

NOTICE

INVITATION FOR EXPRESSION OF INTEREST FROM INTERESTED REINSURERS FOR PARTICIPATION IN GIC RE'S NON-MARINE FOREIGN RETROCESSION PROGRAMME 2023-2024

Expression of Interest (EOI) is invited from Reinsurers directly or through an Indian Intermediary for participation as follow market on GIC Re's Non-Marine Foreign Retrocession Programme with effect from 1st June 2023.

The programme structure for 2023-24 is as shown below. The process of inviting quotations is currently under way. Terms and lead slips will be shared once finalized with markets allocated by GIC Re. It may be noted that reinsurers' agreement to participate will be on lead slip basis and leader's agreement will be binding on all follow reinsurers.

Non – Marine Foreign CAT XOL Structure 2023-24

Layer	Description	Limit in USD	Deductible in USD
1	Caribbean*, China, North America including USA, Taiwan, Turkey, Europe including Greece*	25M	75M
2	Caribbean*, China, North America including USA, Taiwan, Turkey	35M	100M
3	Caribbean*, China, North America including USA	40M	135M

* Europe and Caribbean exposures emanating from WW treaties underwritten at HO are covered.

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

1. Reinsurer willing to participate should be domiciled in a country which has Double Taxation Avoidance Agreement with India.
2. Reinsurer can choose to participate either on direct basis or through an Indian intermediary. The Reinsurer evincing interest to participate via an intermediary would be required to indicate mandate of **Exclusive Broker on Record (BOR) to only one Indian broker**. The format to respond to EOI is as per Annexure 1.
3. The duly completed Annexure 1, should be on letter head, dated, stamped and signed on or after the tender upload date. Mandate in the form of email shall not be considered.
4. Reinsurer is required to provide:
 - A. IRDAI Filing Reference Number (FRN) for 2023-24. No signings will be allocated on the programme without a valid FRN at the time of signing line allocation.
 - B. Their valid Rating along with copy thereof.
 - C. If participation is via 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. 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 and.
5. Reinsurer needs to clearly mention in the EOI the layer which they are interested to participate on.
 6. Preference will be given to "A" rated Reinsurers; Reinsurers offering uniform shares across the programme and expiring Reinsurers who have paid claims.
 7. Expression of Interest from MGAs / Cover Holders will not be considered.
 8. No broker should obtain mandate / BOR from more than 5 markets in all for the programme.
 9. Reinsurers who have submitted EOI as a quoting market, the same Annexure 1 will hold good for follow line participation through the same broker. The markets for any broker will be restricted to five in all, including quoting markets.
 10. Annexure 1 along with required documents listed in point 4 above to be submitted via e-mail only to nmforprog@gicre.in and to no other personal email id, with subject line as: EOI –Follow market – GIC NM Foreign Retro Programme 2023-24.
 11. The last date of submission is **May 10th 2023, 12:00 midnight** Indian Standard Time. Thereafter, GIC Re will advise allocation of reinsurers on follow line basis together with infopack for evaluation. Once lead quotes and lead slips are finalised, the same will be advised.
 12. No subjectivities, including minimum lines to stand condition will be entertained.
 13. Expression of Interest for participation as a follow market on GIC Re's Non-Marine Foreign Programme renewing on 1st June 2023 should not be construed as a firm order to participate.
 14. In line with regulatory requirement, once the reinsurer has been allocated a share on the programme, the reinsurer will need to confirm premium remittance (even if remitted via Broker), directly to GIC Re on emailid <retro_bas@gicre.in>as and when each instalment premium is remitted, for this programme.
 15. This communication is intended to invite Expression of Interest only, kindly note that the acceptance of the same would be at the sole discretion of GIC Re.



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 28.04.2023 to participate 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. (Please tick appropriate item(s) below:

Layer	Description	Limit in USD	Deductible in USD	Please indicate Yes / No under each
1	Caribbean*, China, North America including USA, Taiwan, Turkey, Europe including Greece*	25M	75M	
2	Caribbean*, China, North America including USA, Taiwan, Turkey	35M	100M	
3	Caribbean*, China, North America including USA	40M	135M	

* Europe and Caribbean exposures emanating from WW treaties underwritten at HO are covered.

The overseas co-broker / placing broker for the programme is _

SIGNATURE, SEAL & DATE

NAME & DESIGNATION: _

CONTACT NUMBER:

EMAIL _