

27<sup>th</sup> February 2026

**NOTICE**

**INVITATION FOR EXPRESSION OF INTEREST FROM QUOTING REINSURERS AND/OR INTERESTED REINSURERS  
FOR GIC RE'S AVIATION RETROCESSION PROGRAMME 2026/27**

General Insurance Corporation of India (GIC Re) proposes to buy retrocession cover for its Aviation portfolio on excess of loss basis. This programme incept on 1<sup>st</sup> April 2026.

Expression of Interest (EOI) is invited from Reinsurers either directly or through an Indian intermediary for quoting and follow market on GIC Re's said programme.

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

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 should preferably have a rating of at least "A" from S&P or A M Best.
3. Reinsurer can choose to participate 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 2026-27 issued by IRDAI (Insurance Regulatory and Development Authority of India). Please note that subsidiary/sister company FRN shall not be considered.  
(In regard to the compliance with FRN requirement, this should be met latest by 30<sup>th</sup> of April 2026, 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. 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.
  - c. 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 2 calendar years prior and GIC Re should have active inward business from the broker.
  - d. Copy of the latest (S&P / AM Best) rating certificate.
  - e. 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.
5. Please note that MGAs / Cover Holders / Fronting Companies will not be eligible to participate in this exercise.
6. No subjectivities (including minimum line to stand condition) will be entertained.
7. The proposed programme structure is as under:

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

**General Insurance Corporation of India**  
(Government of India Company)  
CIN NO.: L67200MH1972GOI016133 IRDA REGN No.: 112

Public

"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



2026/27	Cover Limit	Deductible
Layer I	USD 17.50m	USD 7.50m
Layer II	USD 25.00m	USD 25.00m
Layer III	USD 25.00m	USD 50.00m
Layer IV	USD 25.00m	USD 75.00m
<b>Total</b>	<b>USD 92.50m</b>	<b>USD 7.50m</b>

8. 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.
9. GIC Re may choose to retain a layer or part thereof, thereby not placing the layer in part or full to the market.
10. The Expression of Interest as per format Annexure 1 along with required documents to be sent by way of an e-mail to Ms. Vanata Vaidya (Chief Manager) at [vanata@gicre.in](mailto:vanata@gicre.in) and to no other email ID, so as to reach us on or before midnight of **5<sup>th</sup> of March 2026**, 12:00 midnight (IST).

**For Quoting Markets:**

- (i) Reinsurer should be at least "A" rated by S&P or A. M. Best.
- (ii) 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
- (iii) No intermediary should obtain mandate/quotes from more than two quoting market.
- (iv) Minimum lead line is 15%
- (v) Slip brokerage cannot be more than 7.5%.
- (vi) Non-Submission of Quotes:
  - Reinsurer who had submitted EOI for renewal of the captioned program during expiring year i.e. FY 2025-26 but had not submitted the quote shall not be considered to quote for the current renewal exercise.
  - In case a reinsurer submits EOI but refrains from submitting quotes, they may not be considered as quoting market for the next renewal for the captioned programme i.e. for FY 2027-28.
- (vii) Active Inward Business from Intermediary which would be reviewed based on following parameters:
  - The inward premium generated by the broker to GIC Re across all line of business for preceding two years.
  - Business provided by the Indian domiciled broker or their branches to GIC Re foreign branches would also be taken into consideration.

**For Follow Market Participation:**

- (viii) Placing Broker should have obtained their Composite or Reinsurance Broking license at least 2 calendar years prior.
- (ix) Preference would be given to markets with rating “A” or above by S&P or A. M. Best
- (x) Active Inward Business from Intermediary which would be reviewed based on following parameters:
- The inward premium generated by the broker to GIC Re across all line of business for preceding two years.
  - Business provided by the Indian domiciled broker or their branches to GIC Re foreign branches would also be taken into consideration.
- (xi) No broker should obtain a mandate from more than four reinsurers (excluding allocated quoting market by GIC).

You are also requested to fill the details through this link: [Reinsurer Information](#)

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 will thereafter advise allocation of market/s on follow basis with the lead quotes/slips upon finalization of the terms.



**Sanjay Mokashi**  
General Manager

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**Annexure 1**

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

To,  
Chief Manager,  
(Aviation Underwriting),  
General Insurance Corporation of India (GIC Re)  
Mumbai, India.

**Re: Invitation for Expression of Interest published on your website dated ----- quoting /follow participation on your Aviation Retrocession Programme 2026/27**

In response to your captioned invitation for expression of interest vide notice dated \_\_\_\_\_ put on your website, we would like to express our interest directly / through intermediary of \_\_\_\_\_ (name of intermediary if interested to approach through intermediary) having IRDAI broker license number \_\_\_\_\_ valid until \_\_\_\_\_.

Our FRN (Filing Reference Number) for Year 2025/26 is \_\_\_\_\_ and updated FRN for Year 2026/27 will be provided at the time of submission of quote terms/ written line on follow basis.

Our rating is \_\_\_\_\_ from \_\_\_\_\_ (rating agency name). A copy of rating certificate is attached.

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

- Aviation Main XOL

Our interest to :

- i. Quote
- ii. Follow

The overseas co-broker / placing broker for the above is \_\_\_\_\_.

Signature, Seal and Date:

Name of the Reinsurer:

Name and Designation of Person:

Contact Number:

E-mail:

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