

April 24, 2021

NOTICE

**INVITATION FOR EXPRESSION OF INTEREST FROM QUOTING REINSURERS FOR
GIC Re's NON-MARINE DOMESTIC RETROCESSION PROGRAMME 2021-2022**

General Insurance Corporation of India (GIC Re) proposes to buy retrocession cover for its Non-marine Domestic portfolio on excess of loss basis. This programme incept on 01.06.2021. The programme includes Risk cum Cat All perils cover, Named Risks(including PML error) + Call All Perils, Cat All perils cover and Cat Earthquake (EQ) only cover across various layers.

Expression of Interest (EOI) is invited from Reinsurers either directly or through an Indian intermediary for quoting on GIC Re's said 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, please provide the following:
 - (i) Annexure 1(attached), clearly mentioning the Exclusive Broker on Record details of the Indian broker and the layer for which it is being issued. If different brokers are involved for separate layers, separate Annexure 1 giving the concerned broker details needs to be submitted. The Annexure 1 should preferably be on letter head dated, stamped and signed on or after the tender upload date. No separate 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(s) they are interested in quoting for. The reinsurer may quote on any one or more layers.
6. Minimum lead line on the EQ only layers is 5% and 10% on any of the other layers.
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 5% on EQ only layers and not more than 7.5% on the Risk cum Cat layers, Named risks (including PML error) and cat all perils layers, if broker is to be involved.
10. 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.
11. GIC Re may choose to retain a layer or part thereof, thereby not placing the layer in part or full to the market.

12. The proposed programme Structure for 2021-22 is as shown below:

Figures in INR crore

Layer	Description	Limit	Deductible	Reinstatement	MDP
1	Risk cum Cat All Perils	750	500	3 @ 100%	80%
2.	Risk cum Cat All Perils	1,250	1,250	2 @ 100%	80%
3.	Named Risk cum Cat All Perils + PML Error	1,250	2,500	2 @ 100%	80%
4.	Named Risk cum Cat All Perils + PML Error	1,250	3,750	2 @ 100%	80%
5.	CAT All Perils	1,500	5,000	1 @ 100%	80%
6	CAT All Perils	1,500	6,500	1 @ 100%	80%
7	CAT All Perils	2,000	8,000	1 @ 100%	80%
8	Earthquake Only	3,000	10,000	1 @ 100%	Flat rate
9	Earthquake Only	3,000	13,000	1 @ 100%	Flat Rate
10.	Earthquake Only	3,000	16,000	1 @ 100%	Flat Rate
11.	Earthquake Only	3,000	19,000	1@ 100%	Flat Rate
		21,500	500		

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 to be broadly as expiring in order that cover is seamless across various layers of the entire programme.

15. The Expression of Interest as per format Annexure 1 along with required documents to be sent by way of an e-mail to AGM at hygina@gicofindia.com and to no other email i.d., so as to reach us on or before Thursday midnight of 6th 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. Info-pack, 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 attached.

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

In response to your captioned invitation for expression of interest vide notice dt _____ put up on your website, 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 Crore	Deductible In Crore	Please indicate Yes / No for each
1	Risk cum Cat All Perils	750	500	
2.	Risk cum Cat All Perils	1,250	1,250	
3.	Named Risk cum Cat All Perils + PML Error	1,250	2,500	
4.	Named Risk cum Cat All Perils + PML Error	1,250	3,750	
5.	CAT All Perils	1,500	5,000	
6	CAT All Perils	1,500	6,500	
7	CAT All Perils	2,000	8,000	
8	Earthquake Only	3,000	10,000	
9	Earthquake Only	3,000	13,000	
10	Earthquake Only	3,000	16,000	
11.	Earthquake Only	3,000	19,000	
		21,500	500	

The overseas co-broker / placing broker for the layers indicated above is _____

SIGNATURE, SEAL & DATE _____

NAME & DESIGNATION: _____

CONTACT NUMBER: _____

EMAIL: _____