**February 12th, 2025**

**NOTICE**

Re: Expression of interest to quote and/or participate as follow market on GIC Re's IMTRIP Excess of Loss (XOL) Reinsurance Program Renewal FY 2025-26.

**The General Insurance Corporation of India ('GIC Re') invites Expression of Interest from Reinsurers (either directly or via brokers) to quote and/or participate as follow market for its Indian Market Terrorism Risk Insurance Pool (IMTRIP) Reinsurance Program renewing on 01.04.2025.**

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 01.04.2025.

Expression of Interest is invited from Reinsurers (either directly or through an Indian Intermediary) to quote and/or follow on the IMTRIP XOL Renewal Program FY 2025-26.

The following general criteria, **to quote and/or participate as follow market, on the captioned programme,** must be fulfilled by desirous reinsurers (either direct or through brokers):

1. Reinsurer should be domiciled in a country which has Double Taxation Avoidance Agreement with India.
2. The reinsurer can choose to quote and/or follow either on direct basis or through an Indian Intermediary. The reinsurer evincing interest to quote and/or follow through an Indian Intermediary would be required to submit the Exclusive Broker on record letter (BOR) to **ONLY one** Indian Intermediary as per format appended as Annexure 1.
3. Reinsurer should provide the following:
   . Copy of the currently valid (S&P / AM Best) rating certificate.
   A. Filing Reference Number (FRN) for FY 2024-25 issued by IRDAI.
   B. Updated FRN for FY 2025-26 should be submitted on or before 31.03.2025.
   C. Annexure 1 should be on letter head, dated, stamped, and signed on or after the date on which the notice is uploaded on GIC Re's website. EOI in the form of email shall not be considered.
   D. Reinsurer providing EOI should use the stamp of the entity which has IRDAI issued FRN. Please note that subsidiary/sister company FRN shall not be considered.
   E. 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.
   F. If quoting through an Indian intermediary:
      i. Details of the Indian intermediary and foreign co-broker (if any) to be mentioned clearly on Annexure 1. No other format for EOI will be considered.
      ii. The Indian Intermediary should be licensed by Insurance Regulatory and 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 regulation.
      iii. Slip brokerage cannot be more than 5%.
      iv. No intermediary should obtain mandate on the captioned program from more than two markets (including both quoting and/or follow).
      v. The participation of intermediary shall be subject to evaluation and clearance of receivables due from the intermediary with respect to past years across all classes of business.
4. MGAs / Cover Holders/ Fronting Companies will not be eligible to participate in this exercise.
5. No subjectivities, including minimum line to stand condition will be entertained.

6. In line with regulatory requirement, the reinsurer will need to confirm premium remittance (even if remitted via Indian intermediary), directly to GIC Re on email id: tpool@gicre.in, as and when each instalment premium is remitted for this program.
7. Expiring reinsurers are required to provide direct confirmation regarding receipt of premium due to them till 28.02.2025 on email id tpool@gicre.in.
8. Minimum lead line requirement for the program is 10% across all layers.
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. Reinsurers will be required to submit quotes/follow line across all layers. Quotes/follow line for specific layers will not be entertained.
11. On the issue of taxation, reinsurer/intermediary must be aware of the current applicable Tax laws and Rules, DTAA issues and its ramifications.

The proposed program structures for FY 2025-26 are provided below as Option 1, Option 2, and Option 3. It is requested to provide Expression of Interest for submission of quotes/ follow participation for all the options.

| **Layer** | **Option 1: Sabotage and Terrorism with PV* and TPL (Reinstatements) INR 36,000 Mln xs INR 4,000 Mln (Figures in INR Million)** |
|---|---|
| **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%) |

| **Layer** | **Option 2: Sabotage and Terrorism with PV* and TPL (Reinstatements) INR 34,000 Mln xs INR 6,000 Mln (Figures in INR Million)** |
|---|---|
| **I** | 2,500 Xs 6,000 (2@100%) |
| **II** | 4,000 Xs 8,500 (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%) |

| **Layer** | **Option 3: Sabotage and Terrorism with PV* and TPL (Reinstatements) INR 44,000 Mln xs INR 6,000 Mln (Figures in INR Million)** |
|---|---|
| **I** | 2,500 Xs 6,000 (2@100%) |
| **II** | 4,000 Xs 8,500 (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). *(PER RISK PV sub limit of INR 500 Mln & TPLI of INR 250 Mln)*

**Additional Eligibility Criterion to be noted for Markets/Brokers to quote:**

- Reinsurer should be at least "A" rated by S&P or A. M. Best.
- Non-Submission of Quotes:
  - . In case a reinsurer submits EOI however refrains from submitting quotes, they may not be considered as quoting market for the next renewal for the captioned program i.e. for FY 2026-27.
  - A. Reinsurer who had submitted EOI for renewal of the captioned program during expiring year i.e. FY 2024-25 but had not submitted the quote shall not be considered to quote for the current renewal exercise.
- In case an intermediary hasn't participated either as quoting or placing broker on the captioned program for at least 2 years in the past 3 years, their submission for participating as a quoting broker on the program would not be considered for the current renewal for the captioned program.

**Additional Eligibility Criterion to be noted for Markets/Brokers to follow:**

- Placing Broker should have obtained their Composite or Reinsurance Broking license at least 2 calendar years prior.
- Preference would be given to markets with rating "A" or above by S&P or A. M. Best.
- 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.

The Expression of interest may be sent by way of an email, along with the above information and requisite scanned copies with subject line "**Submission of EOI- Terrorism Pool XOL Program Renewal FY 2025-26**", to Ms. Pradnya Prabhu, AGM – Pools Department at email ID 'prabhupp@gicre.in' on or before **24th February 2025 by midnight (IST).**

You are also requested to fill the details through this link: https://forms.office.com/r/askUAaC23R

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

GIC Re will then inform the selected reinsurers (either directly or via a broker) along with an information pack, with a request to quote/follow on the captioned Program.

The acceptance of EOI would be at the sole discretion of GIC Re and the selected reinsurer(s) will be provided information pack for evaluation. Information pack, deadline for submission of quotes and other modalities will be intimated to reinsurers whose EOI has been accepted.

**GENERAL MANAGER**

**ANNEXURE 1**

DATE:

The Assistant General Manager
Pools Department
GIC of India (GIC Re), Mumbai

Re**: Invitation for Expression of Interest to quote and/or follow on your Indian Market Terrorism Risk Insurance Pool Excess of Loss Program for FY 2025-26**

In response to your captioned invitation for expression of interest vide notice dt February 12th, 2025, put up on your website, we would like to express our interest directly / exclusively through intermediary of _____ (name of the broker if interested to approach via intermediary) having IRDAI broker license no._____ valid until _____. The overseas intermediary involved is _____ (if overseas intermediary/co-broker involved with Indian intermediary).

Our FRN No. for FY 2024-25 is _____. Updated FRN for FY 2025-26 will be submitted on or before 31.03.2025.

Our rating is _____from_____ Rating Agency. A copy of valid rating certificate is attached.

Expression of Interest submitted to participate as (Please check off relevant option(s)):

- ☐ Quoting Market
- ☐ Follow Market

(SIGNATURE, SEAL & DATE)

NAME OF REINSURER:

NAME & DESIGNATION:

CONTACT NUMBER:

EMAIL: