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Convergence of diverse thoughts for strengthening global reinsurance ecosystem

The Global Reinsurance Summit (GRS), conceived in 2023 and shaped through joint efforts of IFSCA-IRDAI and GIFT City has continued its journey with the 3rd edition, held in Mumbai yesterday.

By K Mahipal Reddy



The primary objective of the GRS is to foster networking and collaboration among global reinsurers including foreign reinsurance branches (FRBs), cross-border reinsurers, cedants, insurance brokers and other stakeholders in the field of insurance.

This year's theme, "Unlocking India's Re-insurance Potential" highlighted the importance of collective thinking at a time characterised by geopolitical tensions and the climate crisis. The summit seeks to explore reinsurance market opportunities in India, strategic avenues for IFSC insurance offices, investment opportunities in GIFT IFSC. The summit welcomed approximately 400 participants, running alongside the 19th India Rendezvous.

Overview of the Indian reinsurance market

The Indian Insurance Industry stands at the threshold of a transformative era, driven by the vision of Viksit Bharat @2047. This transformation is supported by rapidly expanding digital infrastructure, evolving

risk paradigms and increasing global integration. India's insurance sector holds potential to increase insurance penetration, offering significant growth prospects for innovative products and services.

Market size and structure

As per IRDA Annual Report 2024-25, the total reinsurance market in India stood at INR 1.12tn (\$12.44bn) during FY 2024-25, reflecting an 11% growth over INR \$1.01bn in FY 2023-24.

Out of the gross reinsurance premiums of INR 692bn written in the year 2024-25 by Indian reinsurers and FRBs, Indian business accounted for about 85%.

Main drivers of growth in India's reinsurance sector

- India's growing economy combined with an objective of Viksit Bharat 2047 and mission of Insurance for All 2047 presents a significant opportunity for sustained expansion.
- The key factors propelling the growth of the reinsurance sector include climate risks and rising frequency of catastrophic events that are accelerating demand for specialised insurance products and risk management solutions.
- These escalating climate risks not only heighten reinsurance demand but also fuel broader market projections, as outlined in various research reports.

- A stronger focus on ESG considerations is expected to shape future product offerings in line with global trends.
- The major government policy initiatives, including the move toward 100% foreign direct investment in the insurance sector are expected to encourage greater foreign participation. The Amendment of Insurance Laws Bill 2025 reduced the minimum net owned fund requirement of FRBs in India from \$550m to \$1.1bn.

Advantages of GIFT-IFSC:

The main advantages of operating from GIFT IFSC include:

- Principle-based regulatory framework aligned with international best practices.
- Seamless access to Indian market
- Offers a forward-looking regulatory regime, with ongoing initiatives to introduce ILS and CAT bonds aimed to create opportunities for alternative risk transfer structures.
- Expanding cross-sector opportunities within GIFT-IFSC with growing demand for specialised insurance solutions in areas such as trade credit, surety bonds, cyber security, parametric solutions.
- With over 30m non-resident Indians abroad GIFT IFSC enables insurers to design customised products for NRIs and foreign nationals.

India's reinsurance sector is rapidly evolving into a more sophisticated, competitive and globally integrated market. This transformation is being driven by progressive policies of the government of India, encouraging foreign capital participation, enhanced inter-regulatory coordination and convergence between IRDAI and IFSCA and growing demand from primary insurers.

The GRS provides a unified platform for industry stakeholders to explore and exchange insights on the opportunities available in India and the GIFT-IFSC, which is fast emerging as a major reinsurance hub. A

Mr K Mahipal Reddy is the Executive Director and HoD, Department of Insurance and Pension at the IFSCA.

Insurance Institute of India: Preparing and upskilling talent for now and the future

The Insurance Institute of India (III) continues to be at the forefront in training and developing skills for the insurance industry in India. We spoke to III's **Secretary General Mr P Jaipuria** on the how the institute plans to contribute to achieving vision 2047.

By Jimmy John



There is an urgent need to impart insurance knowledge and develop capacity in the Indian market and to achieve this collaboration with insurers is critical. Mr Jaipuria believes that training sessions on product knowledge, process of operations, customers and grievance redressal are essential as world class servicing can only be the panacea to satisfy the customers.

"The essence of digitalisation through InsurTech companies is not to be avoided and the curriculum of training needs to be curated as per the need of the hour. The role of data analytics, digitalisation, AI, machine learning, block chain is been given priority in order to cope up with the changing times," he said.

Mr Jaipuria believes that the industry must partner with the government and NGOs to implement the decision to insure every Indian by 2047 and create awareness among youngsters to highlight career and growth

opportunities in the insurance industry.

Preparing skilled manpower for the industry

Mr Jaipuria is of the strong opinion that the role of training on different core areas of insurance business like underwriting, risk management, claims settlement, policy servicing is the foundation to create strong and stable manpower and to ensure efficiency and effectiveness in the process.

He said that the moment people get empowered with requisite knowledge and skill, the process will get refined and resilient. "Simulation based training along with technology-led drives must be undertaken to fulfil the gaps at the entire operational level and for this e-learning and LMS have to be upgraded to all desired levels."

III provides support to distribution channel partners by arranging training programmes as per need analysis and

helping them to scale up their existing level of expertise. "Helping customers in their time of need and providing them with a requisite solution will definitely boost the trust level of the customer and also win their hearts and loyalty."

AI and digitalisation to aid industry growth

Mr Jaipuri said that AI and digitalisation will bring in revolutionary changes in the operations of the insurance business in India. "The insurance industry professionals have to be trained to move ahead with adaptive learning, undergo simulation-based training and learn through gamification and unless the skill gaps are removed, no growth can be realised."

He believes that the technology will reshape the entire insurance business landscape and help build a future-ready organisation.

Drawing youngsters to the insurance profession

Highlighting the need to draw youngsters into the insurance industry, Mr Jaipuria emphasised the need to create awareness in the market on the nature of the insurance business. "The insurance business is promoted through people and here knowledge and skills are required to close a sale," he said.

He said that field forces must be trained properly on need-based selling and in finding well matched solutions. "There is no shortcut to success and hard work always pays well. Objection handling and rejection at the level of canvassing have to be understood properly as failure to close a sale is an opportunity to learn from the episode and this will only pave the way for a progressive realisation of the goal and attain success," he said.

Insurance education needs an upgrade

Mr Jaipuria believes that insurance education has a bright future, provided all educational institutes become adaptive and sustainable. He said that there needs to be an all-out effort to make insurance professionals ready to face the demands of customers and online certification courses are the need of the hour which must be given due thrust.

"Apart from education in digital and AI enabled learning, there must be visible work on simulation and gamification. Modules have to be designed on upcoming subjects like parametric insurance, cyber insurance, digital insurance and training need analysis should be an important aspect to cater to the needs of the professionals," he said.

He said that today's insurance education segment aims at creating a space amongst all its stakeholders that will result in the optimisation of results.▲



Voices from the market



Mr Rohan Puranik

Assistant Vice President, Energy,
Liberty Specialty Markets, UAE



Each year the India Rendezvous continues to be the forum for the risk management industry to collectively address the global shifts; be it in Artificial Intelligence, Oil & Gas, Agriculture, Cyber, Energy Transition or resilience in a geopolitical landscape, but keeping the lens firmly from an India growth point. True to its theme this year, Bridging India Today, Insuring India Tomorrow, the conference will be pivotal in highlighting growth areas, challenges and opportunities from an insurance perspective and solutions that propel the Indian economy forward. Our industry has proven time and again, that Risk Management is a powerful mechanism to help the ecosystem, be it distribution and investments, addressing emerging risks, helping sustainability, tackling pandemics or providing financial stability in turbulent times.

As Liberty Mutual, we are well positioned to leverage our strong market position in helping our clients better understand the risks they face as we navigate an increasingly volatile market. Our Reinsurance team this year from Liberty Specialty Markets UAE, will comprise senior underwriters from Energy, Property, Terrorism and Financial Lines and we look to engage in meaningful discussions with various stakeholders in the Indian Insurance Industry across topics. With a strong financial rating (S&P A, AM Best A), proven track record across underwriting, risk engineering and claims servicing, we are uniquely positioned to contribute to the India Evolution Roadmap.



Mr Ankur Mehta

Managing Director,
Guy Carpenter



The conference consistently brings together senior decision-makers from Indian (re)insurers, foreign reinsurance branches, global reinsurers, brokers, regulators and service providers – creating a forum where conversations are both relevant and impactful. Unlike many industry events, India Rendezvous has retained a strong focus on substance over scale. The discussions reflect the evolving realities of the Indian market, be it capacity dynamics, climate risk, specialty lines, regulation, or the role of reinsurance in supporting India's long-term growth ambitions.

Having attended every edition, I value India Rendezvous not only as a networking platform but as a place where trust, continuity and long-term partnerships are built. The consistency of participation and the openness of engagement make it a cornerstone event in my annual calendar.

Each year, I attend India Rendezvous with the expectation of meaningful engagement and value creation. I look forward to reconnecting with long-standing partners and peers, while also engaging with newer market participants who are shaping the future of Indian (re)insurance. The event provides a rare opportunity to have focussed, high-quality conversations in a short span of time.

I am keen to gain insights on how global reinsurers and domestic insurers are responding to an increasingly complex risk environment, ranging from climate-related exposures and emerging risks to capital efficiency and technology-driven transformation. The perspectives shared during formal sessions and informal discussions often help sharpen strategic thinking and inform priorities for the year ahead.

But just as important is India Rendezvous' position as a platform to contribute to the broader industry dialogue, sharing experiences, exchanging views and collectively exploring how reinsurance can continue to support resilience, sustainability and growth in the Indian market. That spirit of collaboration is what continues to make the event both relevant and valuable.



An evening of fun and frolic

After a busy day of meetings, the (re)insurance industry gathered for an evening of fun, cheers and celebration.



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