

India's time on the world insurance stage has arrived



18th India Rendezvous 2025 opening session speakers

L-R: Ms Girija Subramanian, Mr Ramaswamy Narayanan, Ms Sheela Suppiah, Mr Bruce Carnegie-Brown and Mr K Rajaraman

Backed by strong economic growth and regulatory support, the Indian insurance market is poised for significant growth and continues to draw global attention, and the 18th India Rendezvous in Mumbai in January reflected this trend, as close to 1,000 delegates from 45 countries and territories attended the event.

By Jimmy John



Speakers at the 18th India Rendezvous, held on 20-22 January, highlighted the huge potential in the Indian insurance market, as the country embarks on the journey to become a developed nation by 2047.

GIC Re chairman and managing director Ramaswamy Narayanan, in his special welcome address, said that the Rendezvous serves as a crucial platform for industry leaders, policymakers, and stakeholders to chart a course for the future of the insurance and reinsurance sector. India, he said, has made remarkable strides in financial inclusion in recent years but the global insurance and reinsurance landscape is currently navigating challenging times.

“The spectre of climate change looms large, amplifying the risks we underwrite. Simultaneously, geopolitical tensions are disrupting the global economic order and creating uncertainty,” he said.

The world is marked by volatility,

uncertainty, complexity and ambiguity and this is impacting the global financial markets, including reinsurance.

To meet these challenges, Mr Narayanan called for cooperation among stakeholders in the industry. “By fostering a spirit of cooperation across the industry, we can create a future where all stakeholders prosper and the insurance sector continues to play a vital role in our nation’s progress,” he said.

International Financial Services Centres Authority (IFSCA) chairperson K Rajaraman, in his keynote address, said that ‘Insurance for All’ will play a crucial role in the government’s vision of achieving a GDP of \$30tn by 2047. Currently with insurance penetration at 3.7%, the IRDAI is actively pursuing initiatives to enhance insurance awareness and coverage nationwide to align with the goal of achieving ‘Insurance for All by 2047’ in India.

“There is a lot of value at the bottom tiers of the pyramid and their

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contribution is expected to go up,” he said.

GIFT City IFSC is emerging as a strategic platform for positioning India as a global financial powerhouse. GIFT City IFSC is rapidly becoming a preferred destination for global reinsurance business. With more than 14m Indians abroad, GIFT City IFSC enables insurers to offer customised insurance products to non-resident Indians.

Lloyd’s chairman Bruce Carnegie-Brown, in his international keynote address, said that it is a good time to be in India, considering that there is no insurance market in the world that is growing as rapidly as the Indian market. “India has reached this position in no small part because its regulators and government have had the foresight to remove protectionist barriers and allow international access to its reinsurance market,” he said.

Highlighting the IRDAI’s clarion call to insure every Indian by 2047, he said that this should not just be about life and health but should also include all Indian businesses and every other segment that impacts people and livelihood. “With its policy of ‘Insurance for All’, India has a new level of strategic potential to lead the global insurance community by its ambitious response to rising losses, through increasing insurance levels,” he said.

New India Assurance chairman-cum-managing director Girija Subramanian said in her special address that the nation must collectively envision a future where insurance is not just a safety net, but a cornerstone of India’s development into a full-fledged, global economic powerhouse. “As the dynamic and transformative role of insurance in shaping a prosperous future for our nation develops, our mission is clear – to build a comprehensive,

inclusive and forward-thinking insurance ecosystem that safeguards lives, fosters enterprise, and drives economic growth across the country,” she said.

She called on the members of the global insurance industry present at the Rendezvous to share innovative ideas and strategies to ensure that by 2047, every Indian individual, family, and business is financially empowered through access to robust and reliable insurance coverage. “Let us not only redefine insurance as a financial instrument but reimagine it as a societal safety net that empowers individuals, protects livelihoods and fosters hope,” she said.

Unleashing the power of emerging technologies in insurance

Anoud Technologies chief marketing officer Shuja Noorani said in his presentation that the insurance industry is at a tipping point, transitioning from legacy systems to a digital-first approach. Some of the key trends that are driving this transformation include: Cloud adoption, APIs & microservices, digital channels, AI, ML, and RPA and predictive analytics.

“The insurance industry stands at a pivotal moment, and by embracing AI, leveraging data analytics, and prioritising customer experience, we can navigate this digital transformation and emerge as agile, innovative, and customer-centric organisations. The future of insurance is bright, but it demands a proactive and strategic approach to harnessing the power of technology,” he said.

The tech-driven insurance broker of the future

Panelists in a discussion on the

skills and knowledge needed by insurance brokers to succeed in the future, moderated by the president of the Insurance Brokers Association of India Sumit Bohra, were of the consensus that insurance brokers have to embrace digital technologies to stay relevant and active.

India Insure chairman V Ramakrishna said he is bullish on the opportunities that the Indian market offered brokers given its size and diversity. “Technology is going to be the dominant factor for insurance brokers, and they need to use it to add value for their customers,” he said.

Protection Re director of reinsurance Supriya Sehgal said that technology can bridge the gap in operational efficiencies and AI will play a very important role in creating personalised solutions.

ACE Insurance Brokers director and co-founder Anil Arora said that brokers need to upgrade their skills to stay relevant and up to date with customer needs. “There are many compliances in the Indian insurance market and technology can help deal with them,” he said.

3-Dimensional Insurance Brokers founder and director Haydn Hertz said that these are exciting times for brokers and those who embrace technology will thrive. “We are in a business that thrives on data and we have to balance the implementation of technology with the human mind,” he said.

The power of insurance for human progress

City & Commercial Insurance Group executive director & former government minister and Prime Ministerial trade envoy Andrew Selous, in his presentation highlighted why the insurance industry’s response to climate change matters so much today. “Insured losses exceeded \$100bn in



Mr Shuja Noorani



L-R: Messrs Haydn Hertz, Anil Arora, V Ramakrishna, Ms Supriya Sehgal and Mr Sumit Bohra

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2024 which was for the fifth year in a row, whereas economic losses in 2023 at \$380bn were 22% above the 21st-century average,” he said. He added that insurance needs to move out of the shadows with a new radical collaborative model between businesses and insurers. “Insurers should stand tall in the financial community; we matter as much as the bankers and wealth managers. Insurance can be at the heart of protecting people, growing the economy and securing a sustainable future,” he said.

Innovation is in insurance's DNA

AM Best Rating Services executive vice president and chief strategy officer Andrea Keenan said that India's Insurance growth trajectory is accelerating with the evidence seen in economic development and S-curve models. There are also exciting trends in innovation. “The S-curve model assumes increasing elasticity of insurance penetration to GDP per capita as development increases. Between 2003 and 2023, India moved more horizontally than vertically but that is predicted to be less so in the next decade, and based on this, India is about to enter the fast-expanding stage in coming decades,” she said.



Ms Andrea Keenan

Strategies for inclusive growth and universal coverage by 2047

In a panel discussion moderated by Insurance Institute of India, College of Insurance, faculty (Life Insurance) V Jayanth Kumar, industry experts deliberated on ways to achieve universal insurance coverage in India by 2047 as a cornerstone of economic resilience and social equity.

IFSCA principal advisor T L Alamelu spoke of the need for a regulatory framework fostering innovation, rural outreach, and microinsurance expansion. New India Assurance Company's appointed actuary Sharad Ramnarayanan emphasised product innovation to address emerging risks like climate change, cyber threats, and pandemics, with a focus on affordability and accessibility. Go Digit head of reinsurance, surety and liability Mudassir Khalil highlighted the role of digital transformation in enhancing efficiency, reducing fraud, and improving underwriting through AI and data analytics.

The panel agreed on the importance of public-private partnerships, citing subsidised premiums, bundled products, and government schemes like the Pradhan Mantri Fasal Bima Yojana as key to expanding coverage. The discussion emphasised collaborative efforts to build an inclusive and resilient insurance ecosystem in India.

Role of insurance training institutes in achieving India's Vision 2047

Drawing attention to the opportunities and challenges facing insurance training institutes in grooming human resources for the industry, National Insurance Academy chair professor (Life) and joint charge director V Balagopal, and Insurance Institute of India College of Insurance assistant professor (research and life) Dr Ramesh



Mr V Balagopal



Dr Ramesh Kumar Satuluri

Kumar Satuluri were unanimous in their views on the critical role that both these insurance educational centres in the country will play in achieving India's Vision 2047. Both felt that a good education system would be one that fosters an environment conducive to learning, has a comprehensive curriculum, offers well-trained and experienced educators, and is aligned to the needs of industry.

Achieving inclusive health coverage by 2047

Narayana Health Insurance executive vice chairman Viren Prasad Shetty said that healthcare outcomes and healthcare affordability are highly correlated, with India having the highest number of people paying out-of-pocket for healthcare. He called on the industry to focus on prevention, lifestyle, and primary care.



Mr Viren Prasad Shetty

The India Rendezvous is organised annually by *Asia Insurance Review* in partnership with GIC Re and is now firmly entrenched in the insurance calendar and is a must-attend event for insurance professionals from around the globe. The constant buzz around the venue and bilateral meeting rooms reveals the huge importance the world gives to the burgeoning insurance market in India.

The event was sponsored by New India Assurance, India Insure, City & Commercial Insurance Group, ACE Insurance Brokers, Anoud Technologies, A M Best, Insurance Institute of India, Lloyd's, Howden, Protection Re, Callidus, 3 Dimensional Insurance Brokers, DBS, Pine Labs and Arron Insurance Brokers.▲



L-R: Messrs Mudassir Khalil, Sharad Ramnarayanan, Mrs T L Alamelu and Mr V Jayanth Kumar

Reinsurers must look at economic and geopolitical risks as opportunities

A reinsurance roundtable, which was part of the 2025 India Rendezvous and moderated by Lloyd's India CFO Shefali Sehvani, highlighted the economic and geopolitical challenges facing reinsurers today.

Ms Sehvani mentioned that in today's world, the evolution of risks is unknown, and businesses must take a holistic approach to risks.

Another roundtable member, GIC Re deputy general manager and CUO Sanjay Mokashi said that any crisis offers opportunities for reinsurers to create and develop new products. "Reinsurers need to reassess their exposures and find new approaches to doing business," he said when talking about the approach to handling emerging risks.

Howden India executive president and head of reinsurance Prateek Singhal said that reinsurers are flexible today in taking on new challenges. "We are seeing more innovation by reinsurers across the markets and the increasing Nat CAT events are also leading to innovation," he said.

City and Commercial Insurance Group non-executive director Charles Asirvatham said that climate change and political instability were impacting reinsurers. "The current geopolitical climate should be taken as an opportunity by reinsurers and they should look at it positively," he said.

Regional reinsurers and regulators are driving resilience


At a separate panel session that was focused on the role of regional reinsurers in driving resilience, GIC Re former general manager Deepak Godbole, the moderator of the discussion, said that Asia in general and the Indian sub-continent in particular is lacking insurance awareness and the problems of affordability are leading to a big protection gap.

"As the return periods of various climate events appear to be shortening, direct writing insurers look with hope for support for the risk management, underwriting and pricing of such risks, from reinsurers and intermediaries, especially from brokers," he said.

Asian Reinsurance Corporation president and CEO Anil Sant said that local and regional reinsurers are a part of the individual or regional ecosystem. "They may not have the best security ratings or modelling tools; yet, they understand the local and regional ways, methods and business practices and act as a friend in need and organise payments quickly, assist in post-disaster loss assessment activities," he said.

GIC Bhutan Reinsurance Company CUO Arun Kumar highlighted the limited investment avenues available to the insurance sector in Bhutan, resulting in the regulator easing rules to allow insurers and reinsurers to lend to individuals and institutions.

Imperial Speciality Insurance Brokers, Sri Lanka CEO Thanuja Danwatte said insurers and reinsurers need to invest in data management, research, predictive analytics and digitisation. "Brokers with knowledge and global reach and experience could help insurers in the areas of creating solutions for cyber risks, agriculture and natural catastrophes," she said.

Nepal Insurance Authority (NIA) deputy director Rajendra Maharjan said that with Nepal prone to natural catastrophe risks, there is a need to create a natural catastrophe pool in the market. "We are giving impetus to insurers to setup seismic research centres and meteorological study centres and making regulations to allow insurers to provide discounts on premiums for the coverage of structures built as per norms and to penalise those that bypass building codes, and promoting research on exposure modelling and pricing tools," he said. 



L-R: Messrs Charles Asirvatham, Prateek Singhal, Sanjay Mokashi and Ms Shefali Sehvani

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