

**Notice**

**Re: Notice Inviting Expression of interest from Follow reinsurers for GIC Re's IMTRIP Excess of Loss (XOL) Reinsurance Program Renewal 2024-25.**

**The General Insurance Corporation of India ('GIC Re') invites Expression of Interest (EOI) from Reinsurers (either directly or via brokers) to participate as follow markets on Indian Market Terrorism Risk Insurance Pool (IMTRIP) Reinsurance Program renewing on 01.04.2024.**

GIC Re is the Manager for the Indian Market Terrorism Risk Insurance Pool (IMTRIP) and is also entrusted with the responsibility of arranging reinsurance protection for the Terrorism Pool which is due for renewal on 01.04.2024.

The reinsurers/ brokers (on behalf of reinsurer(s)) desirous of submitting Expression of Interest to participate as follow market must fulfil following criteria:

1. The reinsurers can choose to participate either on direct basis or through an Indian Intermediary by submitting (EOI) as per Annexure 1. The reinsurers evincing interest to participate through an Indian Intermediary would be required to submit the EOI to ONLY one Indian Intermediary as per Annexure 1 which would be considered as an Exclusive Mandate (Broker on Record).
2. Reinsurer should provide the following:
  - Filing Reference Number (FRN) for 2023-24 issued by IRDAI. Updated FRN for 2024-25 should be submitted on or before 31.03.2024. The 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.
  - Non-Eligible CBRs who have been granted special approval by IRDAI for FRN allocation should explicitly state so whilst submitting expression of interest to participate on the captioned program.
  - Copy of the currently valid (S&P / AM Best) rating certificate.
  - Annexure 1 should be on letter head, dated, stamped, and signed on or after the date on which the notice is uploaded on GIC Re's website.
  - Incomplete EOI / or in the form of email/or any other deviation in format/wordings from Annexure 1 shall not be considered.
  - Annexure 1 signed by Cover-Holders/MGAs/Fronting Companies/Service Companies will not be considered.
  - 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.
  - If quoting through an Indian intermediary:
    - Details of the Indian intermediary and foreign co-broker (if any) to be mentioned clearly on Annexure 1. No other format for BOR will be considered.
    - The Indian Intermediary should be licensed by Insurance Regulatory and Development Authority of India ('IRDAI') to conduct business in India and have a valid IRDAI Certificate of Registration as a reinsurance or a Composite Broker as per the applicable regulation. No intermediary should obtain a mandate from more than two quoting reinsurers.
    - Slip brokerage cannot be more than 5%
    - Placing Broker should have obtained its Composite or Reinsurance Broking license at least 2 calendar years prior.

3. The Number of placement reinsurers per Indian Intermediary is restricted to **TWO**. (Inclusive of quoting/lead market).
4. The Cross-Border Reinsurer (CBR) should be compliant with IRDAI's (Insurance Regulatory and Development Authority of India) guidelines on Cross Border Reinsurers as notified on IRDAI website.
5. Cross Border Reinsurers (CBRs) should be domiciled in a country which has Double Taxation Avoidance Agreement (DTAA) with India. On the issue of taxation, reinsurer/broker must be aware of the current applicable Tax laws and Rules, DTAA issues and its ramifications. The decision taken by GIC Re will be final in this regard and will be binding on the brokers and reinsurers.
6. In line with the regulatory requirement, the reinsurer will directly need to confirm to GIC Re on email id [tpool@gicre.in](mailto:tpool@gicre.in) as and when each instalment is remitted for this program (even if premium remitted via Indian Intermediary).
7. Expiring reinsurers are required to provide directly to GIC Re confirmation regarding receipt of premium due to them till 31.01.2024 on email id [tpool@gicre.in](mailto:tpool@gicre.in).
8. The proposed program structure for 2024-25 is provided below as Option 1, Option 2 and Option 3. It is requested to provide Expression of Interest for all the options:

Option 1:

Layer	Sabotage and Terrorism with PV* and TPL (Reinstatements) Figures in INR Million
I	3,500 Xs 4,000 (2@100%)
II	5,000 Xs 7,500 (2@100%)
III	7,500 Xs 12,500 (1@100%)
IV	10,000 Xs 20,000 (1@100%)
V	10,000 Xs 30,000 (1@100%)

Option 2:

Layer	Sabotage and Terrorism with PV* and TPL (Reinstatements) Figures in INR Million
I	1,500 Xs 6,000 (2@100%)
II	5,000 Xs 7,500 (2@100%)
III	7,500 Xs 12,500 (1@100%)
IV	10,000 Xs 20,000 (1@100%)
V	10,000 Xs 30,000 (1@100%)

Option 3:

Layer	Sabotage and Terrorism with PV* and TPL (Reinstatements) Figures in INR Million
I	1,500 Xs 6,000 (2@100%)
II	5,000 Xs 7,500 (2@100%)
III	7,500 Xs 12,500 (1@100%)
IV	10,000 Xs 20,000 (1@100%)
V	10,000 Xs 30,000 (1@100%)
VI	10,000 Xs 40,000 (1@100%)

Political Violence\* (Covering Civil Commotion, Insurrection, Revolution or Rebellion, Mutiny and/or Coup d'Etat and Civil War only).

The Expression of interest together with scanned copies of required documents as listed above may be forwarded to email ID '[tpool@gicre.in](mailto:tpool@gicre.in)' on or before **13.03.2024 midnight (IST)** with the subject line **"Follow market Expression of Interest for IMTRIP XL Program 2024-25"**.

Any queries on the matter may be marked to email id [tpool@gicre.in](mailto:tpool@gicre.in).

GIC Re will then advise the selected reinsurers (either directly or via broker). Along with letter of allocation, information pack will be forwarded with specified deadline to submit written lines on the captioned Program.

This communication is intended to invite Expression of Interest only and kindly note that the allocation / non-allocation of any market would be at the sole discretion of GIC Re. The decision taken by GIC Re in respect of this invitation will be final and will be binding on both reinsurers and on the brokers.

**GENERAL MANAGER**



**ANNEXURE 1**

DATE:

The Assistant General Manager  
Pools Department  
GIC of India (GIC Re), Mumbai

**Re: Invitation for Expression of Interest to follow on your Indian Market Terrorism Risk Insurance Pool Excess of Loss Program for 2024-25**

In response to your captioned invitation for expression of interest vide notice dt March 7, 2024 put up on your website, we would like to express our interest directly / exclusively through intermediary of \_\_\_\_\_ (name of the broker if interested to approach via intermediary) having IRDAI broker license no. \_\_\_\_\_ valid until \_\_\_\_\_. The overseas intermediary involved is \_\_\_\_\_ (if overseas intermediary/co-broker involved with Indian intermediary).

Our FRN No. for 2023-24 is \_\_\_\_\_. Updated FRN for 2024-25 will be submitted on or before 31.03.2024.

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

SIGNATURE, SEAL & DATE

NAME OF REINSURER: \_

NAME & DESIGNATION: \_\_\_\_\_

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

EMAIL: \_