

India's evolution roadmap to vision 2047



Backed by strong economic growth and regulatory support, the Indian insurance market is leaving no stone unturned towards achieving vision 2047. The 19th India Rendezvous in Mumbai in January, with 1200 delegates from 50 countries, once again highlighted the important role of the Indian insurance industry in today's global dynamics.

By AIR team

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



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 and Managing Director 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 vision 2047.



“Our industry thrives on distribution and capital,” he said, 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

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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.

Indian market to maintain strong growth

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 Department of Insurance and Pension Head Mr K Mahipal Reddy.



Mr K 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.

Mr Reddy 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 and 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.

Addressing 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

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

Leapfrogging from legacy to a growth agenda

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 vital 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 Mr Deepak Godbole who said that globalisation has created a new world of opportunities but also a volatile global landscape that impacts every segment.



Mr Deepak Godbole

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



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

GIC Re General Manager and 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 Cice 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 and Head of 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.

IFSCA 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.

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.

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.

He added that the Indian insurance industry is undergoing a structural reset driven by AI and data ecosystems. "Value creation is shifting from loss repair to risk prediction and prevention and underwriting, distribution, and claims are being re-architected end-to-end," he said.

He further said that by designing AI transformations on a domain basis, insurers can unlock sustainable value and, on the sales domain, genAI can greatly improve employees' productivity and efficiency by saving time on routine tasks.

From fields to the cloud: AIC's digital transformation

Agriculture Insurance Company of India Chairman and Managing Director Dr Lavanya R Mundayur said that the effectiveness of agricultural insurance is today defined by technology – by how quickly information moves, how accurately risk is assessed, and how decisively systems respond when nature does not cooperate.



Dr Lavanya R Mundayur

Agriculture, she said, is one of the most risk-intensive economic

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activities in the world and is exposed to weather volatility, climate change, and systemic shocks. “In countries like India, where agriculture supports nearly two-thirds of the population directly or indirectly, insurance is not just a financial product – it is a critical requirement in public interest,” she said.

Going forward, AIC will continue strengthening its cloud foundations, deepening integration between field data, remote sensing, and analytics, and investing in governance, security, and system resilience.

India needs reinsurance support to maintain growth momentum

A fireside chat between *Middle East Insurance Review* Chief Representative, MENA and Editor Mr Osama Noor with Mr Reddy and IRDAI General Manager Shardul Admane discussed how supervisory authorities can enable secure, efficient, and well-regulated cross-border reinsurance markets while maintaining strong prudential oversight.

Mr Reddy highlighted how 95% of insurance business at the IFSCA was from reinsurance and said that going forward it will be specialised insurance units that will dominate. “There are huge opportunities in trade credit, ILS and CAT bonds to supplement the market needs,” he said. Similarly, he feels there are opportunities in agriculture and parametric insurance.

Mr Admane said that in order to achieve insurance for all by 2047, the industry must look into deep research models that are more dynamic and in depth at exploring core issues. “Reinsurers must look at products that the Indian market requires in the future,” he said.

The insurance landscape for a developed India

New India Assurance Company General Manager Prashant Biswas said that India is the world’s 4th largest economy and was powered by 1.4bn aspirations. “The insurance sector is growing at a double-digit pace but the non-life penetration remains just around 1% of GDP and so this is our single biggest opportunity and an ocean of untapped potential,” he said.

He called on insurers, reinsurers,



L-R: Messrs Osama Noor, K Mahipal Reddy and Shardul Admane



L-R: Mrs Manali Patke, Messrs B C Patanaik and Subash Chandra Pattanayak

regulators, and innovators to become the architects of resilience. “Let’s build the shield that protects India’s rise. The future isn’t just something we insure; it’s something we underwrite, together,” he said.



Mr Prashant Biswas

Leadership in an age of uncertainty

Halyk Insurance Company CEO Kaisar Abdir said that global instability is no longer a temporary backdrop but has become the new operating reality for insurance leaders. Insurers, he said, must manage not only operational risks, but also the macroeconomic drivers shaping their business models.



Mr Kaisar Abdir

“The future of insurance is not compensation, but proactive adaptation to climate and systemic risks and the industry must move

beyond viewing losses as the endpoint and start recognizing opportunities to prevent risk and strengthen economic resilience,” he said.

Nurturing and retaining talent to achieve vision 2047

During a panel discussion on how the industry’s plans to nurture and retain talent in the rapidly expanding Indian insurance marketplace, National Insurance Academy director B C Patanaik said that the industry is today looking for high quality talent who will be able to run the industry in the future.

“There is a dearth of talent today and training institutes have to expand to meet the needs of the industry,” he said.

College of Insurance, Insurance Institute of India Faculty – Life Insurance Subash Chandra Pattanayak said that Gen Z is looking for recognition and growth opportunities and are ready to take on challenges. “Today’s young generation must show patience, perseverance and passion and training institutes must design modules that can be assessed by all,” he said.

Caringly Yours Future Leader Awards

The names of the three winners of the Caringly Yours Future Leader Awards, presented by Bajaj General Insurance, were announced during the India Rendezvous. The awards

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L-R: Moderator Mr Vikram Jeet Bhayana and the winners of the Caringly Your Future Leader Award – Messrs Siddhant Misra, Sagar Kishor and Mayur Wankar

were an initiative by the company to spot and nurture young promising talent from the Indian marketplace. An essay competition in partnership with *Asia Insurance Review* was organised for students from insurance institutes and Universities across India and the top 3 winners were offered an internship with Bajaj General. The three winners also got an opportunity to share their perspectives with Bajaj General Insurance head of marketing Mr

Vikram Jeet Bhayana, on how India can accelerate toward universal insurance coverage by 2027.

The India Rendezvous is organised annually by *Asia Insurance Review* in partnership with GIC Re and is now firmly entrenched in the insurance calendar and is a must attend event for insurance professionals from around the globe. The constant buzz around the venue and the bilateral meeting rooms revealed the huge importance the world gives to the burgeoning

insurance market in India.

The event this year was sponsored by City & Commercial Insurance group, J B Boda group, Bajaj General, New India Assurance, ACE Insurance Brokers, Korean Re, Insurance Institute of India, ADNIC, JBA Risk Management, Howden, Protection Re, 3 Dimensional Insurance Brokers, Arron Insurance Brokers, Kshema General Insurance, Agriculture Insurance Company of India, Trilegal and Guarant Insurance Brokers. 

