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Determining the future of India

By Hitesh Joshi



leapfrogged and data availability, though rapidly growing, needs to play catch up. The Industry players need to reevaluate their legacy systems with this perspective.

Going forward, it is these twin drivers of data and analytical feasibility which would provide the foundation for product innovation, which may contribute far more towards bridging protection gap than any other single factor.

Several studies have documented how medical emergencies through high out-of-pocket health expenditures and hospitalisations push households into poverty in Indian context. This is not peculiar to India. This phenomenon is also found in other countries across the globe. These incidents are particularly seen in low-income families, where such expenditure would stress their household budgets. Chronic illnesses, longer hospital stays and the need to rely on private medical facilities – all contribute towards health challenges.

As we face the challenge of growing and more severe natural catastrophe events, we need to look at the challenge of climate change more closely. For all six years up to 2025, insured losses globally related to natural catastrophes have crossed \$100 bn but the share of the US in these losses seems to fluctuate with a declining trend. Over the next decade or so, the share of Asia in these losses is expected to increase.

Going forward, it is vital to study how far climate change events adversely affect the financial wellbeing of low-income families and have consequences analogous to that of health emergencies. The consequences of a natural catastrophe event are seen in asset destruction together with the need for immediate asset restoration, possible income loss, and debt traps linked to floods, drought and cyclones. They underline the urgent need to address this issue.

The protection gap has dominated the industry discourse in last couple of decades. While we were yet to grapple with this matter, the protection gap entirely attributable to the natural catastrophe events have added a new dimension and further aggravated the challenge. Climate change in last decade has fundamentally reshaped the perception of the risk management community and risk carrier industries.

The Indian government has charted ambitious goals in the economic sphere for 2047—the centenary of India's independence—aiming for a 'Viksit Bharat' (Developed India) and 'Insurance for All.' The onus of building resilience around these goals lies with the insurance industry, which must provide solutions for financial events that impede progress towards these goals. The question is: what will facilitate this most – distribution, risk awareness and culture, product design and product innovation, InsurTech, mandatory insurance, policy changes, restructuring of insurance value chain or something else? What will drive and lead this transformation?

Mr Hitesh Joshi is Executive Director-Additional Charge of CMD at GIC Re.



Mumbai, Maharashtra, India

A walk down memory lane

From the very first Rendezvous in New Delhi in 2008 with 250 delegates, the India Rendezvous has grown in numbers to over 900 in 2025 and is today a must attend event in the international insurance calendar. We bring you a glimpse of the event over the past 18 years.

1st India Rendezvous (2008)



2nd India Rendezvous (2009)



5th India Rendezvous (2012)



(continued on the next page)

10th India Rendezvous (2017)



16th India Rendezvous (2023)



17th & 18th India Rendezvous (2024-2025)



Voices from the market



Mr Atul Boda

Group Chairman of
J. B. Boda & Company

“ The Rendezvous offers a common platform where the insurance fraternity can explore new opportunities, innovative ideas, and required capacities across different segments, including preparations for CAT peril modelling in line with the continuous growth across all regions of the country to support adequate reinsurance purchases. The insurance industry is characterised by diverse dynamics and varying approaches to reinsurance purchasing, driven by evolving requirements each year.

In this context, the Rendezvous also provides an important platform to deliberate on complex and challenging claims, discuss potential solutions, and chart a way forward for future scenarios. Beyond India, the event facilitates meaningful engagement with international markets, enabling discussions on cross-border opportunities while recognising cultural affinity and resilience across different economies with growing mutual insurance and reinsurance needs.

India's rapid economic development, along with that of other countries, and the organisation of India Rendezvous over the years, has fostered a collective approach toward knowledge sharing, product development, and strategic thinking to address future challenges. The Rendezvous also effectively sets the stage for the Indian market's treaty renewals on 1 April each year, drawing valuable insights and learnings from the 1 January renewals.

We believe, overall, India Rendezvous brings together both Indian and international insurance and reinsurance stakeholders with the common objective of achieving robust and mutually beneficial reinsurance protection.

We wish this India Rendezvous 2026 a great success.

”



Mr Rohit Singh

Vice President, Reinsurance,
Ace Insurance Brokers

“ Over the years, India Rendezvous has emerged as a key platform for advancing strategic dialogue within India's insurance and reinsurance ecosystem, serving as a vital convergence point between the domestic market and global reinsurance capital. As India's economic growth translates into larger and more complex risk exposures, the Rendezvous offers an increasingly rare space for meaningful and thoughtful market-level conversations that go well beyond individual transactions.

From a broking and intermediary perspective, India is no longer merely a growth market, but also structurally important component of global reinsurance portfolios across lines of business. India Rendezvous enables brokers, insurers and reinsurers to step back from day-to-day placements and align expectations on risk pricing, structuring and capacity support in an evolving loss environment. It provides a forum to discuss how risk profiles are changing, how recent loss experience is influencing appetite, and how capital can be deployed in a disciplined and sustainable manner.

Our reason for attending India Rendezvous 2026 is straightforward: to listen, exchange views and strengthen long-term relationships built on trust and technical understanding. More than an annual gathering, the Rendezvous serves as an important checkpoint for those invested in the long-term health, credibility and resilience of India's insurance ecosystem.

”



Mr Prateek Singhal

Executive President and
Head of Reinsurance,
Howden (India)

“ What makes India Rendezvous a must-attend for me is the chance to be part of honest, forward-looking conversations around new risks and creative solutions tailored to India's evolving market. It is also a great setting to connect face-to-face with global partners, strengthen long-term relationships and collaborate on strategies that truly drive sustainable growth in the region.

I am looking forward to conversations around capacity-building, digital transformation in reinsurance and new approaches to risk transfer. It's also a great opportunity to hear from thought leaders about what is next for the industry and to bring those insights back to shape our strategies at Howden.

”



Mr Luv Vyas

Assistant Vice President - Reinsurance
and Crisis Management, Aon



India Rendezvous has always been a cornerstone event for the reinsurance and risk management community in the region. For me, it's the ideal platform to engage with global and regional reinsurers, brokers, and industry leaders who are shaping the future of the market. The event brings together diverse perspectives across underwriting, risk engineering, analytics, and emerging risk themes—making it invaluable for staying aligned with evolving market sentiment.

What particularly makes it a 'must attend' event is its timing and relevance. With India's risk landscape expanding rapidly—driven by climate exposures, infrastructure growth, and heightened awareness of crisis related risks—the Rendezvous offers a concentrated forum to discuss capacity, pricing trends, and innovation. It also provides the opportunity to deepen partnerships and foster new collaborations that support sustainable and resilient risk transfer.

In this year's Rendezvous, I'm looking forward to three key outcomes. First, gaining sharper insights into how reinsurers are approaching India's complex risk environment—especially in property, construction and specialty lines, where appetite and structuring continue to evolve. Second, I hope to exchange views on how the industry can together drive better preparedness and resilience for clients amid rising systemic risks. And third, I plan to leverage the event to strengthen existing relationships and explore strategic opportunities with partners who are equally committed to long term market development.

Overall, India Rendezvous is not just an annual gathering—it's also an important catalyst for alignment, innovation, and forward-looking dialogue across the risk ecosystem.



Mr Parag Gupta
CEO, SCOR SE India



India Rendezvous is the first major market event after 1 January renewals and the start of the new year, setting the tone for the upcoming 1 April renewals in India. Unlike earlier conferences dominated by global 1/1 discussions, this event provides a focused platform for India and the subcontinent.

It brings together key underwriters and market participants writing business in the region, making it an essential forum for meaningful dialogue, market insights and relationship building. Its timing and strong participation make it one of Asia's most important events for anyone engaged in the Indian reinsurance market.

Our priority is to engage with clients, understand their evolving needs, and deliver reinsurance solutions aligned with SCOR's strategic ambitions and profitability objectives.

We aim to gain deeper insights into market dynamics — impact of recent large losses, cedants' strategies for 1 April renewals, and their outlook on pricing and terms amid a highly competitive soft cycle in the primary market. This environment raises critical questions on portfolio sustainability and market capacity to write business profitably, especially in India where climate change is driving higher CAT event frequency and amplifying exposure risks.

We also plan to discuss emerging themes such as new capacity from GIFT City, shifting risk appetites, and regulatory changes like Risk-Based Capital (RBC) and IND AS 117 (aligned with IFRS 17), which are reshaping business models.

Additionally, we will explore innovation and digital transformation in underwriting and claims, while assessing external factors such as geopolitical developments and tariff structures that influence cross-border insurance and reinsurance trade.



PRIVATE INSURERS IN INDIA - A SNAPSHOT

		PREMIUM INCOME (IN INR BILLION)		USD BILLION
PRIVATE GENERAL INSURERS		2023-24	2024-25	2024-25
1	ICICI Lombard General Insurance Company	247.76	268.35	2.97
2	Bajaj Allianz General Insurance Company	204.73	214.17	2.57
3	Tata AIG General Insurance Company	150.91	177.01	1.95
4	HDFC Ergo General Insurance Company	185.67	158.17	1.75
5	SBI General Insurance Company Limited	125.53	138.89	1.52
PRIVATE LIFE INSURERS				
1	SBI Life Insurance	382.38	355.76	3.95
2	HDFC Life Insurance	299.88	337.61	3.75
3	ICICI Prudential Life Insurance	180.8	225.83	2.51
4	Bajaj Allianz Life Insurance	114.92	122.92	1.37
5	AXIS Max Life Insurance	110.2	121.73	1.35

Source: IRDAI website

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