

NOTICE

INVITATION FOR EXPRESSION OF INTEREST FROM INTERESTED REINSURERS FOR PARTICIPATION AS FOLLOW MARKET IN GIC RE’S AGRICULTURE STOP LOSS PROTECTION PROGRAM 2024-25 (1.6.2024 to 31.5.2025)

Expression of Interest is invited from Reinsurers either directly or through an Indian intermediary for participation as follow market in GIC Re’s **Agriculture Stop Loss Protection** Program renewing from 1st June 2024. The program protects GIC Re’s Domestic proportional business.

The programme structure for 2024-25 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.

The intended program structure for 2024-25 is given below, the final structure may be subject to change based on the quotation terms received.:

COB	Proposed Capacity (EGNPI) 2024-25*
Domestic Agriculture	INR 1,200 Cr +/- 25% buffer

*Covers only domestic proportional business including obligatory. (Domestic non- proportional, SSM 80:110 model and Foreign proportional & non proportional business are not covered under this program.)

Sr. No.	Protection Program	Class Of business	Proposed Treaty Structure 2024-25
1.	AGRICULTURE STOP LOSS PROTECTION PROGRAM	Domestic Proportional business under conventional PMFBY & RWBCIS including obligatory	Layer 1 : 10% of GNPI XS 110% of GNPI Layer 2 : 30% of GNPI XS 120% of GNPI

The Reinsurer desirous of submitting Expression of Interest as above must fulfil the following criteria:

1. 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.
2. Format to provide EOI whether direct or through an intermediary is as per Annexure-1.
3. Reinsurer should provide below details:
 - a. **Their respective IRDAI — Filing Reference Number (FRN) for 2024-25 is mandatory.**
 - b. **Copies of their latest AM Best / S & P Ratings**
 - c. **Exclusive mandate letter / ‘Broker on Record’ letter, if quoting through intermediary.**
4. Reinsurer is required to submit EOI duly stamped, signed and dated on or after the tender upload date, preferably be on letter head. Mandate letter dated before the tender issue date and/or in the form of e-mail shall not be considered.
5. The broker should be licensed by Insurance Regulatory & 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 regulations. The broker is required to provide a copy thereof.



6. Placing Broker should have obtained their Composite or Reinsurance Broking license at least 2 calendar years prior and GIC Re should have active inward business from the broker.
7. Reinsurer willing to participate should be domiciled in country which has Double Taxation Avoidance Agreement with India.
8. Preference will be given to “A” rated Reinsurers and markets evincing interest across both the layers.
9. Expression of Interest from MGA/Cover Holders/ Fronting Companies will not be eligible to participate in this exercise.
10. Reinsurer needs to clearly mention in the EOI the layer(s) which they are interested to participate on.
11. No broker should obtain mandate from more than two markets (excluding allocated quoting market) on layers/whole programme. Reinsurers who have submitted mandate letter as a quoting market, the same will also hold good for follow line participation through the same broker.
12. Reinsurer providing BOR to more than one broker will be disqualified.
13. Slip brokerage for each arrangement should not be more than 5%.
14. IRDAI (Insurance Regulatory and Development Authority of India) issued FRN (Filing Reference Number) is paramount to establish identity of the reinsurer. Reinsurer providing EOI should use the stamp of entity which has IRDAI issued FRN. Please note that subsidiary/sister company FRN shall not be considered.
15. In case of a Lloyds Syndicate, Annexure 1 should be signed and stamped by particular Syndicate to whom IRDAI has issued the FRN, and not by its branch office.
16. 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 this EOI upload date.

GIC Re reserves the rights to modify the structure which will be communicated when advising the allocated markets/providing the Firm Order Terms.

No subjectivities, including minimum lines condition, will be entertained. Reinsurers participating on all layers will be given preference.

Response to this invitation either directly or through broker in the form of letter as per format Annexure-1 as listed in point no.4, along-with relevant documents to be submitted via e-mail to AGM (Agriculture Underwriting) at melvinc@gicre.in and c.c.to shetye@gicre.in.

The last date for submission of the Expression of Interest either directly or through the intermediary is **19th August 2024 11.59 PM (IST)**. GIC Re will thereafter advise allocation of reinsurer/s on follow market basis together with data-pack and lead quotes/slips.

Expression of Interest for participating as follow market on GIC Re’s Agriculture Stop Loss Protection Program renewing from/on 1st June 2024 should not be construed as a firm order to participate.

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 email id <retro_bas@gicofindia.com>as and when each instalment premium is received, for this programme.

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 R. Joshi
Executive Director

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Annexure-1

Date: _____

To,
The Assistant General Manager
(Agriculture Underwriting),
General Insurance Corporation of India (GIC Re)
Mumbai, India.

**Re: Expression of Interest for Follow Line participation on Agriculture Stop Loss Protection Program 2024-25
(1.6.2024 to 31.5.2025)**

In response to your invitation for expression of interest vide your notice dated _____ on your website, we would like to express our interest directly / through _____ (name of intermediary if interested to approach through intermediary) having IRDAI broker license number _____ valid until _____. Our engagement in this tender process is going to be exclusively through the said intermediary.

We would like to participate on Layer I/ Layer II/ all the layers (**Please select relevant option**)

Our IRDAI FRN (Filing Reference Number) for Year 2024/25 is _____.

Our rating is _____ from _____ (rating agency name) and a copy of rating certificate is attached.

All the details to be provided in the below link:

<https://forms.office.com/r/5nhX3xpqMp>

Signature, Seal and Date:

Name of the Reinsurer:



Name and Designation:

Contact Number:

E-mail: