

21st April, 2023

NOTICE

**INVITATION FOR EXPRESSION OF INTEREST FROM QUOTING REINSURERS
FOR GIC RE'S MARINE & ENERGY COMBINED PROTECTION PROGRAM 2023/24
(1.6.2023 to 31.5.2024)**

Expression of Interest (EOI) is invited from Reinsurers either directly or through an Indian intermediary for quoting GIC Re's **Marine & Energy Combined Excess of Loss** Reinsurance Program protecting Domestic Marine Hull & Cargo and Domestic & Foreign offshore Energy business which comes up for renewal 1st June, 2023.

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 quote either on direct basis or through an Indian broker. The Reinsurer evincing interest through a broker would be required to submit the **Exclusive Broker on Record (BOR) Letter to only ONE Indian broker.** Format to provide EOI is as per Annexure-1.
3. The 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 upload date. Mandate in the form of e-mail shall not be considered.
5. Reinsurer willing to quote should be domiciled in country which has Double Taxation Avoidance Agreement with India.
6. The reinsurer should provide quote with minimum lead line size of **10%** evenly across all layers. Quotes received with a line size lower than 10% will not be considered for evaluation purpose.
7. Quoting markets should only follow the proposed structure while quoting.
8. Expression of Interest from MGA/Cover Holder will not be considered.
9. 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.
10. **No intermediary should obtain a mandate for quotes from more than one quoting market. Intermediary submitting quoting BOR's from multiple markets will be disqualified from the quoting process.**

11. Slip brokerage for each arrangement cannot be more than 7.50%.
12. The interested Indian broker should have participated either as quoting or placing broker on this program for at least 2 years in the past 3 years.
13. The selected quoting broker will have a maximum of five markets in all. In case the allocated quoting market has provided a valid quote as per quoting requirement, the markets for the said broker will be maximum five in all. GIC Re to be the sole judge as to what constitutes a valid quote.
14. The intended program structure for 2023-24 is as below:

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"> • USD 75 Mln. for Domestic Marine Hull, Marine Cargo and Energy. • USD 50 Mln for Foreign Energy. 	USD 125 Mln XS USD 25 Mln (Layer-wise structure will be conveyed as part of the data pack)

15. The Expression of interest as per format Annexure-1 to be sent by way of an email to AGM (Marine & Energy U/W) at melvinc@gicre.in.
16. The last date for submission of the Expression of interest either directly or through the broker where applicable is **27th April, 2023 12.00 midnight IST.**
17. The data pack will be provided thereafter to the appointed quoting markets directly or through their mandated broker.
18. From the received terms, each layer will be evaluated separately and GIC Re reserves the right to retain any layer fully/partly.

The acceptance of Expression of Interest/BOR 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 to Quote on Marine & Energy Retrocession Program 2023/24
(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 (Insurance Regulatory and Development Authority of India) 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: