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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.