

**Item No. 21****Report on Country-wise Business Carried out in the GIFT City**

The Authority in its meeting dated 28-03-2019 (ECGC Ltd. matter), had advised to submit the captioned report in its next meeting. The following may please be noted on the matter;

1. As advised the status report on details pertaining to business done by IIOs viz. GIC Re and New India Assurance Co. Ltd. (NIA) through their offices in IFSC GIFT city, was presented in 105<sup>th</sup> meeting of the Authority dated 21-06-2019. The gist of business done for last three financial years is as under:

Financial Year	Currency	(USD in Million) (INR in Lakh)		
		Foreign RI Business	Business booked through Brokers	% of business booked through brokers
2016-17	USD Million	0.23	0.23	100%
	INR (in Lakh)	150.91	150.91	
2017-18	USD Million	7.51	7.18	95.28%
	INR (in Lakh)	4907.28	4675.79	
2018-19	USD Million	13.85	13.63	98.42%
	INR (in Lakh)	9686.83	9533.54	
TOTAL	USD Million	21.59	21.04	97.45%
	INR (in Lakh)	14745.03	14360.24	

2. In the meeting it was further advised that, the performance figures should also cover country-wise break-up of business carried out in the GIFT City. The status report on country-wise break-up of business carried out in the GIFT City is as under:

3. Details of business carried out by The New India Assurance Co. Ltd. (NIA):

- a. Financial year wise consolidated details of business booked by NIA:

Financial Year	Currency	(USD in Million) (INR in Lakh)					
		New India Assurance Co. Ltd.					
		Indian Direct / RI Business	RI Business from Foreign Country	Business Booked through Brokers	Gross Commission / Brokerage Paid	ICR	Combined Operating Ratio
2016-17	USD Million	0	0.23	0.23	0.02	0	9.42%
	INR (in Lakh)	0	150.91	150.91	14.22		
2017-18	USD Million	0	6.16	6.16	0.88	69.07%	84.01%
	INR (in Lakh)	0	3964.47	3964.47	564.50		
2018-19	USD Million	0	10.43	10.34	2.03	62.40%	82.99%
	INR (in Lakh)	0	7291.51	7225.83	1415.80		

- b. Country-wise and LoB wise break-up of business carried out by NIA in FY 2016-17:

Sr. No.	Name of Country	INR (in Lakh)	USD (in Million)	Percentage of Total Business
1	Bahrain	9.36	0.01	6.20
2	Bangladesh	90.80	0.14	60.17
3	Bhutan	8.39	0.01	5.56
4	Costa Rica	7.71	0.01	5.11
5	Maldives	5.17	0.01	3.43
6	Nepal	7.98	0.01	5.29
7	Sri Lanka	12.89	0.02	8.54
8	USA	8.11	0.01	5.37
9	Vietnam	0.51	0.00	0.34
	<b>TOTAL</b>	<b>150.91</b>	<b>0.23</b>	<b>100.00</b>

- c. Country-wise and LoB wise break-up of business carried out by NIA in FY 2017-18:

Sr. No.	Name of Country	INR (in Lakh)	USD (in Million)	Percentage of Total Business
1	Bangladesh	1732.62	2.69	43.70
2	Bhutan	214.00	0.33	5.40
3	Costa Rica	58.28	0.09	1.47
4	Maldives	95.82	0.15	2.42
5	Nepal	495.85	0.77	12.51
6	Russia	11.06	0.02	0.28
7	Singapore	20.58	0.03	0.52
8	Sri Lanka	187.66	0.29	4.73
9	USA	19.31	0.03	0.49
10	Vietnam	176.70	0.27	4.46
11	Others **	952.60	1.48	24.03
	<b>TOTAL</b>	<b>3964.47</b>	<b>6.16</b>	<b>100.00</b>

- d. Country-wise and LoB wise break-up of business carried out by NIA in FY 2018-19:

Sr. No.	Name of Country	INR (in Lakh)	USD (in Million)	Percentage of total business
1	Bangladesh	1060.82	1.52	14.55
2	Bhutan	414.44	0.59	5.68
3	Costa Rica	337.46	0.48	4.63
4	Israel	35.56	0.05	0.49
5	Maldives	243.28	0.35	3.34
6	Myanmar	29.87	0.04	0.41
7	Nepal	713.19	1.02	9.78
8	Singapore	41.39	0.06	0.57
9	South Korea	35.51	0.05	0.49
10	Sri Lanka	122.49	0.18	1.68
11	Taiwan	36.20	0.05	0.50
12	USA	0.00	0.00	0.00
13	Vietnam	1811.90	2.59	24.85
14	Others **	2409.39	3.45	33.04
	TOTAL	7291.51	10.43	100.00

The business mentioned in 'Others' was booked under "Worldwide" category. The NIA has given consolidate figures for the respective years. The (retro)cedants for the said business are i) FAIR Oil and Energy Insurance Syndicate, Bahrain, ii) Chaucer Syndicate, London, UK and iii) Axa Corporate Solutions Assurance, France.

4. Details of business carried out by General Insurance Corporation of India (GIC Re):

- a. Financial year wise consolidated details of business booked by GIC Re:

(USD in Million) (INR in Lakh)							
Financial Year	Currency	GIC Re					
		Indian RI Business	RI Business from Foreign Country	Business Booked through Brokers	Gross Commission / Brokerage Paid	ICR	Combined Operating Ratio
2016-17	USD Million	0	0	0	0	0	0
	INR (in Lakh)	0	0	0	0	0	0
2017-18	USD Million	0	1.35	1.02	0.25	33.98%	52.22%
	INR (in Lakh)	0	942.81	711.32	172.01		
2018-19	USD Million	0	3.42	3.30	0.79	75.80%	98.74%
	INR (in Lakh)	0	2395.33	2307.71	549.60		

- b. Country-wise and LoB wise break-up of business carried out by GIC Re in FY 2017-18:

Sr. No.	Name of Country	INR (in Lakh)	USD (Million)	Percentage of total business
1	Armenia	233.874	0.334	24.81
2	Azerbaijan	61.385	0.088	6.51
3	Georgia	71.067	0.102	7.54
4	Kazakhstan	139.870	0.200	14.84
5	Kyrgyzstan	5.672	0.008	0.60
6	MIDDLE EAST	21.973	0.031	2.33
7	Qatar	145.868	0.208	15.47
8	Ukraine	219.052	0.313	23.23
9	Uzbekistan	34.568	0.049	3.67
10	Yemen	9.482	0.014	1.01
	<b>Total</b>	<b>942.81</b>	<b>1.35</b>	<b>100.00</b>

- c. Country-wise and LoB wise break-up of business carried out by GIC Re in FY 2018-19:

Sr. No.	Name of Country	INR (in Lakh)	USD (Million)	Percentage of total business
1	Armenia	152.47	0.22	6.37
2	Azerbaijan	57.82	0.08	2.41
3	Georgia	114.75	0.16	4.79
4	Kazakhstan	324.44	0.46	13.54
5	Kyrgyzstan	4.93	0.01	0.21
6	MIDDLE EAST	41.28	0.06	1.72
7	Qatar	911.31	1.30	38.05
8	Tajikistan	9.47	0.01	0.40
9	Ukraine	659.49	0.94	27.53
10	Uzbekistan	105.70	0.15	4.41
11	Yemen	13.66	0.02	0.57
	<b>Total</b>	<b>2395.33</b>	<b>3.42</b>	<b>100.00</b>

Placed for information of the Authority.