

2nd February, 2021

NOTICE

**INVITATION FOR EXPRESSION OF INTEREST FROM QUOTING REINSURERS
FOR GIC RE'S AVIATION RETROCESSION PROGRAM 2021/22**

Expression of Interest (EOI) is invited from Reinsurers either directly or through an Indian intermediary for quoting GIC Re's **Aviation Retrocession Program** protecting Domestic and Foreign portfolio, with effect from 1st April 2021.

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

1. Reinsurer must have a rating of at least 'A' from Standard & Poor or AM Best.
2. Reinsurer can choose to quote either on direct basis or through an Indian intermediary. The Reinsurer evincing interest from an intermediary 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. 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 stamped, signed and dated on or after the tender upload date. Mandate in the form of e-mail shall not be considered.
5. Reinsurer to clearly mention on the EOI for which contract(s) / arrangement(s) it is interested to quote. A quoting market may quote for all the three verticals or either of the verticals as they prefer.
6. Reinsurer willing to quote should be domiciled in country which has Double Taxation Avoidance Agreement with India.
7. Reinsurer should quote with a minimum line size as under:
 - a. **Aviation Main XOL – 15% across the board**
 - b. **Domestic SAARC & International GA XOL – 20% across the board**
 - c. **Hull War Risk XS – 25% across the board**
8. Expression of Interest from MGA/Cover Holder will not be considered.
9. No intermediary should obtain mandate for quotes from more than one quoting market for each arrangement (Vertical A, B & C). Slip brokerage for the arrangement cannot be more than 7.50%.

10. The intended program structure for 2021-22 is as below:

Aviation Retro Renewal 2021-22						Figures USD in Million
Vertical	Protection Program	Class of Business	Underwriting Capacity (Proposed)			
			Hull	Liability	Total	
A	Aviation Main XOL	Domestic Airline	30.00	150.00	180.00	USD 242.50 Mln XS USD 7.50 Mln.
		International Airline (non-US)	15.00	125.00	140.00	
		International Airline (US)	7.50	75.00	82.50	
		Domestic GA (Non-Scheduled)	25.00	175.00	200.00	
		SAARC GA	10.00	150.00	160.00	
		International GA	7.50	50.00	57.50	
		Aerospace / Manufacturers and Products	-	100.00	100.00	
		Aviation PA / LOL Cover (Per Pilot / Crew)			0.50	
		Proportional Treaty			8.00	
B	Domestic SAARC GA and International GA XOL	Domestic GA (Non-Scheduled)	25.00	175.00	200.00	USD 5.50 Mln. XS USD 2.00 Mln.
		SAARC GA	10.00	150.00	160.00	USD 17.50 Mln. XS USD 7.50 Mln.
		International GA	7.50	50.00	57.50	
C	Hull War Risk XS	Domestic Airline	25.00	-	25.00	USD 24.00 Mln XS USD 1.00 Mln
		International Airline (non-US)	15.00	-	15.00	USD 14.00 Mln XS USD 1.00 Mln
		International Airline (US)	7.50	-	7.50	USD 6.50 Mln XS USD 1.00 Mln
		Domestic GA (Non-Scheduled)	25.00	-	25.00	USD 24.00 Mln XS USD 1.00 Mln
		SAARC GA	10.00	-	10.00	USD 9.00 Mln XS USD 1.00 Mln
		International GA	7.50	-	7.50	USD 6.50 Mln XS USD 1.00 Mln

11. The Expression of Interest as per format Annexure-1 to be sent by way of an e-mail to DGM (Aviation Underwriting) at fernandess@gicofindia.com.
12. The last date for submission of the Expression of Interest either directly or through the intermediary is **15th February 2021**.

The acceptance of Expression of Interest would be at the sole discretion of GIC Re and the selected reinsurer(s) will then be provided with data-pack for quoting.




Satyajit Tripathy
General Manager

Annexure 1

Date: _____

To,
The Deputy General Manager
(Aviation Underwriting),
General Insurance Corporation of India (GIC Re)
Mumbai, India.

Re: Expression of Interest to Quote on Aviation Retrocession Program 2021/22

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 FRN for 2020/21 is _____ and updated FRN for 2021-22 will be submitted on or before 1st April, 2021.

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

Our interest to quote is on (please tick mark appropriate item(s) below):

Vertical	Protection Program	Please Mark Yes/No
A	Aviation Main XOL	
B	Domestic SAARC & International GA XOL	
C	Hull War Risk XS	

Signature, Seal and Date:

Name of the Reinsurer:

Name and Designation:

Contact Number:

E-mail: