

International Financial Services Centres Authority (IFSCA) at GIFT City

International Financial Services Centres Authority (IFSCA) at GIFT City



Opportunities for Insurers & Re-insurers

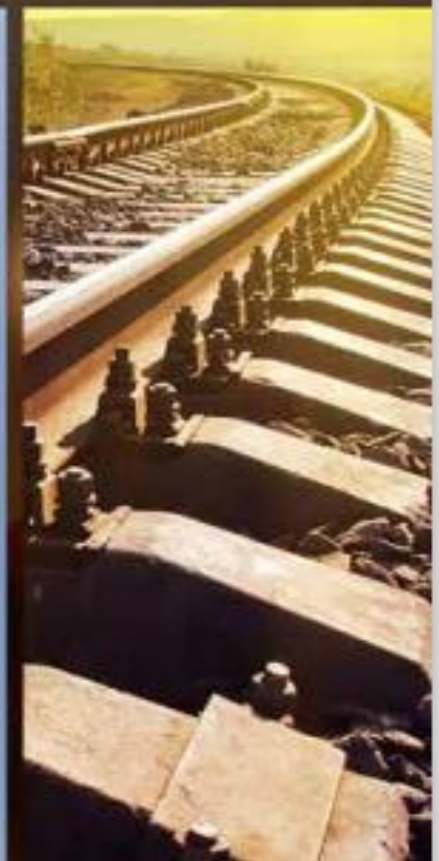
International Financial Services Centres Authority (IFSCA)

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

www.ifsc.gov.in

V:3 20260501

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

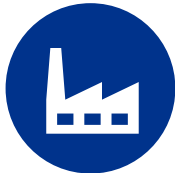
Inclusive Sustainable Growth for the World's Largest Democracy



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

<p>World's highest youth population³</p>  <p>24% of India is under the 20-34 age group⁴</p>	<p>Highest STEM graduates⁶ and 2nd largest English language proficiency⁵</p> <p>34% of students under STEM⁶ </p> <p>48% employability rate in AI/ ML roles⁷ </p>
<p>Promising R&D activities</p> <p>Ranked 4th globally for research output⁸ </p> <p>R&D Growth of 54% between 2017 and 2022⁸</p> <p>Globally ranked 3rd for scientific publications⁹</p> <p>Eight-fold growth in no. of patents granted during 2014-15 to 2023-2024⁹</p>	<p>Start-up ecosystem</p> <p>31,000 active tech start-ups¹⁰ </p> <p>3rd largest tech start-up ecosystem¹⁰ </p>

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

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 **46th Position** among 119 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

Oct. 2020

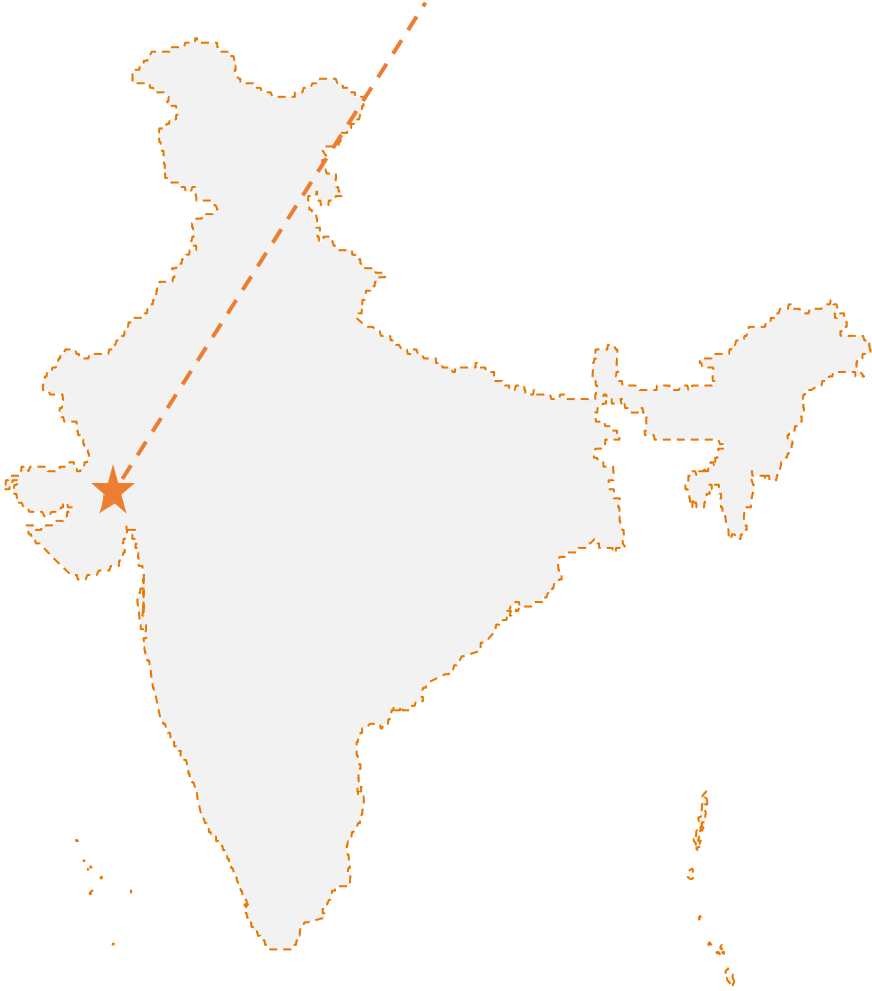
IFSCA assumes power to develop and regulate GIFT IFSC from 1st Oct 2020

IFSCA notified 30+ Regulations and granted 1000 + Registrations

August 2025

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

Jurisdictional Comparison

	Foreign jurisdiction (rest of the world)	GIFT IFSC (India)	Domestic Tariff Area (India)
Jurisdiction			
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: Global Financial Marketplace at India's doorstep

Banking

- Indian Banks (17)
- Foreign Banks (20)
- Global Administrative Office (2)
- Rep. Offices

Capital Market

- Stock Exchanges (2)
- Clearing Corporation (2)
- International Depository (1)
- Broker Dealers (93)
- Investment Bankers (6)
- Custodians (6)
- Depository Participants (10)
- Clearing members (25)

Asset management

- Fund Management Entities (205)
- Alternate Investment Funds (339)
- Investment Advisers (5)
- Portfolio Managers (19)
- Distributors (20)

Insurance

- (Re)insurers (36)
- Insurance Intermediaries (34)
- Insurance Web-Aggregators

Niche Institutions

- International Bullion Exchange
- Finance Companies (13)
- Global Treasury Centre (5)
- ITFS Platform (4)
- Aircraft Leasing & Financing (35)
- Ship Leasing & Financing (34)

Emerging businesses

- Foreign Universities (5)
- Global in-House Centres (3)
- TechFin and Ancillary (116)
- Payment Service Providers (5)
- BATF Service Provider (8)

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

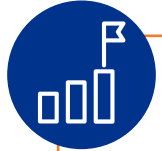
Insurance Web
Aggregator, 2022

Investment by
IFSC Insurance
Office
Regulations 2022

Framework for
Global
Administrative
Office 2022

Re-Insurance
Regulations 2023

Overall Business Highlights: GIFT IFSC



1150+

Number of Registrations granted by IFSCA till Feb 2026



\$ 101+ Bn

Monthly turnover on IFSC International Stock Exchanges in Feb 2026



\$ 74.5 bn

Total Outstanding Bank Credit as of Feb 26



208 / 339

Number of Funds Management Entities / Funds registered till Feb 2026



\$ 70+ Bn

Cumulative Debt Listing on IFSC Exchanges till Feb 2026



\$ 55+ Bn

Total Banking transactions in Feb 2026



373/34

Aviation/Shipping Assets leased from IFSC as of Feb 2026



\$ 32.1 Bn

Commitments raised by Alternative Investment Funds in Q3 FY 2025-26



\$ 16+ Bn

GSS + bonds listed on IFSC Exchanges as of end Feb 2026

Key Entities in GIFT IFSC and GIFT City

Banking	Funds Industry	Service Provider	Other Entities	Firms in DTA
 Standard Chartered  HSBC	 ADIA <small>جهار أبوظبي 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 <small>আপেক্ষাকৃত ঝুঁকিমুক্ত</small>	 Google
 MIZUHO  DBS	 lightrock	 cm <small>cyril amarchand mangaldas advocates & solicitors</small>	 intellect™ <small>A Polaris Group Company</small>	 Capgemini
 New Development Bank  ANZ	 Morgan Stanley	 APEX	 ICICI Lombard <small>GENERAL INSURANCE</small>	 TCS TATA CONSULTANCY SERVICES
 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 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

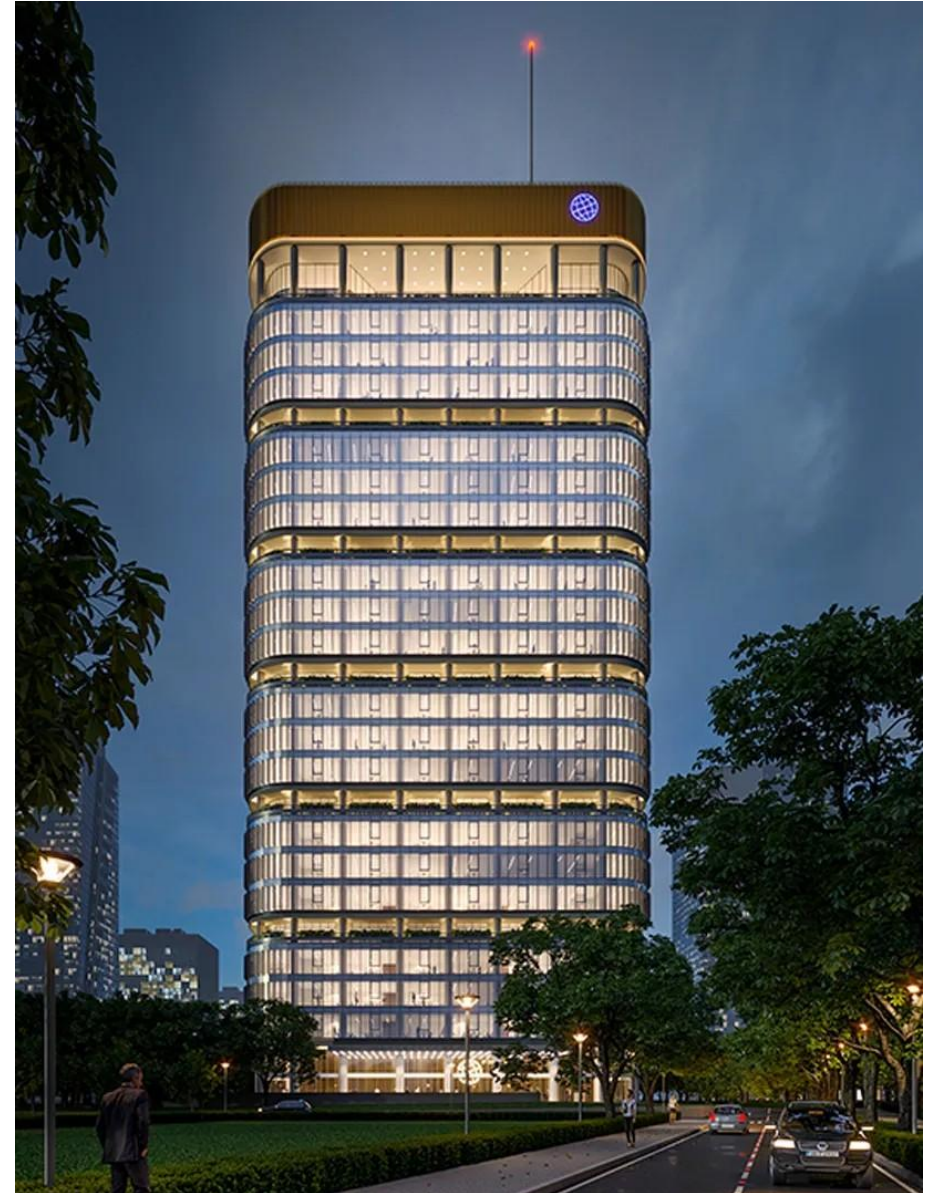
Competitive Tax Regime for Funds

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)

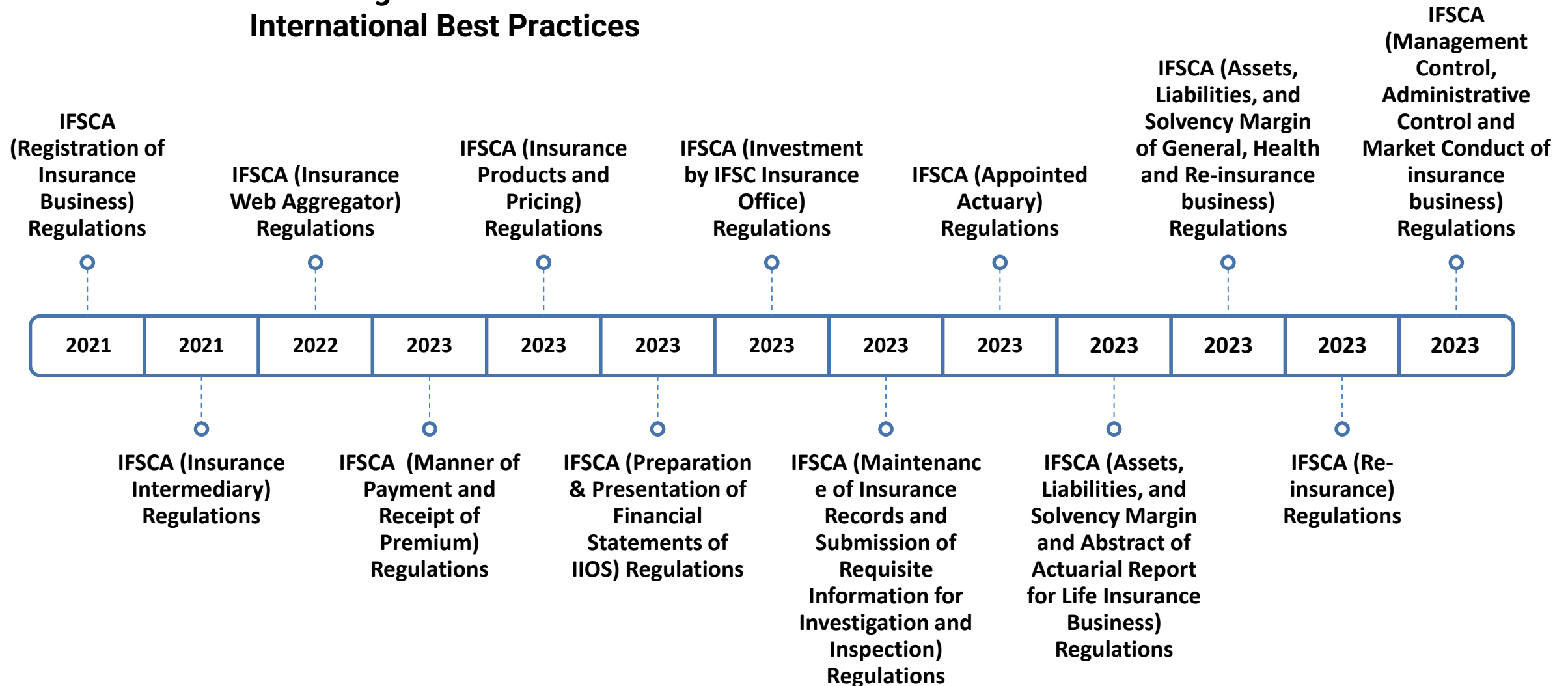
Direct Insurance: Standalone Health

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.**

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.

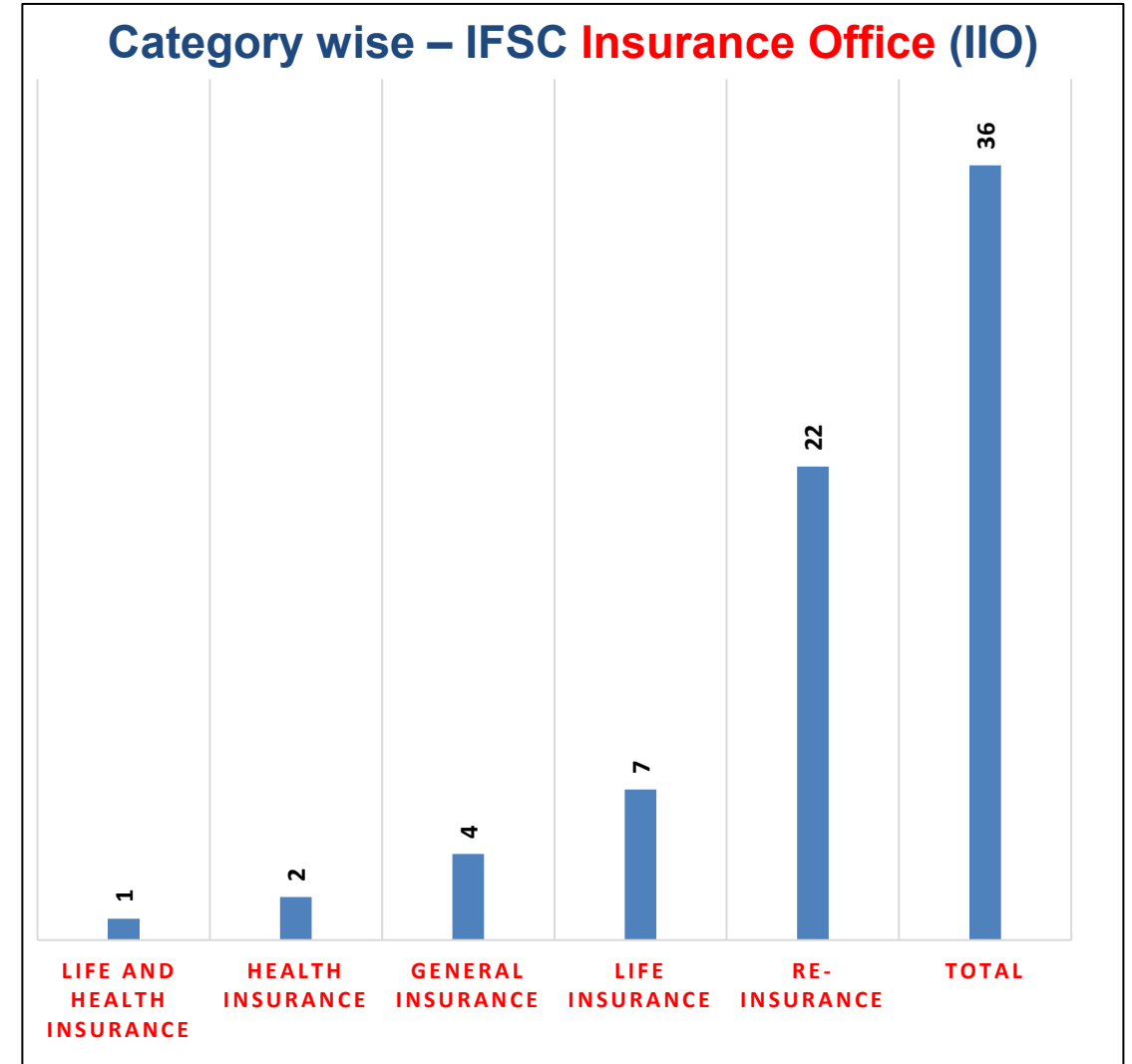
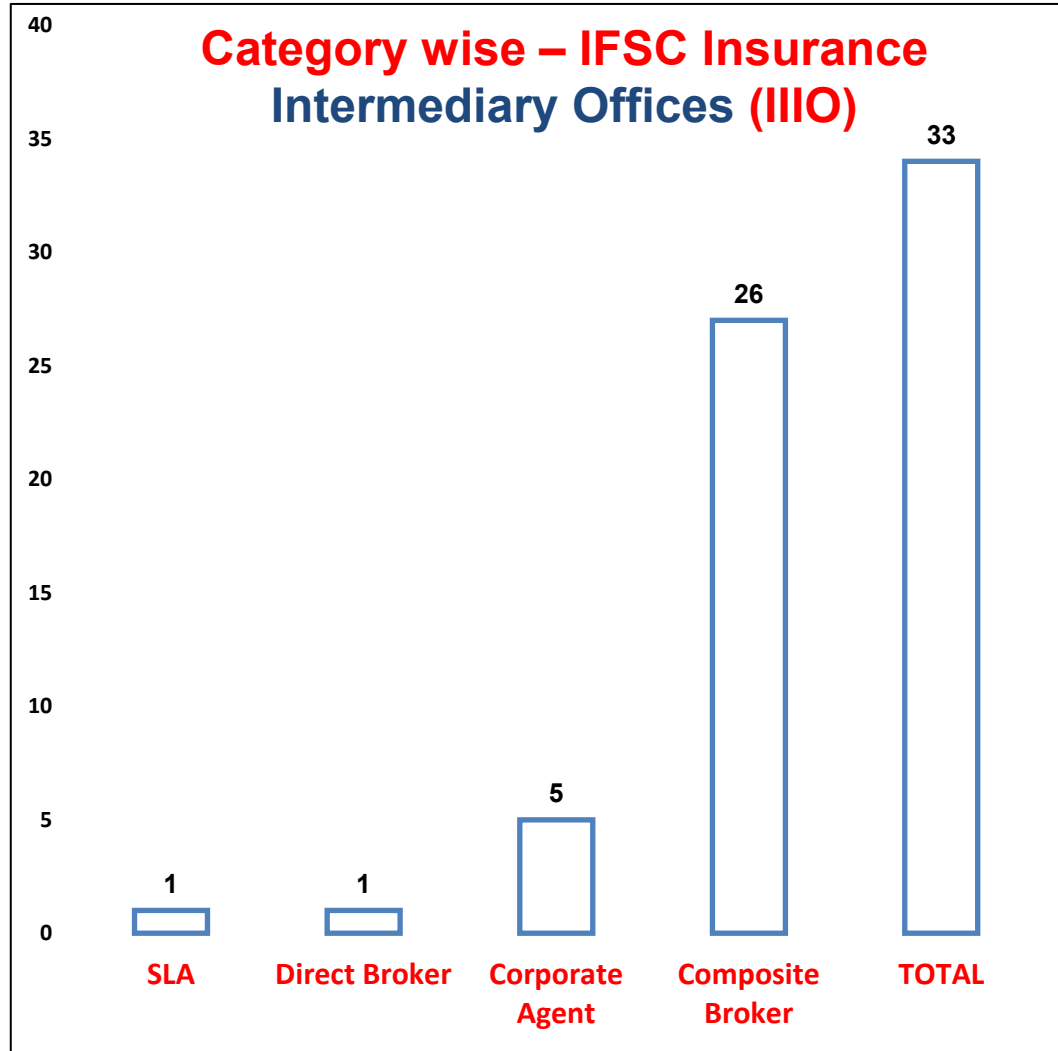
4

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 / IIO CoR Granted (as at 01-May-2026)















Global Re-insurers in the GIFT-IFSC as at 01-May-2026

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	Kazakhstan	1
7	Kuwait	1
8	Mauritius	1
9	Qatar	1
10	Saudi Arabia	1
11	Singapore	3
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	22

























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

































Life	General (P&C)	Health
 <p>HDFC Life International A wholly owned subsidiary of HDFC Life</p>	 <p>AXIS MAX LIFE INSURANCE</p>	 <p>NEW INDIA ASSURANCE CO. LTD.</p>
 <p>IndiaFirst LIFE INSURANCE</p>	 <p>LIC भारतीय जीवन बीमा निगम LIFE INSURANCE CORPORATION OF INDIA</p>	 <p>ICICI Lombard GENERAL INSURANCE</p>
 <p>Star Union Dai-ichi Life Insurance A joint venture of Bank of India, Union Bank, Daiichi Life</p>	 <p>TATA AIA LIFE INSURANCE</p>	 <p>TATA AIG INSURANCE WITH YOU ALWAYS</p>
 <p>ICICI PRUDENTIAL LIFE INSURANCE</p>	 <p>Canara HSBC LIFE INSURANCE</p>	 <p>ECGC (A Government of India Enterprise) You focus on exports. We cover the risks.</p>

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

Re-insurers (22)

4G. IFSC Insurance Intermediary Offices (IIOs) - 33

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**



IFSC Business Verticals

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 !

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@ifsc.gov.in



www.ifsc.gov.in