INSURANCE ASIA NEWS

‘India is not a zero-sum game’: Allianz Jio Re CEO underlines long-term commitment

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Spotlight Reinsurers India Strategy Allianz Jio Re

The overarching goal of Allianz Jio Reinsurance in India is to build leading sustainable domestic reinsurance capacity and bring expertise into the system, according to CEO Sonia Rawal.

The carrier is a 50:50 joint venture between Jio Financial Services and Allianz Group which launched earlier this year, after Allianz ended its 24-year association with the Bajaj group.

“Our leadership on several semiconductor reinsurance placements reflects a structural shift in the Indian reinsurance market,” Rawal told InsuranceAsia News.

“Not only are these among the country’s most significant cedents and pioneering technology investments, but they also demonstrate that the capability to lead large, technologically sophisticated risk placements now exists in India.



“Overall, it is not a zero-sum game here. We have a lot of appetite to ride the cycle. We may not time it perfectly, but we are building for the long term rather than for a short period. Looking five or 10 years ahead is hard, but our commitment is clear.”

Rawal said that Allianz Jio Re’s appetite is very wide in terms of the areas that the reinsurer intends to target.

“We write all lines of business, both treaty and facultative, including surety,” she added.

“The spectrum covers liability, cyber, construction, engineering, energy and natural resources. Property is still very large. We are proud that already in the first year we have the trust of our clients and have taken leading positions on various lines of business both on treaty and facultative business.”

> ***“I would say non-traditional covers are complementary to traditional reinsurance. Globally, traditional reinsurance remains at the core, and much of the growth is coming from non-proportional and aggregate covers.” Sonia Rawal***

She said that underpinning such potential is wider economic growth, and that as the economy grows, capital and government investment follow, making India an attractive market.

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Government investment in infrastructure is another driver of growth, Rawal suggested, with surety complementary to construction, and a number of significant construction projects underway.

She said that growth generally tends to follow government reforms and fundamental changes, including in areas such as energy.

Cyber is also a complex area, she said, given increasing digitisation and the regulation around data protection, adding that in terms of reinsurance, one could be thinking of treaty or facultative solutions for this class.

Product innovation

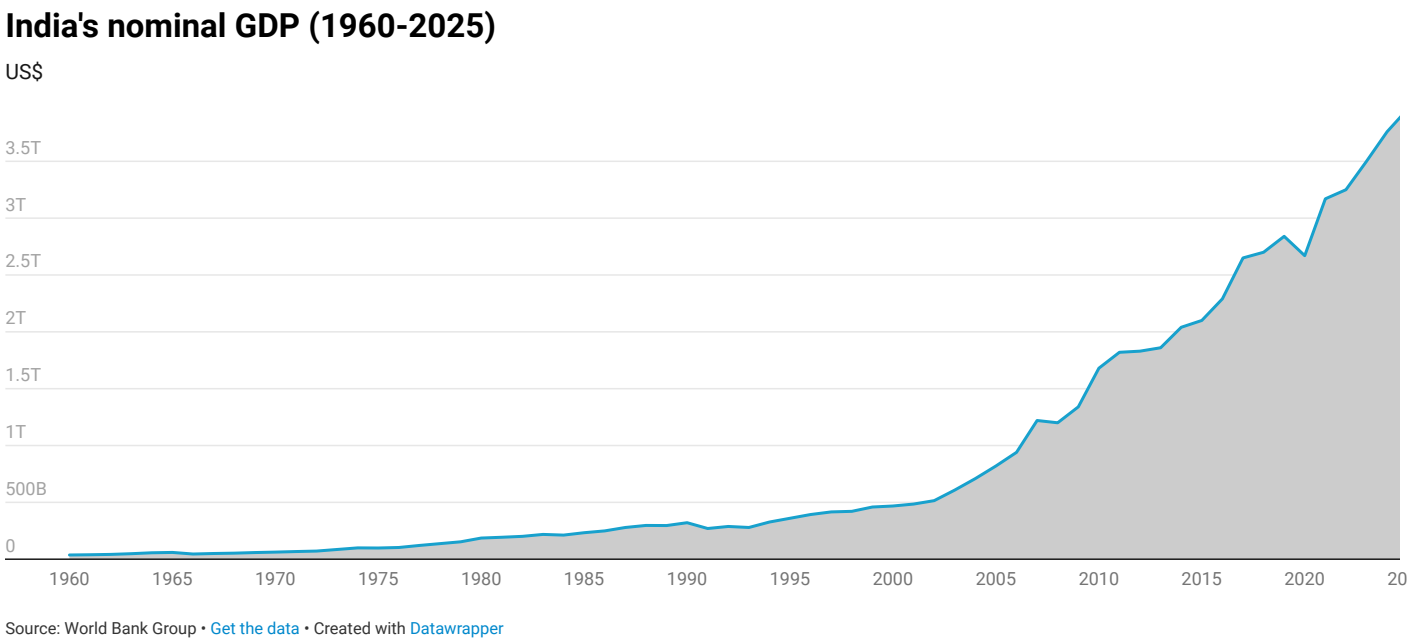
Other Asian markets are eagerly embracing innovative forms of protection such as parametric covers or cat bonds.

“I would say non-traditional covers are complementary to traditional reinsurance. Globally, traditional reinsurance remains at the core, and much of the growth is coming from non-proportional and aggregate covers,” Rawal said.

“In India, the economy is growing, so there is room for both. The question you should ask is about product innovation and providing adequate cover.

“I think parametric has struggled a little in India because it is not yet substantial. Although there have been a lot of pilots, including some involving states.

“Because the ticket sizes are so small, most of it is still experimental. It is about matching the product to the right line of business and designing it well. It really has to be an adequate risk, with adequate coverage and pay-out.”



Another hot topic for the Indian market is the increased nat cat risk from growing urbanisation, especially in flood-prone areas, with Rawal accepting that “the increase in disaster frequency is partly natural and partly man-made, because of a lack of planning, such as building on floodplains”.

However, she stressed, insurance alone would not prevent a disaster.

“The whole system has to become more risk aware. Risk management has to improve through better data quality and a better understanding of exposures,” Rawal said.

“It is an opportunity if we get the data, information and risk management right. Providing cover for its own sake, without improving the fundamentals, is unsustainable for anyone.

“Insurers are moving in this direction. They are investing heavily in mapping and elevation tracking, and integrating those models and data collection into their underwriting platforms. Some parts of the Indian market are already doing this.”