

April 26, 2021

NOTICE

**INVITATION FOR EXPRESSION OF INTEREST FROM QUOTING REINSURERS FOR
GIC RE's NON-MARINE FOREIGN RETROCESSION PROGRAMME 2021-22**

General Insurance Corporation of India (GIC Re) proposes to buy retrocession cover for its Non-marine Foreign portfolio on excess of loss basis. This programme incept on 01.06.2021.

Expression of Interest (EOI) is invited from Reinsurers either directly or through an Indian intermediary for quoting on non-marine foreign retrocession programme.

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

1. Reinsurer should be domiciled in a country which has Double Taxation Avoidance Agreement with India.
2. The Reinsurer must have a rating of at least “A” from S&P or A M Best.
3. Reinsurer can choose to quote 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**. Format to provide EOI is as per Annexure 1.
4. Reinsurer should provide the following:
 - a. Filing Reference Number (FRN) for 2021-22 issued by IRDAI
 - b. Copy of the latest (S&P / AM Best) rating certificate
 - c. If quoting through an intermediary:
 - (i) Details of the Indian broker to be mentioned clearly for the layers it is being issued for in the Annexure 1. The Annexure should preferably be on letter head, dated, stamped and signed on or after the tender upload date. No other BOR will be taken.
 - (ii) A copy of valid IRDAI Certificate of Registration issued to the Broker as a Reinsurance or a Composite Broker.
5. Reinsurer to clearly mention in the EOI, the layer which they are interested to quote on. Reinsurer may choose to quote on any one or more layers.
6. Minimum lead line is 15% on each layer.
7. Please note that MGAs / Cover Holders / Fronting Companies will not be eligible to participate in this exercise.
8. No intermediary should obtain mandate from more than **Two** quoting markets.
9. Slip brokerage cannot be more than 7.5%
10. No subjectivities, including minimum line to stand condition will be entertained.
11. The expiring programme structure was as under:

Figures in USD Mln

Layer	Description	Limit	Deductible	Reinstatement	MDP
1	Layer 1 Worldwide	50M	50M	2 @ 100%	90%
2	Layer 2 Worldwide	100M	100M	1 @ 100%	90%
3	Layer 3 Asia including Middle East, Turkey excluding Japan	50M	200M	1 @ 100%	90%

12. The proposed programme Structure for 2021-22 is yet to be finalized and will be part of the infopack.
13. 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@gicofindia.com as and when each instalment premium is remitted, for this programme.
14. Slip conditions are to be as expiring.
15. 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.
16. GIC Re may choose 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 along with required documents to be sent by way of an e-mail to Assistant General Manager at hygina@gicofindia.com and to no other email id, so as to reach us on or before midnight of 7th May 2021 (IST).

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. Infopack, deadline for submission of quotes and other modalities will be intimated to reinsurers whose EOI has been accepted.

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 26.04.2021 to quote on your Non Marine Foreign Retrocession Programme 2021-22.

In response to your captioned invitation, 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 the programme in this tender process is direct / exclusively through the said intermediary.

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

SIGNATURE, SEAL & DATE _____

NAME & DESIGNATION: _____

CONTACT NUMBER: _____

EMAIL: _____