



# The Insurance Industry in India

Emerging Risks, Regulatory Transformation

&

The Evolving Role of Actuaries

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# Keynote Speaker



## Preeti Chandrashekar

*President, Institute of Actuaries of India*

Actuary and risk leader with over 30 years of experience in insurance, pensions and risk consulting.

Known for her leadership in actuarial governance, technology transformation and financial risk management.



# Overview

- ❖ Understand India's insurance market structure
- ❖ Explore emerging risks
- ❖ Decode IRDAI regulatory transformation
- ❖ Define the evolving role of actuaries

# Why India Matters Now

- 5th largest global economy
- Massive protection gap
- Target: Developed nation by 2047



# Market Structure

- Life insurers
- Non-life insurers
- Standalone health insurers
- Reinsurance



# Premium Mix & Growth Trends

- Life dominates total premiums
- Health & Motor driving non-life growth
- Private sector gaining market share
- Digital distribution accelerating reach

# Emerging Risk: Climate

- High exposure to floods, cyclones, heatwaves
- Agriculture related catastrophe
  - Crop insurance volatility
- Capital & reinsurance pressure



# Emerging Risk: Health

- Rising medical inflation
- Rise in non-communicable diseases
- Longevity improvements
- Product sustainability pressures



# Emerging Risk: Cyber & Technology

- Largest digital payments ecosystem
- Rapid digital onboarding
- Rising cyber incidents
- New product innovation space

# Liberalisation & Policy Reform

- Higher FDI limits
- Regulatory transformation
  - Implementation of Ind-AS (IFRS-aligned)
  - Shift toward Risk-Based Capital (RBC)
  - Innovation sandbox framework
- What does it mean for insurers?

# Evolving Role of Actuaries

- From compliance to strategy
- Capital architects
- Climate & risk modelers
- Board-level advisors



# Future Skill Requirements

- Enterprise risk modelling
- Climate analytics
- Capital optimization
- AI/ML & data science
- Stakeholder communication
- Collaboration

# Key Takeaways

- India entering structural insurance transformation
- Emerging risks require stronger modeling
- Regulatory shifts
- Actuaries will drive financial resilience



# Panel Discussion



Shruti Gupta, ASA MAAA  
Co-Founder & Board Member, SANA  
Mass Mutual



Anjani Choudhary, FIAI FIA  
CreditAccess Life Insurance



Vinit Dedhia, FIAI FIA  
Marsh McLennan



Ankit Nanda, FSA MAAA FCA  
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# Questions



# Thank you

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