

May 5, 2021

NOTICE

INVITATION FOR EXPRESSION OF INTEREST FROM INTERESTED REINSURERS FOR PARTICIPATION IN GIC RE'S NON-MARINE FOREIGN RETROCESSION PROGRAMME 2021-2022

Expression of Interest (EOI) is invited from Reinsurers directly or through an Indian Intermediary for participation as follow market on GIC Re's Non-Marine Foreign Retrocession Programme with effect from 1st June 2021.

The programme structure for 2021-22 is as shown below. The process of inviting quotations is currently under way. Terms and lead slips will be shared once finalised with markets allocated by GIC Re. It may be noted that reinsurers' agreement to participate will be on lead slip basis and leader's agreement will be binding on all follow reinsurers.

Layer	Description	Limit in USD	Deductible in USD
1	Worldwide excluding Cuba with MDP @ 90% payable in 4 equal instalments with 2 reinstatements at 100%.	50 M	50 M
2	Worldwide excluding Cuba with MDP @ 90% payable in 4 equal instalments with 1 reinstatement at 100%.	75 M	100 M
3	Worldwide excluding Cuba, Europe, Japan, Middle East		
	Option 1 - with MDP @ 90% payable in 4 equal instalments with 1 reinstatement at 100%	25 M	175 M
	Option 2 - with MDP @ 90% payable in 4 equal instalments one shot with no reinstatements.	25 M	175 M

1. Reinsurer willing to participate should be domiciled in a country which has Double Taxation Avoidance Agreement with India.
2. Reinsurer can choose to participate either on direct basis or through an Indian intermediary. The Reinsurer evincing interest to participate via an intermediary would be required to indicate mandate of Exclusive Broker on Record (BOR) to only one Indian broker. Format to respond to EOI is as per Annexure 1.
3. The duly competed Annexure 1, should preferably be on letter head, dated, stamped and signed on or after the tender upload date.
4. Reinsurer is required to provide:
 - A. IRDAI Filing Reference Number (FRN) for 2021-22. No signings will be allocated on the programme without a valid FRN at the time of signing line allocation.
 - B. Their valid Rating along with copy thereof.
 - C. If participation is via an intermediary:
 - (i) details of the Indian Broker to be clearly stated in Annexure 1. No other BOR will be accepted.
 - (ii) A copy of valid IRDAI Certificate of Registration issued to the Broker as a Reinsurance or a Composite Broker needs to be submitted.
5. Reinsurer needs to clearly mention in the EOI the layer which they are interested to participate on.
6. Preference will be given to "A" rated Reinsurers; Reinsurers offering uniform shares across the programme and expiring Reinsurers who have paid claims.
7. Expression of Interest from MGAs / Cover Holders will not be considered.
8. No broker should obtain mandate / BOR from more than 5 markets in all for the programme.
9. Reinsurers who have submitted EOI as a quoting market, the same Annexure 1 will hold good for follow

- line participation through the same broker. The markets for any broker will be restricted to five in all.
10. Annexure 1 along with required documents listed in point 3 above to be submitted via e-mail only to ridbd@gicofindia.com and to no other personal email i.d.
 11. The last date of submission is May 14th midnight Indian Standard Time. Thereafter, GIC Re will advise allocation of reinsurers on follow line basis together with infopack for evaluation. Once lead quotes and lead slips are finalised, the same will be advised.
 12. No subjectivities, including minimum lines to stand condition will be entertained.
 13. Expression of Interest for participation as a follow market on GIC Re's Non-Marine Foreign Programme renewing on 1st June 2021 should not be construed as a firm order to participate.
 14. In line with regulatory requirement, once the reinsurer has been allocated a share on the programme, the reinsurer will need to confirm premium remittance (even if remitted via Broker), directly to GIC Re on email id <retro_bas@gicofindia.com>as and when each instalment premium is remitted, for this programme.
 15. 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.

Deepak Prasad
Director & General Manager

ANNEXURE 1

DATE:

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

Re: Invitation for Expression of Interest published On Your Website Dated 05.05.2021 to participate on your Non-Marine Foreign Retrocession Programme 2021-22.

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

Our FRN No. for 2021-22 is _____.

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

Our engagement on below mentioned layers of the programme in this tender process is direct / exclusively through the said intermediary. (Please tick appropriate item(s) below:

Layer	Description	Limit in USD	Deductible in USD	Please indicate Yes / No under each
1	Worldwide excluding Cuba with MDP @ 90% payable in 4 equal instalments with 2 reinstatements at 100%.	50 M	50 M	
2	Worldwide excluding Cuba with MDP @ 90% payable in 4 equal instalments with 1 reinstatement at 100%.	75 M	100 M	
3	Worldwide excluding Cuba, Europe, Japan, Middle East			
	Option 1 - with MDP @ 90% payable in 4 equal instalments with 1 reinstatement at 100%	25 M	175 M	
	Option 2 - with MDP @ 90% payable in 4 equal instalments one shot with no reinstatements.	25 M	175 M	

The overseas co-broker / placing broker for the programme is _____

SIGNATURE, SEAL & DATE

NAME & DESIGNATION: _____

CONTACT NUMBER: _____

EMAIL: _____