

April 25, 2023

**NOTICE**

**INVITATION FOR EXPRESSION OF INTEREST FROM QUOTING REINSURERS FOR  
GIC Re's NON-MARINE DOMESTIC RETROCESSION PROGRAMME 2023-24**

General Insurance Corporation of India (GIC Re) proposes to buy retrocession cover for its Non-marine Domestic portfolio on excess of loss basis. This programme incept on 01.06.2023.

Expression of Interest (EOI) is invited from Reinsurers either directly or through an Indian intermediary for quoting on GIC Re's said programme.

The reinsurer desirous of submitting Expression of Interest as above must satisfy the following criteria:

1. Reinsurer should be domiciled in a country which has Double Taxation Avoidance Agreement with India.
2. The Reinsurer must have a rating of at least "A" from Standard & Poor or A M Best.
3. Reinsurer can choose to quote either on direct basis or through an Indian intermediary. The Reinsurer evincing interest via an intermediary would be required to indicate mandate of Exclusive Broker on Record (BOR) to only **one** Indian broker licensed by IRDAI. Format to provide EOI is as per **Annexure 1**.
4. Reinsurer should provide the following:
  - a. Filing Reference Number (FRN) for 2023-24 issued by IRDAI.  
(In regard to the compliance with FRN requirement, this should be met at the time of quote submission if it is not possible to comply with the condition at the time of submission of Expression of Interest.)
  - b. Copy of the latest (S&P / AM Best) rating certificate
  - c. Reinsurer is required to submit the EOI duly signed and dated on or after the tender upload date. Mandate in the form of email shall not be considered.
  - d. If quoting through an intermediary, please provide the following:
    - (i) Details of the Indian intermediary to be mentioned clearly (for layer(s)) in **Annexure 1**. If different intermediaries are involved for separate layers/tranches, separate Annexure 1 giving the concerned intermediary details needs to be submitted. The Annexure 1 should be on letter head dated and signed on or after the tender upload date.
    - (ii) FRN issued by IRDAI is paramount to establish identity of the reinsurer. Reinsurer providing EOI should use the stamp of the entity which has a valid FRN for this period. Please note that subsidiary/sister company FRN shall not be considered.
    - (iii) In case of a Lloyds Syndicate, Annexure 1 should be signed and stamped by the particular syndicate to whom IRDAI has issued the FRN and not by its branch office.
    - (iv) Copy of valid IRDAI Certificate of Registration issued to the intermediary as a Reinsurance or a Composite Broker. The broker should have obtained its composite or reinsurance license at least 2 calendar years prior.
    - (v) If the market had been selected in expiring year as Quoting market, but had refrained from providing quotes, then such markets will not be allocated as quoting market for this year.
5. Quoting Broker should have participated either as quoting or placing broker on the class specific

programme for at least 2 years in the past 3 years.

6. **No intermediary should obtain mandate / quotes from more than TWO quoting markets per layer.**
7. Reinsurer are to clearly mention in the EOI, the layer(s) they are interested to quote on. The reinsurer may quote on any one or more layers.
8. Please note that MGAs / Cover Holders / Fronting Companies will not be eligible to participate in this exercise.
9. Slip brokerage cannot be more than 5% on EQ only layers and not more than 7.5% on the Risk cum Cat layers (including PML error) and Cat All perils layers, if broker is to be involved.
10. No subjectivities, including minimum line to stand condition will be entertained.
11. The Structure is proposed as under with 2 options.

**Option 1: Risk cum Cat, Cat All perils & EQ only:**

Figures in INR Mln

Layer	Description	Limit	Deductible	Reinstatement	MDP
1.	Risk cum Cat All Perils	5,000	12,500	2 @ 100%	80%
2.	Risk cum Cat All Perils	7,500	17,500	2 @ 100%	80%
3.	Risk cum Cat All Perils	10,000	25,000	2 @ 100%	80%
4.	Risk cum Cat All Perils + PML Error	15,000	35,000	2 @ 100%	80%
5.	CAT All Perils	15,000	50,000	1 @ 100%	80%
6.	CAT All Perils	15,000	65,000	1 @ 100%	80%
7.	CAT All Perils	20,000	80,000	1 @ 100%	80%
8.	Earthquake Only	30,000	100,000	1 @ 100%	Flat Rate
9.	Earthquake Only	30,000	130,000	1 @ 100%	Flat Rate
10.	Earthquake Only	30,000	160,000	1 @ 100%	Flat Rate
11.	Earthquake Only	30,000	190,000	1 @ 100%	Flat Rate
		<b>207,500</b>	<b>12,500</b>		

**Option 2: Cat All perils & EQ cover only**

Figures in INR Mln

Layer	Description	Limit	Deductible	Reinstatement	MDP
1.	Cat All Perils	5,000	12,500	2 @ 100%	80%
2.	Cat All Perils	7,500	17,500	2 @ 100%	80%
3.	Cat All Perils	10,000	25,000	2 @ 100%	80%
4.	Cat All Perils	15,000	35,000	2 @ 100%	80%
5.	CAT All Perils	15,000	50,000	1 @ 100%	80%
6.	CAT All Perils	15,000	65,000	1 @ 100%	80%
7.	CAT All Perils	20,000	80,000	1 @ 100%	80%
8.	Earthquake Only	30,000	100,000	1 @ 100%	Flat Rate
9.	Earthquake Only	30,000	130,000	1 @ 100%	Flat Rate
10.	Earthquake Only	30,000	160,000	1 @ 100%	Flat Rate
11.	Earthquake Only	30,000	190,000	1 @ 100%	Flat Rate
		<b>207,500</b>	<b>12,500</b>		

12. Minimum lead line : Risk cum Cat 10%, Cat All perils 10% & EQ only 5%
13. Quoted terms and conditions for each layer will be evaluated on a standalone basis without reference to those of any other layer(s). Any subjectivity linking layers will be rejected. In case there are 2 or more

L1 quotes, the reinsurer with higher share will be chosen as leader.

14. In line with regulatory requirement, the reinsurer will need to confirm premium remittance (even if remitted via Broker), directly to GIC Re on email id <[retro\\_bas@gicofindia.com](mailto:retro_bas@gicofindia.com)> as and when each instalment premium is remitted, for this programme.
15. GIC Re may choose to retain any layer, either in full or part thereof, thereby not placing the layer in part or full to the market.
16. The Expression of Interest as per format Annexure 1 along with required documents, to be sent by way of an e-mail to **Assistant General Manager at email id [latas@gicre.in](mailto:latas@gicre.in)** and to no other email id with subject line as: **EOI-Quoting Market- GIC Re Non-marine Domestic Retro Programme 2023-24**, so as to reach us on or before **Tuesday 2<sup>nd</sup> May, 2023, 12:00 midnight (IST)**.

The acceptance of EOI shall be at the sole discretion of GIC Re and the selected reinsurer(s) will be provided information pack for evaluation. Info-pack, deadline for submission of quotes and other modalities will be intimated to reinsurers whose EOI has been accepted.



**Hitesh Joshi**  
**General Manager**

Annexure 1 Attached

**ANNEXURE 1**

**DATE:**

The Assistant General Manager  
 Property Retrocession  
 GIC of India (GIC Re), Mumbai

**Re: Expression of Interest published On Your Website Dated ..... to quote on your Non-Marine Domestic Retrocession Programme 2023-24.**

In response to your captioned invitation for Expression of Interest, we would like to express our interest directly / through intermediary of \_\_\_\_\_ (name of the broker if interested to approach via intermediary) having IRDAI broker license no. \_\_\_\_\_ valid until \_\_\_\_\_.

Our FRN No. for 2023-24 is \_\_\_\_\_

Our rating is \_\_\_\_\_ from \_\_\_\_\_ Rating Agency. A copy of latest valid rating certificate is attached.

Our interest on below mentioned layers of the programme in this tender process, is direct / exclusively through the said intermediary. (Please tick appropriate item(s) below:

**Option 1: Risk cum Cat, Cat All perils & EQ only:**

Layer	Description	Limit	Deductible	Reinstatement	MDP	Figures in INR Mln	
						Interested to quote Y/N	Direct / Through Intermediary
1.	Risk cum Cat All Perils	5,000	12,500	2 @ 100%	80%		
2.	Risk cum Cat All Perils	7,500	17,500	2 @ 100%	80%		
3.	Risk cum Cat All Perils	10,000	25,000	2 @ 100%	80%		
4.	Risk cum Cat All Perils + PML Error	15,000	35,000	2 @ 100%	80%		
5.	CAT All Perils	15,000	50,000	1 @ 100%	80%		
6.	CAT All Perils	15,000	65,000	1 @ 100%	80%		
7.	CAT All Perils	20,000	80,000	1 @ 100%	80%		
8.	Earthquake Only	30,000	100,000	1 @ 100%	Flat Rate		
9.	Earthquake Only	30,000	130,000	1 @ 100%	Flat Rate		
10.	Earthquake Only	30,000	160,000	1 @ 100%	Flat Rate		
11.	Earthquake Only	30,000	190,000	1 @ 100%	Flat Rate		
		<b>207,500</b>	<b>12,500</b>				

**Option 2: Cat All perils & EQ cover only**

Figures in INR Mln

Layer	Description	Limit	Deductible	Reinstatement	MDP	Interested to quote Y/N	Direct / Through Intermediary
1.	Cat All Perils	5,000	12,500	2 @ 100%	80%		
2.	Cat All Perils	7,500	17,500	2 @ 100%	80%		
3.	Cat All Perils	10,000	25,000	2 @ 100%	80%		
4.	Cat All Perils	15,000	35,000	2 @ 100%	80%		
5.	CAT All Perils	15,000	50,000	1 @ 100%	80%		
6.	CAT All Perils	15,000	65,000	1 @ 100%	80%		
7.	CAT All Perils	20,000	80,000	1 @ 100%	80%		
8.	Earthquake Only	30,000	100,000	1 @ 100%	Flat Rate		
9.	Earthquake Only	30,000	130,000	1 @ 100%	Flat Rate		
10.	Earthquake Only	30,000	160,000	1 @ 100%	Flat Rate		
11.	Earthquake Only	30,000	190,000	1 @ 100%	Flat Rate		
		<b>207,500</b>	<b>12,500</b>				

The overseas co-broker / placing broker for the layers indicated above is \_\_\_\_\_.

SIGNATURE, SEAL & DATE \_\_\_\_\_

NAME OF THE REINSURER: \_\_\_\_\_

DESIGNATION: \_\_\_\_\_

CONTACT NUMBER: \_\_\_\_\_

EMAIL: \_\_\_\_\_