



PRESS RELEASE

IFSCA cancels the approval/authorization granted to Prowess Insurance Brokers Pvt. Ltd.

1. The IFSCA has by an order dated February 13, 2025, cancelled the approval/authorization granted to Prowess Insurance Brokers Pvt. Ltd. (PIBPL), to operate a Branch office in GIFT IFSC as IFSC Insurance Intermediary Office (IIIO).

2. The action is taken in light of non-compliance with directions issued by IFSCA and the provisions of the IFSCA (Insurance Intermediaries) Regulations, 2021. This approval/authorization has been cancelled in exercise of powers conferred on IFSCA under Section 12 and Section 13 of the IFSCA Act, 2019, and Regulation 30 of the IFSCA (Insurance Intermediaries) Regulations, 2021 r/w Section 33(6)(b) of the Insurance Act, 1938.

Date: **February 13, 2025**

Place: **Gift City, Gandhinagar**