April 29, 2025

NOTICE

INVITATION FOR EXPRESSION OF INTEREST FROM QUOTING REINSURERS AND/OR INTERESTED REINSURERS FOR GIC RE's NON-MARINE DOMESTIC RETROCESSION PROGRAMME 2025-26

General Insurance Corporation of India (GIC Re) proposes to buy retrocession cover for its non-marine domestic portfolio on excess of loss basis. This programme incepts on 1st June 2025.

Expression of Interest (EOI) is invited from Reinsurers either directly or through an Indian Intermediary for quoting and follow market on the above GIC Re's Non-Marine Domestic Retrocession Programme.

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

1. The Reinsurer should be domiciled in a country which has Double Taxation Avoidance Agreement with India.
2. The Reinsurer can choose to quote / 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 licensed by IRDAI**. Format to provide EOI is as per **Annexure 1**. The duly completed Annexure 1, should be on letter head, dated, stamped and signed on or after the tender upload date. Mandate letter in the form of email shall not be considered.

3. Reinsurer should provide the following:

   a. Filing Reference Number (FRN) for 2025-26 issued by IRDAI (Insurance Regulatory and Development Authority of India). Reinsurer providing EOI should use the stamp of entity which has IRDAI issued FRN. Please note that subsidiary/sister company's FRN shall not be considered.
   (In relation to the compliance of FRN requirement, in cases where compliance is not possible at the time of Expression of Interest submission (either directly or through an intermediary), the condition must be fulfilled at the time of quote submission for quoting markets, or written line submission for follow markets.)

   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. Copy of the latest (S&P / A M Best) rating certificate

   d. Exclusive mandate letter / 'Broker on Record' letter, if participating through intermediary as stated in point 3.

   e. If quoting/participating through an intermediary:
      (i) Details of the Indian broker to be mentioned clearly (for layer(s)) in Annexure 1. If different brokers are involved for separate layers, separate Annexure 1 giving the concerned broker details needs to be submitted. The Annexure 1 should be on letter head dated, stamped and signed on or after the tender upload date.

      (ii) 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 to this tender exercise.

f. Reinsurer needs to clearly mention in the EOI the layer(s) which they are interested to participate on.

5. Please note that MGAs / Cover Holders / Fronting companies will not be eligible to participate in this exercise.

6. Slip brokerage cannot be more than 5% on EQ only layers and not more than 7.5% on the Risk/Risk cum Cat layers (including PML error) and Cat All perils layers, if broker is to be involved.

7. No subjectivities (including minimum line to stand condition) will be entertained.

8. The proposed programme structure is as under:

Figures in INR Mln

Layer	**Description**	**Limit**	**Deductible**	**Reinstatement**
1. (Option A)	Risk only	5,000	12,500	2 @ 100%
1. (Option B)	Risk only	5,000	12,500	1 @ 100%
1. (Option C)	Risk cum Cat All Perils	5,000	12,500	2 @ 100%
1. (Option D)	Risk cum Cat All Perils	5,000	12,500	1 @ 100%
1. (Option E)	Risk only – Multiyear 3 years	5,000	12,500	2 @ 100%
1. (Option F)	Risk only– Multiyear 3 years	5,000	12,500	1 @ 100%
1. (Option G)	Risk cum Cat All Perils– Multiyear 3 years	5,000	12,500	2 @ 100%
1. (Option H)	Risk cum Cat All Perils– Multiyear 3 years	5,000	12,500	1 @ 100%
2. (Option A)	Risk only	7,500	17,500	2 @ 100%
2. (Option B)	Risk only	7,500	17,500	1 @ 100%
2. (Option C)	Risk cum Cat All Perils	7,500	17,500	2 @ 100%
2. (Option D)	Risk cum Cat All Perils	7,500	17,500	1 @ 100%
2. (Option E)	Risk only – Multiyear 3 years	7,500	17,500	2 @ 100%

2. (Option F)	Risk only– Multiyear 3 years	7,500	17,500	1 @ 100%
2. (Option G)	Risk cum Cat All Perils– Multiyear 3 years	7,500	17,500	2 @ 100%
2. (Option H)	Risk cum Cat All Perils– Multiyear 3 years	7,500	17,500	1 @ 100%
3. (Option A)	Risk cum Cat All Perils	10,000	25,000	2 @ 100%
3. (Option B)	Risk cum Cat All Perils	10,000	25,000	1 @ 100%
4. (Option A)	Risk cum Cat All Perils + PML Error	15,000	35,000	2 @ 100%
4. (Option B)	Risk cum Cat All Perils + PML Error	15,000	35,000	1 @ 100%
5.	CAT All Perils	15,000	50,000	1 @ 100%
6.	CAT All Perils	15,000	65,000	1 @ 100%
7.	CAT All Perils	20,000	80,000	1 @ 100%
8.	Earthquake Only	30,000	100,000	1 @ 100%
9.	Earthquake Only	30,000	130,000	1 @ 100%
10.	Earthquake Only	30,000	160,000	1 @ 100%
11.	Earthquake Only	30,000	190,000	1@ 100%
		207,500	**12,500**	

9. All layers to be quoted with 80% MDP.

10. 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.

11. GIC Re may choose to retain a layer or part thereof, thereby not placing the layer in part or full to the market.

12. The Expression of Interest as per format Annexure 1 along with required documents to be sent by way of an e-mail to Mr. Girish Gangadharan (Assistant General Manager) at girishg@gicre.in and to no other email ID, so as to reach us on or before midnight of 6th of May 2025, 11:59 PM (IST).
The subject line of the email should be "**EOINMDOM2025 – Invitation for Expression of Interest published On Your Website Dated 29.04.2025 to quote/ follow participate on your Non-Marine Domestic Retrocession Programme 2025-26**"

13. You are also requested to fill the details through this link
https://forms.office.com/r/vNErbcbXZe

For Quoting Markets:

(i) 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.

(ii) The Reinsurer must have a rating of at least "A"- from S&P or A M Best.

(iii) No intermediary should obtain mandate/quotes from more than **two quoting markets per layer.**

(iii) The Reinsurer to clearly mention in the EOI, the layer(s) they are interested to quote on. The reinsurer may quote on any one or more layers.

(iv) Minimum lead line: Risk only 10%, Risk cum Cat 10%, Cat All Perils 10% & EQ only 5%.

(v) Quoted terms and conditions for each layer will be evaluated on a standalone basis without reference to those of any other layer(s). Any subjectivity linking layers will be rejected. If two or more L1 quotations are received, the reinsurer with higher share will be chosen as leader.

(vi) 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 2026-27.

(vii) Additionally, interested quoting markets are required to specify in Annexure 1 whether they wish to participate as a follow market.

For Follow Market Participation:

(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 **seven reinsurers** in all (including allocated quoting market by GIC Re).

(iii) The reinsurer needs to clearly mention in the EOI the layer which they are interested in participating in

(iv) Preference will be given to "A" rated reinsurers; reinsurers offering uniform shares across the programme and expiring reinsurers who have settled claims.

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 and 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 where 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.

Sd/
S K Rath
General Manager

ANNEXURE 1

DATE:

To,
The Assistant General Manager
Property Retrocession
General Insurance Corporation of India (GIC Re),
Mumbai, India

Re**: Invitation for Expression of Interest published On Your Website Dated …… to quote/ follow participate on your Non-Marine Domestic Retrocession Programme 2025-26.**

In response to your captioned invitation for Expression of Interest, we would like to express our interest directly / through intermediary of _____(name of the intermediary if interested to approach via intermediary)__having IRDAI broker license no._____ valid until _____.

Our FRN No. for 2025-26 is _____

Our rating is _____from_____Rating Agency. A copy of valid rating certificate is attached.

Our interest on below mentioned layers of the programme in this tender process is direct / exclusively through the said intermediary. (Please strike out what is not applicable)

Figures in INR Mln

Layer	**Description**	**Limit**	**Deductible**	**Reinstatement**	**Interested to Quote**	**Interested to Follow**
1. (Option A)	Risk only	5,000	12,500	2 @ 100%		
1. (Option B)	Risk only	5,000	12,500	1 @ 100%		
1. (Option C)	Risk cum Cat All Perils	5,000	12,500	2 @ 100%		
1. (Option D)	Risk cum Cat All Perils	5,000	12,500	1 @ 100%		
1. (Option E)	Risk only – Multiyear 3 years	5,000	12,500	2 @ 100%		
1. (Option F)	Risk only– Multiyear 3 years	5,000	12,500	1 @ 100%		
1. (Option G)	Risk cum Cat All Perils– Multiyear 3 years	5,000	12,500	2 @ 100%		
1. (Option H)	Risk cum Cat All Perils– Multiyear 3 years	5,000	12,500	1 @ 100%		
2. (Option A)	Risk only	7,500	17,500	2 @ 100%		
2. (Option B)	Risk only	7,500	17,500	1 @ 100%		
2. (Option C)	Risk cum Cat All Perils	7,500	17,500	2 @ 100%		

2. (Option D)	Risk cum Cat All Perils	7,500	17,500	1 @ 100%		
2. (Option E)	Risk only – Multiyear 3 years	7,500	17,500	2 @ 100%		
2. (Option F)	Risk only– Multiyear 3 years	7,500	17,500	1 @ 100%		
2. (Option G)	Risk cum Cat All Perils– Multiyear 3 years	7,500	17,500	2 @ 100%		
2. (Option H)	Risk cum Cat All Perils– Multiyear 3 years	7,500	17,500	1 @ 100%		
3.(Option A)	Risk cum Cat All Perils	10,000	25,000	2 @ 100%		
3.(Option B)	Risk cum Cat All Perils	10,000	25,000	1 @ 100%		
4. (Option A)	Risk cum Cat All Perils + PML Error	15,000	35,000	2 @ 100%		
4. (Option B)	Risk cum Cat All Perils + PML Error	15,000	35,000	1 @ 100%		
5.	CAT All Perils	15,000	50,000	1 @ 100%		
6.	CAT All Perils	15,000	65,000	1 @ 100%		
7.	CAT All Perils	20,000	80,000	1 @ 100%		
8.	Earthquake Only	30,000	100,000	1 @ 100%		
9.	Earthquake Only	30,000	130,000	1 @ 100%		
10.	Earthquake Only	30,000	160,000	1 @ 100%		
11.	Earthquake Only	30,000	190,000	1@ 100%		
		207,500	**12,500**			

The overseas co-broker / placing broker for the layers indicated above is _____.

Signature, Seal and Date:

Name of the Reinsurer:

Name and Designation of the Person:

Contact Number:

E-mail: