnataka cadre, has been appointed as the new Chairman of IRDAI for a three-year term. His appointment fills a four-month vacancy following Debasish Panda's departure in March 2025. With over three decades of experience in public finance, infrastructure, and economic policy, Seth is expected to steer key reforms in the insurance sector, including initiatives like Bima Sugam and Bima Vistar.

[Read more](#)

Industry trends

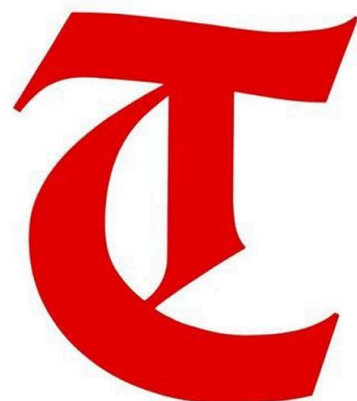
08 July 2025

Life Insurance

PNB MetLife achieves 99.57 percent individual claims settlement ratio in FY25

PNB MetLife India Insurance Company Limited (PNB MetLife) has reported an individual claim settlement ratio of 99.57% for the financial year 2025. The company's group claim settlement ratio also improved to 99.72%, compared to 99.53% in the previous year.

In FY2025, PNB MetLife settled 5,615 retail claims worth ₹431.35 crore and 8,419 group claims amounting to ₹510.77 crore. Of all claims, 99.99% were settled within 30 days of receiving all necessary documents. Additionally, 95% of claims were settled within a week, and 33% were processed within a single day.

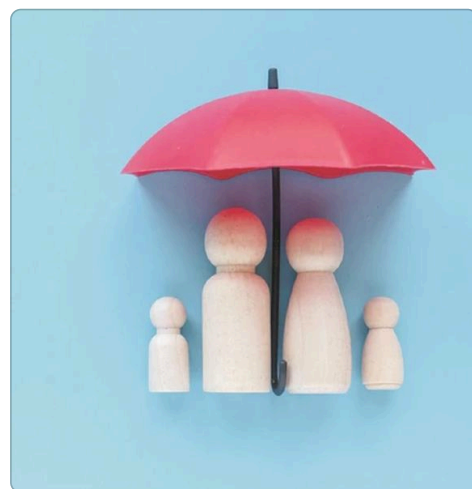
[Read more](#)

11 July 2025

Life Insurance

Life insurers' new business premium rose 4.2% in Q1 FY26

The New Business Premium (NBP) of life insurance companies posted 4.25 percent growth in April-June period of the current financial year (Q1FY26). According to the data released by the Life Insurance Council, the NBP of the life insurers increased by 4.25 percent year-on-year (Y-o-Y) to ₹93,544.54 crore in Q1FY26 from ₹89,726.7 crore in Q1FY25. In April-June period of FY25, the life insurance companies posted nearly 23 percent growth after the changes in surrender value norms effective from October 1, 2024. Whereas, the industry has now adjusted to the new norms.

[Read more](#)

14 July 2025

Life Insurance

Sales of life insurance policies drop 10 percent in Q1FY26.

The number of life insurance policies sold in the first quarter of 2025-26 (Q1FY26) dropped 10.11 percent year-on-year (Y-o-Y) to 4.8 million from 5.37 million in Q1FY25, on account of muted demand and the life insurance industry adjusting to new surrender value norms. Industry insiders pointed out that slowdown in credit life policies, due to subdued credit demand in the system, has also contributed to the drop in sale of life insurance policies. In addition, the change in tax rebates by the Centre has also reduced the tax incentives for insurance, affecting the sale of the policies in the quarter.

[Read more](#)

16 July 2025

General Insurance

ICICI Lombard General Insurance Company standalone net profit rises 28.72%

ICICI Lombard General Insurance Company posted a strong financial performance for the quarter ending June 2025, with net profit rising by 28.72% year-on-year to ₹747.08 crore. The company's sales also saw a healthy growth of 14.04%, reaching ₹5,136.09 crore compared to ₹4,503.88 crore in the same quarter last year. This growth reflects improved operational efficiency and robust underwriting practices. The operating profit stood at ₹993.71 crore, marking a 28% increase from the previous year.

[Read more](#)

BS

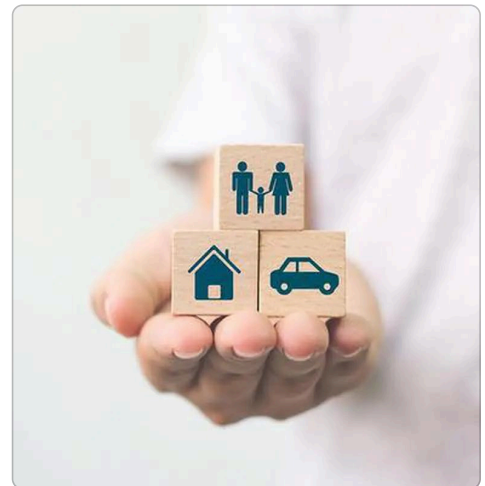
22 July 2025

General Insurance

Public sector general insurers are reclaiming market share

Public sector general insurers like New India Assurance are regaining market share in motor and health insurance after years of losing share to private players. This comeback is driven by faster claim settlements, improved digital services, and competitive pricing strategies.

Overall, public insurers are now growing premiums faster than the industry average, signaling a shift in market dynamics.

[Read more](#)

27 July 2025

Life Insurance

General Insurance

IRDAI makes it mandatory for insurers to cover 75,000 gram panchayats by end of next fiscal

In a major push to expand insurance access in rural India, IRDAI has mandated all life, general, and health insurers to cover 75,000 Gram Panchayats by FY27 under its revised rural, social sector, and motor third-party obligations. For FY26, each insurer must bring 25,000 villages under coverage, with the target doubling to 50,000 in FY27. The minimum coverage requirement is set at 15% of lives or assets in each allocated Panchayat for FY26, increasing to 25% for existing Panchayats and 10% for newly added ones in FY27. This directive aims to deepen insurance penetration and ensure financial protection reaches underserved communities. The Life and General Insurance Councils will oversee allocation and compliance, using data from the Ministry of Panchayati Raj to guide outreach efforts.

[Read more](#)

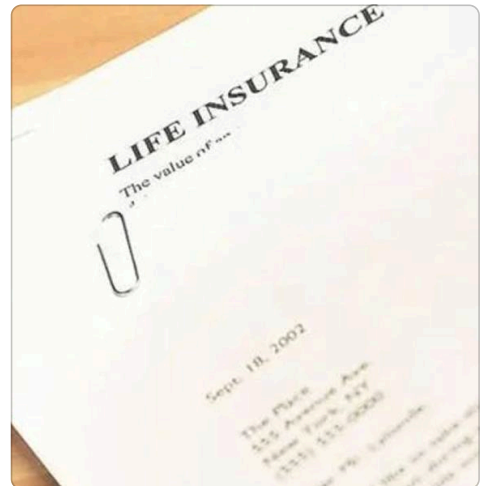
27 July 2025

Life Insurance

General Insurance

India's insurance sector on track to more than double by 2030, gross written premiums could hit ₹25 lakh crore

India's insurance industry is projected to witness significant growth, with gross underwritten premiums expected to surge by 123% to ₹25 lakh crore by 2030, up from ₹11.2 lakh crore in 2024. This expansion is projected to raise insurance penetration from 3.7% to 5%, narrowing the gap with the global average of 6.8%. The retail segment is anticipated to dominate, contributing ₹21 lakh crore, largely driven by life insurance. However, a notable gap persists between awareness and actual coverage, especially among affluent individuals who often fall short of their ideal insurance levels.

[Read more](#)

28 July 2025

General Insurance

Shriram General Insurance net profit up 9% in Q1

Shriram General Insurance saw a 9% rise in net profit in Q1 FY26, reaching 125 crore, mainly due to strong performance in motor insurance segment. The company's Gross Written Premium grew 31% year-on-year to 960 crore, far outpacing the industry average. Motor insurance, which makes up over 90% of SGI's business, rose to 867 crore, with a significant portion coming from the broader Shriram Group. Other segments like personal accident, engineering, and fire also showed steady growth. SGI's newly launched health and business insurance products recorded impressive gains, and the company issued over 15 lakh policies this quarter, maintaining a healthy solvency ratio of 3.25.

[Read more](#)

29 July 2025

General Insurance

SBI General Insurance Grows 2.4 Times Faster than the Industry with 21.5 Percentage Growth in Q1 FY 26

SBI General Insurance recorded strong growth in Q1 FY26, with Gross Written Premium rising 21.5% to ₹3,250 crore, well above the industry average. The company improved its private market share to 6.19%, driven by strong performance in health, motor, and personal accident segments. The company reported a Profit Before Tax (PBT) of INR 249 crores. The loss ratio improved significantly from 86.2% to 81.7%, reflecting stronger portfolio quality and disciplined underwriting. Its solvency ratio is 2.08 well above regulatory requirement.

[Read more](#)

29 July 2025

General Insurance

Go Digit shares surge 8% after 37% YoY gain in Q1 profit

Go Digit General Insurance posted a strong performance in Q1 FY26, with net profit rising 37% year-on-year to ₹138 crore, driven by higher premium collections. The company's gross written premium grew by 12% to ₹2,982 crore, while net premium earned saw a modest increase to ₹1,865 crore. Total income rose to ₹2,179 crore, reflecting steady business expansion. This growth highlights Go Digit's improving operational efficiency and its ability to capture market demand in the insurance sector.

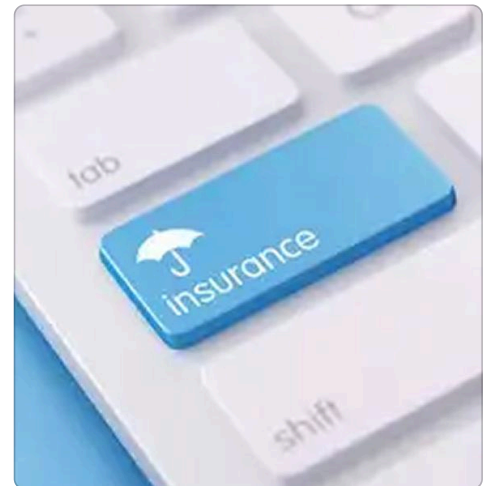
[Read more](#)

30 July 2025

General Insurance

Future Generali India Insurance targets Rs 10,000 crore gross written premium by 2030

Future Generali India Insurance plans to double its gross written premium to over ₹10,000 crore by 2030, after closing FY25 at ₹5,547.5 crore. The company aims for annual growth of 13-15%. The recent acquisition of Future Group's stake by Central Bank of India is expected to accelerate this growth. With the bank's vast network of 4,500 branches, FGII hopes to expand its reach, especially in Tier II and III regions. It also plans to increase its bancassurance contribution from 6-7% to around 10-12% over the next few years.

[Read more](#)

New Product Launches

01 July 2025

General Insurance

Antara Senior Care rolls out cashless insurance initiative

Antara Senior Care has rolled out cashless insurance coverage for transition care at its Care Homes, starting with Bengaluru's Bannerghatta centre. Enabled through a Third-Party Administrator (TPA), this move ensures seniors receive structured post-hospital recovery without upfront payments, easing financial and emotional strain on families. With plans to expand across Gurugram, Noida, and Chennai, Antara is setting a new benchmark in accessible, dignified elder care.

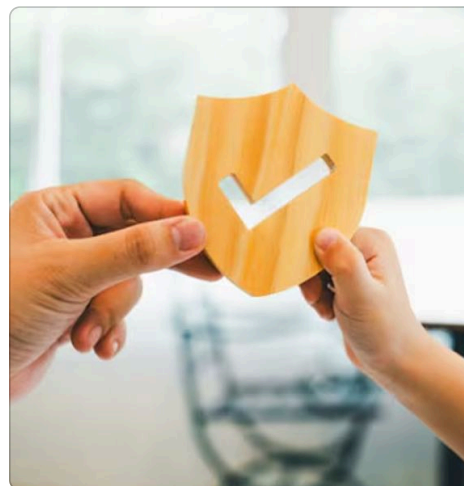
[Read more](#)

02 July 2025

Life Insurance

Bajaj Allianz Life launches Nifty 500 Multifactor 50 Index Fund for ULIP customers

Bajaj Allianz Life Insurance has launched a new fund—Bajaj Allianz Life Nifty 500 Multifactor 50 Index Fund—exclusively available through its Unit Linked Insurance Plan (ULIP) offerings. The New Fund Offer (NFO) opened on July 1 closed on July 14. This new fund aims to provide customers with exposure to the Nifty 500 Multifactor MQVLv 50 Index, a rules-based benchmark that selects 50 stocks from the broader Nifty 500 universe.

[Read more](#)

14 July 2025

Life Insurance

Bharti AXA Life Insurance offers savings plus protection with guaranteed bachat plan

Bharti AXA Life Insurance has launched a new savings plan called the Bharti AXA Life Guaranteed Bachat Plan. It is aimed at middle-income Indians who want a simple and reliable way to save money while also protecting their families. The plan offers life cover of up to 30 times the annual premium, and up to 50 times if riders are added. It also provides guaranteed returns, making it suitable for young professionals, salaried individuals, business owners, and families.

[Read more](#)

22 July 2025

General Insurance

Galaxy Health Insurance launches plan tailored for senior citizens

Galaxy Health Insurance has launched Galaxy Privilege, a senior citizen-focused health plan that goes beyond financial coverage to offer services like rehabilitation, hospice care, and assisted living. Backed by the TVS Group and industry veteran V Jagannathan, the product is designed to support seniors through every stage of their health journey. CEO, G Srinivasan emphasized the company's mission to build an inclusive insurance ecosystem, aiming to improve access for India's 150 million+ elderly population.

[Read more](#)

22 July 2025

Life Insurance

Kotak Life launches term plan for emerging affluent Indians

Kotak Mahindra Life Insurance Company Ltd. has launched the Kotak Signature Term Plan, a protection-focused term insurance product aimed at emerging affluent salaried professionals and entrepreneurs in India. The plan offers high coverage at competitive premiums.

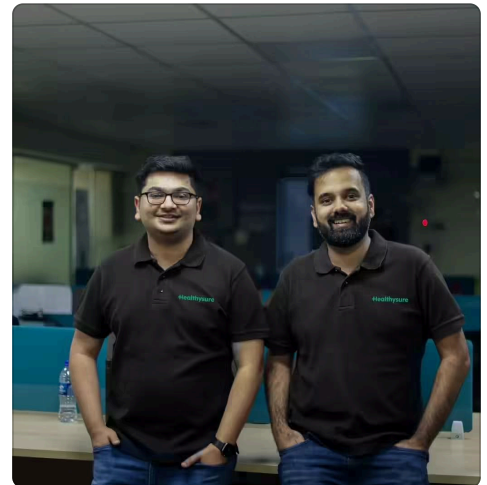
[Read more](#)

24 July 2025

General Insurance

Bharatsure launches EV station insurance with Battery Smart

Insurtech startup Bharatsure has partnered with Battery Smart to introduce a specialized insurance product for EV battery swapping stations across India. The cover includes protection against natural disasters like floods and fires, along with personal accident benefits for station operators. With over 1,500 stations and 70,000 drivers in Battery Smart's network, this initiative aims to strengthen safety and financial resilience in India's growing EV ecosystem.

[Read more](#)

30 July 2025

Life Insurance

Canara HSBC life insurance launches Secureinvest- a unit-linked plan offering life cover up to 100x of Annualised premium.

Canara HSBC Life Insurance has launched a new plan called SecureInvest, a savings-focused life insurance policy linked to market performance. It offers life cover up to 100 times the annual premium and aims to support customers through different life stages and financial goals. The plan includes Loyalty Additions starting from the 10th policy year and every 5 years after that, as well as Maturity Boosters at the end of the policy term. Customers may also get tax benefits on premiums and payouts, as per current tax laws.

[Read more](#)

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Prisha is an aspiring actuary, working on General Insurance Reserving projects for UK and Indian clients. During her free time, she likes to read books and play badminton.



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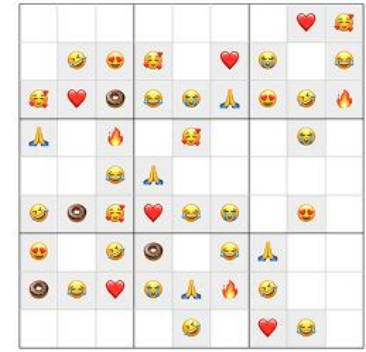
Harshil is an aspiring actuary, working on Life insurance projects for Indian and Sri Lankan clients. He is a sports enthusiast and follows ATP tour in his free time.

Puzzle

Emoji Sudoku

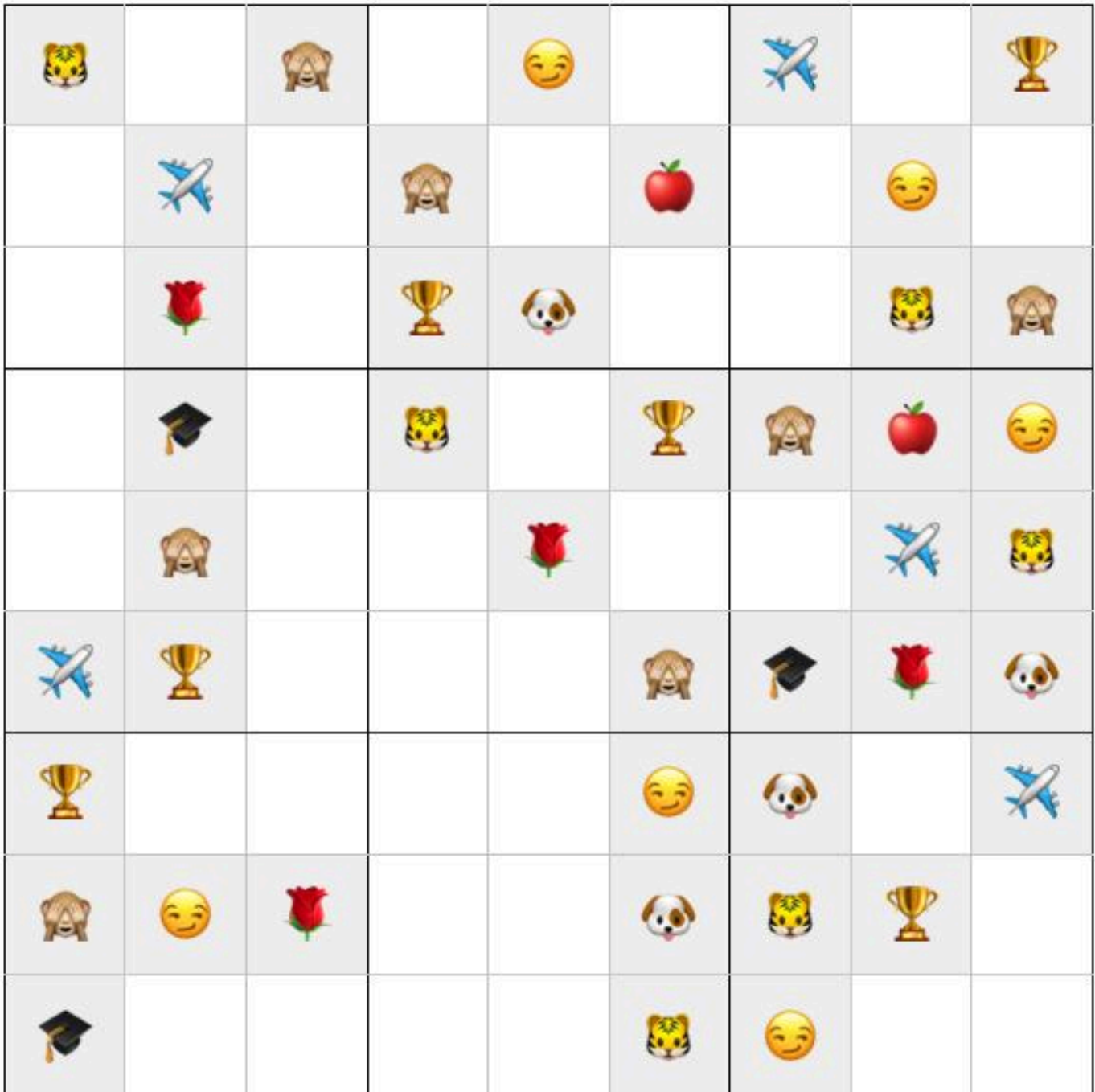
Emoji Sudoku

Solve this puzzle by filling the correct emoji in each block. Each emoji may be used only once in any row or column and each block of 3 x 3 squares should contain all 9 emojis. 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**.



Time: 00:15

New Puzzle



About the author(s)



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Kathan is a Fellow member of the IAI and the IFoA with a specialization in Pensions & Other Benefits and holds a B.Sc. in Actuarial Science from YCMOU. He's obsessed with food and enjoys binge-watching & solving puzzles in his free time.

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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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