



February 23rd, 2023

Ref No- GIC-HO/TPOOL/Notice_Prot/15/2022-23

NOTICE

Re: Expression of Interest for submission of quotes for GIC Re's IMTRIP Excess of Loss (XOL) Reinsurance Program Renewal 2023-24.

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 01.04.2023.

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 01.04.2023.

Expression of Interest is invited from Reinsurers (either directly or via brokers) for quoting on the IMTRIP XOL Renewal Program 2023-24.

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

- Reinsurer should be domiciled in a country which has Double Taxation Avoidance Agreement with India.
- Reinsurer should be at least "A" rated by S&P or A. M. Best.
- 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**.
- 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. The Indian Intermediary must provide a copy thereof.
- Reinsurer should provide the following:
 - ✓ Filing Reference Number (FRN) for 2022-23 issued by IRDAI. Updated FRN for 2023-24 should be submitted on or before 25.03.2023.
 - ✓ Copy of the currently valid (S&P / AM Best) rating certificate
 - ✓ 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.

भारतीय साधारण बीमा निगम

General Insurance Corporation of India
(Govt of India Company)
CIN: L67200MH1972GOI016133
IRDAI Reg.No.112

'सुरक्षा', १७०, जे. टाटा रोड, चर्चगेट, मुंबई ४०००२०
'SURAKSHA', 170, J Tata Road, Churchgate, Mumbai 400020
Tel: 91-22- 22867000 | FAX Server 91-22- 229899600
E-mail: info@gicre.in



- ✓ If quoting through an Indian intermediary:
 - 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.
 - A copy of valid IRDAI Certificate of Registration issued to the Indian Intermediary as a Reinsurance or a Composite Broker.
- MGAs / Cover Holders/ Fronting Companies will not be eligible to participate in this exercise.
- No subjectivities, including minimum line to stand condition will be entertained.
- No intermediary should obtain mandate from more than two quoting reinsurers.
- 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.
- Expiring reinsurers are required to provide direct confirmation regarding receipt of premium due to them till 31.01.2023 on email id tpool@gicre.in.
- The proposed program structures for 2023-24 are provided below as Option 1 and Option 2. It is requested to provide Expression of Interest for submission of quotes for both 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	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%)
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).

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- Minimum lead line requirement for the program is 10% across all layers.
- Reinsurers will be required to submit quotes across all layers. Quotes for specific layers will not be entertained.
- Brokerage: 5%
- On the issue of taxation, reinsurer/intermediary must be aware of the current applicable Tax laws and Rules, DTAA issues and its ramifications.

The Expression of Interest may be sent by way of an email, along with the above information and requisite scanned copies, to Ms. Modha Poojary, DGM – Pools Department at email ID 'poojarymy@gicre.in' on or before **2nd March 2023 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.

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



Hitesh R. Joshi
General Manager

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ANNEXURE 1

DATE:

The Deputy 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 2023-24

In response to your captioned invitation for Expression of Interest vide notice dt February 23rd 2023 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 foreign intermediary involved is _____ (if foreign intermediary/co-broker involved with Indian intermediary).

Our FRN No. for 2022-23 is _____. Updated FRN for 2023-24 will be submitted on or before 25.03.2023.

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

SIGNATURE, SEAL & DATE

NAME OF REINSURER:

NAME & DESIGNATION:

CONTACT NUMBER:

EMAIL ID:

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