



## PRESS RELEASE

### **IFSCA Constitutes Standing Committee on Insurance to Strengthen GIFT-IFSC's Position as a Global Insurance Hub**

1. The International Financial Services Centres Authority (IFSCA) has constituted the Standing Committee on Insurance (SCI) to foster the development and regulation of the insurance and reinsurance eco-system within GIFT-IFSC. This initiative aligns with IFSCA's objective to position GIFT-IFSC as a global hub for insurance and reinsurance, ensuring a world-class regulatory framework that enhances ease of doing business.
2. The Committee will provide strategic insights and recommendations on regulatory matters, stakeholder engagement, public consultations, and industry best practices.
3. The SCI brings together distinguished leaders from the insurance and reinsurance industry, including senior executives, and subject matter experts. Notable members include:

S. No	Name	Designation in the Committee
1	Mr. M. R. Kumar (Former Chairperson, LIC of India)	Chairperson
2	Mr Milind Kharat (Former CMD, United India Insurance Co. Ltd.)	Member
3	Mr. Ramaswamy Narayanan (CMD, General Insurance Corporation of India)	Member
4	Mr. Hitesh Kotak (Chief Executive - Japan, India, Korea and South-East Asia-Munich Re)	Member
5	Mr. Shasi Nair (Chief Executive- Berkley Insurance Asia)	Member
6	Mr. Vinay Surana (Managing Director – Asia Pacific, Middle East and Africa-Allianz Partners)	Member
7	Rahul Prasad, (CEO HDFC International Life and Re Co. Ltd)	Member
8	Mr. Atul Bhandari (Executive Vice President, TATA AIA Life Insurance Co. Ltd)	Member

<b>S. No</b>	<b>Name</b>	<b>Designation in the Committee</b>
9	Ms. Preeti Chandrashekhar (President, Institute of Actuaries of India)	Member
10	Mr Tapan Singhel, (Chairman, CII National Committee on Insurance and Pensions and MD & CEO of Bajaj Allianz General Insurance Co. Ltd)	Member
11	Mr. Prerak Sethi (Co-founder, India Insurtech Association)	Member
12	Mr. Manish Mishra (Head-IFSC Banking Unit, ICICI Bank Ltd)	Member
13	Mr. Manish Gadia (CEO, VayanaTradeXchange)	Member
14	Mr Alpesh Shah (MD and Senior Partner, Bostan Consultancy Group)	Member
15	Mr. Amit Roy (Partner, Leader-Insurance and Allied Business, PwC)	Member
16	Mr. Satyendra Shrivastava (Senior Partner, Consortia Legal	Member

4. The terms of reference for SCI are as follows:

- i. Benchmarking IFSCA regulations with competing IFSCs and advising on issues and enhancements to regulation of Insurance and (Re)insurance at GIFT-IFSC as well as the relevant laws of India.
- ii. Benchmarking the Ease of Doing Business and Cost of Doing Business in IFSC with reference to other key IFSCs and recommending improvements.
- iii. Providing inputs on the approach to engaging with stakeholders, especially NRIs/PIOs and conducting outreach and educational initiatives.
- iv. Reviewing the demand for insurance products in consultation with market participants/NRIs/PIOs as well as scope, nature and scale of global insurance products offered by REs for Indian Corporates/NRIs/PIOs and offering recommendations for development of new products.
- v. Making recommendations for attracting investments by Insurance Funds and Global Insurance Pools into IFSC.
- vi. Reviewing and providing comments on IFSCA's public consultations related to proposed regulations, amendments, or operational guidelines.

5. The constitution of the committee can also be accessed through the following weblink: <https://ifsca.gov.in/IFSCACcommittees>