

18th November, 2021

ANNOUNCEMENT

SUB: Termination of Motor and Marine Binder with AM Re Syndicate Inc.

GIC announces it has on 29th October, 2021 and 12th November, 2021 issued separate Notice of Termination to AM RE Syndicate Inc concerning the Binding Authority Agreement for Motor and Marine lines of business respectively. There is a 90 day notice period after which the Binder Agreements will terminate. During this interim period, GIC has exercised its contractual right of instructing AM RE Syndicate Inc to not extend the period of insurance or cancel and replace under the Agreement unless GIC's prior written consent is sought and obtained. GIC has further instructed AM RE Syndicate Inc to cease forthwith to offer terms, hold covered or bind insurances (other than insurances those AM RE is legally obligated to bind) or to act in whole or in part as GIC's agent pursuant to the Agreement.

This is for information of all cedants and interested third parties so they are all aware of the position under the Motor and Marine Binders.



Hitesh R. Joshi
General Manager