

NOTICE

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

General Insurance Corporation of India (GIC Re) proposes to buy retrocession cover for its Non-Marine Foreign 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 non-marine foreign retrocession 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 S&P 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.** 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 of 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 either directly or via Intermediary.
 - b. Copy of the latest (S&P / AM Best) rating certificate.
 - c. Reinsurer is required to submit the EOI duly stamped, signed and dated on or after the tender upload date. Mandate in the form of e-mail shall not be considered.
 - d. If quoting through an intermediary:
 - (i) Details of the Indian broker to be mentioned clearly (for layer(s)) in **Annexure 1**. If different brokers are involved for separate layers, separate Annexure 1 giving the concerned broker details needs to be submitted. The Annexure 1 should be on letter head dated, stamped and signed on or after the tender upload date.
 - (ii) IRDAI (Insurance Regulatory and Development Authority of India) issued FRN is paramount to establish identity of the Reinsurer. Reinsurer providing EOI should use the stamp of the entity which has IRDAI issued FRN. 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) A copy of valid IRDAI Certificate of Registration issued to the Broker as a Reinsurance or a Composite Broker. The broker should have obtained it's Composite or Reinsurance license atleast 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 each layer.**

7. Reinsurer to clearly mention in the EOI, the layer(s) which they are interested to quote on. Reinsurer may choose to quote on any one or more layers.
8. Minimum lead line is 10% on each layer.
9. Please note that MGAs / Cover Holders / Fronting Companies will not be eligible to participate in this exercise.
10. Slip brokerage cannot be more than 7.5%
11. No subjectivities, including minimum line to stand condition will be entertained.
12. The proposed programme structure is as under:

Non – Marine Foreign CAT XOL Structure 2023-24

Figures in USD Mln

Layer	Description	Limit	Deductible	Reinstatement	MDP
1	Caribbean*, China, North America including USA, Taiwan, Turkey, Europe including Greece*	25M	75M	1 @ 100%	90%
2	Caribbean*, China, North America including USA, Taiwan, Turkey	35M	100M	1 @ 100%	90%
3	Caribbean*, China, North America including USA	40M	135M	1 @ 100%	90%

*Europe and Caribbean exposures emanating from Worldwide accounts underwritten at HO are covered.

13. Slip conditions to be as expiring. Coverage for SRCC & MD is excluded.
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@gicre.in as and when each instalment premium is remitted, for this programme.
15. 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.
16. GIC Re may choose to retain a layer or part thereof, thereby not placing the layer in part or full to the market.
17. The Expression of Interest as per format Annexure 1 along with required documents to be sent by way of an e-mail to Deputy General Manager at poojarvmy@gicre.in and to no other email id, with the Subject Line as: **EOI – GIC Re Non – Marine Foreign Retro Programme 2023-24** so as to reach us on or before midnight of **4th May 2023, 12:00 midnight (IST)**.

The acceptance of EOI would 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
DATE:

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

Re: Invitation for Expression of Interest published On Your Website Dated 28.04.23 to quote on your Non-Marine Foreign Retrocession Programme 2023-24.

In response to your captioned invitation for expression of interest vide notice dt _____ put up on your website, 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 valid rating certificate is attached.

Our engagement on below mentioned layers of the programme in this tender process is direct / exclusively through the said intermediary.

Non – Marine Foreign CAT XOL Structure 2023-24

Layer	Description	Limit	Deductible	Reinstatement	MDP	Yes/No
1	Caribbean*, China, North America including USA, Taiwan, Turkey, Europe including Greece*	25M	75M	1 @ 100%	90%	
2	Caribbean*, China, North America including USA, Taiwan, Turkey	35M	100M	1 @ 100%	90%	
3	Caribbean*, China, North America including USA	40M	135M	1 @ 100%	90%	

*Europe and Caribbean exposures emanating from Worldwide accounts underwritten at HO are covered.

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

SIGNATURE, SEAL & DATE

NAME & DESIGNATION: _____

CONTACT NUMBER: _____

EMAIL: _____