

GOVERNMENT OF INDIA  
MINISTRY OF FINANCE  
DEPARTMENT OF FINANCIAL SERVICES

**LOK SABHA**  
**UNSTARRED QUESTION NO. 1679**

TO BE ANSWERED ON FRIDAY, MARCH 10, 2017/PHALGUNA 19, 1938 (SAKA)

**Foreign Re-insurers**

1679. SHRI K. ASHOK KUMAR:

Will the Minister of FINANCE be pleased to state:

(a) whether the Insurance Regulatory and Development Authority of India (IRDAI) expects global reinsurers, who have applied for a license, to start their operations by early 2017 and if so, the details thereof:

(b) whether the Government has allowed foreign re-insurers to open their branches in the country and the GIC Re, is the only re-insurer fully operational in the country; and

(c) if so, the details thereof?

**ANSWER**

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE  
(SHRI SANTOSH KUMAR GANGWAR)

a) to (c) The Insurance Regulatory and Development Authority of India (IRDAI) has issued Certificate of Registration to Seven foreign Re-insurers to set up branches in India. The details are as follows:

- 1) Munchener Ruckversicherungs-Gesellschaft Aktiengesellschaft.
- 2) Swiss Reinsurance Company Ltd.
- 3) SCOR SE – India Branch
- 4) Hannover Ruck SE
- 5) RGA Life Reinsurance Company of Canada
- 6) Lloyd's India Reinsurance Branch
- 7) XL Insurance Company SE, India Reinsurance Branch.

Government through the Insurance Laws (Amendment) Act, 2015, has allowed foreign re-insurers to open their branches in India.

As of now, GIC Re is the only re-insurer fully operational in India. Recently, IRDAI has issued Certificate of Registration to another reinsurance company "ITI Reinsurance Ltd." to transact reinsurance business in India.

\*\*\*\*\*