LLOYD'S

India
Market Access Guide

Lloyd's routes to access Indian business

© Lloyd's 2026

LLOYD'S

Overview and Agenda

There are several routes available through Lloyd's to access the Indian market, including both onshore and on a cross-border basis. This guide provides a high-level overview of those routes.

1. Overview of the Indian Market and Opportunities
2. Regulatory Context
3. Routes to Market
    1. Lloyd's India, Mumbai
    2. Lloyd's IFSC, GIFT City
    3. Cross-Border Reinsurer
    4. Local Partner – ICICI Lombard
4. Comparative summary of routes
5. Key Contacts & additional information

© Lloyd's 2026

LLOYD'S

India Market Overview

Access, Growth and Inclusion

~11.8Bn USD
Est. Reinsurance Market FY25

~5th
Largest Insurance Market (Asia)

April 1
Annual Renewal Season

~68
Licensed Re/Insurers in Domestic Tariff Area and GIFT IFSC

The Opportunity

- India is the world's 5th-largest economy and one of the fastest-growing insurance markets globally, with significant underinsurance creating long-term premium growth potential.
- Specialty and reinsurance segments are opening to international capital as IRDAI and IFSCA modernise frameworks.
- Lloyd's has secured IFSCA/GIFT licence (March 2026), complimenting its existing IRDAI-regulated FRB platform.
- The Indian reinsurance renewal season (April 1) represents a significant cedant market, with GIC Re and growing private cedants seeking quality international capacity.

Order of Preference - Landscape (as at 1st April 2026)

Category 1

- GIC Re +
- Indian private reinsurers

Category 2 FRBs and IIOs (100% premium invested)

- Munich Re
- Swiss Re
- Hannover Re
- Scor SE
- **Markel (Lloyd's India)**
- Scor SE
- RGA
- Axa XL
- FM Global
- **Niyam Syndicate (GIFT City)**
- ADNIC
- Africa Re
- Arch Re
- Generali
- Berkley 2047
- Peak Re
- Santam Re
- Echo Re
- Korean Re
- Saudi Re
- Singapore Re

Category 3 IIOs

- Eurasia
- Everest Re
- Korean Re
- Mapfre Re
- Allianz Partners
- Partner Re
- Starr International
- Doha Insurance Group
- Kuwait Re

Category 4 Indian insurers and CBRs

- Indian Insurance Companies (only w.r.t. FAC risks
- Cross-Border Reinsurers (CBRs) – c. 280+ registered (86 Lloyd's syndicates)
- Collateral now mandatory under IRDAI

© Lloyd's 2026

India Market Overview - Opportunities

Market context & sizing:

- Non-life insurance grew at a CAGR of 13 % in the last 3 years and is forecasted to grow by at least 10% yoy until 2030
- Reinsurance premiums forecast to keep pace with insurance growth. Onshore reinsurers account for ~70% of reinsurance market.
- Economic growth, regulatory support and digital transformation will act as key drivers for growth.
- Lloyd's data showing that majority of the Indian reinsurance business written by Lloyd's is profitable.

Growth and demand signals:

- Increasing frequency of Nat Cat events, fast growing manufacturing and infrastructure development will necessitate more reinsurance capacity and solutions.
- Emerging opportunities are Cyber, Liability, Marine, Aviation and Climate / Parametric solution
- Demand shifting towards complex, cross-border and multi-jurisdictional insurance solutions for Indian corporates expanding globally

© Lloyd's 2026

LLOYD'S

India – Regulatory Context

When considering how to access the Indian market, Managing Agents should consider the key aspects of the Indian regulatory landscape set out below

Order of Preference

The placement of **all** Indian reinsurance is subject to an "order of Preference" for cessions by Indian insurers. This creates a tiered system whereby Indian insurers are required to cede business to reinsurers according to a prescribe Order of Preference.

Category 1: Indian Reinsurers

Category 2: IIOs (**which invest 100% of retained premiums**, emanating from insurers in India, in the DTA) and FRBs.

Category 3: Other IIOs;

Category 4: Other Indian Insurers (only in respect of per-risk facultative placements in the insurance segment for which the Insurer is registered to transact business) and CBRs.

Collateral

All reinsurance placements with *cross-border reinsurers (CBRs)* are subject to collateral requirements, as set out in the IRDAI *Master Circular on Reinsurance, 2024*

- The cedant placing reinsurance business with CBRs is responsible for collecting the collateral, which can be in the form of:
  - An irrevocable letter of credit from the CBR, or
  - Premium/funds withheld by the cedant.
- The amount of the collateral shall be:
  - For a letter of credit shall be calculated by reference to claims liabilities and IBNR reserves of the ceding insurer, at 75% where the CBR has a rating of A- or above from S&P Global (or equivalent), or 100% if below A-.
  - For premium/funds withheld, 50% of the premium ceded to the CBR.

Application of these regulatory requirements differ depending on the route taken. Refer to slides 8 to 11 for more details

© Lloyd's 2026

LLOYD'S

Routes to Market

Access models available to Lloyd's market

1	2	3	4
Lloyd's India **Mumbai**	**Lloyd's IFSC** **GIFT City**	**Cross-Border Reinsurer**	**Multinational Programme**

© Lloyd's 2026

LLOYD'S

Route 1 – Lloyd's India, Mumbai

Overview

- Lloyd's India operates as a Foreign Reinsurance Branch (FRB) under the Insurance Act 1938, regulated by IRDAI.
- It is a vehicle through which Lloyd's syndicates can write reinsurance business (onshore).
- Currently, Markel Syndicate writes business through this platform as of May 2026.

What this route offers

- **Permissions**: Indian reinsurance only
- **Improved access** to Indian Cedants:
  - Onshore presence Vs cross-border
  - **Preferential access** in the Order of Preference (Tier 2) with retention and investment of 50% of Indian business within the DTA.
- No collateral requirement
- **Market positioning:** Strong brand recognition with Indian cedants/brokers

How it works

- **Lloyd's India** is the local platform and acts as administrator
- Syndicates **access** the platform by establishing a service company in India:
  - Locally incorporated entity
  - Acting on behalf of Lloyd's syndicate
- **Underwriting** conducted through the service company:
  - Binds risks for syndicate
  - Interfaces with cedants and counterparties
  - Handles regulatory and compliance obligations

What you need to set up

- **Establish a service company** in India
  - Indian entity with paid up capital of INR 5 Lakh
- **Local presence**
  - CEO, CUO and CFO
  - CEO & CUO must be resident of India
  - Co-location with Lloyd's India
- **Regulatory framework**
  - Operates under Lloyd's oversight and IRDAI regulation
  - Expected to maintain books, records and undertake reporting inline with regulatory requirements

© Lloyd's 2026

LLOYD'S

Route 2 – Lloyd's IFSC, GIFT City (Gandhinagar)

Overview

- GIFT City, India's International Financial Services Centre, is a dedicated hub for international financial services, offering a separate regulatory and tax regime.
- Through its licensed IFSC platform, Lloyd's enables syndicates to write Indian and International business via locally established service companies.
- Syndicate 2047 (Niyam) was first to commence underwriting through the Lloyd's IFSC platform from April 1, 2026.

What this route offers

- **Permissions:**
  - Reinsurance: Indian, within IFSC and SEZ, and international.
  - Insurance: within IFSC and SEZ, international, and limited Indian risks.
- **Improved access** to Indian Cedants:
  - Onshore presence Vs cross-border
  - Preferential access in the order of preference (Tier 2 or 3).
- **No collateral requirement**
- **Tax incentives**: 20 year out of 25 year tax holiday.

How it works

- **Lloyd's IFSC** is the local platform, and acts as administrator
- Syndicates **access** the platform by establishing a service company in India:
  - Locally incorporated entities
  - Acting on behalf of Lloyd's Syndicates
- **Underwriting** conducted through the service company:
  - Binds risks for syndicates
  - Interfaces with cedants and counterparties
  - Handles regulatory and compliance obligations

What you need to set up

- **Establish a service company** in India
  - Indian entity with equity capital of INR 5 Lakh (c. $5.2K)
- **Local presence:**
  - Principal Officer and Underwriting Officer (**both Indian resident**)
  - **Co-location** with Lloyd's IFSC
- **Regulatory framework**
  - Operates under Lloyd's oversight and IFSCA regulation
  - Expected to maintain books, records and undertake reporting inline with regulatory requirements

© Lloyd's 2026

LLOYD'S

Route 3 – Cross-Border Reinsurer (CBR)

Overview

- Cross-border reinsurance enables Lloyd's syndicates to write Indian reinsurance business directly from offshore, without establishing a local presence.
- It is the simplest access route operationally, but is subject to the lowest priority under India's Order of Preference framework and also collateral requirements.
- As at 1st April 2026, 280+ CBRs are registered with IRDAI of which 86 are Lloyd's syndicates.

What this route offers

- **Permissions**:
  - Indian reinsurance business
- No local presence required:
  - Business written entirely offshore
- **Simple access model**
  - No need to establish a branch or service company

How it works

- Syndicates participate as **Cross-Border Reinsurers (CBRs)**
- Syndicates must obtain an **FRN** via IRDAI
- Registration is coordinated centrally by Lloyd's
  - Annual opt-in process
  - Lloyd's manages submissions
- Business is written offshore

What you need to consider

- **Order of Preference Framework**
  - CBRs operate as Category 4 under the Order of Preference framework
- **Collateral Requirements**
  - CBRs are subject to collateral requirements. 50% collateral required through funds/premium withheld, or 75% via letter of credit.
- **Tax**
  - CBR's are not subject to Indian withholding tax

© Lloyd's 2026

LLOYD'S

Route 4 – Multinational Programme with India exposure

Overview

- Lloyd's underwriters can cover multinational clients with India exposure by using Lloyd's multinational solutions. This is particularly relevant for large commercial risks, specialty lines and financial lines where global programme coordination is needed.
- Local policy issuance in India must be compliant with IRDAI requirements.

What this route offers

- **Permissions**
  Access to India for all lines of business via ICICI Lombard, our local partner
- **No local presence required**
  Managing agents do not need to set up a presence in India
- **Simple access model**
  Lloyd's underwriters can use the multinational route for simple and compliant access to cover Indian risks

How it works

- **Contact the Multinational team**
  Lloyd's underwriters contact the Lloyd's Multinational team with a policy request form
- **Notification of local partner**
  Lloyd's Multinational team will notify ICICI Lombard to issue local policy with quote details
- **Policy issuance**
  ICICI Lombard reinsures risk to Lloyd's underwriter (subject to mandatory retentions and deductions)

What you need to consider

- **Local retentions**
  ICICI Lombard is required to retain 15% of the overall risk
- **Collateral Requirements**
  - CBRs are subject to collateral requirements. 50% collateral required through funds/premium withheld, or 75% via letter of credit.
- **Reinsurance framework agreement**
  There is a reinsurance framework agreement that Lloyd's underwriters need to have signed before being able to access this route
- **Reinsurance of risk**
  Lloyd's underwriters will play the role of the reinsurer, and the local policies will be issued by ICICI Lombard

© Lloyd's 2026

LLOYD'S

Comparative Summary of Routes

	Lloyd's India, Mumbai	Lloyd's IFSC GIFT City, Gandhinagar	Cross-Border Reinsurer	Multinational Programme
Regulator	IRDAI	IFSCA	IRDAI (Registration)	IRDAI (via local insurer)
Business Scope	Reinsurance	Reinsurance and limited direct insurance	Reinsurance	Direct Insurance
Order of Preference	Category 2	Category 2 or 3, depending on investment choice	Category 4 (lowest)	Via admitted policy
Collateral	No collateral	No collateral	Collateral applies	Collateral applies
Physical India Presence	✓ Required (Mumbai)	✓ Required (Gift City)	✗ Not required	✗ Not required
Minimum Staffing	CEO, CUO and CFO. *CEO and CUO must be resident of India*	Principal Officer, Underwriting Officer *(both must be resident of India)*	✗ Not required	✗ Not required
Tax Considerations	Standard Indian Tax	✓ 20yr tax holiday out of 25 years	Withholding tax doesn't apply	Depends on policy/structure
Capital Requirements	Service company minimum paid up capital INR 5 Lakh	Service company minimum paid up capital INR 5 Lakh	✗ Not required	✗ Not required

© Lloyd's 2026

LLOYD'S

Key Contacts & Additional Resources

Lloyd's India
IRDAI FRB

Shefali Sehwani
CEO, Lloyd's India

Shefali.Sehwani@Lloyds.com

+91 22 6813 3677

Resource
Lloyd's India Setup Guide

Lloyd's IFSC
GIFT City

Mohit Sharma
Principal Officer, Lloyd's IFSC,
Head of Operations, Lloyd's APMEA

Mohit.Sharma@Lloyds.com

LloydsIFSC@Lloyds.com

+65 6499 9332

Resource
Lloyd's GIFT City Setup Guide

Cross-Border Reinsurer

Joel Williamson
Manager, International Finance, Lloyd's

IndianReinsuranceRegistration@lloyds.com

+44 (20) 73275811 5811

Resource
India Crystal + Report

Multinational Programme

Francesco Fordred
Multinational Platform Manager

Francesco.Fordred@Lloyds.com

Resource
Lloyd's Multinational Programme

© Lloyd's 2026