

Reinsurance Market in India 2020

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Abstracts

India is the fastest-growing reinsurance market in the world. The industry is expected to witness notable growth due to the recent regulatory changes imposed by the Insurance Regulatory and Development Authority of India (IRDAI), which encourages offshore companies to set up operations in the country. Further, low insurance penetration, frequent occurrence of severe catastrophes, recent regulatory reforms pertaining to crop insurance, and the entry of numerous foreign players are expected to propel industry growth during the forecast period.

The total premium generated from the reinsurance market was valued at ~INR 460.59 Bn in FY 2019 and is expected to reach ~INR 989.75 Bn by FY 2025, expanding at a CAGR of ~14.03 % during the FY 2020-FY 2025 period.

Segment insights:

The General Insurance Corporation (GIC) has a monopoly in the market with more than 80% stake in the Indian reinsurance business. Foreign players like AXA France Ve, Munich Re and Swiss Re have been underwriting risks for Indian insurers. They have also been gradually increasing their share in the industry since 2017.

Further, in terms of operations, non-life insurance business accounted for more than 95% of the total premium ceded in FY 2019. Fire and motor insurance businesses add the highest share of the premium to the Indian reinsurance industry.

Market trends:

Adoption of new technologies, capital market structuring techniques, and bundling of value-added services are expected to drive the reinsurance industry in the coming years. The industry is witnessing a change in the service offerings to optimize

operations and the overall business model. Further, innovative solutions such as InsurTech are expected to transform the industry value chain during the forecast period.

Impact of COVID-19:

Reinsurers and insurers have been severely affected by the economic repercussions in the wake of the pandemic.

New insurance businesses have been postponed, existing renewals have been delayed, and industry players are scouting for new products, channels, pricing discounts, and even new regulatory compliance requirements. The impact is most significant across the casualty, property, marine, liability, and contingency classes of business.

However, technology is expected to be the most noteworthy remedial measure to assess and manage the impact of the pandemic on the industry.

Companies covered:

General Insurance Corporation of India (GIC)

Axa France Vie - India Reinsurance Branch

General Reinsurance AG - India Branch

Hannover Re - India Branch

Lloyd's India

Munich Re India Services Private Limited

RGA Life Reinsurance Company of Canada – India Branch

Scor Se – India Branch

Swiss Re Services India Private Limited

XL Insurance Company SE – India Reinsurance Branch

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Note: Financial data and segment-wise data is available for public companies only

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