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Property, health cover renewals get discounts as competition rises

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Despite the ongoing West Asia conflict, corporates that renewed their insurance contracts on April 1 this year enjoyed steep discounts, as did the insurers that renewed their arrangements with reinsurers.

A large number of companies renew their insurance policies on April 1, the first day of the new financial year, to protect their properties, plants, machinery and operations. It is also the time when insurance companies renew their contracts with reinsurers.

"I have never seen a soft market like this in the last 25 years. Most companies



managed to secure discounts to the premium paid last year in property and group health covers," said Pavanjit Singh Dhingra, joint managing director, Prudent Insurance Brokers,

"There is substantial over capacity on the reinsurance side with many private insurers securing new arrangements and changing their lead reinsurer. This bodes for a continuing soft market unless global geopolitical issues or large natural cata-

strophic events impact the market," added Dhingra.

The main reasons for the ongoing competitive market conditions were lower natural catastrophe losses in 2025-26, robust reinsurer balance sheets, competition due to entry of new reinsurers such as Valueattics Re and Allianz Jio Reinsurance and abundant underwriting capacity.

"The April 1 renewal cycle has been distinctly segment-led, with pricing and terms shaped by a mix of claims experience, exposure quality, reinsurance conditions, portfolio strategy, and competitive intensity," said Amarnath Saxena, chief technical officer (commercial), Bajaj General Insurance.

According to industry officials, while buying group health cover for their employees, companies were looking at wellness-linked solutions, preventive health check-ups, chronic disease management support, predictive health interventions, mental wellness programmes.

It was more nuanced in marine and aviation insurance. This is because domestic reinsurer GIC Re withdrew marine hull war risk cover and marine cargo cover too.

Globally too, several companies including Gard, Skuld, NorthStandard, the London P&I Club and the American Club have cancelled war risk coverage for vessels operating in war zones.