

# 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](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 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

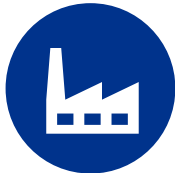
*Inclusive Sustainable Growth for the World's Largest Democracy*



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

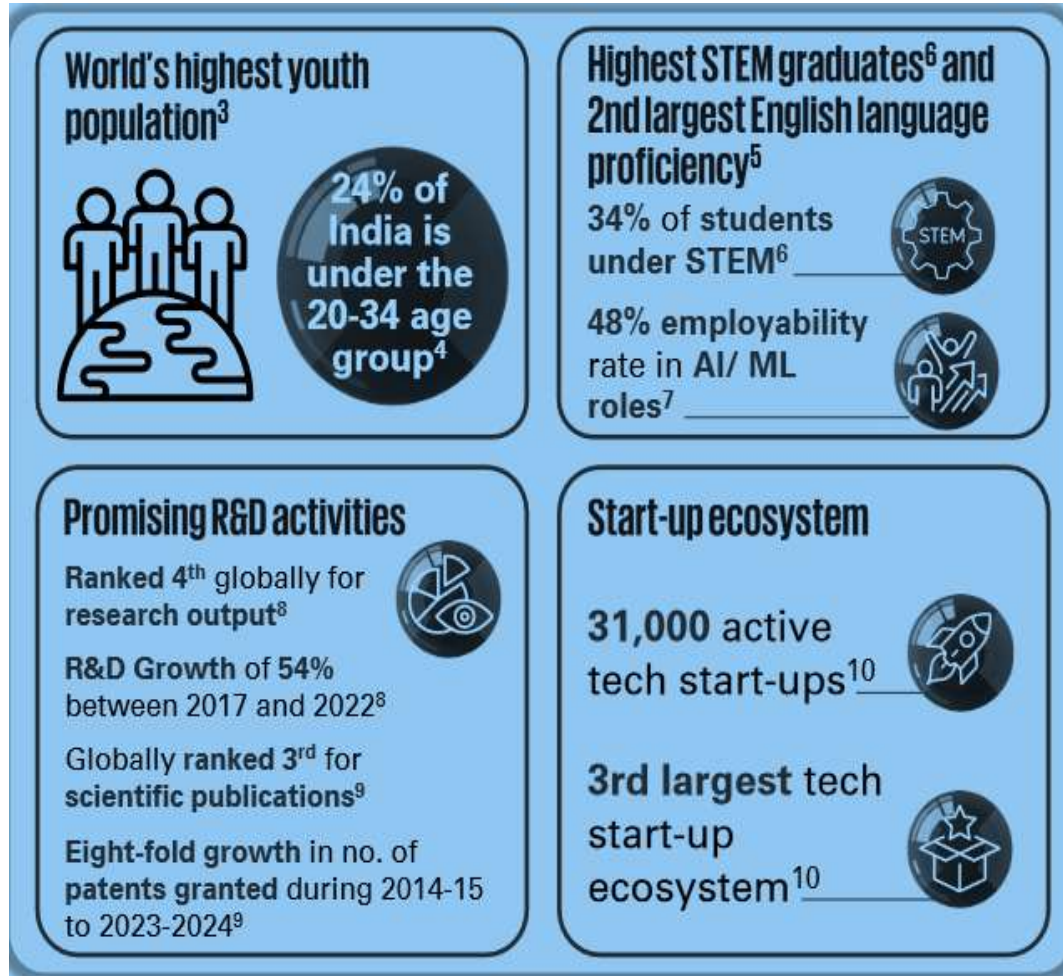
Urban Real Estate  
USD 2.0 B

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](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>



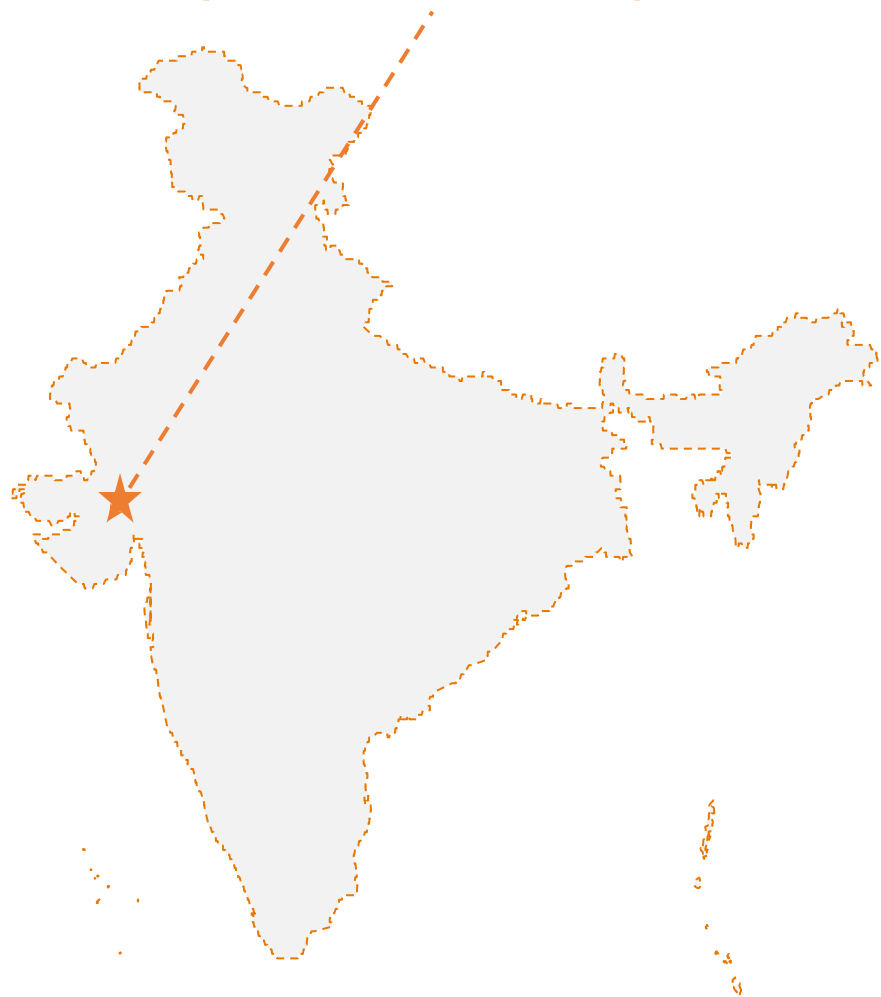
# GIFT City and IFSC Opportunity

5.41



# GIFT City and IFSC

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



<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 (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
 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	 G 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 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

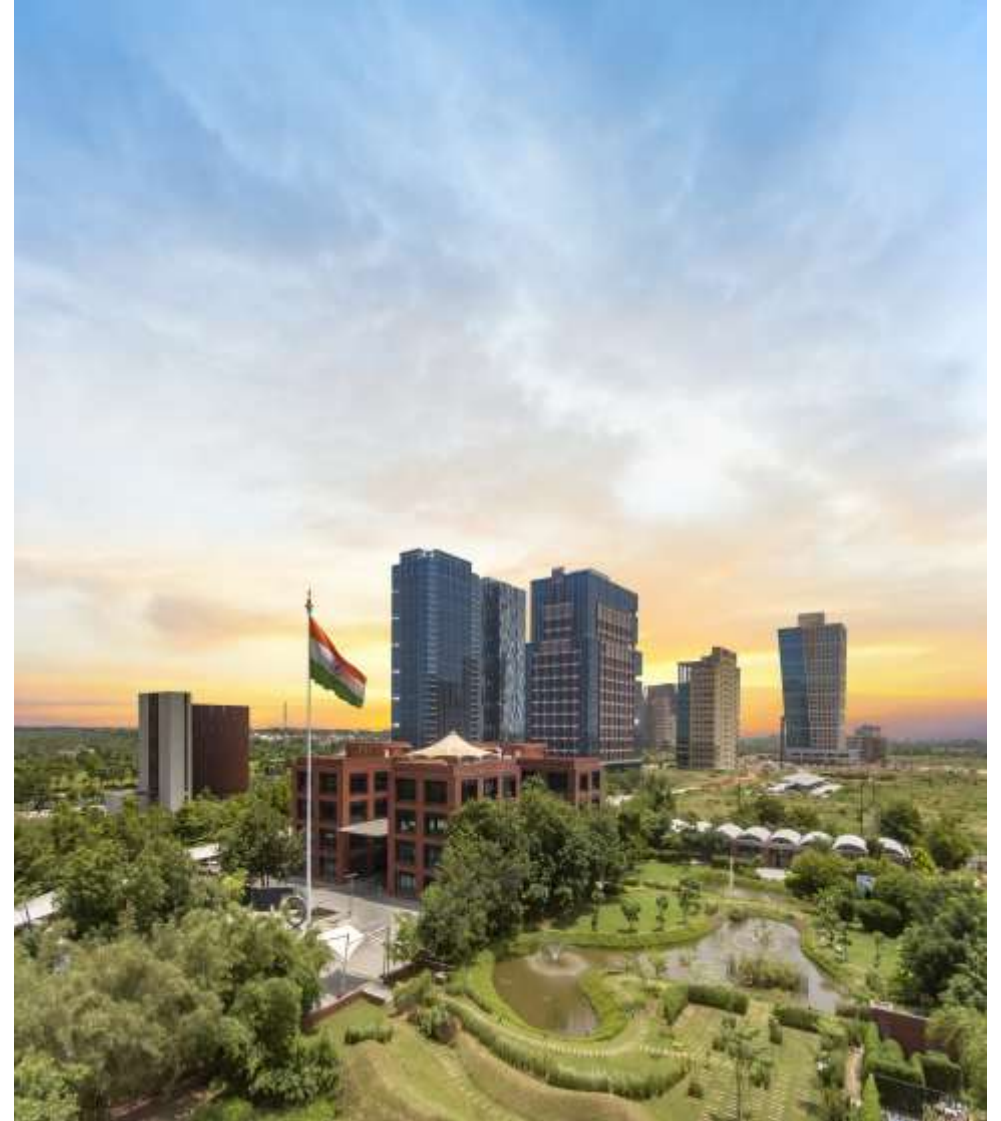
Competitive Tax Regime for Funds

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

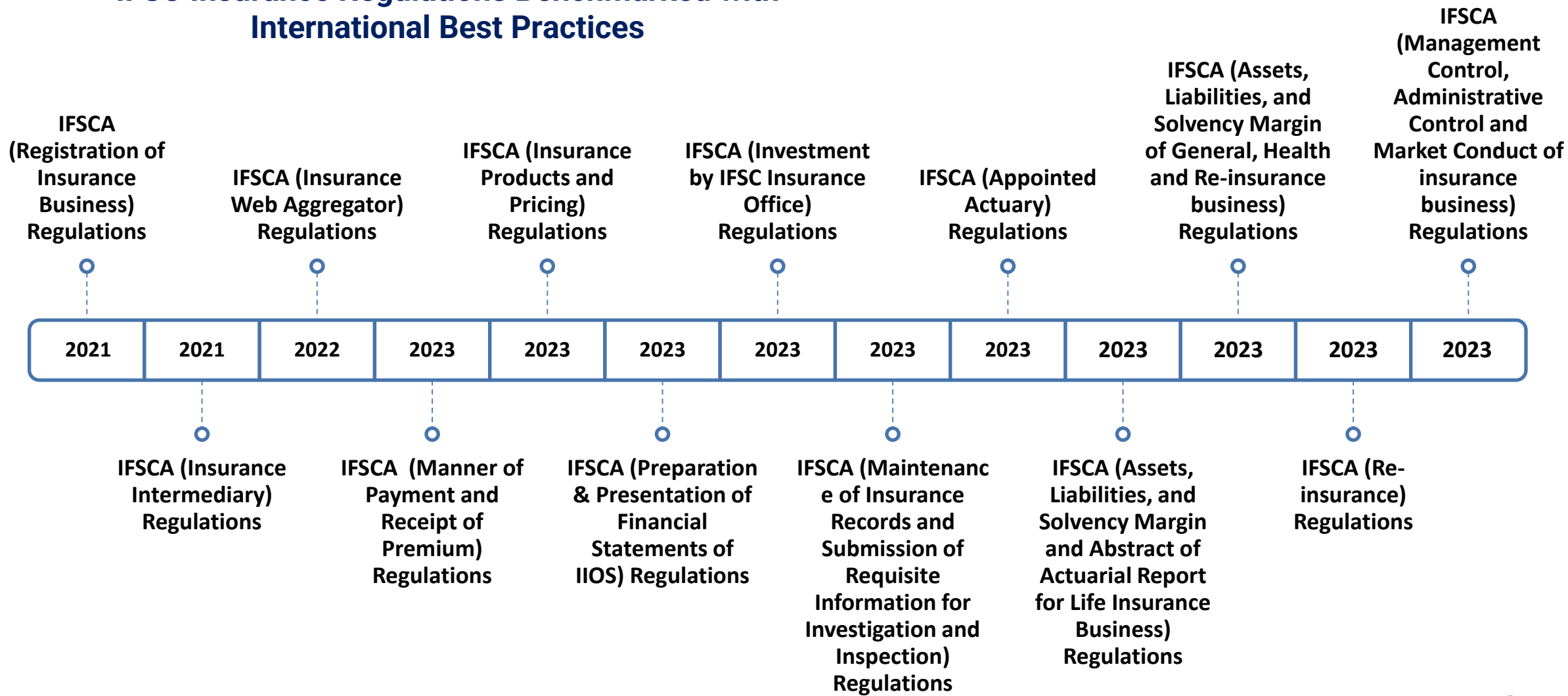
- RI Support to cedants (IIOs) in the IFSC
- Retro support to IIOs in the IFSC,
- RI support to Indian Direct insurers (cedant)
- Retro support to Indian Re-insurers / FRBs
- RI and Retro support to cedants/re-insurers based outside India.

**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 !

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