International Financial Services Centres Authority (IFSCA) at GIFT City

International Financial Services Centres Authority (IFSCA) at GIFT City

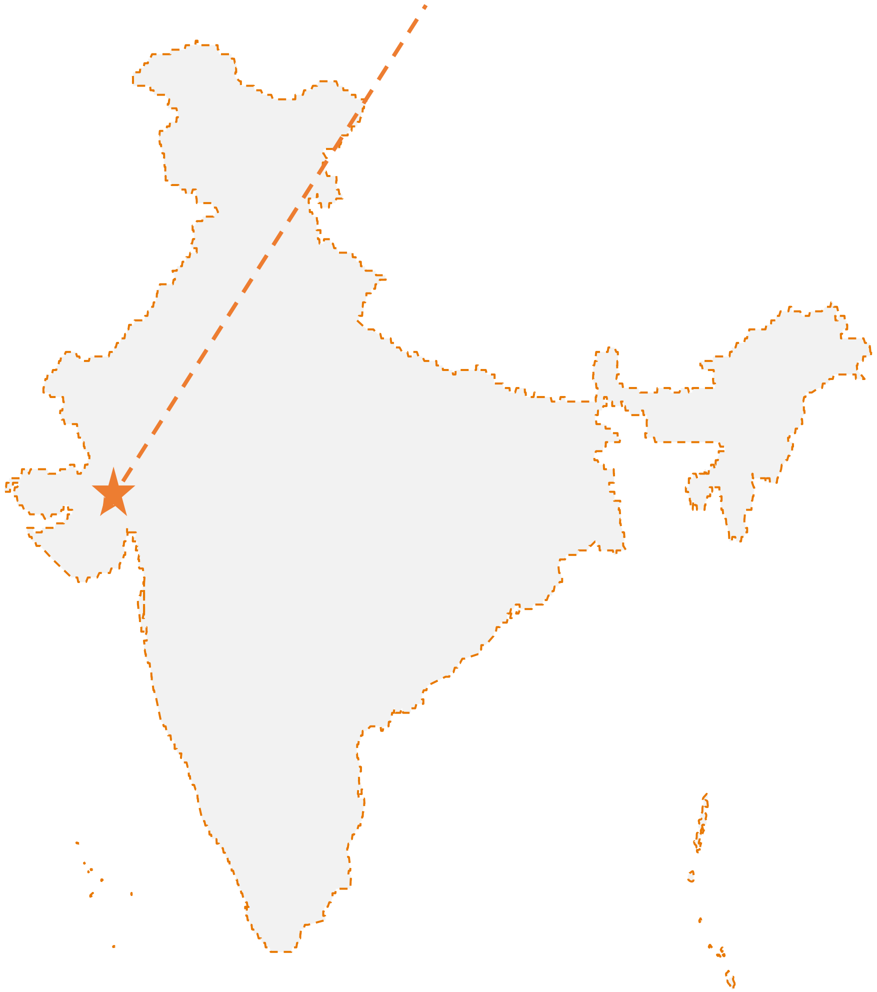
Opportunities for Insurers & Re-insurers

International Financial Services Centres Authority (IFSCA)
Ministry of Finance, Government of India
GIFT City, Gujarat, India
www.ifsca.gov.in

V.4 20260410

GIFT City and IFSC

India's 1st Operational Smart City & IFSC



27.83 Mn Sq ft	12.99 Mn Sq ft	23
Total development rights allotted	Area under development	Number of Operational Buildings

GIFT City is divided into two zones:

a. Special Economic Zone (IFSC Zone)
b. Domestic Tariff Area (Domestic area)

Greenfield smart city

Land parcel size: 886 acres

Social Infra – Hotels, Hospitals, Schools, etc

'Walk to work concept' – Residential & Riverside

GIFT City — Overview

GIFT City is no longer only a vision — it is an operating platform with momentum, credibility, and global relevance.

India and the World Economy

- India's rise demands a globally integrated financial platform
- GIFT IFSC is that platform — purpose-built for global finance
- Channels India-linked global activity back into India's financial ecosystem

IFSCA Vision & Mission

- A world-class Global Financial Centre — stable, efficient & future-ready
- Globally aligned policy, competitive tax regime & professional oversight
- Transparent, competitive markets with strong investor protection
- Innovation-first: fintech, capital markets & financial services at scale

Welcome to Insurers

- Open to insurers from across the world
- Low-friction, cost-efficient, business-friendly environment
- Strong regulatory oversight with ease of entry and long-term stability

The market is already moving to GIFT City

- **42** Banks
- **38 Insurance Entities (IIOs)**
- **1,213 IFSCA Registrations** (as on Mar 26)
- **USD 649 Mn+ Premium transacted by IIO FY 2025-26**

GIFT City – IFSCA Timeline

2007–08 — **Vision Conceived**
GIFT City envisioned in Gujarat as India's future global financial hub.

2011 — **Project Launched**
Physical development begins for India's first greenfield smart financial city.

2015 — **IFSC Becomes Operational**
GIFT City starts taking shape as India's International Financial Services Centre.

2020 — **IFSCA Established**
A single unified regulator is created for banking, insurance, capital markets, and funds.

2021 — **IIO Framework**
IFSCA (Registration of Insurance Business) Regulations 2021 — open to Indian insurers, foreign reinsurers, MGAs & Lloyd's.

2022 — **Insurance Rules Deepen**
IFSCA issues Insurance Products & Pricing, Investment, Appointed Actuary & Premium Payment Regulations.

2023 — **Reinsurance Hub Emerges**
IFSCA (Re-Insurance) Regulations 2023 enacted. IIOs gain access to Indian cedant reinsurance business under Order of Preference.

2024 — **Critical Mass Achieved**
37 insurers & reinsurers operational — including global majors. GIFT IFSC emerging as preferred base for cross-border risk transfer.

2025–26 — **Global Scale & Lloyd's Entry**
USD 648.68M Written Premium (FY 25-26). Lloyd's authorised March 2026. First syndicate (Niyam 2047) underwriting. MGA Regulations 2026 introduced.

Jurisdictional Comparison

Jurisdiction	Foreign jurisdiction (rest of the world)	GIFT IFSC (India)	Domestic Tariff Area (India)
FEMA	Offshore Non-Resident	**Offshore Non-Resident**	Onshore Resident
Currency	Respective Int'l Currency	**15 Currencies (INR Not Permitted)**	INR denominated
Tax	Offshore	**Tax Holiday (Tax Resident)**	Taxes as applicable
Law	Resident's Jurisdiction	**Indian Jurisdiction *with carveouts under various Laws***	Indian Jurisdiction
Regulators	Different for different jurisdictions	**IFSCA – Unified Regulator**	RBI, SEBI, IRDAI, PFRDA

What Happens in GIFT City

All activity is in foreign currency — not domestic INR business | Regulated by IFSCA, India's unified financial regulator

Banking

Trade finance, treasury, offshore lending, external commercial borrowing

Insurance & Reinsurance

International & speciality risk lines, reinsurance capacity

Leasing

Aircraft and ship leasing, structured ownership platforms

GIFT IFSC

India's Global Finance Zone

Cross-border Business · Global Capital · International Risk Transfer

USD | EUR | GBP | JPY

Financing in Global Currencies

Capital Markets

2 international exchanges (India INX, NSE IX). Derivatives, bullion & debt markets

Funds

Asset Management, AIFs, Family and Global Investment vehicles

Fintech & GCCs

Digital Innovation, payments, shared services, analytics

Foreign-currency financing is shifting to GIFT IFSC — open to banks, insurers, funds & fintechs from India and around the world

Key Entities in GIFT IFSC and GIFT City

Banking	Funds Industry	Service Provider	Other Entities	Firms in DTA
Standard Chartered; HSBC	ADIA جهاز أبوظبي للاستثمار Abu Dhabi Investment Authority	KPMG	Bank of America	IBM
J.P.Morgan; citi	LIGHTHOUSE CANTON	EY Building a better working world; pwc	wipro; आपत्काले रक्षिष्यामि GIC Re	Google
MIZUHO; DBS	lightrock	cyril amarchand mangaldas advocates & solicitors	intellect™ A Polaris Group Company	Capgemini
New Development Bank; ANZ	Morgan Stanley	APEX	ICICI Lombard General Insurance	tcs TATA CONSULTANCY SERVICES
Deutsche Bank; MUFG	LGT; HDFC Asset Management Company Limited	IQEQ Know how Know you	ArcelorMittal; Reliance Industries Limited	GJ TECH SOLUTIONS PRIVATE LIMITED
BARCLAYS; SMBC Sumitomo Mitsui Banking Corporation	BERING	VISTRA	AIR INDIA; IndiGo	INFIBEAM AVENUES™

IFSCA Insurance Ecosystem

Permitted Class of Business for IFSCA Insurance Offices (IIOs)

Direct Insurance : Life	Direct Insurance: General / Non-Life (P&C)
Direct Insurance: Standalone Health	Re-Insurance

- Complete Regulatory Framework for (Re)insurers and Intermediaries is in place
- Regulations aligned to global standards
- **‘Re-insurance Hub’ at GIFT-City’**
- IIO registered as place of business / branch, shall be permitted to transact such class of business which is permitted to the Applicant by its home country regulatory or supervisory authority

Why an Insurer Should Be in GIFT City

A value grid for insurers and reinsurers evaluating where to build their India-linked international platform.

Strategic Case for Entry

Unified Regulator
A single regulatory environment supports clarity and speed

Reinsurance-led Ecosystem
The market has already developed a strong reinsurance base

Tax Efficiency
20-year income tax holiday out of 25 years
No GST on IFSC transactions

Access to India-Linked Risk
A strong base for serving international and India-connected opportunities

Captive and Offshore Options
Enables structures aligned to international insurance needs

Talent and Capability Base
India's deep talent pool strengthens operating and analytical capability

Insurance Momentum Rising

Efficient Market Entry
A practical route for insurers and reinsurers to establish presence

Foreign-currency Flexibility
Designed for international and offshore insurance structures

Lower Cost Platform
Operating economics compare favourably with major international centres

Speciality Business Potential
Supports offshore, speciality, and complex risk solutions

Peer Validation
Global and domestic insurance players are already building presence
Assigned Capital ($1.5Mn) may be maintained at Parent / Head Office

Long-term Growth Runway
Built to support sustained expansion as the ecosystem deepens

The Proposition for Insurers is Clear: Regulatory Clarity · Ecosystem Depth · Long-term Growth Potential

Snapshot of IFSC Insurance Eco-system

All business in foreign currency · Regulated by IFSCA · Open to Indian & international insurers and reinsurers

38
IIOs (June **2026**)

USD 649M
FY25-26 Gross Written Premium

24
Foreign Reinsurers **Registered**

32
Intermediaries Registered

International Reinsurers

23 foreign + 1 Indian reinsurer licensed

AIDNIC, African Re, Arch Re, Assicurazoni Generali S.p.A., AWP P&C S.A., Berkley, DIG, PartnerRe, Echo Re, Everest Re, Eurasia, IGI, Korean Re, Kuwait Re, Mapfre Re, and others

Lloyd’s Registered — March 2026

Niyam Syndicate 2047 — first underwriter on Lloyd's IFSC platform

Direct Insurers — 14 Companies

8
Life Insurance

4
General Insurance

2
Standalone Health

Specialty Lines Active in GIFT IFSC

- Cyber & Technology risk
- Marine, aviation & transport
- Financial lines & D&O
- Professional indemnity & E&O
- Casualty & Property

GIFT IFSC is India's gateway for global risk — a fast-growing, well-regulated platform for insurers, reinsurers and intermediaries worldwide

Global Re-insurers in the GIFT-IFSC as at 30-Jun-2026

(CoR Granted 24)

Sr. No.	Name of Country	No. of IIOs
1	France	1
2	Germany	1
3	Hong Kong	1
4	India	1
5	Ireland	1
6	Kazhakhstan	1
7	Kuwait	1
8	Mauritius	1
9	Qatar	2
10	Saudi Arabia	1
11	Singapore	4
12	South Africa	1
13	South Korea	1
14	Spain	1
15	Switzerland	1
16	UAE	1
17	United Kingdom	2
18	USA	2
	TOTAL	24

4F. IFSC Insurance Offices (IIOs) Registered by IFSCA (2/2)

Re-insurers (24)

Thank You !

International Financial Services Centres Authority (IFSCA)

2nd and 3rd Floor, PRAGYA Tower, Block 15, Zone 1, Road 1C, GIFT SEZ, GIFT City, Gandhinagar,

Gujarat - 382355

Scan to know more about IFSCA Insurance Ecosystem

+91-79-6180-9800

insurance-dept@ifsca.gov.in

www.ifsca.gov.in

Key Regulatory Enablers for IIOs in 'BRANCH FORM'

1. **Assigned Capital ($1.5Mn)** may be **maintained at Parent** / Head Office

2. **Required Solvency** may be **maintained at parent** / head office

3. Appointed Actuary **(AA) of parent** may **function as AA of IIO** in branch form.

4. **Demonstrate NoF** of INR 1000 Crore **($ 122 Mn*)** for Branch Office of Foreign Re-insurer (applicable only for RI Business)

5. **Investments in Global Jurisdictions** (may opt for Investment Regulations of Parent or IFSCA)

6. IIOs permitted to transact RI Business are to be considered as **admitted re-insurer for Indian RI business**

7. **Manpower Requirement – 3** (Principal Officer to be approved by IFSCA and Officer I/C for U/W & F&A)

8. **Principle based approach** for **Direct Insurance product** designing, pricing and filling

9. Risk assumption with or w/o receipt of premium in advance **(*carveout* from Sec. 64VB)**

10. **Resident Indians may take** Life & Health Insurance from IIOs **under LRS**.

Key Eligibility Criteria for establishment of BRANCH and other Stipulations

1. **NoC from Home country regulator** for establishment of Branch Office
2. Applicant shall have **at least good financial security** (Credit Rating)
3. Minimum **Net Owned Funds** equivalent to INR 1000 Crore **(USD 122 Mn*)** (for carrying out Re-insurance Business)
4. Minimum **Retention of 50%** of Re-insurance premium (GWP Basis)
5. Applicant's jurisdiction **shall have DTAA** with Govt. of India
6. IIO registered as place of business / branch, shall be permitted to transact such class of business which is permitted to the Applicant by its home country regulatory or supervisory authority

Business Opportunities for Direct LIFE or HEALTH Insurer

1 **LIFE** or **HEALTH** Insurance Cover for 35 Million Indian Diaspora
(such as 13.5 Mn NRIs / PIOs / OCIs)

2 **LIFE** or **HEALTH** Insurance Cover for Non-resident employees of Indian Companies

3 **Group LIFE** or **Group HEALTH** Insurance for **SEZ and IFSC employers / employees**

4 **LIFE** or **HEALTH** Insurance (e.g. Medical Tourism) Cover **for Foreign Nationals**

5 Business Transactions shall be in any freely **convertible foreign currencies (15) specified by the IFSCA** (e.g. $ / € / £ / ¥). Insurance **Cover in INR** is not permitted.

Business Opportunities for Direct General / P&C Insurer (1/2)

1. Insurance Cover to Units in IFSC
2. Insurance Cover to other SEZs in India
3. Coverage to Risks outside India (subject to local laws)
4. Coverage for Indian interest/risk abroad
5. Coverage for Properties in India (e.g. P&I) (subject to Sec. 2CB of the Insurance Act, 1938)
6. Coverage in relation to offshore risks of exporters & importers
7. Business Transactions shall be in any freely **convertible foreign (15) currencies as per IFSCA** (e.g. $ / € / £ / ¥). **INR not** permitted.

Business Opportunities for Direct General / P&C Insurer within GIFT-IFSC (2/2)

1. Properties within GIFT-IFSC
2. Protection and Indemnity Club **(P&I Club)**
3. **Marine Hull** (Ship Leasing Activities in the GIFT-IFSC)
4. **Aviation Hull** (Aircraft Leasing Activities in the GIFT-IFSC)
5. Trade Credit Insurance (TCI)
   for International Trade Finance Services **(ITFS) Platform**
6. Credit Insurance / Non-Payment Insurance
   Export Credit Agency (ECA) / External Commercial Borrowing (ECB)
   (Long Term e.g. 10 Years)

Business Opportunities for Re-insurers

1. Re-insurance Support to cedants (IIOs) in the GIFT-IFSC
2. Retro support to IIOs in the GIFT-IFSC
3. Re-insurance support to Indian Direct insurers (cedant)
4. Retro support to Indian Re-insurers and FRBs
5. Re-insurance and Retro support to cedants/re-insurers based outside India

Key Regulatory Enablers for IIOs by IRDAI for Re-insurance (RI) Business

1. IRDAI (RI) Regulations **defines CBRs and IIOs** (CBR-FRN)

2. IIOs with **A- and above Credit Rating** may be lead re-insurer

3. Credit Rating wise cession limits **applicable for CBRs** may **not be applicable for IIOs**.

4. FRBs are **permitted** to place **Retro up to 20% of its GWP, with IIOs**

5. IIOs may **opt for Category 2 or 3** of IRDAI OoP Stipulations

6. **IIOs in Category 2** are placed **at par with FRBs** registered by IRDAI

7. IIOs opting for category 2 of OoP **shall invest 100% (Min 50% of GWP) of retained premium** in DTA India.

8. IIOs **opted for category 3** of OoP **need not invest in DTA India**

Proposed Key Regulatory Enablers for the GIFT-IFSC

1. Establishment of India Protection & Indemnity **(P&I) Club**
2. Registration of **Captive Insurer** in the GIFT-IFSC
3. Registration of **Mutual Insurer** in the GIFT-IFSC
4. Permission to IIOs to **render (re)insurance services against fee income**
5. Insurance Linked Securities **(ILS) from GIFT-IFSC**