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Reinsurance macro trends and market softening continues in Asia and India against backdrop of Middle East conflict

NEW YORK, April 2, 2026 – The global reinsurance market continues to experience softening, with notable price reductions observed in key April 1 renewal territories across Asia and India, according to a report released today by Guy Carpenter, a Marsh business and leading global risk and reinsurance specialist. Much of this softening has been driven by macro trends with increased capital driving excess capacity. Specialty lines renewals in March and April have also been shaped by the evolving conflict in the Middle East, with a strong emphasis on maintaining coverage for cedants exposed or at risk.

As the conflict in the Middle East continues, treaty reinsurers have acted swiftly to assess potential exposures. Given the scale of the conflict, potential losses across political violence, marine, and aviation lines could be significant. Continuity of cover remains paramount, with no prejudice against clients renewing, and no acceptance of conflict exclusionary language in contractual terms.

The April 1 renewal season is particularly significant for Asia and India, with approximately US\$1 billion of Asia reinsurance premium and 100% of reinsurance treaties in India up for renewal. Both regions have seen continued softening, reflecting a broader global trend in the reinsurance market.

Asia

As the largest Asia territory renewing on April 1, Japan's market continues to soften as capacity exceeded demand. Double-digit price reductions were observed in property catastrophe and property per risk lines. Softening trends persist in casualty and specialty lines, supported by additional capacity and new market entrants. Terms, conditions, and structures remained stable, with most renewals completed one week ahead of schedule.

Other key territories, including Indonesia, Korea, the Philippines, and Singapore, experienced continued softening, with double-digit price reductions on loss-free catastrophe business. Terms and conditions remained largely stable, and renewals proceeded on time. Abundant capacity and new reinsurers seeking portfolio diversification led to increased quoting activity, demonstrating added value to cedents.

Tony Gallagher, CEO Asia Pacific, commented: "The Asia reinsurance market is demonstrating robust capacity and competitive pricing, particularly in Japan and surrounding territories. Despite geopolitical uncertainties, reinsurers are keen to support clients with innovative solutions, ensuring stability and continuity in a rapidly evolving environment."

India

India's cedent-friendly April 1 renewals benefited from benign loss experience and strong local capacity, resulting in one of the most competitive renewal seasons in recent years. For example, loss-free excess of loss business saw price reductions exceeding 20%. Pricing remained competitive across liability and specialty lines, including cyber. The

number of international reinsurers entering the Indian market continues to grow, with 18 foreign reinsurers currently registered with the IFSC.

Atish Suri, CEO India, Middle East & Africa, Guy Carpenter, stated: "Reinsurers in India and the Middle East are demonstrating a strong commitment to maintain coverage despite the complexities posed by ongoing conflicts. Our focus remains on protecting clients' interests and ensuring that no significant commercial limitations are placed on renewals, reflecting the resilience and adaptability of the market."

From a macro perspective, insured catastrophe losses for Q1 2026 are projected at around US\$13 billion, more than 50% below the five-year inflation-adjusted average. Reinsurers' share of global catastrophe losses continues to decline due to higher attachment points and fewer catastrophe events.

About Guy Carpenter

Guy Carpenter is a business of [Marsh](#) (NYSE: MRS), a global leader in risk, reinsurance and capital, people and investments, and management consulting, advising clients in 130 countries. With annual revenue of \$27 billion and more than 95,000 colleagues, Marsh helps build the confidence to thrive through the power of perspective. For more information about Guy Carpenter, visit [guycarp.com](#), or follow us on [LinkedIn](#).