

# 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.ifsc.gov.in](http://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 825 Bn in FY 24-25 (PIB)



4th largest economy;  
To be 3rd largest by FY28



High Real GDP Growth Rate of  
6.5 % FY 24 – 25, nominal at 9.8%



Gross FDI inflows reached  
USD 81 Bn in FY 24-25

## 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 25 %  
to Nominal GVA in Q4, FY 24

# Viksit Bharat@2047 – Developed India@2047

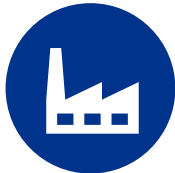
*Inclusive Sustainable Growth for the World's Largest Democracy*



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

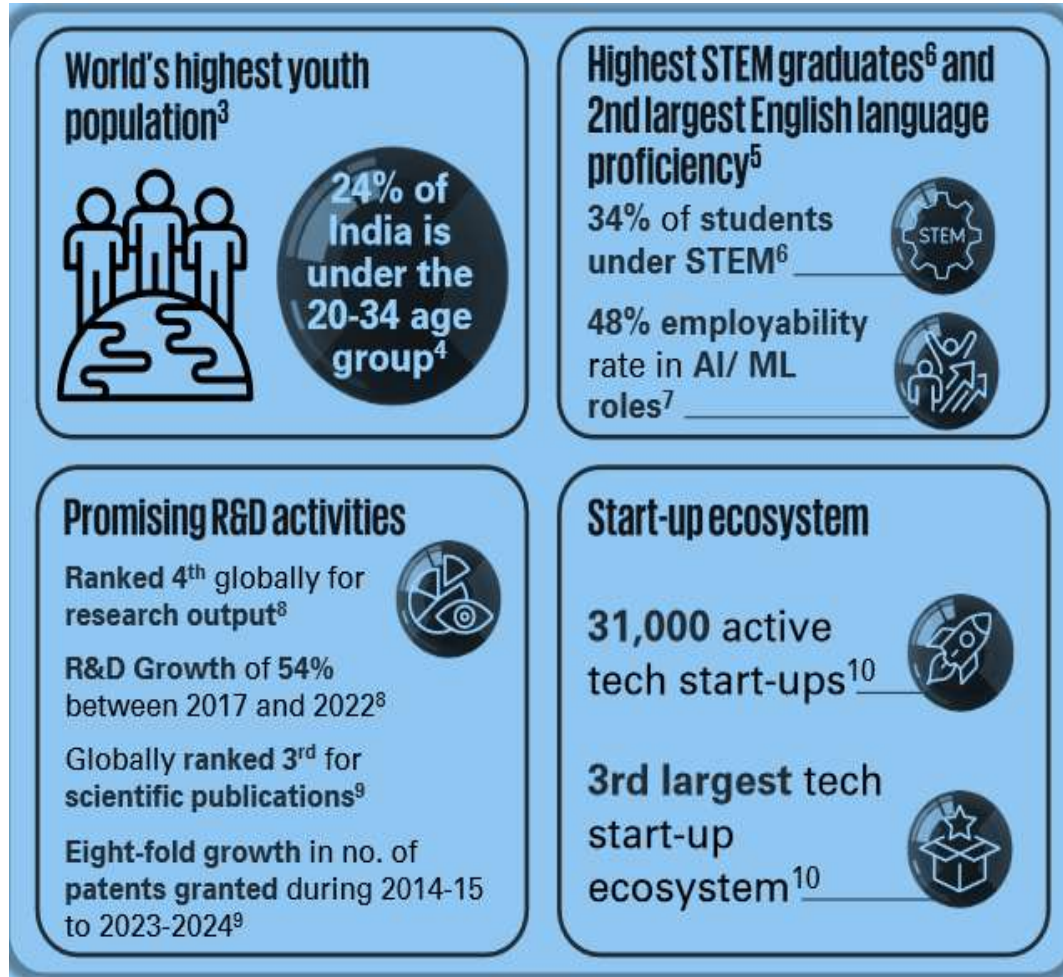
\* PwC - <https://www.pwc.in/research-and-insights-hub/immersive-outlook/india-at-2047.html>

# India@2047 Infrastructure Plans

		India now	Vision 2047
 Railways	#1 Rail network in Asia (70,000 km+ railway track)	8 Bn+ passengers	20 Bn+ passengers
 Urban Railways	7X Projected growth by 2047	700 km	4900 km
 Highways	#2 Road network globally 40-50 km constructed daily	145,000 km	290,000 km
 Ports	4X Port handling capacity by 2047	2,500 MMTPA+ handling capacity	15,000 MMTPA+ handling capacity
 Aviation	7X Increase in trips by 2047	200 Mn+ trips	1.5 Bn+ trips

# India is the Talent Capital of the World

*Young talented workforce – Demographic dividend till 2070*



## Snapshot of Global Capability Centres in India



Source: NASSCOM-Zinnov 2024 - [https://media.zinnov.com/wp-content/uploads/2023/08/zinnov\\_gcc\\_4.0\\_report.pdf](https://media.zinnov.com/wp-content/uploads/2023/08/zinnov_gcc_4.0_report.pdf)

KPMG: <https://assets.kpmg.com/content/dam/kpmg/in/pdf/2024/05/gccs-in-india-building-resilience-for-sustainable-growth.pdf>

# GIFT City and IFSC Opportunity

5.41



# GIFT IFSC Journey so far

The latest **Global Financial Centers Index**, London Report (March 2025) ranks IFSC in GIFT City at **46<sup>th</sup> Position** among 119 Centres

1<sup>st</sup> Commercial building inaugurated at GIFT City

**Jan. 2013**

**April 2015**

India's 1<sup>st</sup> 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 1000 + Registrations

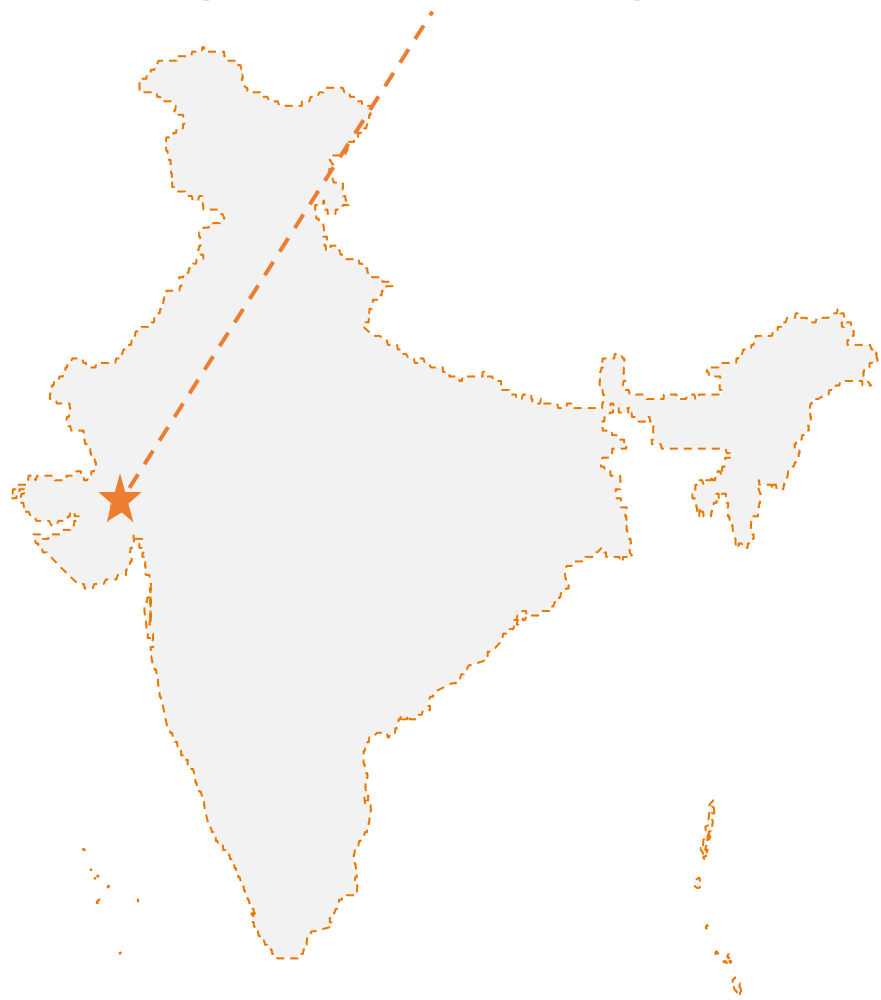
**Oct. 2020**

IFSCA assumes power to develop and regulate GIFT IFSC from 1<sup>st</sup> Oct 2020

**August 2025**

# GIFT City and IFSC

## India's 1st Operational Smart City & IFSC



<b>27.83 Mn Sq ft</b>	<b>12.99 Mn Sq ft</b>	<b>23</b>
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

# 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 <i>carveouts under various Laws</i>	Indian Jurisdiction
Regulators	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: Business activities

## Banking

- Indian Banks (18)
- Foreign Banks (17)
- Global Administrative Office (2)
- Rep. Offices

## Capital Market

- Stock Exchanges (2)
- Clearing Corporation (2)
- International Depository (1)
- Broker Dealers (89)
- Investment Bankers (6)
- Custodians (5)
- Depository Participants (10)
- Clearing members (23)

## Asset Management

- Fund Management Entities (186)
- Alternate Investment Funds (290)
- Investment Advisers (5)
- Portfolio Managers (19)
- Distributors (15)

## Insurance

- Indian & Foreign Insurer (13)
- Indian & Foreign Reinsurer (7)
- Insurance Intermediaries (31)
- Insurance Web-Aggregators

## Niche Institutions

- International Bullion Exchange
- Finance Companies (13)
- Global Treasury Centre (3)
- ITFS Platform (4)
- Aircraft Leasing & Financing (34)
- Ship Leasing & Financing (30)

## Emerging Businesses

- Foreign Universities (4)
- Global Fintech Hub (34)
- Global in-House Centres (3)
- Ancillary Providers (88)
- Payment Service Providers (5)
- BATF Service Provider (4)

*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

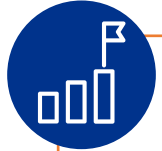
Insurance Web  
Aggregator, 2022

Investment by  
IFSC Insurance  
Office  
Regulations 2022

Framework for  
Global  
Administrative  
Office 2022

Re-Insurance  
Regulations 2023

# Business Highlights: GIFT IFSC



**1000 +**

Number of Registrations granted by IFSCA August 2025



**\$ 82 Bn**

Monthly turnover on IFSC International Stock Exchanges in July 2025



**\$ 93 Bn**

Total Banking Asset Size in July 2025



**186**

Number of Funds Management Entities registered till July 2025



**\$ 65 + Bn**

Cumulative Debt Listing on IFSC Exchanges till July 2025



**\$ 1416 Bn**

Cumulative Banking transactions till June 2025



**250 +**

Aviation Assets leased from IFSC till July 2025



**\$ 71 Bn +**

Total targeted corpus of Alternative Investment Funds till July 2025



**\$ 24 Bn**

Derivative Transactions booked by banks in July 2025

# Key Entities in GIFT IFSC and GIFT City

Banking	Funds Industry	Service Provider	Other Entities	Firms in DTA
 Standard Chartered  HSBC	 ADIA <small>إمارة دبي للاستثمار Abu Dhabi Investment Authority</small>	 KPMG	 Bank of America	 IBM
 J.P.Morgan  citi	 LIGHTHOUSE CANTON	 EY <small>Building a better working world</small>  pwc	 wipro  GIC Re	 Google
 MIZUHO  DBS	 lightrock	 am <small>cyril amarchand mangaldas advocates &amp; solicitors</small>	 intellect™ <small>A Polaris Group Company</small>	 Capgemini
 New Development Bank  ANZ	 Morgan Stanley	 APEX	 PricewaterhouseCoopers Lombard <small>GENERAL INSURANCE</small>	 tcs <small>TATA CONSULTANCY SERVICES</small>
 Deutsche Bank  MUFG	 LGT  HDFC <small>ASSET MANAGEMENT COMPANY LIMITED</small>	 IQEQ <small>Know how Know you</small>	 ArcelorMittal  Reliance Industries Limited	 GJ TECH SOLUTIONS PRIVATE LIMITED
 BARCLAYS  SMBC <small>SUMITOMO MITSUI BANKING CORPORATION</small>	 BERING	 VISTRA	 AIR INDIA  IndiGo	 INFIBEAM™ AVENUES

# Competitive tax regime

1

Tax Holiday on Business Income for consecutive 10 out of 15 years

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

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# Permitted Class of Business for IFSCA Insurance Offices (IIOs)

Direct Insurance : Life

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

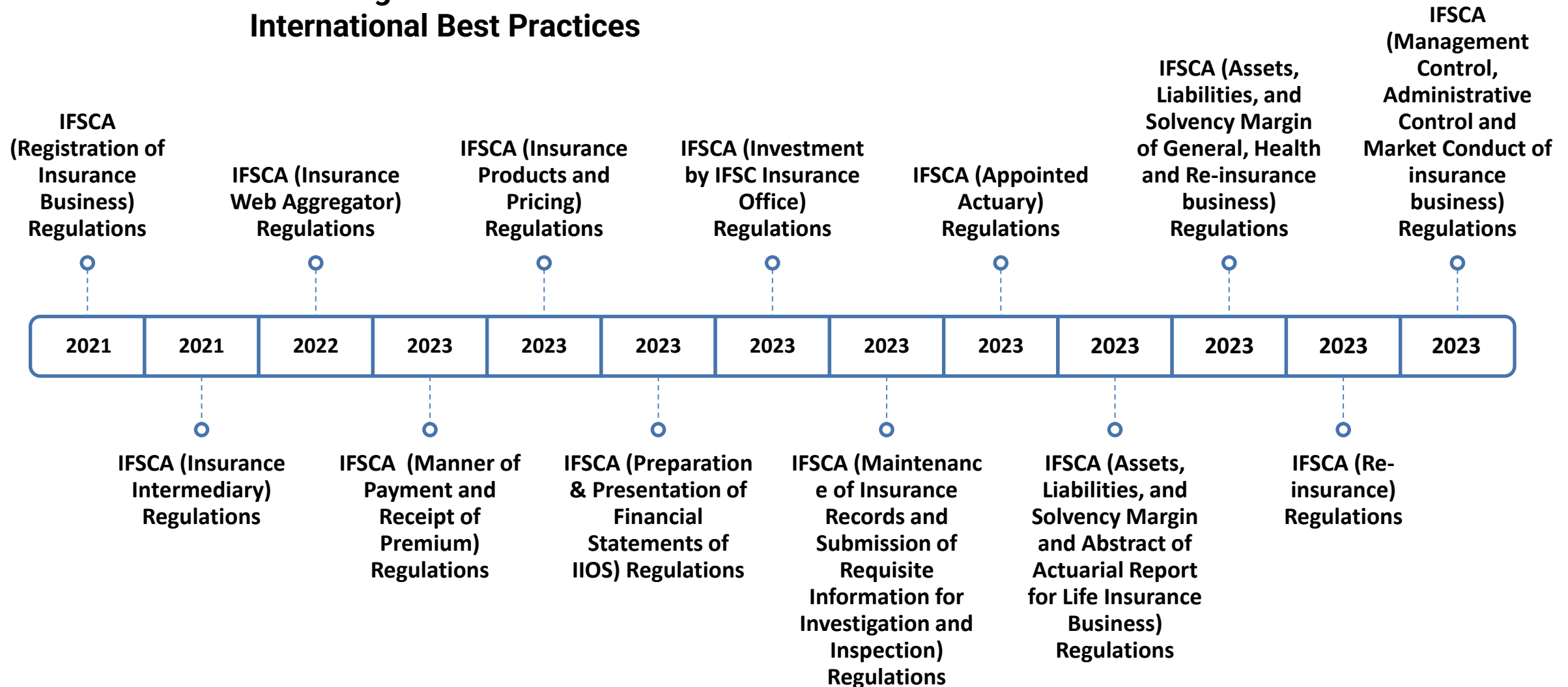
Direct Insurance: Standalone Health

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.

# 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.

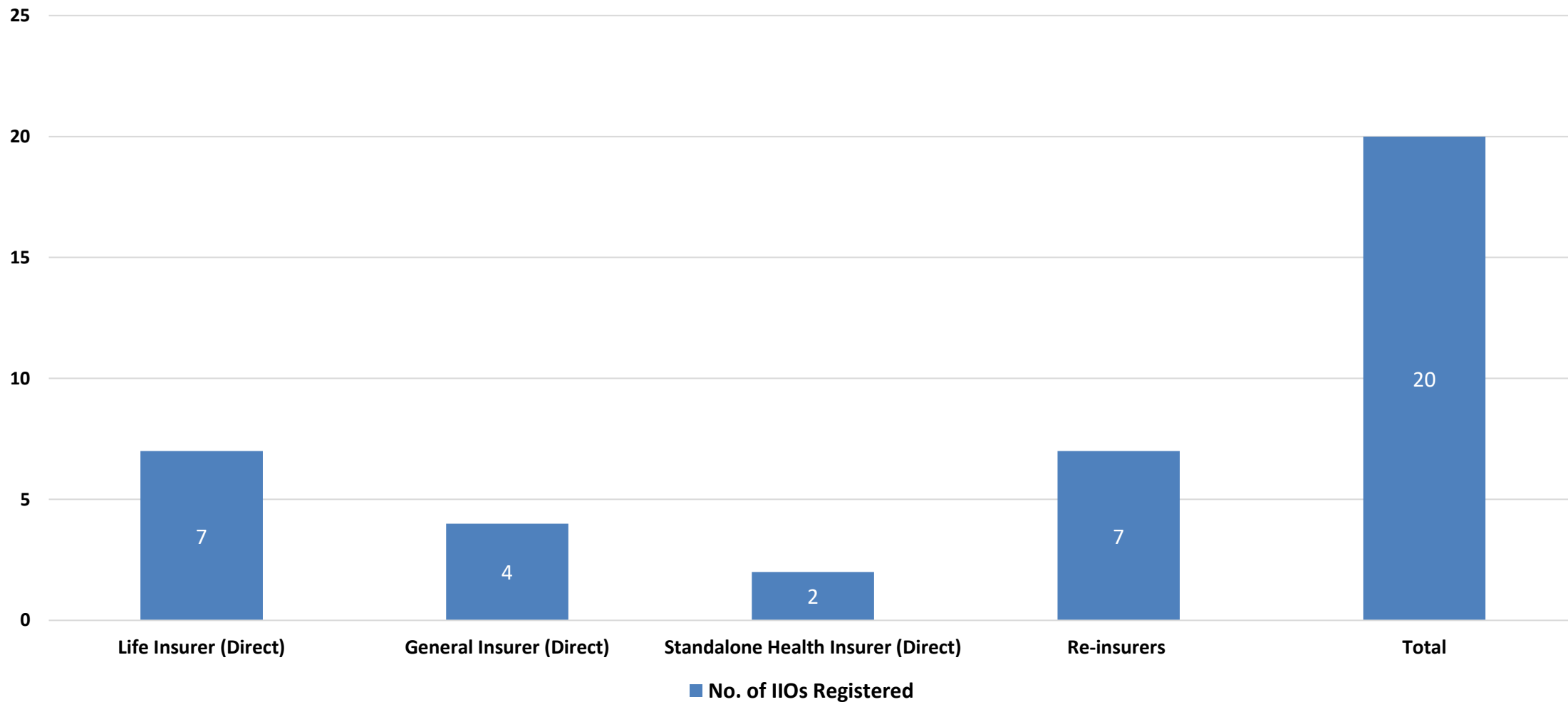
4

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

8

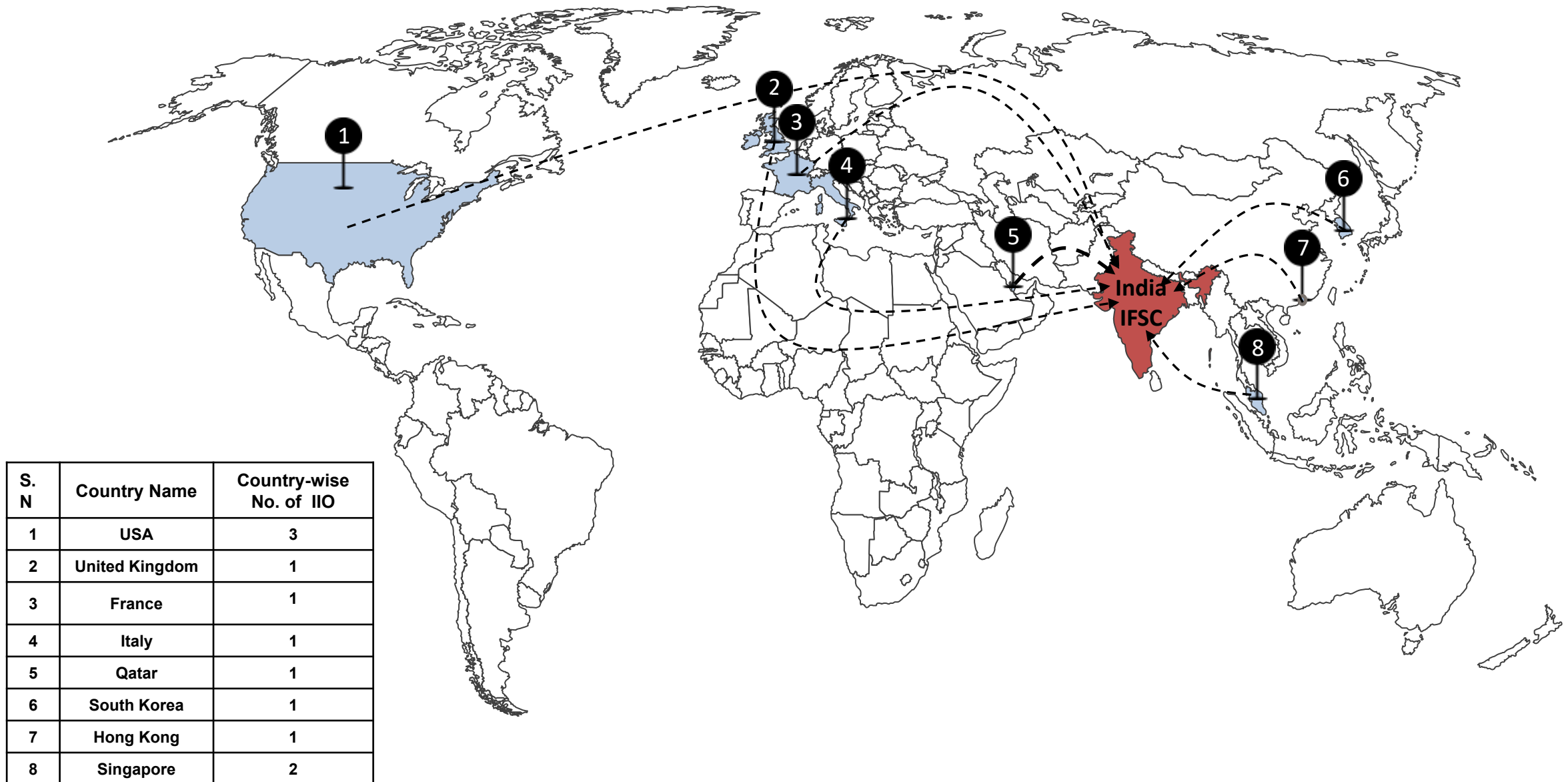
IIOs opted for category 3 of OoP need not invest in DTA India

# IIO - Registrations Granted (as at 31-Aug-2025)



# Global Re-insurers Considered to open office in the GIFT-IFSC

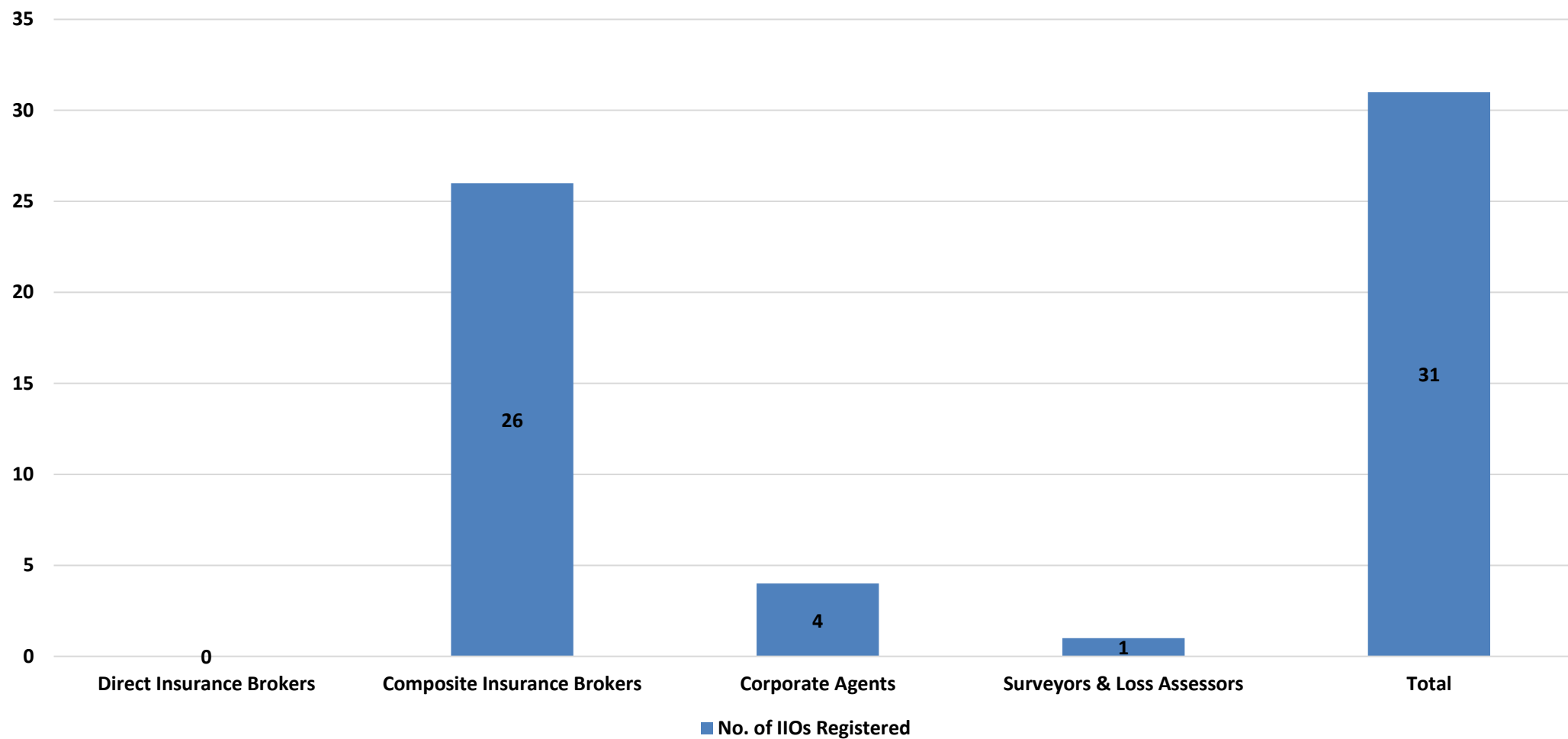
(No. IIOs Registered / Applications under Process as at 31-Aug-2025)



# IFSC Insurance Offices (IIOs) Registered by IFSCA = 20

Life	General (P&C)	Health	Re-insurer
 <p>A wholly owned subsidiary of HDFC Life</p>  <p>भारतीय जीवन बीमा निगम LIFE INSURANCE CORPORATION OF INDIA</p>     	   <p>WITH YOU ALWAYS</p>  <p>You have an export. We cover the risk.</p>	  	      

## III O - Registrations Granted (as at 31-Aug-2025)



# IFSC Insurance Intermediary Offices (IIIOs) - 31

## Insurance Brokers



## Corporate Agents



## Surveyors and Loss Assessors



# 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**



# **IFSC Business Verticals**

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## **Global Capability Centres**

# Global Capability Centres

**USD 46 Bn**

GCC market size in FY

**1580**

Number of GCCs in India  
by 2023

**1.66 Mn**

GCC Headcount in India FY 23

**65%**

GCCs in India have HQ in USA

**11.4%**

CAGR between 2015 to 2023

## Cost Advantage



- 10 Year Tax Holiday
- Gujarat IT/ITeS policy: Capex and Opex Incentives
- Revenue in Foreign Currency and expenses in Indian Rupee

## Skilled Workforce



- India has a large talent pool of skilled professionals
- Total enrolment in Higher Education: **43 Mn**
- **10 Mn Graduates/year** -
- **0.63 Mn** graduates from Gujarat

## City & Infrastructure



- GIFT City is a greenfield smart city
- Best in class infrastructure
- Vibrant and growing urban ecosystem
- Robust Rail, Road, Air Connectivity

## Innovation ecosystem



- IFSCA GIC Regulations 2021: Regulated In-house Centre can offer differentiated services
- Co-locating with Parent's business operation.
- **BoA has set up 2200-seater GCC in GIFT IFSC**

# Thank You !

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Authority (IFSCA)

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Scan to know more about  
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