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## GIFT City: A world class regional insurance hub in the making

The Gujarat International Finance-Tech City (GIFT City), India's first operational international financial services centre (IFSC) has been attracting reinsurers and international brokers from around the world and is positioning itself as a major insurance hub in the region.

By Jimmy John

Speaking at the inaugural session of the 2nd IFSCA-IRDAI GIFT IFSC Global Reinsurance Summit 2025 held in Mumbai yesterday, IRDAI whole time member (Actuary) P K Arora said that there is no dearth of insurable assets in India and there are huge opportunities for reinsurers in the Indian market. The country, he said, is experiencing remarkable growth and is today the fifth-largest economy and 10th largest insurance market in the world.



Mr P K Arora

Mr Arora said that through the 'Insurance for all by 2047' initiative, they envision a future where every individual in India is covered, and every business is protected by appropriate insurance solutions, and this will further drive the insurance market to greater heights. "There is a demographic, economic and commercial advantage for companies investing in India today," he said.

International Financial Services Centres Authority (IFSCA) chairperson K Rajaraman said that GIFT City IFSC provides a robust ecosystem for the global insurance and reinsurance sector. The IFSC focus today is in supporting the Viksit Bharat (Developed India) 2047 vision of the government of India. The IFSCA regulations provide



Mr K Rajaraman

an internationally aligned regulatory framework that supports cross-border insurance and reinsurance businesses. Mr Rajaraman said that the IFSC will facilitate access to India's growing insurance market, which presents immense growth potential.

IFSCA executive director Dipesh Shah said that GIFT City IFSC has been receiving very positive responses from international insurers, reinsurers, and brokers. Currently there are 15 players (insurers and reinsurers combined), and 24 insurance brokers present in the jurisdiction, and the numbers are expected to go up substantially in the coming months. With more than 14m Indians aboard, GIFT City IFSC enables insurers to offer customised insurance products to non-resident Indians.



Mr Dipesh Shah

GIFT City head of IFSC department Sandip Shah highlighted the huge infrastructure development that is taking place in the region. This includes high-speed internet and state-of-the-art data centres and global connectivity including a bullet train network. Along with the commercial side, there has parallel development on the residential side, with the creation of world class residential spaces in GIFT City. **A**



Mr Sandip Shah

**Mr Prateek Singhal**

Howden India head of reinsurance



“Reinsurance brokers play a crucial role in enabling insurers to reach the grassroots of India's diverse landscape. Their contribution extends beyond capacity building, focusing on enhancing technical capabilities—from refining underwriting practices to improving customer experience. Howden have used parametric solutions in the past to provide mass insurance at premium of below \$10, making coverage accessible to a broader population with the support of reinsurance. In this capacity, brokers serve as vital facilitators, bridging gaps and building trust in an ever-evolving ecosystem.”

**Mr Alpin Dani**

Hero Insurance Broking head of reinsurance



“Reinsurance brokers play a significant role in helping insurers design adequate reinsurance cover at competitive price for covering large risks by providing access to global markets and their expertise. By enhancing insurers' capacity on health, property, PA and life policies and diversifying risk, reinsurance brokers enable more affordable and comprehensive coverage, supporting the IRDAI's goal of insuring all Indians by 2047.”

**Mr Rohan Gupta**

Arron Insurance Brokers chairman and managing director



“Brokers in India have wonderful opportunity in form of AI and unified payment interface (UPI) in order to fulfil the objective of providing insurance to every Indian by 2047. Technological innovations and multiple distribution channels are key to success.”

# Insurance training institutes role pivotal in achieving India's vision

Insurance training institutes play a pivotal role in achieving the IRDAI's ambitious goal to insure every Indian by 2047. Insurance Institute of India's secretary general P Jaipuria elaborates.

By Jimmy John

For India to achieve universal insurance coverage by 2047, training institutes like Insurance Institute of India (III) must become catalysts for change. By addressing skill gaps, driving awareness, and fostering innovation, III can contribute significantly to building an inclusive insurance ecosystem, aligning with the IRDAI's vision and India's socioeconomic development goals.

## The way forward for training institutes

The task of training and preparing manpower for achieving universal insurance coverage in India by 2047 is a monumental challenge undoubtedly but it is also an opportunity for the III. Here's a way forward that III can adopt to rise to this challenge effectively:

- Scaling training capacity through associated institutes
- Emphasising grassroots trainings by partnering with insurers
- Tailoring training content with multilingual approach
- Harnessing technology through AI/Generative AI
- Fostering a culture of lifelong learning through CPD programs offered to Fellows
- Leveraging international best practices through CII/ACORD/Insurance Institute of Canada

## Attracting young talent to the profession

Attracting young talent into the insurance profession, especially in light of the expanding opportunities in India's insurance landscape, requires a strategic and multi-pronged approach. III strongly believes that rebranding the insurance profession is crucial by showcasing insurance as a dynamic, rewarding field with opportunities in various functions. Offering insurance education early

with curriculum integration is the other vital step to bring in insurance-related subjects into mainstream. III is also leveraging on digital platforms through social media campaigns and interactive webinars.

III has conducted seminars on career opportunities in the insurance Industry and offers research grants to encourage research in the insurance industry. III has partnered with 30+ colleges and universities to promote industry-endorsed certifications and also campus recruitment drive through placement assistance cell. To attract young talent, the III is focussing on modernising perceptions, leveraging technology, and aligning the profession with the aspirations of the younger generation. By showing how insurance offers purpose, innovation, and career growth, III can make the industry a top choice for India's youth.

## Insurance training must stay relevant to changing times

Training institutes in India especially in insurance face several challenges that need to be addressed to ensure their relevance and effectiveness. Lack of awareness about insurance is detrimental to the growth of industry. Insurance is often seen as sales-centric industry deterring talented candidates. Institutes will have to keep pace with technological advancements. Traditional training programs may not sufficiently

cover emerging areas such as AI, block chain, and data analytics in insurance. Reaching rural and remote areas is the other challenge faced by institutes. India's vast geography and socio-economic diversity make it challenging to provide standardised and accessible training across the country.

III believes that the future lies in leveraging technology to create scalable, cost-effective, and accessible training solutions. E-learning platforms, virtual classrooms, and AI-driven personalised learning experiences will dominate the training landscape. Institutes will expand their curriculum to include topics like cyber risk, climate risk insurance, InsurTech, and advanced data analytics. Institutes must integrate internships, simulations, and role-playing exercises into their programs to provide real-world exposure. Partnerships with insurers will ensure structured on-the-job training opportunities.

Despite the challenges, insurance training institutes in India have a bright future, driven by the expanding insurance market, technological advancements, and government support. By embracing innovation, collaboration, and inclusivity, these institutes can transform into pivotal drivers of India's vision to insure every citizen by 2047. The key lies in staying agile, aligning with industry trends, and creating a skilled, future-ready workforce. **A**



# Achieving insurance for all

Achieving the regulator's ambitious goal of insuring every Indian by 2047 looks challenging but is achievable, for which a concerted approach is needed from all stakeholders.

By AIR Team

India stands among the fastest-growing economies globally, driven by its entrepreneurial spirit and dynamic workforce. Yet, the collective vision of a strong and independent nation hinges on ensuring the security of both families and businesses through adequate insurance coverage.

Policybazaar for Business co-founder and CBO Tarun Mathur said that the connection between economic growth and a robust insurance sector is undeniable and insurance fosters resilience by offering a safety net, empowering individuals and businesses to take calculated risks.



Mr Tarun Mathur

"India's MSMEs, the backbone of our economy, can only thrive when protected against risks like property damage, liability issues or cyber threats. Similarly, health insurance mitigates financial distress for families, enabling them to redirect resources towards education, consumption and savings," he said.

Notably, India's insurance penetration remains modest - 3% for life insurance and 1% for non-life insurance in FY 2022-23. However, the sector contributed a total premium of \$80bn, growing 12.98% from the previous year, indicating immense potential for expansion.

Mr Mathur said that beyond individual benefits, insurance is a nation-building tool, and insurers play a pivotal role in funding infrastructure projects such as highways, airports, and power plants. "Such investments are crucial for driving inclusive and sustainable growth while fuelling entrepreneurship and innovation," he said.

## InsurTech plays a crucial role

A report by Boston Consulting Group (BCG) reveals that India's InsurTech ecosystem has made significant strides over the past five years and is expected to maintain the momentum as the government pushes for a developed India by 2047.

The report, published in collaboration with the India InsurTech Association (IIA), said that as India progresses towards its goal to become a developed nation by 2047, there is significant opportunity for the industry to drive



insurance for all.

The BCG report says that there are opportunities for InsurTechs in niche solutions leveraging data and technology, like facial recognition for medical underwriting and health score basis behaviour.

The Indian insurance sector faces challenges in penetration, accessibility, and affordability. Despite growing awareness, a large portion of the population, especially in non-metro areas, remains uninsured. High out-of-pocket medical expenses further highlight the gap in protection. A collaborative effort among policymakers, private enterprises and local communities is essential to drive scalable, technology-enabled solutions that can improve resilience and productivity across sectors.

## Rapid growth in health insurance

A recent Swiss Re Institute sigma report forecasts India's non-life premium growth at 8% and 9.3% in 2025 and 2026 respectively, driven by strong economic growth, with rising demand for auto, health and government support for crop insurance.

It also said that regulatory efforts to increase insurance take-up will also support non-life insurance demand in the long term. On the other hand, non-life premiums in emerging Asia are expected

to grow at a 7.4% CAGR in 2025-26.

India's non-life insurance industry, comprising of four public and 21 private general insurers, seven standalone health insurers (two new licences issued in 2024) and two specialised public sector insurers, reported a 7% year-on-year increase in gross direct premium (GDPU) underwritten to INR1,539bn (\$18.3bn) in the first nine months of the current financial year, according to provisional data released by the General Insurance Council.

The general insurance segment witnessed substantial growth in FY24, driven by the health and motor segment. Data from the General Insurance Council revealed that non-life insurers posted a 12.78% y-o-y growth in GDP in FY24, reaching INR2.89tn, compared to 16.4% in the previous financial year. The health insurance segment with a 20.2% growth breached the INR1tn mark for the first time in FY24.

The four public sector general insurers saw 8.99% growth in premium whereas the private sector saw a 17.53% increase, whereas in terms of market share, public sector general insurers held 31.18% share in FY24, down from 32.27% in FY23. The market share of private insurers increased to 53.52% in FY24 compared to 51.36% in FY23. The GDP of the five standalone health insurers increased 26.19% in FY24.▲

# An evening of celebration, smiles and camaraderie!



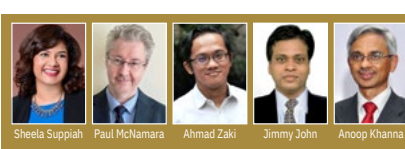
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