



International Financial Services Centre in GIFT City:

Opportunities for Insurers &
Re-insurers

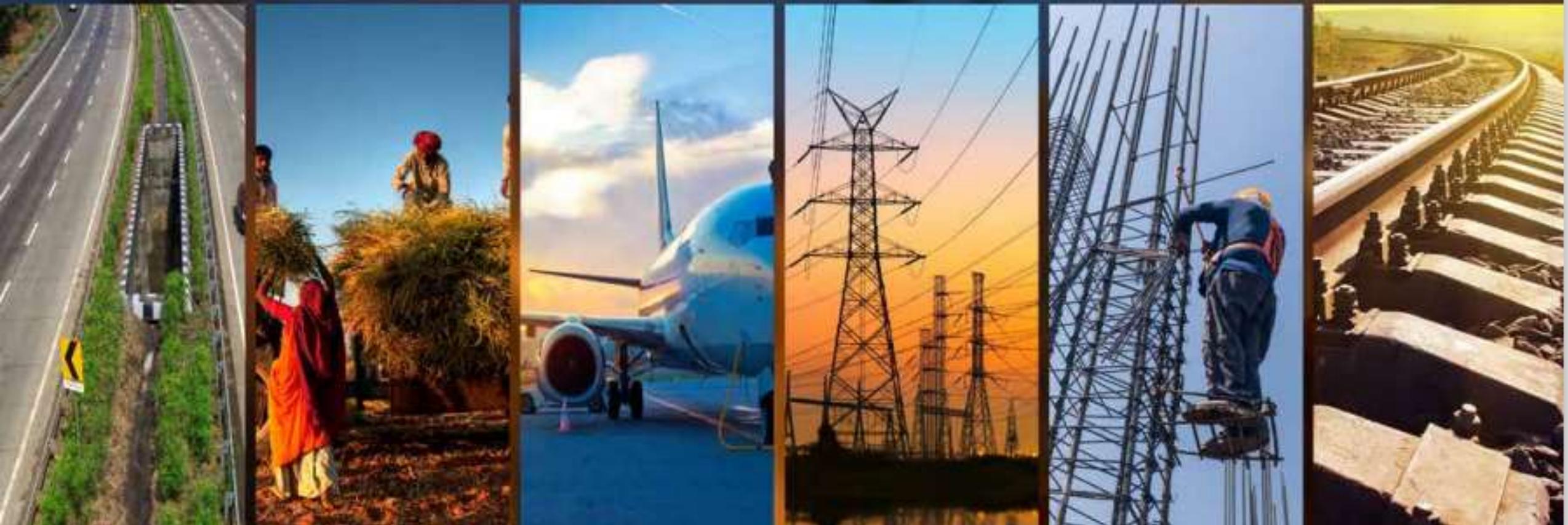
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International Financial Services Centres
Authority (IFSCA)

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

www.ifsc.gov.in

The India Opportunity



75.432

▲ 4.72

▲ 5.41

Maximising the India Opportunity

Fastest Growing Large Economy & Stable Democracy

Key Achievements

- GDP currently at USD 4.27 Tn (IMF)
- Exports: USD 779 Bn in FY23-24



High Real GDP Growth Rate of
8.2% FY 23-24 / 6.4% FY 24-25 (PE)



5th largest economy;
To be 3rd largest by FY28



Gross FDI inflows reached
USD 70.09 Bn in FY 24

Key Achievements

- 77 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

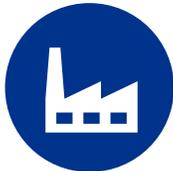
Inclusive Sustainable Growth for the World's Largest Democracy



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 Net-zero @ 2070

Commitment Meets Action - Towards Net-Zero by 2070

India's Achievements till Mar 2025

Ranked 4th globally in Re Energy Capacity,
4th in Wind; 5th in Solar Power capacity

#10 Climate Change Performance Index (2025)
- India is best among G-20 countries

214 GW Green Power Capacity
Commissioned as of March 2025

National Program on High Efficiency
Solar PV Modules -
64 GWPA Manufacturing Capacity installed

India's Energy commitments

Raise non-fossil fuels-based energy capacity
to 500 GW by 2030

Raise Hydrogen Capacity
to 5 MMTPA by 2030

50% country's energy requirements using
renewable energy sources by 2030

Net-zero by 2070

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

National Infrastructure Monetization Pipeline

Public Assets worth USD 81 Billion to be monetized between 2022 and 2025

OWNERSHIP Monetization of rights through lease for a long-term concession period

ASSETS Brownfield operational assets with a steady revenues to attract patient long-term capital

PORTFOLIO 20+ asset classes across 12+ sectors

PROGRESS USD 11 bn, USD 15bn, USD 18 bn achieved in FY22, FY23, FY24

Roads
USD 21.7 B

Railways
USD 20.7 B

Power
USD 11.5 B

Gas Pipelines
USD 3.3 B

Telecom
USD 4.7 B

Warehousing
USD 3.9 B

Mining
USD 3.9 B

Aviation
USD 2.8 B

Ports
USD 1.7 B

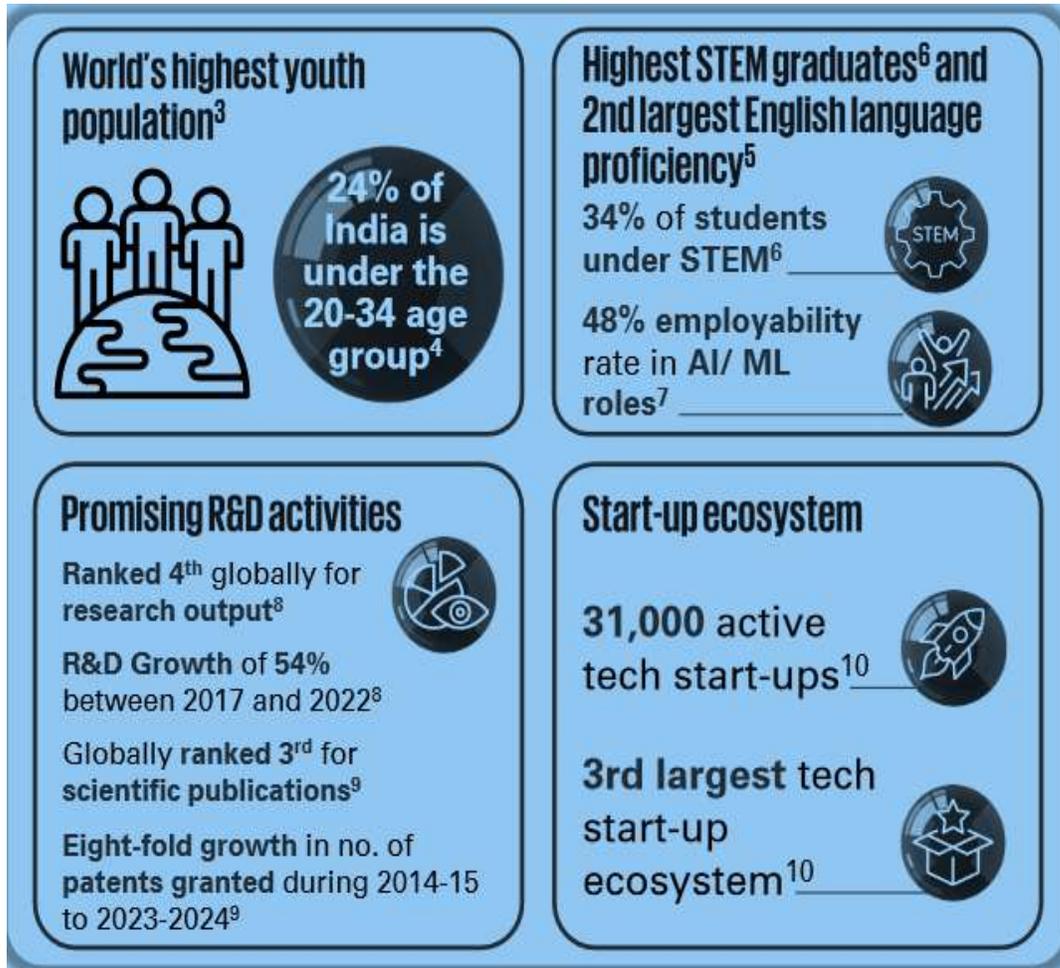
Urban Real Estate
USD 2.0 B

Stadiums
USD 1.6 B

Other Pipeline
USD 3.06 B

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

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

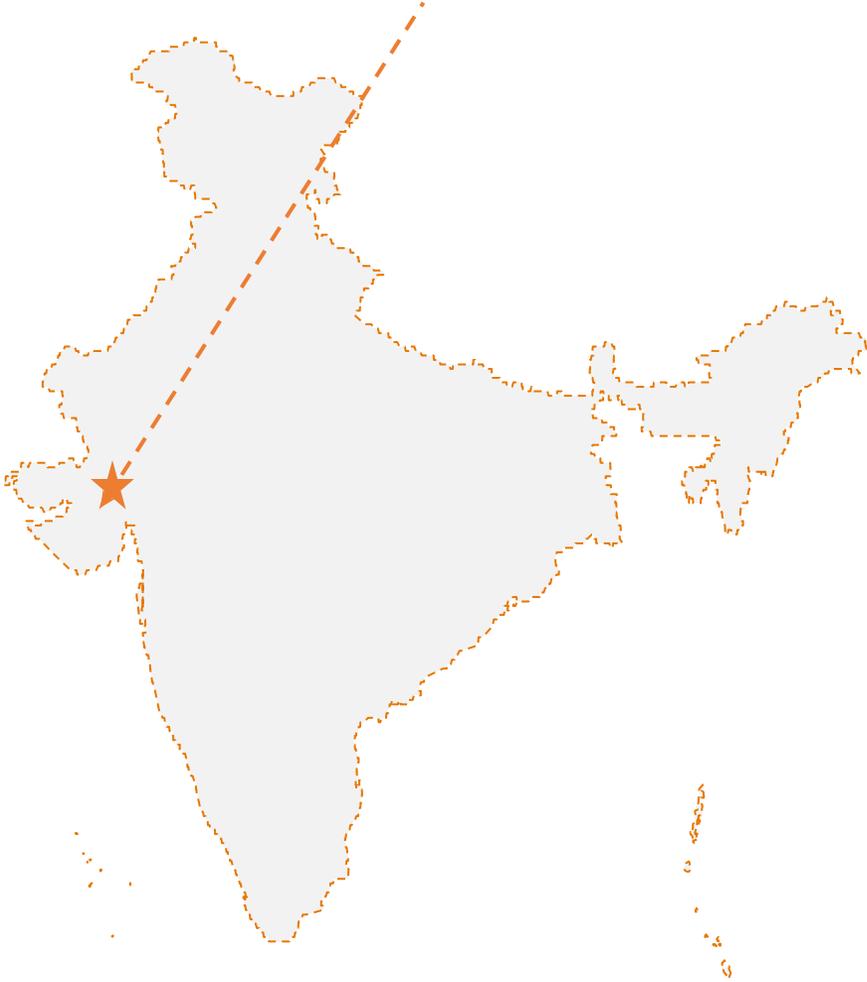
GIFT City and IFSC Opportunity

▲ 5.41



GIFT 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	Offshore Non-Resident	Offshore Non-Resident	Onshore Resident
FEMA	Respective Int'l Currency	15 Currencies (INR Not Permitted)	INR denominated
Currency	Offshore	Tax Holiday (Tax Resident)	Taxes as applicable
Tax	Resident's Jurisdiction	Indian Jurisdiction with <i>carveouts under various Laws</i>	Indian Jurisdiction
Law	Different for different jurisdictions	IFSCA – Unified Regulator	RBI, SEBI, IRDAI, PFRDA
Regulators			

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 (16)
- Foreign Banks (13)
- Global Administrative Office (2)
- Rep. Offices

Capital Market

- Stock Exchanges (2)
- Clearing Corporation (2)
- International Depository (1)
- Broker Dealers (83)
- Investment Bankers (4)
- Custodians (5)
- Depository Participants (10)
- Clearing members (22)

Asset Management

- Fund Management Entities (148)
- Alternate Investment Funds (211)
- Investment Advisers (3)
- Portfolio Managers (19)
- Distributors (10)

Insurance

- Indian & Foreign Insurer (13)
- Indian & Foreign Reinsurer (4)
- Insurance Intermediaries (27)
- Insurance Web-Aggregators

Niche Institutions

- International Bullion Exchange
- Finance Companies (6)
- Global Treasury Centre (3)
- ITFS Platform (4)
- Aircraft Leasing & Financing (33)
- Ship Leasing & Financing (22)

Emerging Businesses

- Foreign Universities (3)
- Global Fintech Hub (42)
- Global in-House Centres (3)
- Ancillary Providers (83)
- Payment Service Providers (5)
- BATF Service Provider (22)

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



770 +

Number of IFSCA Registered* Entities till Jan. 2025



\$ 96 Bn

Monthly turnover on IFSC International Stock Exchanges in Jan. 2025



\$ 77 Bn

Total Banking Asset Size in Jan. 2025



148

Number of Funds Management Entities registered till Jan. 2025



\$ 64 + Bn

Cumulative Debt Listing on IFSC Exchanges till Jan. 2025



\$ 1141 Bn

Cumulative Banking transactions till Jan. 2025



210

Aviation Assets leased from IFSC till Jan. 2025



\$ 50 Bn

Total targeted corpus of Alternative Investment Funds till Jan 2025



\$ 47 Bn

Derivative Transactions booked by banks in Jan. 2025

Key Entities in GIFT IFSC and GIFT City

Banking	Funds Industry	Service Provider	Other Entities	Firms in DTA
 				
 		 	 	
 		 <p>cyril amarchand mangaldas advocates & solicitors</p>	 <p>intellect™ A Polaris Group Company</p>	
 				
 	 	 <p>Know how Know you</p>	 	
 			 	

Competitive tax regime

1

Tax Holiday on Business Income for 10 out of 15 years

2

Minimum Alternate Tax* @ 9%

3

No CTT**/STT**/GST**/Stamp Duty

4

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

5

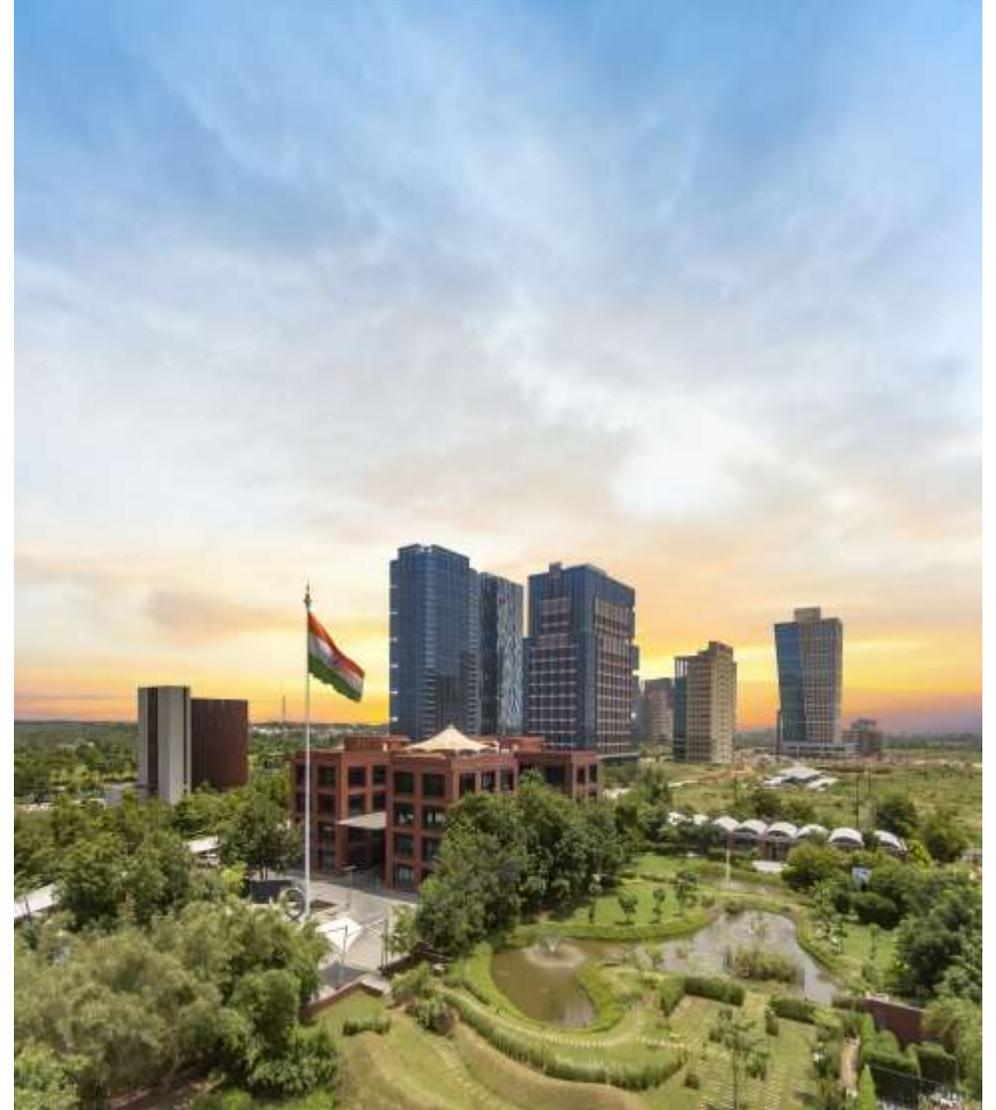
Competitive Tax Regime for Funds

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





IFSC Insurance Ecosystem

1. Insurance and Re-insurance

IFSCA Insurance Offices (IIOs) are providing the following services:-

Direct Insurance : Life

Direct Insurance: Non-Life

Direct Insurance: Health

Re-Insurance

- Complete regulatory framework – Insurance Cos and Intermediaries
- Regulations aligned to global standards
- **'Global Re-insurance Hub' at GIFT**

2 - Business Opportunities Insurance & Re-Insurance

Direct Insurance (Life)

- 33 million Indian Diaspora (such NRIs and PIOs etc).
- Life Insurance policies for Non-resident employees of Indian companies
- Group Life Insurance business for SEZ and IFSC employers for their employees
- Foreign nationals

Direct Insurance (Non Life)

- Units in IFSC,
- Other SEZs in India,
- From outside India (subject to local laws),
- Coverage for Indian interest/risk abroad
- Properties in India (subject to Sec. 2CB of the Insurance Act, 1938),
- Insurance in relation to offshore risks of exporters & importers

Direct Insurance Health

- 33 million Indian Diaspora (such NRIs and PIOs etc).
- Health Insurance policies for Non-resident employees of Indian companies
- Group Health Insurance for SEZ and IFSC employers for their employees
- Foreign nationals (medical tourism)

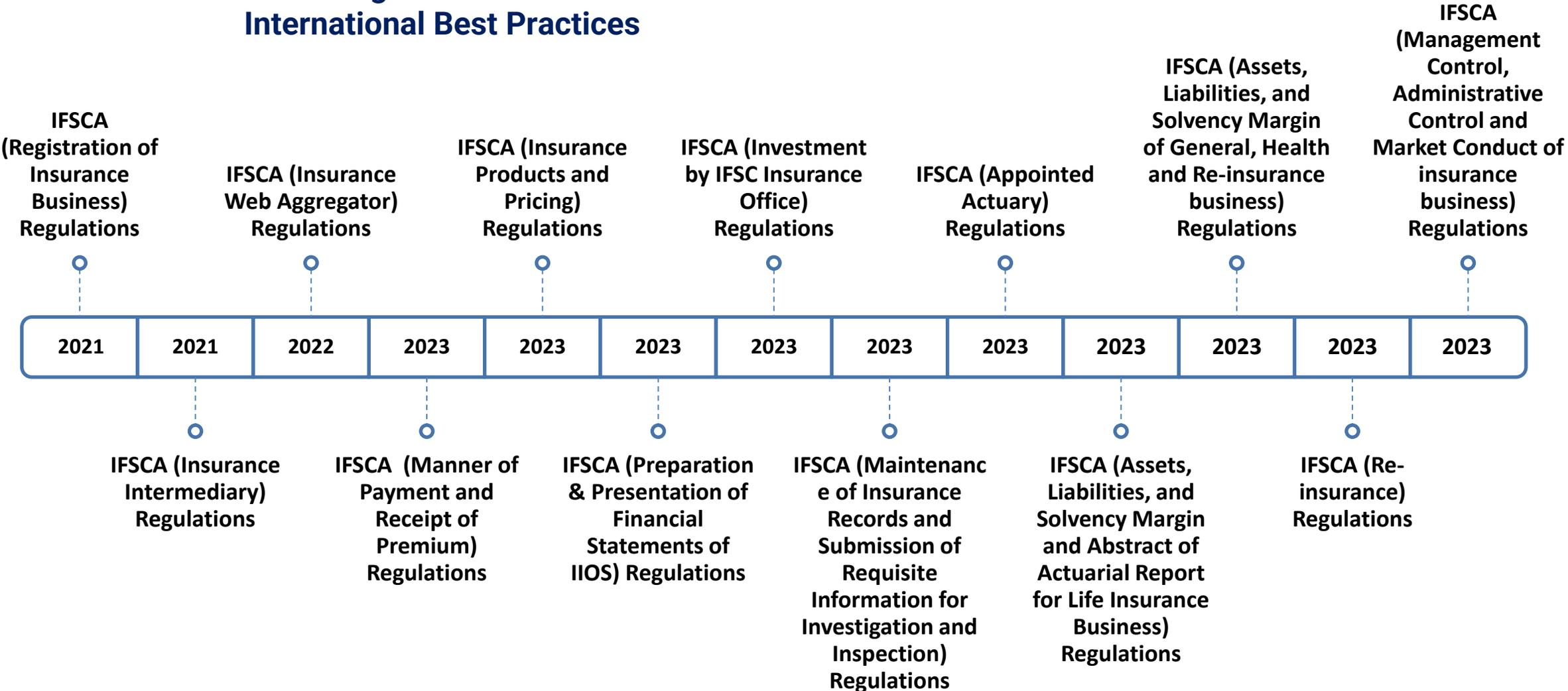
Re-insurance

- RI Support to cedants (IIOs) in the IFSC
- Retro support to IIOs in the IFSC,
- RI support to Indian Direct insurers (cedant)
- Retro support to Indian Re-insurers / FRBs
- RI and Retro support to cedants/re-insurers based outside India.

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

3. Regulations Governing (Re)insurance (13)

IFSC Insurance Regulations Benchmarked with International Best Practices



4. Regulatory Enablers for IIOs in Branch Form

- 1) Assigned Capital (\$1.5Mn) may be maintained at Parent / Head Office
- 2) Solvency can be maintained at parent / head office
- 3) NoF of INR 1000 Crore (\$ 122 Mn*) for Re-insurance Business by the Branch office of foreign re-insurer
- 4) Manpower Requirement – 3 (Principal Officer, U/W, F&A)
- 5) Risk assumption with or w/o receipt of premium in advance (carveout from sec. 64VB)
- 6) Principle based approach for product designing, pricing and filling
- 7) Investments in Global Jurisdiction
- 8) Appointed Actuary (AA) of parent may function as AA of IIO in branch form.
- 9) IIO to be considered as admitted re-insurer for Indian RI business.
- 10) Resident Indian are permitted to take Life and Health Insurance covers from IIOs under the Liberalized Remittance Scheme.

5. Regulatory Enablers for IIOs through IRDAI (RI) Regulations

- 1) IRDAI Regulations defines CBRs and IIOs (CBR-FRN)
- 2) IIOs may opt for Category 2 or 3 of IRDAI OoP stipulations
- 3) IIOs in Category 2 are placed at par with FRBs registered by IRDAI
- 4) IIOs with A- and above Credit Rating may be lead re-insurer
- 5) IIOs opting for category 2 of OoP shall invest 100% (50% of GWP) of retained premium in DTA India.
- 6) IIOs opted for category 3 of OoP need not invest in DTA India
- 7) Credit Rating wise cession limits applicable for CBRs may not be applicable for IIOs.

6. IMP Eligibility Criteria's and other Stipulations

- 1) Home country regulator NoC for establishment of Branch Office
- 2) Applicant shall have at least good financial security (Credit Rating)
- 3) Minimum Net Owned Funds of equivalent to INR 1000 Crore (for carrying out Re-insurance Business)
- 4) Jurisdiction shall have DTAA with Govt. of India
- 5) Minimum retention of 50% of re-insurance premium

IFSC Insurance Offices (IIOs) Registered by IFSCA = 19

Life



General (P&C)



Health



Re-insurer



IFSC Insurance Intermediary Offices (IIIOs) - 28

Insurance Brokers

Corp. Agents



Thank You !

International Financial Services Centres
Authority (IFSCA)

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