

PAKISTAN REINSURANCE COMPANY LIMITED
Retrocession Department

Subject: Renewal of PRCL(WRTO)
Marine Risk & CAT Excess of Loss (Re)takaful Treaty
Policy Period from 17-12-2021 to 16-12-2022
Method of Tender: Single Stage – Two Envelope Basis
Evaluation of Technical Quotation.

Tender Requirement	Broker: M/s. Guy Carpenter/ Unique Ins.	Broker: M/s. Fidelity Insurance/ M/s. Lockton (MENA) Ltd.
The (Re)takaful Operator should undertake its operations on either of one Takaful Model viz(a) Wakala; or (b) WakalaWaqf.	Compliant	Compliant
The (Re)takaful Operator should have a separate Takaful Pool being Operational as an independent entity.	Compliant	Compliant
The (Re)takaful Operator should also have its own dedicated Shariah Advisory Board. As an alternate, the (Re)takaful Operator should be under the governance of Shariah Advisory Board of another Company under an agreement. So, mention compositional structure, name and qualification of Shariah Board or Committee of (Re)takaful Operators.	Compliant	Compliant
The Operations of (Re)takaful Operator should be based on the concept of Tabarru' in contrast with conventional system.	Compliant	Compliant
Make sure all the retrocession providers are (Re)takaful Operators and no one is Conventional (Re)insurers.	Compliant	Compliant
Name of Lead (Re)takaful Operator	Labuan Re	Atrium
Lead (Re)takaful Rating: must be at least "A-" as per S&P / AM Best / Moody / Fitch	A-By AM Best	A+ from S&P
Lead (Re)takaful Share: must be at least 15% of 100%	50%	15%
Country of Origin :	Malaysia	UK
Follower/remaining (Re)takaful operator(s) must also hold at least "A-" ratings assigned by S&P/AM Best/Moody/Fitch. Nevertheless, maximum 20% placement may be made with (Re)takaful operator(s) having BBB / B++.	Compliant	Compliant
Quotation should be Firm Quote(not an indication or Subject to Best Terms)	Compliant	Compliant
underwriting agency (not allowed)	Compliant	Compliant
Quote should be without any express or implied subjectivities / conditions and warranties	Compliant	Compliant
Validity of Quote 60 days	Compliant	Compliant
Contribution Payment Warranty: 90 days	Compliant	Compliant
Minimum Deposit Contribution (MDC) shall be 85% of 100% gross contribution.	Compliant	Compliant
Law & Jurisdiction must be (Pakistan)	Compliant	Compliant
Copy of Actual Quotation Signed/Stamped by the Leader must be attached	Compliant	Compliant
Proposed Policy Wording Signed & stamped by the Leader must be attached	Compliant	Compliant
Currency: PKR	Compliant	Compliant
Remarks:	All as per tender	All as per tender
Conclusion:	Technically Qualified	Technically Qualified

(Muhammad Jawaid Sharif)
Jr. Officer (Treaty/BD)

Muhammad Junaid Moti
Executive Director, Underwriting

(Muhammad Jibrán Hanif)
Head of Treaty/BD

Muhammad Naveed Iqbal
Chief Finance Officer

(Muhammad Ahmed)
Head of WRTO

Tameezuddin
Chief Internal Audit