

International Financial Services Centres Authority (IFSCA) at GIFT City



International Financial Services Centres Authority (IFSCA) at GIFT City

Opportunities for Insurers & Re-insurers

V/4 20260929

International Financial Services Centres Authority (IFSCA)

Ministry of Finance, Government of India
GIFT City, Gujarat, India

www.ifsc.gov.in

The India Opportunity



Maximising the India Opportunity

Fastest Growing Large Economy & Stable Democracy

Key Achievements

- GDP currently at USD 4.27 Tn (IMF)
- Exports: USD 863 Bn in FY 25-26 (PIB)



6th largest economy;
To be 3rd largest by FY28



High Real GDP Growth Rate of
7.7 % FY 25-26 (est.), nominal at
8.9%



Gross FDI inflows reached
USD 94 Bn in FY 25-26

Key Achievements

- 78 years of Democracy
- Strong Institutions – Parliament, Media, Judiciary



Youngest population : 65% of
population under 35 years of age



Average real income of citizens has
increased by 50% in the last decade



Industry sector contributed 27 %
to Nominal GVA in Q4, FY 26

Viksit Bharat@2047 – Developed India@2047

Inclusive Sustainable Growth for the World's Largest Democracy



Potential Growth of ~ 7% over next 25 years



Deeper Reforms: Legal, Regulations, EODB



Investments: Mfg, Infra, Tech, R&D



Talent: Education, Skills



Net Zero Transition by 2070: USD 10 Tn

* PwC - <https://www.pwc.in/research-and-insights-hub/immersive-outlook/india-at-2047.html>

GIFT City and IFSC Opportunity

5.41



GIFT IFSC Journey so far

The latest **Global Financial Centers Index**, London Report (March 2026) ranks IFSC in GIFT City at **46th Position** among 120 Centres

1st Commercial building inaugurated at GIFT City

Jan. 2013

April 2015

India's 1st IFSC became operational with regulations from RBI, SEBI and IRDAI

IFSC Authority Act, 2019 passed by Union Parliament

Dec. 2019

IFSCA notified 30+ Regulations and granted 1200 + Registrations

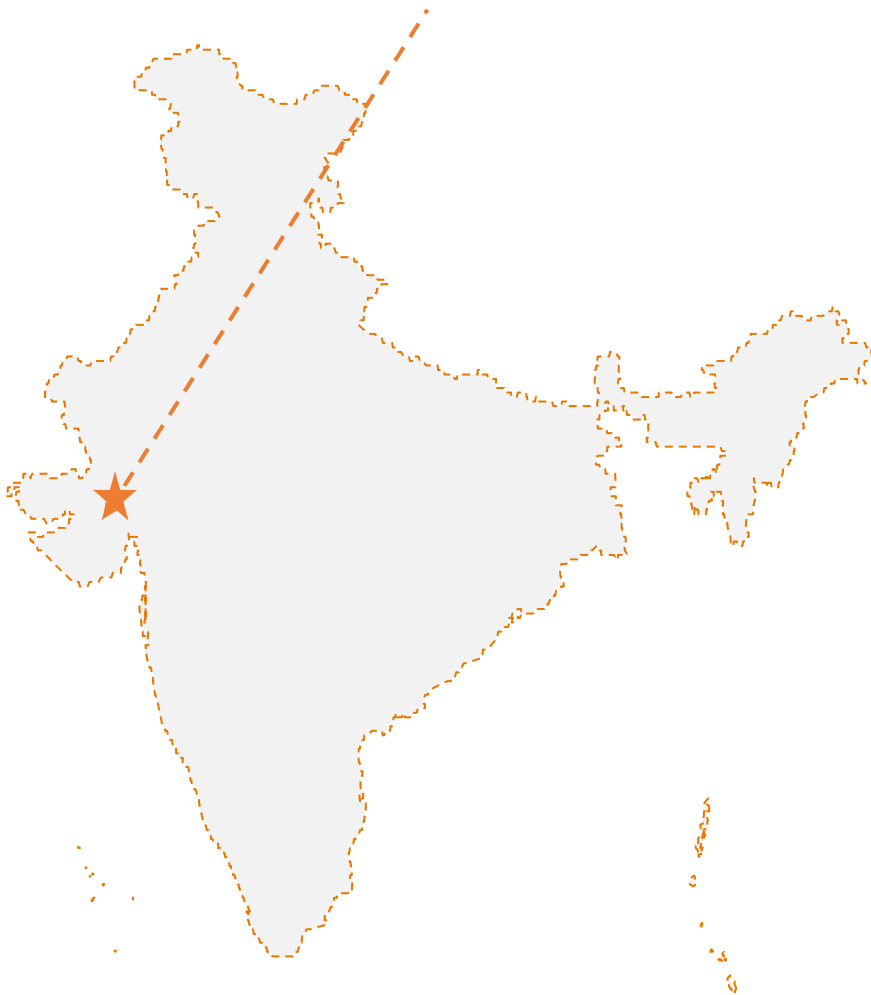
Oct. 2020

IFSCA assumes power to develop and regulate GIFT IFSC from 1st Oct 2020

August 2026

GIFT City: Ease of Working & Living

India's 1st Operational Smart City & IFSC



29 Mn. sq. ft.

Total development
rights allotted

40 +

Number of Under
Construction Building

28

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 IFSC: International Jurisdiction on Indian Soil

Jurisdiction

**Foreign jurisdiction
(rest of the world)**

**GIFT IFSC
(India)**

**Domestic Tariff Area
(India)**

FEMA
Applicability

Offshore Non-Resident

**Offshore Non-Resident
No Capital Controls**

Onshore Resident

Currency of
Operation

Respective
Int'l Currency

**15 Currencies
(INR Not Permitted)**

INR
denominated

Tax Regime

Offshore

**20 Year Tax Holiday
15% thereafter
(Tax Resident)**

Taxes as applicable

Applicability of
Laws

Laws of Host Country

**Indian Jurisdiction with
*carveouts under various
Laws***

Indian Jurisdiction

Regulatory
Oversight

Different for different
jurisdictions

**IFSCA –
Unified Regulator**

RBI, SEBI, IRDAI, PFRDA

GIFT IFSC: Unique and Distinct Features



Dedicated & Unified
Financial Regulator

No capital controls

Full Convertibility with
15 foreign currencies

Globally benchmarked
regulations

Attractive Tax Regime

Sovereign support,
including carve outs



Competitive Advantage

- Access to large hinterland Indian economy (**Hinterland advantage**)
- Beneficial cost of operations (**Cost advantage**)
- Availability of skilled talent pool (**Talent advantage**)

IFSC: Global Financial Marketplace at India's Doorstep

Banking

- Indian Banks (21)
- Foreign Banks (20)
- Global Administrative Office (2)
- Rep. Offices

Capital Market

- Stock Exchanges (2)
- Clearing Corporation (2)
- International Depository (1)
- Broker Dealers (101)
- Investment Bankers (7)
- Custodians (7)
- Depository Participants (11)
- Clearing Members (28)

Asset management

- Fund Management Entities (235)
- Alternate Investment Funds (401)
- Investment Advisers (8)
- Distributors (27)

Insurance

- Re-insurers (41)
- Insurance Intermediaries (38)
- Insurance Web-Aggregators

Niche Institutions

- International Bullion Exchange
- Finance Companies (9)
- Global Treasury Centre (10)
- ITFS Platforms (4)
- Aircraft Lessors (37)
- Ship Lessors (38)

Emerging businesses

- Foreign Universities (3)
- Global in-House Centres (4)
- TechFin and Ancillary (127)
- Payment Service Providers (7)
- BATF Service Provider (12)
- Fintech Sandbox (7) - 47 exited

Figures in brackets are the number of entities authorized by IFSCA

Regulatory architecture

Regulations Benchmarked with Global Best Practices

Banking
Regulations 2020

Bullion Exchange
Regulations 2020

Global In-House
Regulations 2020

FinTech Entity
Framework 2022

Issuance and
Listing of
Securities
Regulations, 2021

Finance Company
Regulations, 2021

Market
Infrastructure
Institutions
Regulations 2021

Framework for
Aircraft Lease
2022

Framework for
Ancillary Services
2021

Framework for
Global Corporate
Treasury Centres
2021

Fund
Management
(Regulations)
2022

Capital Market
Intermediaries
Regulations 2021

Registration of
Insurance
Business
Regulations 2021

Insurance
Intermediary
Regulations 2021

Framework for
setting up ITFS
2021

Framework for
Ship Lease 2022

Foreign
University
Regulations 2022

AML, CFT and
KYC Guidelines
2022

Insurance
Products and
Pricing
Regulations 2022

Payment &
Receipt of
Premium
Regulations 2022

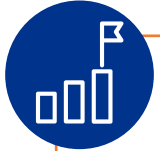
Insurance Web
Aggregator, 2022

Investment by
IFSC Insurance
Office
Regulations 2022

Framework for
Global
Administrative
Office 2022

Re-Insurance
Regulations 2023

Overall Business Highlights: GIFT IFSC



1250 +

Number of Registrations granted by IFSCA till June 2026



\$ 111 Bn

Monthly turnover on IFSC Stock Exchanges in June 2026



\$ 120 Bn

Total Banking Asset Size by end of June 2026



235 / 401

Number of Funds Management Entities & Funds registered till June 2026



\$ 72 + Bn

Cumulative Debt Listing on IFSC Exchanges till June 2026



\$ 75 Bn

Total Banking transactions in June 2026



412

Aviation Assets leased from IFSC till June 2026



\$ 77 Bn +

Total targeted corpus of Alternative Investment Funds till June 2026



\$ 17.3 Bn

GSS + bonds listed on IFSC Exchanges till end of June 2026

Key Institutions in GIFT IFSC and GIFT City

Banking



Capital Market



Alternative Investment Funds



Morgan Stanley



Fintech Companies



Ancillary Services



Aircraft Leasing



Finance Companies



Insurance Companies



DTA Companies



Competitive tax regime

1

Tax Holiday on Business Income for consecutive 20 out of 25 years (thereafter tax rate 15%)

2

Minimum Alternate Tax* @ 9%

3

No CTT**/STT**/GST**

4

Reduced Withholding Tax of 9% on interest paid on Debt Instruments

5

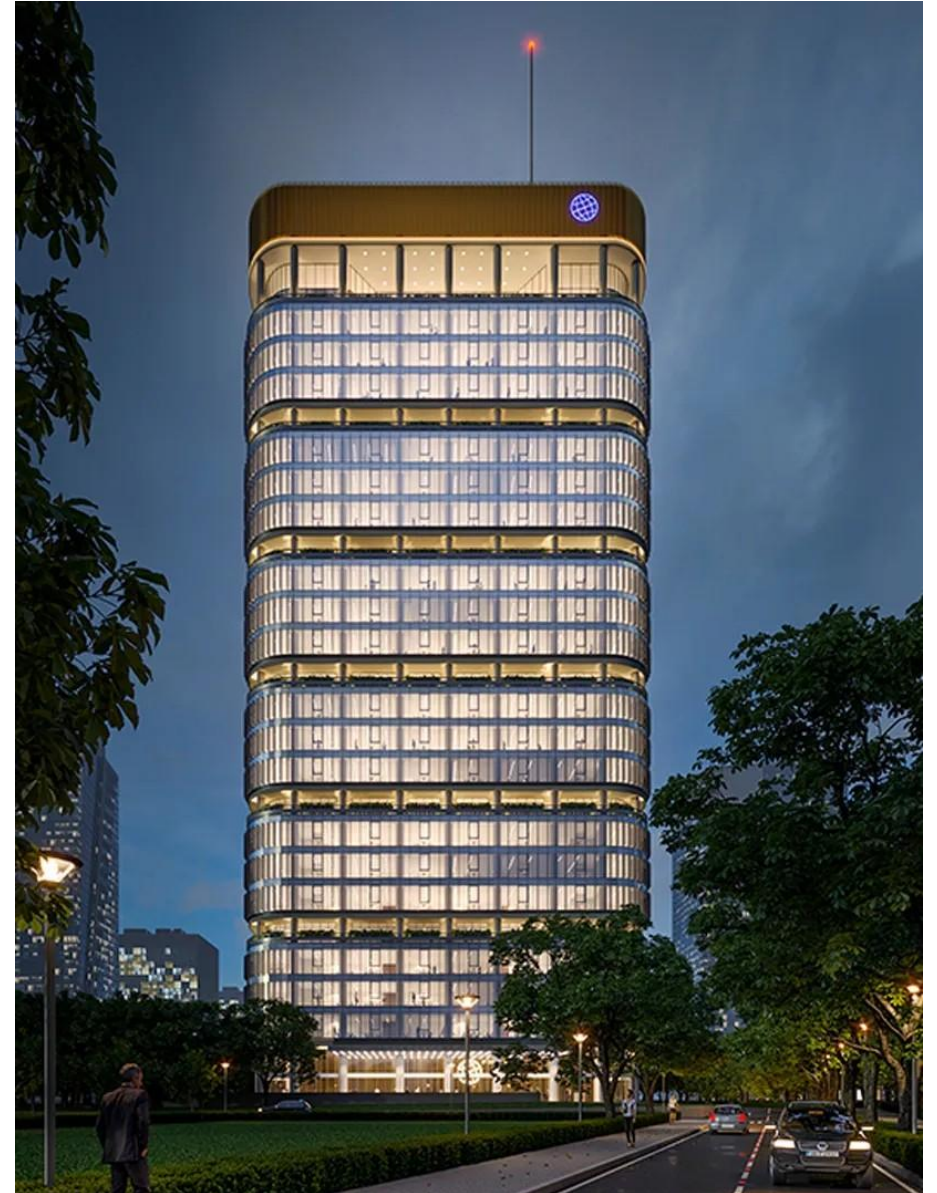
Competitive Tax Regime for Funds

6

Incentives under Gujarat IT/ITeS Policy (2022-27)

*MAT provisions not applicable for companies opting for concessional tax rate under Sec. 115 BA of Income Tax Act, 1961

**CTT- Commodity Transaction Tax, STT- Securities Transaction Tax, GST- Goods and Service Tax



IFSCA Insurance Ecosystem



Permitted Class of Business for IFSCA Insurance Offices (IIOs)

Direct Insurance : Life

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

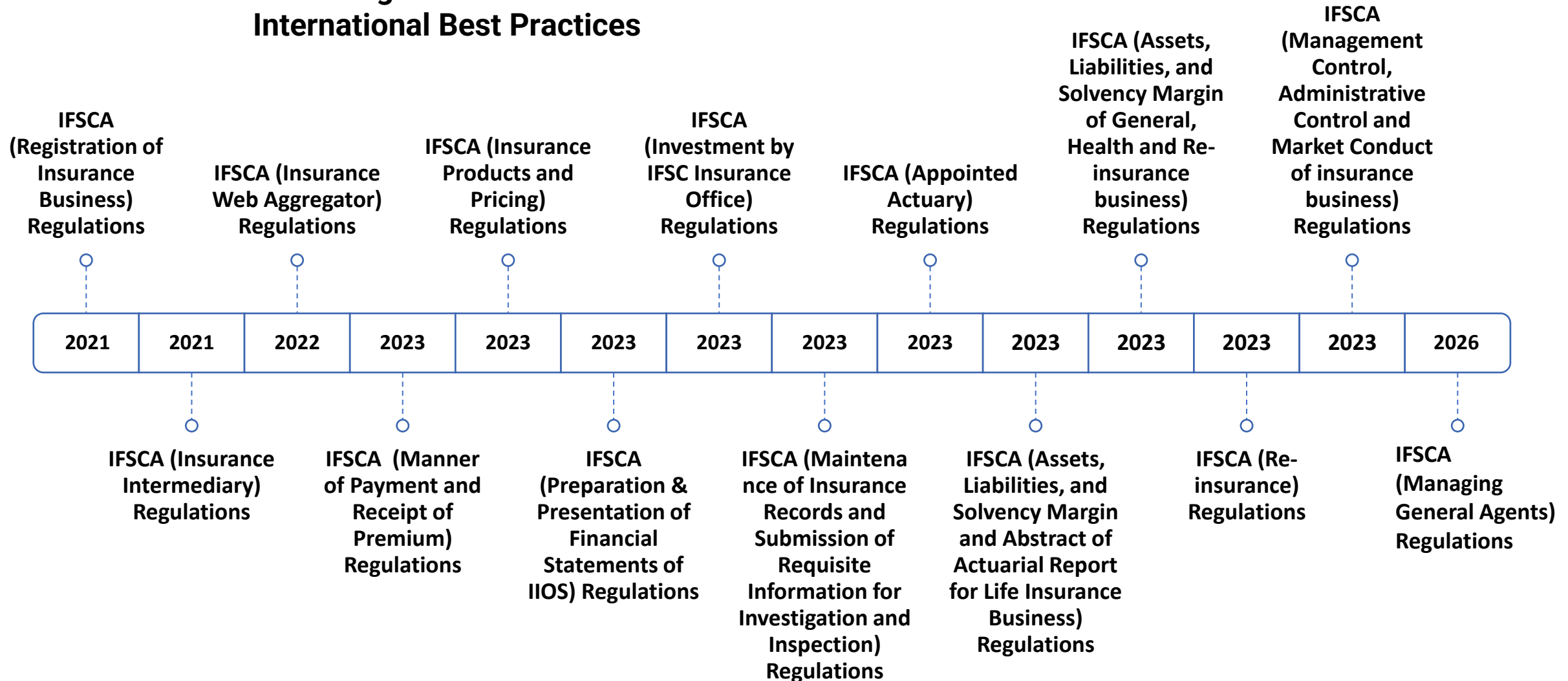
Direct Insurance: Standalone Health

Re-Insurance

- Complete Regulatory Framework for (Re)insurers and Intermediaries is in place
- Regulations aligned to global standards
- **'Global Re-insurance Hub' at GIFT-City'**

Regulations Governing (Re)insurance Business in the GIFT-IFSC

IFSC Insurance Regulations Benchmarked with International Best Practices



Key Regulatory Enablers for IIOs in 'BRANCH FORM'

1

Assigned Capital (\$1.5Mn) may be maintained at Parent / Head Office

6

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

2

Required Solvency may be maintained at parent / head office

7

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

3

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

8

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

4

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

9

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

5

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

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)

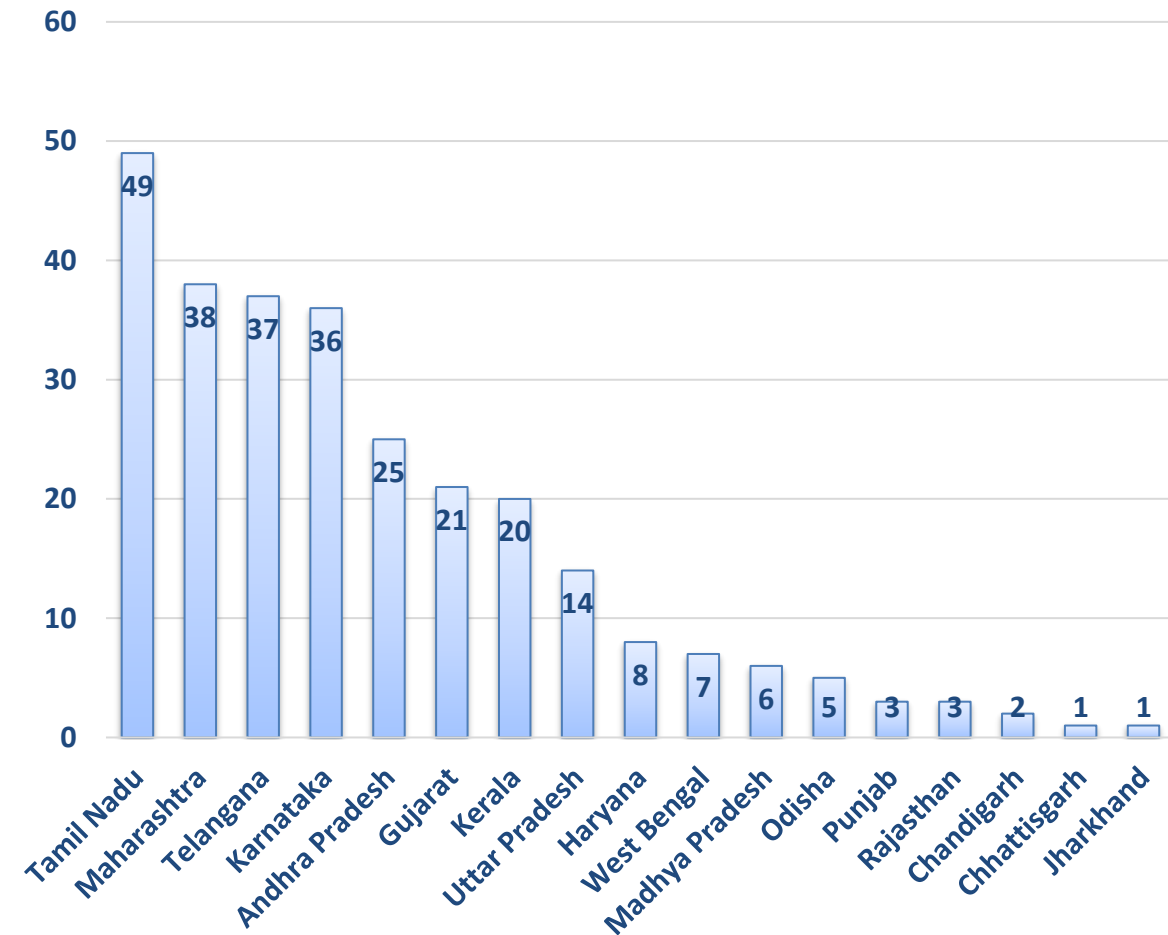
6

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.

State-Wise **276** Operational SEZs in India



Source: <https://sezindia.gov.in/operational-sez>

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)

5

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

2

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

6

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

3

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

7

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

4

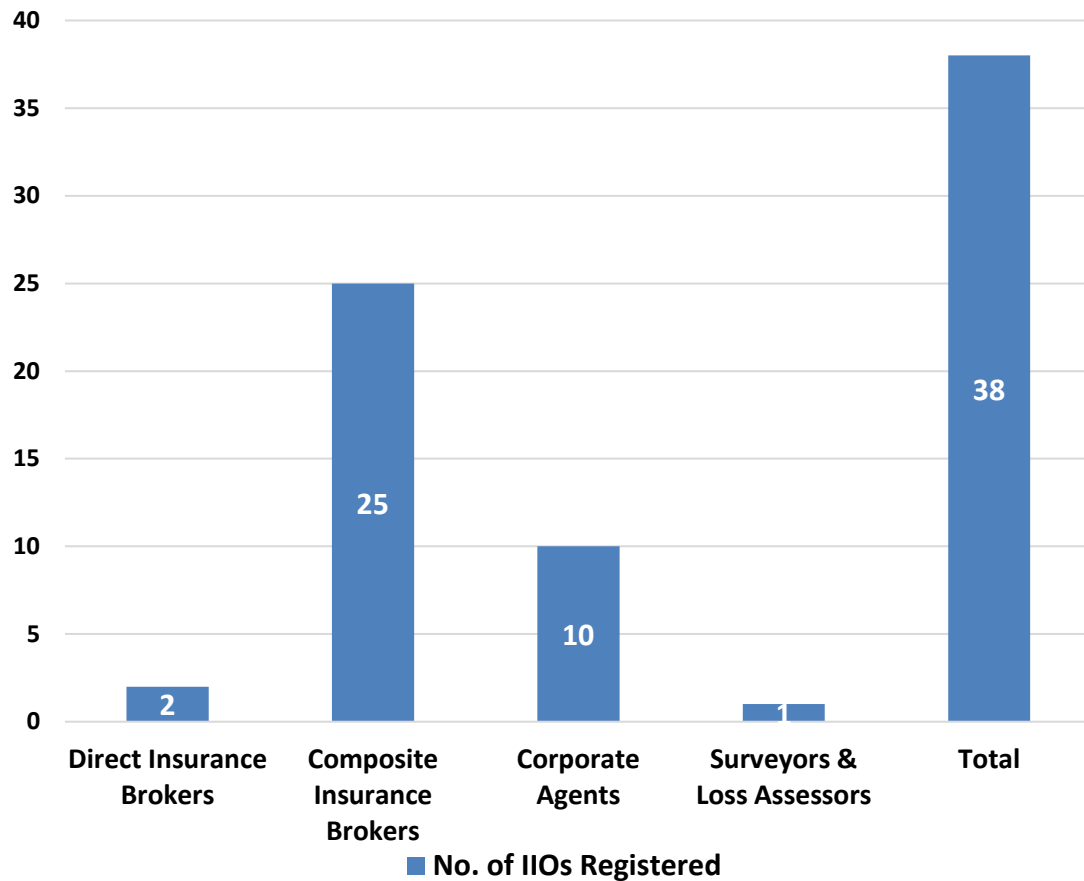
FRBs are **permitted** to place Retro up to 20% of its **GWP**, with IIOs

8

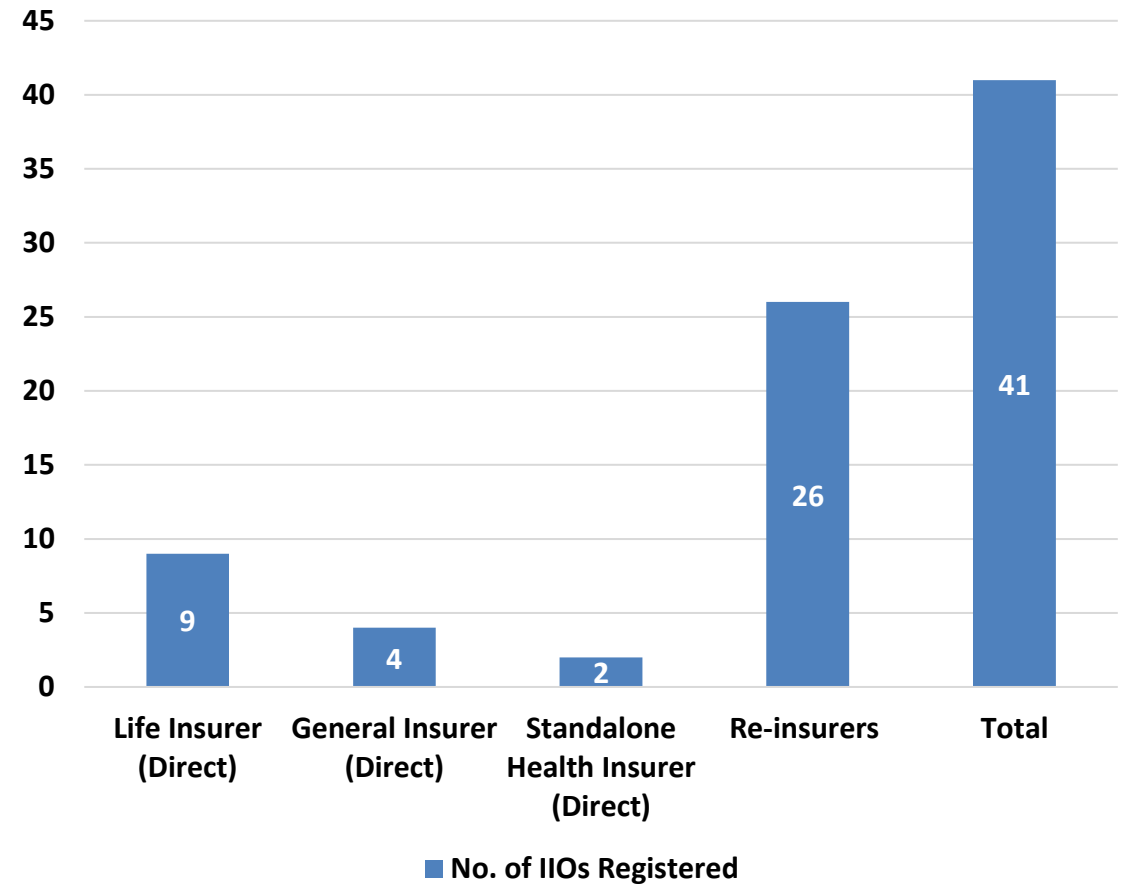
IIOs opted for category 3 of OoP need not invest in DTA India

Category Wise IIO / IIIO CoR Granted (as at 31-Aug-2026)

**Category wise –
IFSC Insurance Intermediary Offices (IIIO)**



**Category wise –
IFSC Insurance Office (IIO)**



IFSC Insurance Offices (IIOs) Registered by IFSCA (1/2)

Life		General (P&C)	Health
			
			
			
		 (A Government of India Enterprise) You focus on exports. We cover the risks.	

IFSC Insurance Offices (IIOs) Registered by IFSCA (2/2)

Re-insurers (26)

Global Re-insurers in the GIFT-IFSC as at 31-Aug-2026

(CoR Granted 26)

Sr. No.	Name of Country	No. of IIOs
1	USA	2
2	United Kingdom	3
3	France	2
4	Italy	1
5	Qatar	2
6	South Korea	1
7	Hong Kong	1
8	Singapore	3
9	UAE	2
10	Ireland	1
11	Kazakhstan	1
12	Kuwait	1
13	Mauritius	1
14	Saudi Arabia	1
15	South Africa	1
16	Spain	1
17	Switzerland	1
18	GIFT IFSC	1
	TOTAL	26



4G. IFSC Insurance Intermediary Offices (IIOs) - 38

Insurance Brokers									
									
									
									
Corporate Agent									
									
Surveyor and Loss Assessor									
									

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**

Thank You !



International Financial Services Centres
Authority (IFSCA)

IFSCA HQ, Block 12-B, Zone 1, Road 1A, GIFT SEZ,
GIFT City, Gandhinagar, Gujarat-382050



+91-79-6180-9800



Info-desk@ifsc.gov.in



www.ifsc.gov.in