

**NOTICE**

**INVITATION FOR EXPRESSION OF INTEREST FROM QUOTING AND/OR FOLLOW  
REINSURERS EITHER DIRECTLY OR THROUGH AN INDIAN INTERMEDIARY  
FOR GIC Re's COMBINED MARINE & ENERGY XL PROTECTION PROGRAMME 2026-27  
(01.06.2026 to 31.05.2027)**

**Expression of Interest (EOI)** is invited from Reinsurers either directly or through an Indian intermediary for quoting and follow market for the GIC Re's Marine & Energy Combined Excess of Loss Reinsurance Protection Programme, protecting Domestic Marine Hull & Cargo and Domestic & Foreign upstream and midstream Energy business which comes up for renewal on 1st June 2026.

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

1. The Reinsurer/s must have a **rating of at least 'A'** from Standard & Poor or AM Best.
2. Reinsurers can choose to participate either on direct basis or through an Indian broker.
3. The reinsurer should provide below details:
  - a. **Filing Reference Number (FRN) for 2026-27** issued by Insurance Regulatory and Development Authority of India (IRDAI). IRDAI's issued FRN 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's/sister company's FRN shall not be considered.
  - b. Copy of the latest **AM Best / S & P Ratings**.
  - c. The Reinsurer evincing interest through a broker would be required to submit the **Exclusive Broker on Record (BOR) Letter** to only **ONE Indian broker** as per the attached Annexure A format.
  - d. Reinsurers are required to submit **EOI through Microsoft Form** on or after the EOI's upload date. Mandate letter before the EOI's issued date and /or in the form of email shall not be considered. The link of Microsoft Form is as follows:

**Reinsurer Details**

- e. In case of a Lloyds Syndicate, the EOI should be filled by the particular Syndicate to whom IRDAI has issued the FRN and not by its branch office.

**भारतीय साधारण बीमा निगम**  
(भारत सरकार की कंपनी)

**General Insurance Corporation of India**  
(Government of India Company)

CIN NO.: L67200MH1972GOI016133 IRDA REGN No.: 112

"सुरक्षा", 170, जे. टाटा रोड, चर्चगेट, मुंबई - 400 020.  
"SURAKSHA", 170, J. Tata Road, Churchgate,  
Mumbai - 400 020. INDIA Tel.: +91-22-2286 7000  
www.gicofindia.in



4. Reinsurer should be domiciled in country which has Double Taxation Avoidance Agreement with India.
5. A 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 two calendar years prior and GIC Re should have active inward business from the broker.
6. Please note that MGAs / Cover Holders / Fronting Companies will not be eligible to participate in this exercise.
7. No subjectivities (including minimum line to stand condition) will be entertained.
8. The proposed programme structure is as under:

| Class of Business   | Underwriting  | Treaty Limit / Deductible   |
|---|---|---|
| <p><b>Domestic:</b> Marine Hull, Marine Cargo, Upstream &amp; Midstream Energy.</p> <p><b>Foreign:</b> Upstream &amp; Midstream Energy.</p> | <ul style="list-style-type: none"> <li>• <b>USD 100 Million</b> for Domestic Marine Hull, Marine Cargo, Upstream &amp; Midstream Energy.</li> <li>• <b>USD 50 Million</b> for Foreign Upstream &amp; Midstream Energy.</li> </ul> | <p><b>USD 175 Million Xs USD 25 Million.</b></p> <p><i>(Layer-wise structure will be conveyed as part of the data pack)</i></p> |

9. 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](mailto:retro_bas@gicre.in) as and when each instalment premium is remitted, for this programme.
10. GIC Re may choose to retain a layer or part thereof, thereby not placing the layer in part or full to the market.
11. The required documents to be sent by the way of an e-mail to **Ms. Vanata Vaidya (Assistant General Manager) at [vanata@gicre.in](mailto:vanata@gicre.in) and to no other email ID** with a subject line as **GIC Re M&E XL PROTECTION PROGRAMME 2026-27, <Name of the Security>, <Intermediary Name>**, so as to reach us **on or before 5<sup>th</sup> May, 2026, 12:00 midnight (IST)**.

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### For Quoting Markets:

Quoting Broker should have participated either as quoting or placing broker on the class specific programme for at least two years in the past three years. The reinsurer should provide a quote with **minimum lead line size of 10%** evenly across all layers.

- i. Slip brokerage for each arrangement cannot be more than 7.50%.
- ii. Quoting markets should only follow the proposed structure while quoting.
- iii. No intermediary should obtain a mandate for quotes from more than two quoting market.
- iv. In the event a reinsurer submits EOI but refrains from submitting quotes, they may not be considered as quoting market for the next renewal for the captioned program i.e., for FY 2027-28.
- v. The selected quoting broker will have a maximum of six markets in all (Two-Quoting Market and Four- Follow Markets). In case the allocated quoting market has provided a valid quote as per quoting requirement, the markets for the said broker will be **maximum Six** in all. GIC Re to be the sole judge as to what constitutes a valid quote.

### For Follow Markets:

- i. Placing Broker should have obtained their Composite or Reinsurance Broking license at least 2 calendar years prior.
- ii. No broker should obtain a mandate from more than four reinsurers (excluding allocated quoting market by GIC). Reinsurers who have submitted a mandate letter as a quoting market, the same will also hold good for follow line participation through the same broker.

The last date for submission of the EOI either directly or through the broker where applicable is **5<sup>th</sup> May 2026, 12:00 midnight (IST).**

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.

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.

GIC Re reserves the right to retain any layer fully/partly.



**Sanjay Mokashi**  
General Manager

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एक वदम स्वच्छता की ओर

**EXCLUSIVE BROKER ON RECORD LETTER**

<On Reinsurer's Letter Head>

Date: \_\_ / \_\_ / \_\_\_\_

To,  
The Assistant General Manager,  
Marine & Energy Underwriting,  
General Insurance Corporation of India (GIC Re),  
Mumbai, Maharashtra – 400020, India.

**Re: Exclusive Broker on Record Letter for Expression of Interest published on your website dated 29.04.2026 relating to GIC Re's Combined Marine & Energy XL Retrocession Programme 2026-27 (USD 175 Million Xs USD 25 Million).**

In response to your invitation for expression of interest vide your notice dated 29.04.2026 published on your website, we would like to express our interest exclusively through \_\_\_\_\_ <name of the intermediary> having Insurance Regulatory and Development Authority of India (IRDAI) broker license number \_\_\_\_\_ valid until \_\_\_\_\_ <date>.

Our interest to:

i. Quote

ii. Follow

Signature, Seal and Date:

Name of the Reinsurer:

Name and Designation:

Contact Number:

E-mail:

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