

6th June , 2022

NOTICE

**INVITATION FOR EXPRESSION OF INTEREST FROM QUOTING REINSURERS
FOR GIC RE'S AGRICULTURE STOP LOSS PROTECTION PROGRAM 2022/23 (1.6.2022 to 31.5.2023)**

Expression of Interest (EOI) is invited from Reinsurers either directly or through an Indian intermediary for quoting on GIC Re's Agriculture Stop Loss Reinsurance Program protecting **Domestic Proportional Business** incepting from 1st June, 2022.

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 valid IRDAI Filing Reference Number (FRN) for 2022-23 is mandatory.**
 - b. **Copies of 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 in the EOI, the layer(s) which they are interested to quote on. Reinsurer may choose to quote on one or more layers.
6. Reinsurer willing to quote should be domiciled in country which has Double Taxation Avoidance Agreement with India.
7. The reinsurer should provide quote with minimum lead line size of **15%**. Quotes received with a line size lower than 15% will not be considered.
8. MGA/Cover Holder/Fronting companies will not be eligible to participate in this exercise.
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's FRN shall not be considered.

10. **No intermediary should obtain mandate for quotes from more than TWO quoting markets. Intermediary submitting quoting BOR's from multiple markets will be disqualified from the quoting process.**

11. The brokerage shall not be more than 5%.

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 intended program structure for 2022-23 is as below:

Sr. No.	Protection Program	Class Of business Protected	Treaty Limit/Deductible (proposed) for EGNPI INR 3,500 crs. +/- 25% buffer
1.	GIC Re AGRICULTURE STOP LOSS PROTECTION PROGRAMME 2022-23	Domestic Proportional business i.e. PMFBY & RWBCIS (conventional model only), including obligatory	L1 – 10% of GNPI Excess of 110% of GNPI L2 – 30% of GNPI Excess of 120% of GNPI

14. In line with regulatory requirement, the reinsurer will need to confirm premium remittance (even if remitted via Broker), directly to GIC Re on following email id and subject line as and when each instalment premium is remitted, for this programme:

- on email id agrire@gicofindia.com
- with Subject line of email: AGTEN22 ACCTS- GIC Re AGRICULTURE STOP LOSS PROTECTION PROGRAMME 2022-23

15. Quoted terms and conditions for each layer will be evaluated on a standalone basis without reference to those of any other layers. Any subjectivity linking the layers will be rejected. In case there are 2 or more L1 quotes, the reinsurer with higher share will be chosen as Leader.

16. GIC Re reserve the rights to retain a layer or part thereof, thereby not placing the layer in part or full to the market.

17. The Expression of interest as per format Annexure-1 to be sent by way of an email to AGM (Agri Re) at babita@gicofindia.com with Subjectline of email: AGTEN22- GIC Re AGRICULTURE STOP LOSS PROTECTION PROGRAMME 2022-23

18. The last date for submission of the Expression of interest either directly or through the broker where applicable is **10 June, 2022, 12.00 midnight IST.**

19. The data pack will be provided thereafter to the appointed quoting markets directly or through their mandated broker.

The acceptance of Expression of Interest/BOR would be at the sole discretion of GIC Re.



Hitesh R. Joshi
Hitesh R. Joshi
General Manager

Annexure-1

Date: _____

To,

The Assistant General Manager
(Agriculture Reinsurance),
General Insurance Corporation of India (GIC Re)
Mumbai, India.

Re: Expression of Interest to Quote on Agriculture Retrocession Program 2022/23

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.

We would like to quote for Layer I / Layer II / both the layers (***Please select relevant option***)

Our IRDAI FRN (Filing Reference Number) for Year 2022/23 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: