



Press Release



GIFT-IFSC GLOBAL REINSURANCE SUMMIT HIGHLIGHTS INDIA'S ASCENT AS A REINSURANCE HUB

IFSCA-IRDAI GIFT IFSC Global Reinsurance Summit was held today at Hotel Taj Lands End, Mumbai. This one-day summit was jointly organised by the International Financial Services Centres Authority (IFSCA), the Insurance Regulatory and Development Authority of India (IRDAI) and GIFT City, to interact with Global Reinsurers. The Summit was attended by business leaders from insurance and reinsurance sector, consultants, brokers, lawyers, academic institutions, Associations and other relevant stakeholders.

While Hon'ble Union Minister of Finance and Corporate Affairs Smt. Nirmala Sitharaman conveyed her message for the audience, Secretary, Department of Financial Affairs Shri Vivek Joshi represented the Government of India. Shri Hasmukh Adhia, Chairman of GIFT IFSC, Shri Debasish Panda, Chairman IRDAI and Shri K. Rajaraman, Chairman IFSCA also graced the occasion with their distinguished presence and shared their insights on the initiatives taken by the Government of India, IFSCA and IRDAI including the regulatory ecosystem in GIFT IFSC to promote ease of doing business and make it a reinsurance hub.

The event served as a platform for robust discussions, strategic insights, and collaborative initiatives aimed at navigating the evolving landscape of the global reinsurance industry. The summit brought together thought leaders, executives, and stakeholders from across the globe to explore innovative solutions, address challenges, and chart the course for the future of reinsurance.

During the Summit, besides fire side chats on “Unique opportunities in an Integrated Jurisdiction” and “Lloyds in the Special Economic Zones”, industry experts were engaged in dynamic Panel Discussions on following topics -

- i) To develop India as Re-insurance Hub
- ii) IFSC - The Gateway to Life Insurance for Indian Diaspora”

The event showcased India's commitment to fostering a dynamic and resilient reinsurance ecosystem that aligns with global standards. As India takes centre stage in the reinsurance arena, the summit concluded with a shared vision among participants to collectively contribute to the growth and development of the reinsurance sector in the country.

The GIFT-IFSC is a distinct host jurisdiction focused on global financial services within the territory of India established in the Special Economic Zone (SEZ) regulated by the International Financial Services Centres Authority (IFSCA). The principal tasks of the IFSCA are to develop and regulate the financial institutions, financial services and financial products in International Financial Services Centres in India and for matters connected therewith or incidental thereto.

For more information about the IFSCA, please visit <https://www.ifsc.gov.in/> or follow us on LinkedIn - [IFSCA Official](#), X (formerly known as Tweeter) [@IFSCA_Official](#) and Koo - [@IFSCA_Official](#).

Place : Gandhinagar, Gujarat

Date : 30th November, 2023

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