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# Growth and reforms shape India's (re)insurance mart

By Osama Noor

India's insurance industry has bridged a lot of gaps in various areas including in the healthcare, agriculture and life insurance areas, said City & Commercial Insurance Group Non-Executive Director Charles Asirvatham.



Mr Charles Asirvatham

From ranking around 25th globally in non-life insurance premiums in 2000 and with penetration of around 0.7% to 10th rank in recent years, the Indian insurance industry has come a long way, said GIC Re Executive Director – Additional Charge of Chairman & Managing Director Hitesh Joshi.



Mr Hitesh Joshi

He added that technology and distribution, risk awareness and financial literacy, product design and product innovation are enablers the industry need to leverage to achieve the 2047 Vision.

He said, "Our industry thrives on distribution and capital," emphasising the role of using data and analytical procession capabilities, particularly AI.

Mr Joshi observed that insurance affordability is vital to drive penetration, as is a focus on financial literacy, risk culture, and value proposition of insurance products, including trust in insurance offerings.

## Riding on economic reforms

In the last 10 years, the Indian economy

has taken significant upswing thanks to the significant reforms the Indian government has taken, said International Financial Services Centres Authority (IFSCA) Chairman K Rajaraman.



Mr K Rajaraman

Referring to the governmental reforms, he said that a main goal is to attract global reinsurance companies to set up operations in the GIFT City to support the Indian insurance industry and add to the existing insurance capacity. He added that with the Insurance Amendments Bill of 100% FDI reform, it is expected to raise the number of foreign investors in the Indian insurance industry.

## More growth predicted

Growth is exponential in the Indian insurance market being the only sector that keeps double digit growth rate – on CAGR more than 20%, said IFSCA Executive Director and HoD, Department of Insurance and Pension Mr K Mahipal Reddy.



Mr Mahipal Reddy

The global reinsurance market stands at \$1.75tn, while the Indian reinsurance market size today stands at \$12.44bn, which reflects a great potential for the (re)insurance providers, he said.

There is a larger scope laying ahead for

facultative business, such as surety and cyber, because specialty insurance needs to customise products, which requires facultative insurance.

He added that the main drivers propelling growth in India's reinsurance sector climate risk and rising frequency of catastrophic events that are accelerating demand for specialised insurance products and risk management solutions.

## Surety to support development and resilience

Delivering international keynote address, City & Commercial Insurance Group Executive Director & Former Government Minister and Prime Ministerial Trade Envoy, UK Andrew Selous said that India has a tremendous opportunity to turn its climate vulnerability into climate leadership and insurers must play a central role on that journey.



Mr Andrew Selous

He said that surety bonds are the key to ensuring India's infrastructure ambitions, not only to overcome climate change, but by turning dead capital into productive capital. He referred to surety as an opportunity for the insurance sector as well as the economic development since it supports freeing capital.

## The talent crunch

Bridging protection gaps in a billion-plus nation is the biggest challenge the insurance industry faces, said Bajaj General Insurance MD & CEO Dr Tapan Singhel. However, and as the Indian insurance market has grown by double-digit in the past 25 years, the talent risk is the biggest challenge that faces the industry today.



Dr Tapan Singhel

He said, "With the risk is evolving and changing every day, do we have enough talent to look into it?" noting that with the 100% FDI being implemented and the opening of the market, there will be more stress on human talents.



19th India Rendezvous 2026

# Leapfrogging from legacy to a growth agenda

By Jimmy John



L-R: Ms Sanjam Arora, Messrs G Srinivasan, Amitabha Ray, Niraz Buhari and Atul Boda



L-R: Messrs Deepak Godbole, Bhaskar Khadakhbavi, Sanjay Mokashi, Prateek Singhal, Harpriit Singh Goraya and Prasad Gore

The CEO roundtable moderated by Trilegal partner Sanjam Arora looked at how CEOs face the dual challenge of modernising legacy systems while positioning their organisations for exponential growth.

Galaxy Health Insurance Company MD & CEO G Srinivasan said that the insurance regulator has done a great job in ensuring proper market conduct. He said that the amendments to the Insurance Act will help the industry grow through data-driven decision-making, and transformative ecosystem collaborations.

Swiss Re India CEO Amitabha Ray said that as a legacy player they will have to look at disciplined underwriting practices and not get swayed by the moving winds. He said that the Indian market is seeing new age risks that will need proper risk analysis and management.

City & Commercial Insurance Group co-founder, Chairman and CEO Niraz Buhari said that India's biggest strength was its population, and this has a huge advantage for insurers. He said that with a strong regulatory environment, the Indian market is likely to see increased M&A activities in the coming days. J B Boda Group Chairman Atul Boda highlighted that legacy is well established and needs to be built on trust. Speaking on the role of technology for brokers he said that this plays a crucial role and companies must look at how they can equip their human capital to benefit from

technology.

## India will have key role in the global reinsurance supply chain

A panel discussion on reinsurance and the volatile global landscape was moderated by academic advisor and former General Manager, GIC Re Deepak Godbole who said that globalisation has created a new world of opportunities but also a volatile global landscape that impacts every segment.

GIC Re General Manager & Chief Underwriting Officer Sanjay Mokashi said that the nation today faces geopolitical risks that cause disruptions to supply chains and also impact insurers and reinsurers. He said that these geopolitical risks can create gaps in the insurers covers and reinsurers can help in these areas.

Valueattics Re vice president, Harpriit Singh Goraya said that as a new player in the market they were committed to provide support to the Indian market in a structured

manner and looking at multiple lines of business. As a company they are focusing on how intelligently they can deploy capital and developing a pool of talent for the long term.

Howden India Executive President & Head – Reinsurance Prateek Singhal said that over the years the role of intermediaries has changed in India. He said that there are opportunities in the shipping and cyber space and intermediaries have the expertise to support these segments.

International Financial Services Centres Authority General Manager Bhaskar Khadakhbavi said that India's growing economy and mission to insure all Indians by 2047 presents significant opportunities for insurers and reinsurers. In this scenario, reinsurers can bring in capacity and support cedants.

GIC Bhutan Re Chief Underwriting Officer Prasad Gore said that the financial market fluctuations were impacting them and cyber risks were an area of concern for a small country like Bhutan.

## Brokers are bridging gaps in risk transfer

A panel discussion on how brokers are shaping client solutions, navigating emerging risks, and driving innovation in the Indian insurance and reinsurance markets was moderated by Insurance Brokers Association of India (IBAI) President Narendra Kumar Bharindwal.

Insurance Brokers Association of India (IBAI) Director Rashmi Iyer said that the broking industry had evolved over the past 25 years and today brokers are the only entity who speak on behalf of the customers in a complex market place.

Protection Re Director – Reinsurance Supriya Sehgal said that brokers should use technology as an enabler and not a replacement. Howden Re, UK Director – International Nader Onaissi said that the Indian market needs more processes to insure one billion people and also real time assessment systems.

Brokers, he said, were not only placing business but also providing analytical capabilities and risk models. 3 Dimensional Insurance Brokers India Executive Chairman and Director Parikshit Mahajan said that the broking industry has had a complete transformation but needs to look into the area of trust. Brokers, he said, should focus on three areas - clarity, communication and commitment to build systemic trust in the market.



L-R: Mr Narendra Kumar Bharindwal, Ms Supriya Sehgal, Mr Nader Onaissi, Mr Parikshit Mahajan and Ms Rashmi Iyer



## WHAT DO YOU THINK WILL BE THE BIGGEST THREAT TO REINSURERS IN 2026?

CLIMATE CHANGE  
IMPACTS AND MODELING  
UNCERTAINTY

**37.5%**

INCREASING FREQUENCY  
AND SEVERITY OF NAT CAT

**25%**

ECONOMIC SLOWDOWN AND  
RECESSIONARY PRESSURES  
IN KEY ASIAN MARKETS

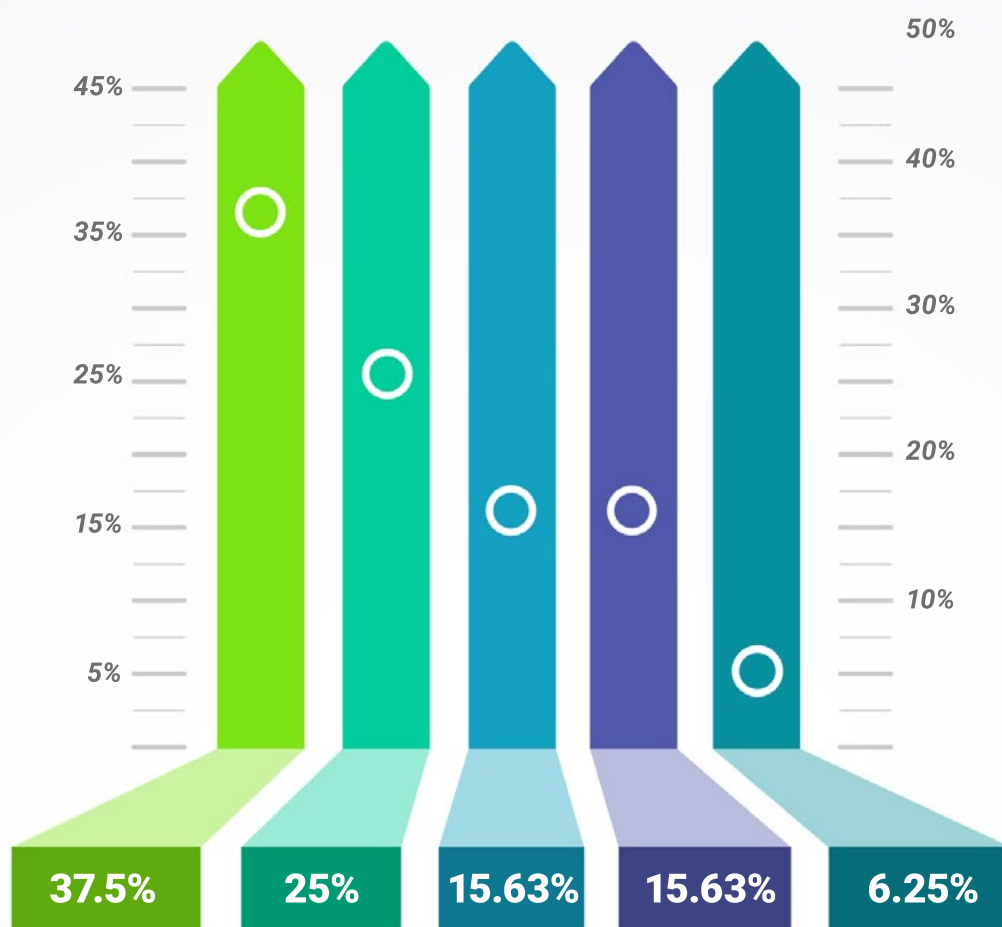
**15.63%**

HARD/SOFT MARKET  
CYCLE DYNAMICS AND  
PRICING PRESSURE

**15.63%**

REGULATORY CHANGES  
AND INCREASED CAPITAL  
REQUIREMENTS

**6.25%**



# Voices from the market



**Ms Supriya Sehgal**  
Director, Reinsurance,  
Protection Re

“ India Rendezvous is the first event of the year and hence kick starts great collaborations under one roof . The format makes it easy to connect, catch up on market developments and have meaningful discussions in a short amount of time. It's a well-organised event that consistently brings good value.

This year, we're looking to reconnect with our existing partners and also meet new companies in the market. We want to better understand current trends, challenges and opportunities, and see where we can work together going forward. Overall, it's about strengthening relationships and building new ones in a practical, straightforward way.

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**Mr Rohit Singh**  
Additional Head Reinsurance /  
Leader - Global Reinsurance,  
Prudent Brokers

“ India Rendezvous is a must-attend as it brings together the most influential stakeholders across India's and international insurance and reinsurance value chain in one focused forum, enabling high-quality dialogue that simply does not happen over routine calls or emails. The event's focus on bridging today's challenges with tomorrow's opportunities, especially under the 2026 theme “Bridging India Today, Insuring India Tomorrow-the India Evolution Roadmap,” aligns perfectly with India's Vision 2047 ambitions. The event's emphasis on India's long-term growth story, regulatory transformation and innovation in risk solutions makes it uniquely valuable for anyone serious about the Indian market. The opportunity to hear directly from policymakers, market leaders and global reinsurers on how they see India's next decade evolving is particularly compelling.

From this year's event, the aim is to deepen strategic relationships with insurers, reinsurers and intermediaries through bilateral meetings, while gaining fresh insight into IRDAI's roadmap, GIFT City growing reinsurance hub and the sector's capital and investment outlook. I am particularly keen to gain insights into global reinsurance capacity trends, pricing outlook, and innovative solutions relevant to the Indian market. I also look forward to exchanging views on risk management and technology-led transformation in insurance. Overall objective would be to return with clearer perspectives that can support decision making and contribute positively to long term collaboration and growth.

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