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Bajaj, Swiss Re in partnership to provide global covers for corporates



In a significant move, Swiss Re has joined forces with Bajaj General Insurance to create a robust multinational insurance framework. MUMBAI: Swiss Re and Bajaj General Insurance have joined hands to offer global insurance solutions to Indian companies expanding overseas and multinational corporations setting up or growing their businesses in India, as rising cross-border investments increase demand for coordinated risk cover.

The exclusive partnership between Swiss Re Corporate Solutions and Bajaj General Insurance will allow Indian companies to access multinational insurance programmes covering operations across more than 150 countries, while foreign companies expanding in India can access insurance solutions through Bajaj General. Swiss Re Corporate Solutions CEO Ivan Gonzalez said the partnership was driven by the growing internationalisation of Indian companies and the increasing sophistication of their risk-management requirements.

“As we develop our reinsurance business, we also recognise that there is a very attractive opportunity for us to focus on the middle and large corporations in India,” Gonzalez said. Swiss Re has operated in India for more than 163 years and has participated in the country's property and casualty, life and health reinsurance markets. Gonzalez said the company had seen a growing opportunity to work directly with large Indian corporations as they expand globally. Bajaj General Insurance MD & CEO Tapan Singhel said the number of Indian companies expanding overseas had risen 40% over the past two years, making international risk management an increasingly important requirement.

While international expansion can create new business opportunities, companies need to understand local regulations, risks and insurance requirements in each market, he said. “That's the problem statement. So we felt that we have to solve this,” Singhel said. Under the partnership, Indian companies can obtain a multinational programme with a master policy and local policies in individual jurisdictions, with common terms and conditions.

Swiss Re Corporate Solutions can provide insurance outside India across more than 150 countries, subject to local regulatory requirements. The arrangement is designed to give companies a single point of coordination for their insurance needs as they expand across markets, while local policies can be issued through entities that are permitted to operate in the respective jurisdictions. “It's like putting a one-stop solution,” Singhel said. “You can talk to one person and wherever your business is situated, you can get solutions, you can get coverages.”

The partnership also works in the opposite direction. Multinational companies entering or expanding in India can use Swiss Re's global relationship with Bajaj General to access local insurance solutions. Gonzalez said Swiss Re's global network and Bajaj General's position in the Indian property and casualty market complemented each other. Swiss Re would bring its expertise in managing risks across multiple jurisdictions, while Bajaj General would provide the local insurance capability in India.

Singhel said the arrangement would also give companies a clearer channel for claims support when risks materialise across different countries. The partnership reflects a broader change in the Indian corporate insurance market as companies expand through overseas subsidiaries, acquisitions and investments. For insurers, this is creating demand for programmes that can coordinate coverage across jurisdictions rather than treating each overseas operation as a separate insurance relationship.