

NOTICE

The General Insurance Corporation of India ('GIC Re') invites Expression of Interest from Indian Reinsurance and/or Composite brokers for placing its Indian Market Terrorism Risk Insurance Pool (IMTRIP) Reinsurance Programme renewing on 01.04.2020 with interested international reinsurers as 'follow market(s)'

Re: Placement Brokers for GIC Re's IMTRIP Excess of Loss (XOL) Reinsurance Programme Renewal 2020-21.

GIC Re is the Manager for the Indian Market Terrorism Risk Insurance Pool (IMTRIP) and is also entrusted with the responsibility of arranging reinsurance protection (excess of loss-XOL) for the Terrorism Pool. The XOL protection is due for renewal on 01.04.2020.

Expression of Interest is invited from Indian Reinsurance and/or Composite brokers for placing the IMTRIP XOL Renewal Programme with international reinsurer(s) as follow market(s). GIC Re has already initiated the process for obtaining lead quotes and intends to empanel eligible existing (on the expiring panel) and new Indian Reinsurance and/or Composite Brokers for placement of the captioned Programme with expiring and new reinsurers as follow market(s).

The reinsurance and/or composite broker desirous of submitting Expression of Interest must fulfil following criteria:

- The broker should be licensed by Insurance Regulatory and Development Authority of India ('IRDAI') to conduct business in India and have a valid IRDAI Certificate of Registration as a reinsurance or a Composite Broker as per the applicable regulations. The broker must provide a copy thereof.
- The broker should provide name of at least one reinsurer who will be willing to participate on the captioned Programme renewing on 01.04.2020 as a follow market based on a lead quote selected by GIC Re. 'Broker on Record' letters issued by reinsurer(s) should also be provided.
- The brokers should clearly state the reinsurers it proposes to work with, in its order of preference.
- Brokers who are evincing interest to participate for first time in the Programme should propose Reinsurer/s having a rating of at least 'A' from Standard & Poor or equivalent rating from an international rating agency during the immediate past three continuous years.
- The name/s of the reinsurer's should be provided along with:
 - a) their respective IRDAI- Filing Reference Number (FRN)
 - b) their latest AM Best / S & P Ratings
 - c) exclusive mandate letter from the reinsurer

The Expression of interest may be sent by way of an email, along with the above information and scanned copies of mandate/'Broker on Record' letter/s from reinsurer/s, to Mr. N. Saravanabhavan, AGM – Pools Department at email ID 'saravanabhavan@gicofindia.com' on or before 26.02.2020 by midnight (IST).

भारतीय साधारण बीमा निगम
(भारत सरकार की कंपनी)

General Insurance Corporation of India
(Government of India Company)
CIN NO.: L67200MH1972GOI016133 IRDA REGN No.: 112

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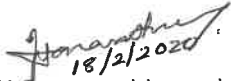




GIC Re will then advise allocation of reinsurer/s on follow market basis together with information pack and lead quotes/slips with a request to place captioned Programme.

Expression of Interest for participating, as follow market on captioned reinsurance Programme renewing on 01.04.2020 should not be construed as a firm order and hence no market should be blocked.

This communication is intended to invite Expression of Interest only and kindly note that the allocation / non-allocation of any market would be at the sole discretion of GIC Re.


18/2/2020
(N Saravanabhavan)

Assistant General Manager

