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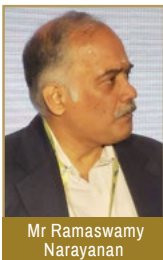
India's time on the world insurance stage has arrived

Speakers at the opening session of the 18th India Rendezvous in Mumbai yesterday highlighted the huge potential in the Indian insurance market, as it embarks on the journey of becoming a developed nation by 2047.

By Jimmy John

GIC Re chairman & managing director Ramaswamy Narayanan in his special welcome address said that 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 was marked by volatility, uncertainty, complexity and ambiguity and this is impacting the global financial markets, including reinsurance.

Mr Narayanan in order to overcome the challenges ahead, called for cooperation



Mr Ramaswamy Narayanan

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.



Mr K Rajaraman

International Financial Services Centres Authority chairperson, K Rajaraman in his keynote address said that insurance for all will play a crucial role in the vision of the government of India to achieve 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 in the bottom of the pyramid and their contribution is expected to go up,” he said. GIFT City IFSC is emerging as a strategic platform to position India as a global financial powerhouse. GIFT City IFSC is rapidly becoming a preferred destination for global reinsurance business. With more than 14m Indians aboard, 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.



Mr Bruce Carnegie-Brown

“India has reached this level of growth because of the regulatory support and the success of the past decade should underpin the market to grow into the next decade,” he said. He mentioned that insurance for all should not be only about life and health but must cover all insurance segments that impact businesses and livelihoods.

New India Assurance chairman-cum-managing director Girija Subramanian in her special address said 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.



Ms Girija Subramanian

“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. 🇮🇳



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

Reinsurers must look at economic and geopolitical risks as opportunities

A reinsurance roundtable moderated by Lloyd's India chief financial officer Shefali Sehvani highlighted the economic and geopolitical risks challenges facing reinsurers today. She mentioned that in today's world the evolution of risks is unknown and businesses must take a holistic approach to risks.



Ms Shefali Sehvani

GIC Re deputy general manager and chief underwriting officer 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 in doing business," he said on the how they would approach emerging risks.



Mr Sanjay Mokashi



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

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 innovations," he said.



Mr Prateek Singhal

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.



Mr Charles Asirvatham

The tech-driven insurance broker of the future

A panel discussion on skills and knowledge needed by insurance brokers to succeed in the future overwhelming mentioned that they need to embrace digital technologies to stay relevant and active.



Mr V Ramakrishna

India Insure chairman V Ramakrishna said he is bullish on the opportunities that the Indian

market offered brokers in terms of 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.



Ms Supriya Sehgal

Protection Re director of reinsurance Supriya Sehgal said that technology is going to bridge the gap in operational

efficiencies and AI is going to play a very important role in coming out with 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 it," he said.



Mr Anil Arora

3 - Dimensional Insurance Brokers founder and director Haydn Hertz said that it is 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.



Mr Haydn Hertz

The session was moderated by Insurance Brokers Association of India president Sumit Bohra.



Mr Sumit Bohra



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

The real value of reinsurance meetings

As the (re)insurance conference season for 2024 starts, *Asia Insurance Review* spoke to Asian Re's Mr Anil Sant and First Policy Insurance Brokers' Mr Hari Radhakrishnan about what the conferences offer and how participants can make the best of the available opportunity.

By Anoop Khanna



There are some who think that physical conferences have become passé. There is also an argument that conference attendance by so many people leads to an increased carbon footprint of companies and should be cut down from an environmental standpoint.

Notwithstanding such criticism, conferences still continue to witness ever greater participation and interest. More conferences are coming up in various markets apart from the premier events such as Monte Carlo, Baden-Baden or the Singapore Insurance and Reinsurance Conference.

There are also limits to the amount of business travel one can do. Further, the travel options between countries are at times restricted, so frequent meetings are not feasible or practical. This has the effect of having to rely on incomplete data or scanty information for efficient decision making.

The insurance and reinsurance business thrives on data and information and therefore conference participation became a valuable tool, to gather market information first hand, rather than rely on reports or mailers. Reputed organisations very often make attendance at reinsurance conferences a business requirement for their executives.

Set the tone and tenor

Speaking to *Asia Insurance Review*, First Policy Insurance Brokers regional director Hari Radhakrishnan said, "International reinsurance conferences have long been

an essential element in the transaction of insurance and reinsurance business worldwide.

He said, "The conferences originated in a mostly analogue world in the last century, where communication was not as efficient as it is today. There was no Zoom or Skype to do virtual meetings. The mode of communication was largely through letters or faxes and 'phone calls."

Asian Re CEO Anil Sant said, "The global reinsurance conferences serve as a catalyst for dialogue, innovation and collaboration, highlighting the resilience and adaptability of the reinsurance industry in the face of uncertainty.

"As the reinsurance industry continues to evolve in response to shifting market dynamics and emerging risks, the insights and innovations shared at the global reinsurance conference undoubtedly shape the future of the sector."

A thriving segment

There are many important aspects of a conference that can be overlooked. One is the timing. The conferences are not held in the peak of reinsurance renewal seasons.

Mr Radhakrishnan said, "The reinsurance conferences usually precede the renewal events, providing an important backdrop for setting the broader context and giving cues to the market.

"Will there be market hardening or softening? Will there be changes in capacity allocations? What kind of rate

movements can be expected? One gets cues on these kinds of questions from conferences and gets to prepare for them. This is something that cannot be achieved in a digital setting."

Mr Sant said, "The global conferences have played important role in development of reinsurance industry and will continue to do. They are the forums to discuss and address the challenges faced by the industry. Climate change, increasing frequency and severity of Nat CAT events, cyber risk, affordable reinsurance capacity, protection gap, long term sustainability, ageing populations, talent crunch and ESG considerations are aspects that merit much thought and discussion.

Apart from the appropriate timing, the reinsurance conferences also offer a neutral space for free-wheeling discussions unlike meeting in an office in a formal setting. These may not just be confined to working sessions, but also may extend to evening or late evening fellowship meetings and dinners. Important market developments and the thoughts of important thought leaders can be gathered in such settings, which can be a valuable input for future underwriting decisions.

"The reinsurance conferences provide an opportunity to discuss current issues. Capacity availability and price for the same is always current topic in view of the everchanging dynamics, networking opportunities and business deals," said Mr Sant. ■



16th China Rendezvous

8-10 April 2025
Crowne Plaza Beijing Chaoyang U-Town, Beijing, China

Theme: "Unlocking China's Potential, Resilience and Power in the World's Insurance Landscape"



A day of serious discussions and networking sessions



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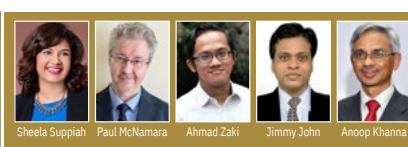
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