

Pakistan Reinsurance Company Limited
Retrocession Department

Subject: Pak-Arab Pipeline Company Limited (PAPCO)
PD/MBD/BI Reinsurance
Renewal period from: (01-04-2022 to 31-03-2023)
Method of Tender: Single stage-Two Envelope Basis
Evaluation and Comparison of the technical bids submitted by brokers

	M/s. AJG/RMS	M/s LOCKTON
Tender Requirement	Compliant	Compliant
Foreign Broker to affirm that they fulfill the criteria of USD. 500 million annual premium placement	Zurich Insurance Pic UK Branch	AIG
Name of Lead Reinsurer	"A+" by AM Best	"A+" by S&P
Lead Reinsurer Rating: at least "A" as per S&P/AM Best/Moody's / Fitch	15%	15%
Lead Reinsurer Share: at least 15% and not more than 25%	Switzerland	UK
Country of Origin:	Compliant	Compliant
Quotation should be "FIRM" quote	Compliant	Compliant
Validity of quote should be Forty five (45) days from date of opening of bid	Compliant	Compliant
Underwriting Agency (not allowed)	Compliant	Compliant
Quotation should be without any expressed or implied subjectivities/conditions and warranties	Compliant	Compliant
Premium Payment warranty should be 90 days from inception of the policy	Compliant	Compliant
Law and 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
Sum insured/Limit (100%)	Compliant	Compliant
For BD/BI	Compliant	Compliant
Pipeline Assets USD. 1,589,000,000/-	Compliant	Compliant
Combined Stocks (HSD,MOGAS & FO) (100% Capacity) USD. 713,000,000/-	Compliant	Compliant
Stores, Spares and Chemicals USD. 6,000,000/-	Compliant	Compliant
Business Interruption (18 months Indemnity Period) USD. 120,000,000	Compliant	Compliant
Machinery Breakdown USD.1,572,000,000/-	Compliant	Compliant
Combined Single Loss limit against property Damage & Business Interruption (for 18 months Indemnity Period) USD. 407,000,000/-	Compliant	Compliant
Loss Limit Against Earthquake		
Opt:1	Opt:2	
USD. 150,000,000/-	USD. 407,000,000/-	
Deductibles 100%		
PD/MBD-Opt-1 Pipeline Assets, Stocks (100% Capacity), stores, spares & chemicals USD. 150,000/-	Compliant	Compliant
PD/MBD-Opt-2 Pipeline Assets, Stocks (100% Capacity), stores, spares & chemicals USD. 500,000/-	Compliant	Compliant
Business Interruption (18 months Indemnity period)	30 Days	
Remarks	Compliant	Compliant
Conclusion	All as per tender	All as per tender
	Technically Qualified	Technically Qualified

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HOD (Retrocession)

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07/2/22
E.D (U/W) / Member IPC

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CFO / Member IPC

CIA / Member IPC