

Unlocking GIFT: IBAI Meet of Brokers

Venue: Hotel Grand Mercure GIFT City,

Date / Time : 03-Jul-2025 1430 to 1500 hrs.

1. It is a great pleasure to be here today at the maiden workshop organized by the Insurance Brokers Association of India (IBAI) chapter at GIFT City. I would like to commend the IBAI team for their remarkable initiative — within just a short span since the chapter's launch on April 28, 2025, you have already taken concrete steps to create awareness among members about the opportunities available in GIFT IFSC and how to leverage them for expanding their global footprint.
2. As many of you are aware, India currently has 800+ brokers registered with the Insurance Regulatory and Development Authority of India (IRDAI), encompassing direct brokers, composite brokers, and reinsurance brokers. Within GIFT IFSC, we now have 28 registered insurance intermediaries, with the majority focused on reinsurance. In FY 2024-25 these insurance intermediaries transacted premium of USD 411 Mn. However, with the presence of 7 life insurers, 2 standalone health insurers, and 4 general insurance-Jul- companies, there is a significant opportunity for direct brokers to expand their presence and services through GIFT IFSC.
3. The role of insurance brokers in the value chain is truly pivotal. Insurance is specialized area — requiring a nuanced understanding of products, terms, coverages, and exclusions. Individuals and businesses alike often lack the time or expertise to navigate this space effectively. This is where brokers provide immense value — by acting as advisors and navigators.
4. A clear and unique advantage for brokers operating from GIFT IFSC is access to over 37 million members of the Indian diaspora. Until recently, NRIs and OCIs had limited options to purchase insurance solutions from India in foreign currency. With the presence in GIFT IFSC, brokers can facilitate the issuance of

foreign currency-denominated insurance policies to this underserved yet very significant segment.

5. I urge Indian insurance brokers to look at GIFT IFSC not merely as a tax-efficient jurisdiction, but as a strategic launchpad for international expansion. Establishing operations here allows access to global markets — from emerging economies in Asia and Africa to advanced markets in Europe and North America — including niche and specialized insurance segments such as Trade Credit, Non-payment Insurance, Aircraft & Shipping related insurances.
6. Moreover, as Indian corporations expand their overseas footprint, many are seeking integrated insurance solutions for their global operations. IFSC-based insurance intermediaries are well-positioned to structure and source such cross-border coverage from within GIFT IFSC. This is a promising avenue that remains largely untapped and presents a compelling growth opportunity for IIOs.
7. GIFT City offers a regulatory, tax, and business ecosystem that is benchmarked to global standards. With the vision Govt of India for Viksit Bharat @2047, it may be crucial for Indian entrepreneurs and business houses to export more service and make their presence across the globe. That is where you may utilize GIFT IFSC - as a gate way for outbound transactions Under aegis of IFSCA India's first bullion exchange commenced- this may lead to price discovering of precious metal from India, which one of the largest consumers of precious metal. Similarly, we can leverage the Indian talent and expertise to be a leader in Insurance sector. I am confident that with some of you may setup your base in GIFT IFSC and contribute towards building a vibrant and globally competitive insurance broking sector within the IFSC.
8. Thank you, and I wish you all a fruitful and engaging session ahead.

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