



# NEWSTRACK



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# CURRENT NEWS



## India to be strongest growing insurance market, premium growth to rise to 6.9% by 2030: Swiss Re

India's insurance premium growth will accelerate to 6.9 per cent over 2026–2030 outpacing China, the US and Western European markets, on strong economic fundamentals, rising demand and regulatory changes, global reinsurer Swiss Re said on Monday.

The Indian insurance sector is entering a new era of robust mid-term growth and will emerge as the strongest growing major insurance market, according to a Swiss Re analysis.

Source: The Hindu

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## Global cyber insurance market could hit new highs by 2030, Gallagher forecasts

The global cyber insurance market is forecast to grow to between \$30 billion and \$50 billion by 2030, according to Gallagher's 2026 Cyber Insurance Market Outlook. The market is currently estimated at \$16 billion to \$20 billion in 2025.

North America continues to hold the largest share of the market, accounting for 60% to 70% of global premiums. The Asia-Pacific region is expected to record the highest growth rate, driven by increased digitalization across the region.

Source: Insurance Business

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## [India: Call for 'Insurance for All by 2047' to be pursued as a national mission](#)

To achieve the goal of "Insurance for All by 2047", India will need to coordinate action across regulators, insurers, government, technology providers and civil society, according to a new report. The report submitted by the Indian Institute of Management Kozhikode (IIMK) to the General and Life Insurance Councils and the Insurance Regulatory and Development Authority of India (IRDAI) says "Insurance for All by 2047" is achievable—but only if it is pursued as a national mission rather than a market afterthought.

Source: Asia Insurance Review

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## 108 billion USD in natural disaster payouts - Global insurance companies paid less last year

Global insured losses from natural disasters fell to \$108 billion last year, Munich Re said in a report. That compares with an inflation-adjusted \$147 billion in 2024, the German reinsurer said, as the Americas avoided hurricanes for the first time in 10 years.

Source: Scan

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# CURRENT NEWS



## Why young urban Indians are walking away from health insurance

The problem is not attitude. It is product-market fit. Health insurance in India suffers from a structural mismatch with how healthcare is actually consumed in 2026.

For many urban professionals, insurance no longer feels like protection. It feels like a Wellness Tax—a double levy in which people pay premiums for a product they rarely use, while simultaneously paying out of pocket for the healthcare they actively maintain.

Source: Money Control

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## One-button freeze for bank accounts? How a kill switch, fraud insurance could reshape India's fight against digital scams

The proposal is being discussed by an inter-departmental committee formed in late December to address the growing threat of so-called "digital arrest" scams. One of the ideas under consideration is an emergency control built into banking and payment applications that would immediately freeze all outgoing transactions at the user's request, the Indian Express said, citing officials familiar with the deliberations.

Source: Money Control

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## India's insurance reforms mark a fundamental structural advance

The passing of the Insurance Laws Amendment Bill, "Sabka Bima Sabki Raksha (Amendment of Insurance Laws) Bill, 2025," in December 2025, marked the beginning of a new chapter for India's financial sector. After years of debate by successive administrations, the Modi government finally succeeded where others failed in raising the limit on foreign direct investment (FDI) in the insurance sector to 100 per cent, functionally eliminating the previous cap.

Source: Business Standard

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## De-risking nuclear power: Why law, insurance, and contracts matter as much as reactors

With the SHANTI Act, 2025, opening the doors to private and foreign participation, navigating India's nuclear sector will require not just nuclear law specialists but also a deep understanding of safety norms, the IAEA safeguards regime and contracts aligned with international conventions, Els Reynaers, Partner at MV Kini Law Firm and co-founder of the Nuclear Law Association of India tells ET EnergyWorld in an exclusive interview. Edited excerpts:

Source: Economic Times

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# INSURANCE BLOGS



**LIC's digital push key to insurance for all goal, says finance secretary**

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**India non-life premiums jump 13.7% in December 2025**

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## Income Tax Union Budget 2026 Expectations Live: Stronger pension tax incentives, predictable home-loan tax rules: What taxpayers expect from Budget 2026?

**Budget 2026 Income Tax Change Expectations Live:** With signs of moderation in urban consumption and a continued need to stimulate growth, taxpayers and experts alike are hopeful that Finance Minister Nirmala Sitharaman will announce meaningful tax relief measures in Union Budget 2026. Expectations are high for further rationalisation of income tax slabs, an increase in standard deduction, enhanced rebates, and new incentives to boost household spending and long-term investments.

The budget is also expected to focus on strengthening private capital expenditure, reviving affordable housing demand, supporting senior citizens and retirees, and simplifying compliance for individuals and NRIs.

**When will Budget 2026 be presented? Check date**  
FM Sitharaman will present the Union Budget 2026 on Sunday, February 1, 2026, while the Economic Survey is scheduled to be tabled on January 31, 2026, outlining the government's assessment of the economy ahead of the budget announcement.

### What major changes are taxpayers hoping for from Budget 2026?

Following the significant relief announced in Budget 2025, such as making income up to ₹12 lakh effectively tax-free under the new tax regime, taxpayers are now hoping for further easing of the tax burden, possibly including a higher basic exemption limit, enhanced deductions under Sections 80C, 80D, and 80CCD, and a more consumption-friendly tax framework.

### Will there be any change expected in the Standard deduction?

A key demand is a further hike in the standard deduction, which currently stands at ₹75,000 under the new tax regime. Many experts have also called for revisiting outdated exemption limits, rationalising capital gains taxation, restoring indexation benefits on debt funds, and providing greater flexibility under the new tax regime by allowing select deductions. Homebuyers are seeking higher interest

deduction limits on housing loans, expanded HRA benefits for more cities, and rationalisation of stamp duty and other levies.

**What other changes can be expected in Budget 2026?**  
There are expectations that the government may continue nudging taxpayers toward the new tax regime while possibly outlining a roadmap for a gradual phase-out of the old regime. Senior citizens and retirees are hoping for higher deductions on interest income, health insurance premiums, pension schemes, and tax relief on debt-oriented investments. Simplification of ESOP taxation, NPS incentives, and insurance-related deductions are also on the wish list. As the budget date approaches, Budget 2026 is widely seen as an opportunity to balance fiscal prudence with much-needed tax relief aimed at boosting disposable income, encouraging investments, and supporting inclusive economic growth.



## Insurers Push for Tax Exemptions, Annuity Parity in Upcoming Budget

*Life and health insurers are urging the government to increase tax exemptions for premium payments and align the taxation of annuities with other retirement products in the upcoming Budget. Industry leaders believe these changes are crucial to boost insurance penetration, encourage long-term savings, and promote wider adoption of preventive healthcare measures across India.*



### Insurers Seek Enhanced Tax Incentives

Insurers are presenting a united front, advocating for significant tax reforms in the forthcoming Budget. The core demands include raising the income tax exemption limits for life and health insurance premiums. They also seek parity in how insurance annuities are taxed, aligning them with other pension instruments. This move is seen as vital for channeling long-term savings into retirement products and fostering wider adoption of preventive care.

### Boosting Long-Term Savings and Protection

Bajaj Life Insurance MD & CEO Tarun Chugh highlighted that recent policy decisions have strengthened the sector. He specifically called for taxing only the returns on annuity payouts, similar to other pension products, to allow individuals to choose retirement solutions based on suitability rather than tax differentials. J. Gomes, MD & CEO of Ageas Federal Life Insurance, echoed this, recommending a revision of the Section 80C limit or a separate deduction category for life insurance premiums and annuity contributions to encourage long-term savings.

### Addressing Protection Gaps and Medical Inflation

Alok Rungta, MD and CEO of Generali Central Life Insurance, pointed out that current tax concession thresholds for life insurance and retirement products are outdated, failing to account for rising incomes and evolving needs. He believes expanding deductions would significantly boost demand for higher-value policies, addressing India's substantial protection gap. For health insurance, ManipalCigna Health Insurance CFO Srikanth Kandikonda urged the Budget to introduce enhanced tax benefits for outpatient department services and preventive screenings. This, he stated, could significantly lower long-term treatment costs amid projected medical inflation of 11.5%-14%.

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