



Ministry of Finance

# Seven foreign Re-insurers to set up branches in India

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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)MunchenerRuckversicherungs-GesellschaftAktiengesellschaft.

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.

Government has no such proposal under consideration at present to reduce the taxes on the petrol and diesel.

This was stated by Shri Santosh Kumar Gangwar, Minister of State in the Ministry of Finance in written reply to a question in Lok Sabha today.

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