

NEW INDIA ASSURANCE
दि न्यू इन्डिया एश्योरन्स कंपनी लिमिटेड
The New India Assurance Co. Ltd

When Asia moves, we move with it.

- New India Assurance at SIRC 2026
- Over 100 years of expertise
- Reimagined for Asia's next chapter

22nd SIRC, SINGAPORE
01–05 November, 2026

NIA/2026-27/15



Trends in Asia Pacific Markets: Taking stock of current dynamics of APAC's re/insurance industry



"India is a major contributor to our targets, with considerable growth opportunities in both primary insurance and reinsurance. India's and Asia-Pacific's share in Munich Re's global portfolio to increase over the coming decades"
Christoph Jurecka, CEO, Munich Re

"Asia Pacific remains one of the most compelling long-term growth markets for the global insurance industry. It has strong economic growth, low insurance penetration and rising infrastructure and technology investments as key opportunities"
Roshan Perera, CEO, Asia Pacific, Gallagher Re





"APAC is Markets within markets. Pricing and underwriting conditions vary significantly across countries depending on catastrophe experience and portfolio performance. Floods, earthquakes and typhoons are increasingly influencing how insurers manage retention and earnings volatility"
Tony Gallagher, CEO, Asia Pacific, Marsh Re, APAC

"Global capital is at a record high. The reinsurers are increasingly looking towards Asia-Pacific to diversify portfolios and expand their regional presence as competition intensifies in traditional markets"
Rupert Moore, CEO, APAC Reinsurance Solutions, Aon



Asia-Pacific reinsurers face margin squeeze as rates fall:S&P

Asia-Pacific (APAC) reinsurers face pressure on profitability over the next two years as falling premium rates and investment market volatility threaten earnings.

In its 28 October report, Asia-Pacific Reinsurance In Charts: Discipline Will Differentiate, the ratings agency forecast annual premium growth of 2% to 4% through 2027, supported by domestic market expansion and selective growth into new business lines.

Reinsurers covering policies that have experienced significant losses could secure higher rates, whilst those competing for profitable accounts may face further price cuts.

The report also found that APAC reinsurers continue to earn lower returns on equity than their global counterparts, largely because of thinner underwriting margins.

Despite these challenges, S&P maintained its stable outlook for the sector, citing adequate capital reserves and resilient earnings.

Asian regulators explore risk sharing amidst reinsurance scrutiny

Insurance regulators in the US and UK are proposing stricter rules for asset-intensive reinsurance, whilst Singapore, Hong Kong and the UK are exploring alternative risk transfer solutions to expand insurance access and spread catastrophe risks.

In the US, the National Association of Insurance Commissioners (NAIC) plans to revise the risk-based capital treatment of recapture risk for asset-intensive reinsurance agreements outside reciprocal jurisdictions, according to Fitch Ratings.

Meanwhile, the UK's Prudential Regulation Authority has proposed increasing the counterparty default adjustment for funded reinsurance treaties, which transfer insurance liabilities and associated assets to reinsurers.

Separately, regulators in Singapore, Hong Kong and the UK have launched consultations on risk transfer solutions using protected cell companies.

APAC insurers brace for losses as weather risks grow: Moody's

Asia-Pacific (APAC) property and casualty (P&C) insurers are likely to face rising weather-related losses as natural catastrophes become more frequent and severe, insured asset values increase, and more people buy insurance, according to Moody's Ratings.

Insurers in major APAC markets have so far had limited exposure to weather-related losses because of low insurance penetration rates, except in Australia and Japan. However, urbanisation, economic growth and wider insurance coverage are expected to increase their exposure over time.

The impact will vary across markets, with insurers in Australia, China, Japan, South Korea and Taiwan facing different levels of risk.

Reinsurance will remain an important tool for limiting fluctuations in earnings and capital, particularly for insurers in Australia, Japan and Taiwan.

Gallagher Re flags AI risks, catastrophe shifts and softer reinsurance market in APAC

Asia-Pacific's insurance industry continues to offer substantial growth opportunities, but slower premium expansion, changing catastrophe patterns and emerging technology risks are reshaping insurers' strategies, according to Gallagher Re's APAC Market Watch 2026.

The reinsurance broker's fourth annual report analyses 14 mature and emerging markets across the region. It finds that economic growth remains strong, while insurance penetration is low in many markets, leaving significant scope for insurers to expand coverage.

The 14 markets recorded average GDP growth of 4.4% in 2025, compared with global growth of 2.9%. Emerging Asian economies grew by 5.3%. However, non-life premium growth across the region slowed to 5.1% from 7% in 2024, its lowest level since 2021, reflecting softer pricing in mature markets and portfolio rationalisation.

India, Vietnam and the Philippines each have penetration below 1%, despite their growth potential.

Infrastructure development, renewable energy investment, electric vehicle adoption and digitalisation are expected to create demand for property, construction, engineering, liability, cyber and other specialist covers.

South Korea's financial industry hit by a second wave of cyberattacks in a month

South Korea's financial industry was hit by a second wave of cyberattacks in about a month as a series of breaches across Asia heightens concerns that artificial intelligence is making large-scale hacking easier..

Institutions including Mirae Asset Global Investments Co. and Daishin Securities Co. reported unauthorized access, renewing concerns over the vulnerability of the country's financial system.

Earlier this month, attackers using a sophisticated AI agent targeted some of South Korea's biggest banks and financial institutions.

Organizations worldwide are also working to patch critical flaws in PHP, an open-source programming language widely used across the internet, amid disruptions that have prompted banks, airlines and governments to take websites offline.

China records $29.9 billion in direct losses from natural disasters

China recorded 199.36 billion yuan ($29.9 billion) in direct losses from natural disasters in the first nine months of 2026, mainly driven by severe typhoons, flooding and landslides, its Ministry of Emergency Management said.

The losses were down 8% from 217.65 billion yuan over the same period last year.

Reinsurers' capital now at record levels, pressure on reinsurance pricing, particularly: AM Best

The global reinsurance segment is at a critical inflection point as reinsurers' strong earnings since 2023 have driven robust capital generation. With reinsurers' capital now at record levels, growing competition is increasing pressure on reinsurance pricing, particularly in property lines, and according to a new AM Best report, the key question is whether reinsurers can maintain underwriting discipline or will irrational competition emerge leading to another traditional soft market cycle.

The global reinsurance market has reached a pivotal juncture. Capital levels are strong, and earnings remain robust. However, the industry's ability to maintain underwriting discipline will be tested over the next 12 months. The outcome will determine whether the discipline established during the recent hard market - and sustained as market conditions began to soften - reflects a structural shift or merely another phase of the traditional underwriting cycle.

This is a special supplement from 'Asia Insurance Post', a monthly insurance and finance magazine, published from Mumbai, India. Visit: www.asiainsurancepost.com
To subscribe and advertise please write to :

New Media Services Pvt. Ltd., No. 1, 195/201, Laxmi Niwas,
Babasaheb Jayakar Marg, Thakurdwar Road, Charni Road (E), Mumbai 400002
Phone: +91 9867207894 E-mail: asiainsurancepost@gmail.com





"For Jan 1, 2027 renewals, clients might seek broader covers, lower attachment points, buy more and negotiate harder"

Hitesh Joshi, CMD, GIC Re, shares insights into the evolving reinsurance pricing environment, market dynamics and emerging opportunities in India and across Asia amid changing risk exposures, abundant global capacity and intensifying competition

What are the larger messages on pricing and other issues from forums like Monte Carlo and Baden Baden for cedants for the forthcoming renewals?

Global reinsurance capital remains sufficient, with traditional reinsurers providing the larger capital base, while alternative capital continues to expand at a faster percentage rate. Our interactions at Monte Carlo and Baden Baden reaffirm that the traditional reinsurers such as GIC Re play an important role in providing capacity on a consistent and sustainable basis and absorbing shocks across market cycles.

However, capital availability must be considered alongside underlying risk: climate change, secondary perils, greater global integration and higher correlations, emerging risks, persistent inflation and escalating cyber exposures continue to shape the risk landscape.

A relatively benign period of losses adjusted for long term trend will get duly factored in the renewal season. Clients might seek broader covers, lower attachment points, buy more and negotiate harder.

Therefore, for the 1/1/2027 renewals, the current environment continues to demand adherence to underwriting discipline, particularly on coverage side, sustainable risk-adequate pricing, prudent attachment points and well-defined terms and conditions.

How GIC Re and India are trying to develop BRICS Reinsurance Alliance?

GIC Re, representing India, is playing a key role in developing a BRICS reinsurance framework through active collaboration with fellow member nations and their representatives.

Our focus is on building consensus around a framework that can strengthen reinsurance capacity across BRICS.

During India's BRICS presidency in 2026, GIC Re had the privilege of chairing the Insurance and Reinsurance Task Force under the Financial Services Working Group. The task force held extensive discussions on the proposed framework, potential mechanisms for developing reinsurance capacity, enhance cooperation, BRICS market data and emerging risks.

GIC Re also highlighted the importance of a reinsurance hub such as GIFT City for BRICS reinsurance business. These exchanges have fostered the sharing of ideas and closer cooperation, laying a strong foundation for continued collaboration and broader partnerships across BRICS.

Continued on page 4

"We expect more digital-first products, embedded insurance,usage-based motor, AI-driven claims and underwriting"



Dr Lavanya R Mundayur, CMD, New India Assurance, the largest Indian general insurance multinational, explores the vast growth opportunities in India's general insurance sector, driven by rising risk awareness, expanding insurance penetration, economic growth and the evolving needs of businesses and individuals.

On growth outlook for India's non-life insurance industry over the next three to five years

India's non-life insurance industry has a positive medium-term outlook, supported by sustained economic growth, rising incomes, urbanisation, and infrastructure development and increasing awareness of the need for financial protection.

Regulatory push under "Insurance for All by 2047" is expected to further boost this.

While the industry has made considerable progress, insurance penetration remains relatively low, providing significant headroom for further expansion.

Health and motor insurance will continue to be important

Continued on page 5

"We may see changes in program structures as clients seek to manage their exposures and earning volatility more effectively in APAC region"



Sharon Ooi, Member of the Executive Board, Hannover Re, shares her perspectives on the evolving reinsurance landscape in Asia and India

How do you see the pricing in the APAC region in the coming renewals?

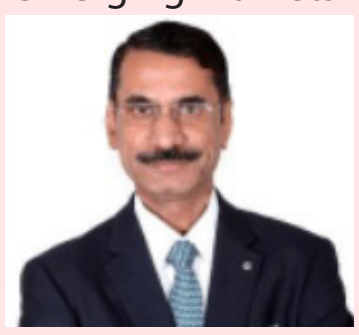
In general, the market remains competitive with growing capacity. This continues to put pressure on pricing particularly on well performing treaties. While competition is intensifying, demand for reliable reinsurance protection remains vital in all territories exposed to severe catastrophe events. Generally, we may see changes in program structures as clients seek to manage their exposures and earning volatility more effectively.

What the current major risks in the APAC region? Are they getting sufficient capacity?

We expect the risk landscape to evolve faster compared to the past. We see the impact due to the external effects of

Continued on page 4

"Compared with other Asian financial centres, GIFT-IFSC is highly competitive for businesses seeking to serve India, South Asia, the Middle East and other emerging markets"



Mahipal Reddy, Executive Director, International Financial Services Centres Authority,(IFSCA), discusses GIFT City's evolving role as an international financial and insurance hub, its regulatory roadmap, and the opportunities it offers global insurers and reinsurers

What are the broad financial benefits GIFT City-IFSC is offering to international players who want to set up operations in GIFT City? Are they on par or better than those of other IFSCs in the Asian region?

GIFT IFSC offers a combination of tax efficiency, operational ease, a robust regulatory framework, state of the art infrastructure and strategic proximity to one of the world's fastest growing major economies.

From a financial perspective, eligible IFSC units can benefit from a 100% income-tax deduction for 20 consecutive years out of a 25-year period, with a 15%corporate tax rate beyond 25 years. These benefits are complemented by significant indirect-tax advantages, including exemption from GST on specified financial services. The ecosystem also provides a

Continued on page 4

Resetting India's Insurance Industry

Indian insurance regulator IRDAI wants to measure progress through wider coverage, better policy persistency, fewer complaints, fair claims settlement and affordability



Ajay Seth, (in pic.) who took over as chairman of the Insurance Regulatory and Development Authority of India (IRDAI) in September 2025, wants to move the industry beyond incremental growth towards a more ambitious, customer-centric and technology-driven model. His stated ambition is for insurance to grow at 1.5 to two times the rate of the Indian economy over the next 10–15 years.

For Seth, the challenge is not simply to sell more policies. It is to build an insurance market in which customers understand what they buy, receive fair value for their premiums and can rely on insurers to settle legitimate claims promptly.

From selling policies to building customer trust

A central element of Seth's agenda is to make insurance a product that people actively seek out, rather than one pushed on them by agents and intermediaries. That requires simpler products, transparent pricing, better advice and a clearer understanding of benefits, exclusions and claims conditions.

Continued on page 4



Continued from page 3

Interview with GIC Re CMD

How GIC Re is trying to expand the capacity of the existing Nuclear Pool on the basis of new SHANTI Act, allowing private sector players in nuclear energy sector in India?

The SHANTI Act (Sustainable Harnessing and Advancement of Nuclear Energy for Transforming India Act, 2025) has materially changed India's nuclear framework by opening civilian nuclear projects to private participation, reforming the liability regime and supporting accelerated nuclear capacity expansion and Small Modular Reactors (SMR) deployment.

As INIP's largest capacity provider and Pool Manager, GIC Re is deliberating with the stakeholders on the capacity requirements and scope of Insurance coverage required by potential Operators.We are also in touch with international pools to better integrate the international practices regarding nuclear insurance and also for exchange of global expertise, potential collaboration and risk diversification.

GIC Re is well positioned to enhance its own capacity and develop reinsurance solutions that address the evolving needs of India's nuclear sector.

Any latest loss figures for GIC Re out of Nepal's recent catastrophic floods?

We are closely following up on the development of this devastating natural catastrophe in Nepal. The loss adjusters and local cedants are still in the process of gathering claims data, making it premature to quantify exact figures.

Still, considering our writings in Nepal, our assessment is that our loss numbers would be low to moderate for GIC Re, with little to negligible impact on overall performance.

What are the segments where you see the greatest untapped reinsurance potential in India?

All classes which have a high volatility and accumulation potential will continue to need reinsurance capital. That is from the demand side. At the same time, there can be solution from the supply side by way of capital efficiency and flexibility for say classes like motor, health and life. There can also be bigger market for structured solutions.

How do you want to leverage your larger solvency in the coming days?

Following the restoration of our A- rating in October 2024, we are actively leveraging our enhanced solvency to capture high-value international opportunities as also to consolidate our position in the domestic market. Our goal is to achieve an optimal balance between domestic and overseas business, while strategically expanding our specialty and casualty portfolios relative to peak catastrophe exposures. Beyond portfolio expansion, our strong solvency cushion provides a vital safety net to seamlessly transition through regulatory shifts such as IND AS 117 adoption and upcoming RBC implementation.

How do you assess the outlook for the Asian reinsurance market over the next three to five years?

While mature markets such as Japan and South Korea may experience moderate growth, emerging markets continue to offer substantial opportunities.

Markets such as India, Indonesia, Vietnam and the Philippines along with several ASEAN economies still have relatively low insurance penetration and sizable protection gaps compared to developed markets. This would mean there is significant untapped potential both for insurers and reinsurers. We expect increasing demand for reinsurance capacity to grow across property, health, agriculture, cyber and infrastructure-related risks and catastrophe exposed risks.

Continued from page 3

Interview with NIA CMD

growth drivers.

At the same time, we expect substantial opportunities in commercial property, engineering,marine, liability, cyber, climate-linked covers and specialty insurance. The expansion of manufacturing, renewable energy, data centres and infrastructure will create demand for more sophisticated risk-transfer solutions.

Digital distribution, improved product design and more efficient claims settlement will be critical in unlocking the potential of expanding protection to small and medium enterprises, rural households and underserved segments of the population.

Tackling unhealthy competition and ensuring profitability in the Indian general insurance industry

The solution lies in strengthening underwriting discipline and ensuring that premiums adequately reflect the exposure, claims experience, risk quality and cost of capital. Insurers must move away from a volume-driven approach towards sustainable, risk-adjusted growth.

At New India Assurance, we believe that profitable growth, rather than growth at any cost, is the foundation of a sustainable insurance business. A technically justified premium today is essential to ensure that the insurer can honour its commitments tomorrow.

Indian general insurance industry's evolving competitive as well as innovative landscape

The entry of new insurers and the expansion of international players will increase competition, but it will also bring fresh capital, new technologies, specialised expertise and alternative business models to the Indian market.

We expect more digital-first products, embedded insurance, usage-based motor, AI-driven claims and underwriting, and tie-ups with fintechs and platforms. For established players like us, the response lies in leveraging our brand, wide network and claims-paying record while modernising rapidly. Competition will be healthy if it drives innovation and service rather than only price cuts.

The priority must remain responsible growth and long-term financial sustainability. The winners will not necessarily be the insurers that grow fastest, but those that combine customer trust, technical expertise, innovation and financial strength.

On significant opportunity for the domestic re/ insurance market from India's rapidly expanding infrastructure, manufacturing and energy sectors

The opportunity is substantial. India's infrastructure expansion, manufacturing growth, energy transition and integration into global supply chains are creating increasingly large and complex risk exposures. Large capital outlays on roads, ports,metros, renewables, green hydrogen, data centres, semi-conductors are presenting significant opportunity for domestic market.

These developments create opportunities across construction and engineering,operational property, machinery breakdown, business interruption, marine cargo, liability and specialty lines. Emerging technologies and large industrial projects also bring new exposures that require a combination of traditional insurance protection and innovative risk-transfer solutions.

On global soft reinsurance rates benefiting the Indian market

A more competitive global reinsurance market can provide Indian insurers with an opportunity to optimise their reinsurance programmes, improve protection and potentially obtain more favourable terms, subject to the risk profile, coverage structure and capacity available for individual portfolios.

For Indian cedants, this could create an opportunity to review retention levels, strengthen catastrophe and per-risk excess-of-loss protection, and consider higher limits.

However, the benefits of softer pricing should not be viewed solely as an opportunity to reduce reinsurance costs. They should be used strategically to improve the overall resilience of insurance portfolios and ensure that protection remains adequate as insured values and risk accumulations increase.

Continued from page 3

Interview with Hannover Re, Member of the Executive Board

geopolitics, climate change, social inflation and technological disruption.

Overall, we see both the threat and opportunity in equal measure. Our key focus remains the ability to assess and quantify the evolving risk landscape and provide consistent and sustainable capacity to our partners at risk-adequate prices.

What are the segments where APAC region needs higher capacity? Is Hannover Re ready to deploy them?

The Asia Pacific region remains a strategic focus for Hannover Re. Softening in the primary market is certainly a consideration particularly for proportional treaties where reinsurers are directly exposed to the performance of the underlying portfolio. We are disciplined in our underwriting, with a clear focus on portfolio quality and sustainable returns.

At the same time, we are committed to supporting our clients through early constructive engagement and traditional as well as tailored solutions as underlying risks and market conditions evolve. Our objective is to build long-term partnerships while ensuring that the business we write continues to meet our underwriting and profitability expectations.

Is Hannover Re increasing its exposure to Asian markets?

Yes. Our exposure across Asian markets is increasing broadly in line with economic growth, including in markets such as China and Australia.

How do you assess the development of the Indian insurance market?

Much like several other Asian markets, India continues to make progress in insurance penetration. This is encouraging, particularly given the protection gap that remains in the country. We believe the Indian market has been relatively disciplined and profitable. Overall, we are very positive about its development.

Property reinsurance pricing has fallen sharply. Are you concerned about the trend, and are you considering reducing your exposure?

We are aware that original insurance pricing has declined significantly, particularly in property, which is one of the largest segments of the Indian market. We look at the overall portfolio and ensure that business meets our profitability requirements. If it does, we are happy to deploy capacity. If it does not, we will reduce our exposure.

Competition has intensified with new reinsurers entering India, including players operating through GIFT City. How do you see this affecting pricing?

Our focus is on maintaining strong, comprehensive relationships with clients. We support them across multiple lines and types of business. These relationships help us secure the pricing and returns we expect for the capacity and capital we provide.

Which business segments offer the greatest opportunities for Hannover Re in India?

We value a diversified portfolio and support a broad range of business, including property, casualty, specialty lines, agriculture and cyber insurance. We look at opportunities across these different classes rather than concentrating on just one segment.

Does your company have exposure to Nepal, including hydroelectric power projects that have been completely destroyed by the recent catastrophic floods ? What is your assessment?

Yes, we have exposure to the Nepalese market. However, we cannot comment on individual risks. The event has caused significant economic damage and loss of life, but there is often a substantial difference between economic losses and insured losses. This reflects the protection gap in the region.



Continued from page 3

Resetting India's Insurance Industry

He has argued that India's insurance market needs to move towards a sustainable, high-efficiency model in which customers make informed choices and insurers and distributors remain commercially viable. The regulator wants to measure progress through wider coverage, better policy persistency, fewer complaints, fair claims settlement and affordability.

Rewriting the economics of distribution

Seth's most consequential initiative is the proposed overhaul of insurance distribution economics. IRDAI's consultation paper, Recalibrating Economics of Insurance Distribution, seeks to address high acquisition costs, commission-driven selling, mis-selling and weak policy persistency.

The objective is not merely to cut commissions, but to align distributor remuneration more closely with the effort involved and the quality of customer outcomes. IRDAI is examining ways to encourage long-term customer relationships rather than reward sales that may not deliver lasting value.

The proposals have generated resistance across sections of the industry, making consultation and implementation critical. Seth has maintained that reforms must balance affordability and consumer protection with the commercial viability of distributors.

Making insurance more transparent and accessible

Technology is another major pillar of Seth's vision. Initiatives such as Bima Sugam and the proposed Public Insurance Registry are intended to make insurance easier to discover, compare and purchase, while improving access to reliable information about products, insurers and claims performance.

The Public Insurance Registry is expected to strengthen transparency and reduce information gaps between insurers, distributors and policyholders. Digital infrastructure, in Seth's view, should lower acquisition and servicing costs, with the benefits ultimately reaching customers.

Strengthening financial resilience

Seth also wants the industry to adopt stronger financial and risk-management practices. The transition towards globally aligned accounting standards is an important step towards introducing a risk-based capital framework, under which capital requirements more closely reflect the risks insurers assume.

Faster claims and wider protection

Claims settlement is emerging as another key priority, particularly in general and health insurance, where customer dissatisfaction can undermine confidence in the entire industry. Seth wants claims to be handled fairly, promptly and predictably, supported by clearer disclosures and more effective grievance redressal.

Opening the door to global insurers

Seth also sees the increase in the foreign direct investment (FDI) limit to 100% as an opportunity to attract established global insurers into India, bringing fresh capital, international expertise, advanced technology and improved risk-management practices. He has said foreign interest has increased following the liberalisation, with IRDAI receiving applications from overseas players seeking greater ownership in Indian insurance ventures.

Indian General Re/insurance industry

India's non-life insurance industry, with 34 players which includes eight stand alone Health Insurers , recorded 9% growth in FY26, with gross direct premium income (GDPI) reaching Rs.3.36 lakh crore. Health, the largest portfolio in the Indian general insurance and motor insurance remained major growth drivers, supported by rising healthcare expenditure, vehicle ownership and demand for financial protection. Yet the expansion in premiums has not translated into stronger underwriting performance.

Underwriting losses rose to Rs.45,279 crore in FY26 from Rs.31,043 crore in the previous financial year, according to industry data prepared by General Insurance Council , the official representative body of domestic re/insurers.

The problem is not simply a lack of business. It reflects aggressive pricing, rising claims costs, expense pressures and competition for market share. In several commercial lines, insurers have been willing to quote premiums that may not adequately reflect the underlying risk, said analysts.

Reinsurance competition intensifies in India

India's reinsurance market, estimated to be over Rs 1 trillion in FY26 and has been growing at aroud 10 per cent in recent years. It is undergoing a structural shift as international players expand their presence through the Gujarat International Finance Tec-City International Financial Services Centre (GIFT IFSC).

The arrival of additional capacity is giving domestic insurers more choice in treaty and facultative placements, intensifying competition for established players, including GIC Re.



Sudhir Salian, Managing Director, (in pic) Head of India & Middle East, Peak Re, said GIFT City is central to our Asian strategy. Peak Re was among the first group of reinsurers to receive a licence there, in early 2025, allowing us to write both non-life and life reinsurance in India.

"We have since built substantial traction, completing the second renewal of our GIFT City portfolio in April 2026, and we are now among the larger reinsurers operating there and one of the relatively few offering both life and non-life reinsurance solutions." highlighted Salian.

Besides, India has 11 Foreign Reinsurance Branches (FRBs), representing global reinsurers such as Munich Re, Swiss Re, Hannover Re, SCOR, RGA and Allianz Re, alongside Lloyd's India.

According to IRDAI data, FRBs recorded gross reinsurance premium income of Rs.27,816.51 crore from Indian business in FY2024-25, up 12.4% from Rs.24,749.03 crore in FY2023-24. Their growing market share reflects the increasing role of international reinsurers in India's expanding risk-transfer market.

For Indian insurers, more reinsurance capacity can mean competitive pricing, improved access to specialist underwriting expertise and greater flexibility in structuring risk-transfer programmes. However, the resulting pressure on rates also raises concerns about whether pricing adequately reflects claims experience and future catastrophe exposure.

Continued from page 3

Interview with ED, IFSCA

fully convertible foreign currency operating environment in capital account and a streamlined regulatory framework with IFSCA, serving as a single window interface for the financial institutions, seeking to establish operations in the GIFT IFSC. However, GIFT IFSC should not be viewed merely as a tax-incentive destination. Its true value lies in the convergence of competitive operating economics, a robust regulatory environment, world class infrastructure, access to India's vast talent pool and proximity to one of the world's fastest-growing major economies and its expanding financial services ecosystem.

Compared with other Asian financial centres, the GIFT-IFSC is highly competitive across several key parameters, particularly for businesses seeking to serve India, South Asia, the Middle East and other emerging markets.

At the same time, established centres such as Singapore and Hong Kong benefit from decades of accumulated market depth,institutional expertise and global connectivity. Our objective, therefore, is not to replicate these established centres, but to develop a distinctive international financial centre that leverages the scale, structural strengths and competitive advantage of India's large market and fast growing economy.

How many Indian and international re/insurance players have already set up operations in GIFT City?

The insurance ecosystem has expanded rapidly. As of September 2026, GIFT IFSC had 41 IFSC Insurance Offices (IIOs), comprising 26 re-insurance companies, 9 life insurers, 4 general insurers and 2 health insurers. In addition, the IFSCA had granted registrations to 38 IFSC Insurance Intermediary Offices (IIIOs).

The ecosystem includes both Indian insurers/intermediaries and a growing number of international/global players. The global insurers and re-insurers are using GIFT IFSC not merely as a representative presence, but as a platform for substantive underwriting activities and cross-border business operations.

The number of insurance and reinsurance entities has effectively doubled over the past year, reflecting growing institutional participation and increasing confidence in the jurisdiction.

What kind of insurance/reinsurance premiums have the existing players mobilised in FY26?

The FY 2025-26 business data reflects significant growth. IFSC Insurance Offices recorded gross written premium of approximately USD 650 million during FY26, compared with USD 162 million in FY25. Of this, reinsurance premium accounted for approximately USD 610 million, while direct insurance premium contributed around USD 40 million.

> "The FY 2025-26 business data reflects significant growth. IFSC Insurance Offices recorded gross written premium of approximately USD 650 million during FY26, compared with USD 162 million in FY25"

This growth is particularly significant as it indicates that the ecosystem is increasingly being driven by substantive underwriting activity and actual business generation, rather than merely the establishment of entities.

Insurance intermediaries also transacted substantial premium volumes during the year.

Therefore, these developments suggest that the IFSC insurance ecosystem is transitioning from an institution building phase to a more mature phase characterised by increased business generation, deeper market participation and broader market development.

Any other regulatory reforms currently being worked on by the IFSCA?

IFSCA continuously strive to develop new frameworks that respond effectively to market evolution and emerging needs. The focus areas include expanding the range of insurance entities and structures, enabling mutual insurance and Protection & Indemnity Clubs, facilitating alternative risk transfer, deepening reinsurance capabilities, improving ease of doing business and strengthening the overall insurance ecosystem.

For example, IFSCA issued a consultation paper in June 2026 on the proposed framework for Mutual Insurers and Protection & Indemnity Clubs. This represents an important step toward broadening the range of insurance structures available at GIFT IFSC.

The operational issues, including premium payment mechanisms and other processes are also reviewed continuously to align with best international practices.

Do you see GIFT City becoming a centre for alternative risk transfer, including parametric insurance, catastrophe bonds and ILS? What are the latest policy decisions?

Absolutely. Alternative Risk Transfer represents one of the most promising frontiers for GIFT IFSC.

There is significant potential in Insurance Linked Securities, catastrophe bonds, parametric solutions and other capital market linked risk transfer structures. IFSCA has already initiated examining ILS CAT bonds, including indemnity based, industry-loss and parametric triggers as well as the importance of full collateralisation.



Partners in
PROTECTION.
Allies in
GROWTH.

आपत्काले रक्षिष्यामि
GIC Re

General Insurance Corporation of India

Visit www.gicre.in to explore our global expertise.