Ref No. GIC-HO/TPOOL/Notice_Prot/17/2022-23

06 March 2023

Notice

The General Insurance Corporation of India ('GIC Re') invites Expression of Interest (EOI) from Reinsurers (either directly or via brokers) to participate as follow market on Indian Market Terrorism Risk Insurance Pool (IMTRIP) Reinsurance Program renewing on 01.04.2023.

GIC Re is the Manager for the Indian Market Terrorism Risk Insurance Pool (IMTRIP) and is also entrusted with the responsibility of arranging reinsurance protection for the Terrorism Pool which is due for renewal on 01.04.2023.

Expression of Interest (EOI) is invited from Reinsurers (either directly or via brokers) for participation as follow market on the IMTRIP's XOL Renewal Program 2023-24.

The reinsurers/ brokers (on behalf of reinsurer(s)) desirous of submitting Expression of Interest must fulfil following criteria:

1. The reinsurers can choose to participate either on direct basis or through an Indian Intermediary by submitting (EOI) as per Annexure 1. The reinsurers evincing interest to participate through an Indian Intermediary would be required to indicate the name of the Indian Intermediary in Annexure 1 which would be considered as an Exclusive Mandate (Broker on Record).
2. Details of the foreign co-broker (if any) to be clearly mentioned in Annexure 1.
3. Reinsurers' EOIs with any deviation in format/wordings as per Annexure 1 will not be considered.
4. Incomplete to EOI will be treated as invalid.
5. Expression of Interest (EOI) in the form of email will not be considered.
6. Annexure 1 should be on the reinsurers' letterhead duly signed on or after the date on which the notice is uploaded on GIC Re's website.
7. The Number of placement reinsurers per Indian Intermediary is restricted to **TWO**. (Inclusive of quoting/lead market).
8. Annexure 1 signed by Cover-Holders/MGAs/Fronting Companies/Service Companies will not be considered.
9. The Cross-Border Reinsurer (CBR) should be compliant with IRDAI's (Insurance Regulatory and Development Authority of India) guidelines on Cross Border Reinsurers as notified on IRDAI website.
10. IRDAI issued valid FRN is a mandatory requirement for CBR to participate on Indian Companies/GIC Re's programs.
11. Reinsurer providing EOI should use the name, location and stamp of entity which matches the valid FRN issued by IRDAI. Please note that FRN of subsidiary/sister company etc. cannot be considered.

भारतीय साधारण बीमा निगम
General Insurance Corporation of India
(Govt of India Company)
CIN:L67200MH1972GOI016133
IRDAI Reg.No.112

'सुरक्षा', १७०, जे. टाटा रोड, चर्चगेट, मुंबई ४०००२०
'SURAKSHA', 170, J Tata Road, Churchgate, Mumbai 400020
Tel: 91-22- 22867000 | FAX Server 91-22- 229899600
E-mail: info@gicre.in

12. Non-Eligible CBRs who have been granted special approval by IRDAI for FRN allocation should explicitly state so whilst submitting expression of interest to participate on the captioned program.
13. Placing Broker should have obtained its Composite or Reinsurance Broking license at least 2 calendar years prior.
14. The proposed program structure for 2023-24 are provided below as Option 1 and Option 2. It is requested to provide Expression of Interest for both the options:

Option 1

(Figures in INR Million)

Layer	Sabotage and Terrorism with PV* and TPL (Reinstatements)
I	3,500 Xs 4,000 (2@100%)
II	5,000 Xs 7,500 (2@100%)
III	7,500 Xs 12,500 (1@100%)
IV	10,000 Xs 20,000 (1@100%)
V	10,000 Xs 30,000 (1@100%)

Option 2

(Figures in INR Million)

Layer	Sabotage and Terrorism with PV* and TPL (Reinstatements)
I	3,500 Xs 4,000 (2@100%)
II	5,000 Xs 7,500 (2@100%)
III	7,500 Xs 12,500 (1@100%)
IV	10,000 Xs 20,000 (1@100%)
V	10,000 Xs 30,000 (1@100%)
VI	10,000 Xs 40,000 (1@100%)

Political Violence* (Covering Civil Commotion, Insurrection, Revolution or Rebellion, Mutiny and/or Coup d'Etat and Civil War only).

Brokerage: 5%

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15. Reinsurer should provide the following:
    - Reinsurers' respective IRDAI- Filing Reference Number (FRN) for 2022-23, along with the Place of office of the Reinsurer for which the FRN has been allotted.
    - *FRN for 2023-24 to be submitted on or before 25.03.2023.*
    - Copy of the valid rating by Standard & Poor's or equivalent rating from any other International Rating Agency.
    - A Copy of valid IRDAI Certificate of Registration issued to the Indian Intermediary as a reinsurance or a composite broker If placing through an Indian intermediary.
16. Cross Border Reinsurers (CBRs) should be domiciled in a country which has Double Taxation Avoidance Agreement (DTAA) with India. On the issue of taxation, reinsurer/broker must be aware of the current applicable Tax laws and Rules, DTAA issues and its ramifications. The decision taken by GIC Re will be final in this regard and will be binding on the brokers and reinsurers.
17. In line with the regulatory requirement, the reinsurer will directly need to confirm to GIC Re on email id tpool@gicre.in as and when each instalment is remitted for this program (even if premium remitted via Indian Intermediary).
18. Expiring reinsurers are required to provide directly to GIC Re confirmation regarding receipt of premium due to them till 31.01.2023 on email id tpool@gicre.in.

The Expression of interest together with scanned copies of required documents as listed above may be forwarded to email ID **'tpool@gicre.in' on or before 13.03.2023 midnight (IST).**

Any queries on the matter may be marked to email id tpool@gicre.in.

GIC Re will then advise the selected reinsurers (either directly or via broker). Along with letter of allocation, information pack will be forwarded with specified deadline to submit written lines on the captioned Program.

This communication is intended to invite Expression of Interest only and kindly note that the allocation / non-allocation of any market would be at the sole discretion of GIC Re. The decision taken by GIC Re in respect of this invitation will be final and will be binding on both reinsurers and on the brokers.

Hitesh Joshi
General Manager

भारतीय साधारण बीमा निगम

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आपत्काले रक्षिष्यामि
GIC Re

Annexure 1

Date:

To
Deputy General Manager
Pools Department
General Insurance Corporation of India (GIC Re)
Mumbai, India

Re: Expression of Interest to participate on Indian Market Terrorism Risk Insurance Pool XOL Program 2023-24

In response to your invitation for Expression of Interest vide notice dated 06 March 2023 on your website, we would like to express our interest directly/exclusively through _____ (name of intermediary if applicable) for participation on the captioned program. The overseas intermediary involved is _____ (if overseas intermediary/co-broker involved with Indian intermediary).

Details of our FRN:

Full Name of Reinsurer	Location of Reinsurer	Approved FRN for 2022-23	Place of office of the Reinsurer for which FRN was allotted

Updated FRN for 2023-24 will be submitted on or before 25.03.2023.

We hereby confirm that we are compliant with IRDAI's guidelines on Cross Border Reinsurers (for FY 2022-23) / We hereby confirm that we have been granted special approval by IRDAI for FRN allocation (for FY 2022-23) since we are non-compliant with IRDAI's guidelines on Cross Border Reinsurers.

Our current rating is _____ (from _____ (rating agency's name)).

Signature, Seal and Date
Name of Reinsurer:
Name and Designation:
Email: