

NOTICE

Re: Expression of interest for submission of quotes for GIC Re's IMTRIP Excess of Loss (XOL) Reinsurance Program Renewal 2024-25.

The General Insurance Corporation of India ('GIC Re') invites Expression of Interest from Reinsurers (either directly or via brokers) for submitting quotations for its Indian Market Terrorism Risk Insurance Pool (IMTRIP) Reinsurance Program renewing on 01.04.2024.

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 01.04.2024.

Expression of Interest is invited from Reinsurers (either directly or through an Indian Intermediary) for quoting on the IMTRIP XOL Renewal Program 2024-25.

The following criteria must be fulfilled by desirous reinsurers (either direct or through brokers) who evince interest to quote on the captioned program:

1. Reinsurer should be domiciled in a country which has Double Taxation Avoidance Agreement with India.
2. Reinsurer should be at least "A" rated by S&P or A. M. Best.
3. The reinsurer can choose to quote either on direct basis or through an Indian Intermediary. The reinsurer evincing interest to quote through an Indian Intermediary would be required to submit the Exclusive Broker on record letter (BOR) to **ONLY one** Indian Intermediary as per Annexure 1.
4. Reinsurer should provide the following:
 - A. Filing Reference Number (FRN) for 2023-24 issued by IRDAI. Updated FRN for 2024-25 should be submitted on or before 31.03.2024. Reinsurer providing EOI should use the stamp of the entity which has IRDAI issued FRN. Please note that subsidiary/sister company FRN shall not be considered.
 - B. Copy of the currently valid (S&P / AM Best) rating certificate.
 - C. Annexure 1 should be on letter head, dated, stamped, and signed on or after the date on which the notice is uploaded on GIC Re's website. EOI in the form of email shall not be considered.
 - D. In case of a Lloyds Syndicate, Annexure 1 should be signed and stamped by the particular Syndicate to whom IRDAI has issued the FRN, and not by its branch office.
 - E. If quoting through an Indian intermediary:
 - i. Details of the Indian intermediary and foreign co-broker (if any) to be mentioned clearly on Annexure 1. No other format for BOR will be considered.
 - ii. The Indian Intermediary 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. No intermediary should obtain mandate from more than two quoting reinsurers.
 - iii. Slip brokerage cannot be more than 5%
5. MGAs / Cover Holders/ Fronting Companies will not be eligible to participate in this exercise.
6. No subjectivities, including minimum line to stand condition will be entertained.
7. In line with regulatory requirement, the reinsurer will need to confirm premium remittance (even if remitted via Indian intermediary), directly to GIC Re on email id tpool@gicre.in as and when each instalment premium is remitted, for this program.
8. Expiring reinsurers are required to provide direct confirmation regarding receipt of premium due to them till 29.02.2024 on email id tpool@gicre.in.
9. Minimum lead line requirement for the program is 10% across all layers.

10. GIC Re may choose to retain a layer or part thereof, thereby not placing the layer in part or full to the market.
11. Reinsurers will be required to submit quotes across all layers. Quotes for specific layers will not be entertained.
12. In case a reinsurer submits EOI however refrains from submitting quotes, they may not be considered as quoting market for the next renewal for the captioned program i.e. for FY 2025-26.
13. In case an intermediary hasn't participated either as quoting or placing broker on the class specific program for at least 2 years in the past 3 years, their submission for participating as a quoting broker on the program would not be considered. This criterion would be implemented from the next renewal for the captioned program i.e. for FY 2025-26.
14. On the issue of taxation, reinsurer/intermediary must be aware of the current applicable Tax laws and Rules, DTAA issues and its ramifications.
15. The proposed program structures for 2024-25 are provided below as Option 1, Option 2, and Option 3. It is requested to provide Expression of Interest for submission of quotes for all the options.

Option 1:

Layer	Sabotage and Terrorism with PV* and TPL (Reinstatements) Figures in INR Million
I	3,500 Xs 4,000 (2@100%)
II	5,000 Xs 7,500 (2@100%)
III	7,500 Xs 12,500 (1@100%)
IV	10,000 Xs 20,000 (1@100%)
V	10,000 Xs 30,000 (1@100%)

Option 2:

Layer	Sabotage and Terrorism with PV* and TPL (Reinstatements) Figures in INR Million
I	1,500 Xs 6,000 (2@100%)
II	5,000 Xs 7,500 (2@100%)
III	7,500 Xs 12,500 (1@100%)
IV	10,000 Xs 20,000 (1@100%)
V	10,000 Xs 30,000 (1@100%)

Option 3:

Layer	Sabotage and Terrorism with PV* and TPL (Reinstatements) Figures in INR Million
I	1,500 Xs 6,000 (2@100%)
II	5,000 Xs 7,500 (2@100%)
III	7,500 Xs 12,500 (1@100%)
IV	10,000 Xs 20,000 (1@100%)
V	10,000 Xs 30,000 (1@100%)
VI	10,000 Xs 40,000 (1@100%)

Political Violence* (Covering Civil Commotion, Insurrection, Revolution or Rebellion, Mutiny and/or Coup d'Etat and Civil War only).

The Expression of interest may be sent by way of an email, along with the above information and requisite scanned copies with subject line "**Submission of EOI- Terrorism Pool XOL Program Renewal 2024-25**", to Ms. Pradnya Prabhu, AGM – Pools Department at email ID 'prabhupp@gicre.in' on or before **23rd February 2024 by midnight (IST)**.

Any queries on the matter may be marked to email id tpool@gicre.in.

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

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

GENERAL MANAGER



ANNEXURE 1

DATE:

The Assistant General Manager
Pools Department
GIC of India (GIC Re), Mumbai

Re: Invitation for Expression of Interest to quote on your Indian Market Terrorism Risk Insurance Pool Excess of Loss Program for 2024-25

In response to your captioned invitation for expression of interest vide notice dt February 19th 2024 put up on your website, we would like to express our interest directly / exclusively through intermediary of _____ (name of the broker if interested to approach via intermediary) having IRDAI broker license no. _____ valid until _____. The overseas intermediary involved is _____ (if overseas intermediary/co-broker involved with Indian intermediary).

Our FRN No. for 2023-24 is _____. Updated FRN for 2024-25 will be submitted on or before 31.03.2024.

Our rating is _____ from _____ Rating Agency. A copy of valid rating certificate is attached.

SIGNATURE, SEAL & DATE

NAME OF REINSURER: _

NAME & DESIGNATION: _____

CONTACT NUMBER: _____

EMAIL: _