

Press Release

Dubai International Financial Centre Welcomes Leading Indian Insurer HDFC Life

Move cements DIFC as top insurance and reinsurance hub with over 75 regulated firms, more than 200 underwriters and premiums worth US\$1.27 billion

Dubai - UAE: June 21, 2016: Dubai International Financial Centre (DIFC), the global financial hub connecting businesses and institutions with emerging market opportunities across the Middle East, Africa and South Asia, welcomed one of India's leading insurers HDFC Standard Life Insurance Company Limited (HDFC Life) to its diverse portfolio of clients.

HDFC International Life and Re Company Limited (HDFC International Life & Re), a wholly owned subsidiary of HDFC Life, has received a license from the independent regulator, Dubai Financial Services Authority (DFSA) to operate in the DIFC, the first Indian reinsurance firm to do so. The incorporation of HDFC Life's first international subsidiary aligns with its objective to serve as a reinsurance partner to life insurers in the UAE and across the GCC, a region with a growing insurance and reinsurance market set to reach US\$62.1 billion by 2020. This comes at a time when the reinsurance sector is well poised to boost and impact the future growth and investment climate of the region.

Through its presence in DIFC, HDFC International Life & Re will use DIFC as a specialist centre to provide a wide range of reinsurance services, including bespoke risk-transfer solutions and prudent underwriting solutions among other value added services. The move further cements DIFC as a top insurance and reinsurance hub with over 75 firms, more than 200 underwriters and premiums worth US\$1.27 billion.

Arif Amiri, Chief Executive Officer of DIFC Authority, said: "We are pleased to welcome HDFC International Life & Re to DIFC, the first Indian insurance company to set up operations within our Centre. Built on the basis of a clear, stable and international competitive regulatory and legal system, we are confident DIFC's supportive infrastructure and diverse client cluster will enable India's leading insurer to access the region's key markets and expand its growing business portfolio.

'Serving as a hub for large underwriting platforms, including Lloyd's, DIFC offers a variety of

services which we are confident will benefit HDFC Life as it expands its operations. With the recently established DIFC Insurance Association, for example, we offer a platform that enables collaboration among the Centre's insurance cluster and encourages the development of innovative products for the market – a key focus of our 2024 growth strategy," he added.

Commenting on the newly formed subsidiary, **Sameer Yogishwar, Chief Executive Officer of HDFC International Life & Re**, said: "While HDFC Life continues to go from strength to strength in India, we felt that this was the right time to expand our global footprint. Dubai continues to serve as a gateway for global business and investment into the region. DIFC's world-class legal and regulatory frameworks combined with Dubai's unrivalled connectivity make it an ideal platform to access finance and investment across the Middle East, Africa and South Asia. DIFC was thus our natural choice as the jurisdiction from where we intend to offer niche life reinsurance capacity in the UAE market and then extend our reach across the GCC region.

He added: "Over a period of time, HDFC International Life & Re not only looks forward to becoming the life (re)insurer of choice in the region, but also plans to leverage its wealth of experience in the insurance space by writing direct insurance contracts in other jurisdictions in GCC with regulatory approvals."

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About Dubai International Financial Centre

The Dubai International Financial Centre (DIFC) is the financial hub for the Middle East, Africa and South Asia, providing a world-class platform connecting the region's markets with the economies of Europe, Asia and the Americas. It also facilitates the growth in South-South trade and investment. An onshore, international financial centre, DIFC provides a stable, mature and secure base for financial institutions to develop their wholesale businesses.

The Centre offers all the elements found in the world's most successful financial industry ecosystems, including an independent regulator, an independent judicial system with a common-law framework, a global financial exchange, inspiring architecture, powerful, enabling support services and a vibrant business community. The infrastructure within the district features ultra-modern office space, retail outlets, cafes and restaurants, art galleries, residential apartments, public green areas and hotels.

Located midway between the global financial centres of New York, London in the West and Singapore, Hong Kong in the East, DIFC (GMT +4) fills a vital time-zone gap with a workday that bridges the market and business hours of financial centres in both Asia and North America.



In 2015, DIFC launched its 2024 growth strategy, a blueprint for the next decade of growth of the financial hub. The growth strategy aims to stimulate trade and investment flows along the South-South economic corridor encompassing Africa, Southern Asia and Latin America.

Currently, 1,445 active registered companies operate from the Centre, with a combined workforce of 19,808 professionals.

DIFC continues to pursue expansion into new services and sectors within the Middle East, Africa and South Asia region, an area comprising over 72 countries with an approximate population of 3.0 billion and nominal GDP of US\$7.8 trillion.

For further information, please visit our website: www.difc.ae, or follow us on Twitter @DIFC.

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