

February 9, 2021

NOTICE

The General Insurance Corporation of India ('GIC Re') invites Expression of Interest from Reinsurers (either directly or via brokers) to participate as followers on its Indian Market Terrorism Risk Insurance Pool (IMTRIP) Reinsurance Program renewing on 01.04.2021

Re: Expression of interest for follow participation on GIC Re's IMTRIP Excess of Loss (XOL) Reinsurance Program Renewal 2021-22.

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 for the Terrorism Pool which is due for renewal on 01.04.2021.

Expression of Interest is invited from Reinsurers (either directly or via brokers) for participation as follow market on the IMTRIP XOL Renewal Program 2021-22.

The reinsurers/ brokers (on behalf of reinsurer(s)) desirous of submitting Expression of Interest must fulfil following criteria:

- Reinsurers who were not on the expiring program panel and are evincing interest to participate on the captioned program should be at least "A" rated by S&P or A. M. Best.
- Cross Border Reinsurers should be compliant with IRDAI's guidelines on Cross Border Reinsurers.
- Non-compliant CBRs who have been granted special approval by IRDAI for FRN allocation should explicitly state so whilst submitting expression of interest to participate on the captioned program.
- Expression of Interest letter/Broker on Record Letter in the form of email shall not be considered.
- The reinsurers evincing interest to participate through a broker would be required to submit the Exclusive Broker on record letter (BOR) to ONLY one broker as per Annexure '1'.
- Expression of Interest letter/Broker on Record Letter should be signed and stamped by Reinsurers. If the reinsurer is syndicate, the EOI should be signed and stamped by the Syndicate underwriter only. The Stamping by cover-holders, managing agents would not be acceptable.
- In case, reinsurer participates through an overseas broker, the name of Indian Broker should also be mentioned explicitly on the BOR letter.
- 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 regulation. The broker must provide a copy thereof.
- The Number of placement reinsurers per broker to be restricted to TWO.
- On the issue of taxation, reinsurer/broker must be aware with the current applicable Tax laws and Rules, DTAA issues and its ramifications. Decision taken by GIC Re, will be final in this regard and will be binding on the brokers and reinsurers.
- The Expression of Interest from reinsurer (if participating directly) should be provided along with:
 - a) IRDAI- Filing Reference Number (FRN) for 2020-21. (FRN for 21-22 to be submitted on or before 31.03.2021.)

- b) latest AM Best / S & P Ratings

भारतीय साधारण बीमा निगम
(भारत सरकार की कंपनी)

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

"सुरक्षा", 170, जे. टाटा रोड, चर्चगेट, मुंबई - 400 020.
"SURAKSHA", 170, J. Tata Road, Churchgate,
Mumbai - 400 020. INDIA Tel.: +91-22-2286 7000
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c) EOI as per Annexure '1' on reinsurer's letterhead

- The Expression of Interest submitted by the broker (on behalf of reinsurer(s)) should be provided along with:
 - a) Reinsurers' respective IRDAI- Filing Reference Number (FRN) for 2020-21 (FRN for 21-22 to be submitted on or before 31.03.2021.)
 - b) Reinsurers' latest AM Best / S & P Ratings
 - c) Exclusive Broker on record letter (EOI Letter) from the reinsurer (on their letterhead) as per Annexure '1'
 - d) Copy of broker license issued by IRDAI

The Expression of interest may be sent by way of an email, along with the above information and requisite scanned copies, to Mr. N. Saravanabhavan, AGM – Pools Department at email ID 'saravanabhavan@gicofindia.com' on or before **15th February 2021 by midnight (IST)**.

Any queries on the matter may be marked to email id tpool@gicofindia.com.

GIC Re will then advise the selected reinsurers (either directly or via broker) along with information pack with a request to submit written lines on the captioned Program.

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.

(Deepak Prasad)

Director and General Manager

Date:

To,
Assistant General Manager
Pools Department
General Insurance Corporation of India (GIC Re)
Mumbai, India

Re: Expression of Interest to participate on Indian Market Terrorism Risk Insurance Pool XOL Program 2021-22

In response to your invitation for Expression of Interest vide notice dated February 8, 2021 on your website, we would like to express our interest directly/exclusively through _____ (name of intermediary if applicable) for participation on the captioned program. The overseas intermediary involved is _____ (if overseas intermediary/co-broker involved with Indian intermediary).

Our FRN for 2020-21 is _____. Updated FRN for 2021-22 will be submitted on or before 31.03.2021.

We hereby confirm that we are compliant with IRDAI's guidelines on Cross Border Reinsurers (for FY 2020-21) / We hereby confirm that we have been granted special approval by IRDAI for FRN allocation (for FY 2020-21) since we are non-compliant with IRDAI's guidelines on Cross Border Reinsurers.

Our current rating is _____ (from _____ (rating agency's name)).

Signature, seal and Date

Name of Reinsurer:

Name and Designation:

Email: