

21<sup>st</sup> April, 2023

**NOTICE**

**INVITATION FOR EXPRESSION OF INTEREST FROM INTERESTED REINSURERS FOR PARTICIPATION AS FOLLOW MARKET IN GIC RE'S COMBINED MARINE & ENERGY RETROCESSION PROGRAM 2023/24 (1.6.2023 to 31.5.2024)**

Expression of Interest is invited from Reinsurers either directly or through an Indian intermediary for participation as follow market in GIC Re's **Combined Marine & Energy Excess of Loss** Reinsurance Program renewing 1<sup>st</sup> June, 2023. The program protects GIC's Domestic Marine Hull and Marine Cargo, Domestic and Foreign Oil & Energy business writings.

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

1. The Reinsurer evincing interest from an intermediary would be required to submit the exclusive Broker on Record (BOR) letter 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)**
  - b. **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 signed and dated on or after the tender issue date. 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. Expression of Interest from MGA/Cover Holder will not be considered.
9. No broker should obtain a mandate from more than four markets (excluding allocated quoting market). Reinsurers who have submitted a mandate letter as a quoting market, the same will also hold good for followline participation through the same broker.
10. In case the allocated reinsurer has not provided a valid quote as per quoting requirement, the markets for the said broker will be restricted to four in all. GIC Re to be sole judge as to what constitutes a valid quote.

11. Reinsurer providing BOR to multiple brokers will be disqualified.
12. Slip brokerage for each arrangement should not be more than 7.50%.
13. 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.
14. The intended program structure for 2023-24 is as below. The final structure may be subject to change based on the quote terms received.:

**Capacity:**

Sr. No.	Protection Program	Class Of business Protected	U/W	Treaty Limit/Deductible
1.	GIC Re Combined Marine & Energy XOL	Domestic Marine Hull, Domestic Marine Cargo, and Domestic & Foreign Offshore Energy	<ul style="list-style-type: none"> <li>• USD 75 Mln. for Domestic Marine Hull, Marine Cargo and Energy.</li> <li>• USD 50 Mln for Foreign Energy.</li> </ul>	USD 125 Mln XS USD 25 Mln (Layer-wise structure will be conveyed as part of the data pack)

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

Response to this invitation either directly or through broker in the form of letter as per format Annexure-1, along with relevant documents to be submitted via e-mail to AGM (Marine & Energy Underwriting) at [melvinc@gicre.in](mailto:melvinc@gicre.in); and CM (Marine & Energy Underwriting) at [rohini@gicre.in](mailto:rohini@gicre.in)

The last date for submission of the Expression of Interest either directly or through the intermediary is **28<sup>th</sup> April, 2023 12.00 midnight (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 Combined Marine & Energy Retrocession Program renewing on 1<sup>st</sup> June, 2023 should not be construed as a firm order to participate.

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**  
**General Manager**



**Annexure-1**

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

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

**Re: Expression of Interest for Follow Line participation on Marine & Energy Retrocession Program 2023-24 (1.6.2023 to 31.5.2024) - (USD 125 Mln XS USD 25 Mln)**

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.

Our IRDAI FRN (Filing Reference Number) for Year 2023/24 is \_\_\_\_\_.

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

Signature, Seal and Date:

Name of the Reinsurer:

Name and Designation:

Contact Number:

E-mail: