Subject: **OGDCL & PPL- TAL Block**
Property Damage and Terrorism Reinsurance
<u>Renewal Period From 01-01-2025 to 31-12-2026</u>
<u>Method of tender: Single Stage-Two Envelope Basis (E-bidding)</u>

1. It is important to note that the existing policies of M/s. OGDCL & PPL, covering the PD and Terrorism risks for the Tal Block, is set to expire on 31-12-2025 and requires renewal effective from 01-01-2026.

2. In this regard, we have been consistently following up with M/s. NICL since 24-09-2025 through reminder emails regarding the renewal of the risk. Subsequently, we received NICL's email dated 13-10-2025 **(Flag A)**, containing the renewal information. However, they did not provide the NICL tender request letter. Therefore, we sent an email to M/s. NICL requesting the NICL tender request letter so that we may proceed with the tender process. In response, we have received an email dated 17-10-2025 **(Flag B)**, enclosing their tender request letters, wherein they requested PRCL to invite competitive quotes from leading international insurance and reinsurance brokers for the subject covers. M/s. NICL also advised that the conditions outlined in their above-referred letter be incorporated in PRCL's tender invitation letter. We have once again approached M/s. NICL seeking clarification regarding some queries related to NICL's tender letter. We are still awaiting their response.

3. Meantime, PRCL may proceed on the basis of set criteria for the brokers who have annual premium placement volume USD. 500 million and above for obtaining the quote for the renewal of (re)insurance of the above account with the last date for submission of bid as mentioned in the attached advertisement.

4. In accordance to the above, two draft tender invitation letters one for Property Damage and other for Terrorism (to be uploaded on EPADS and circulated to brokers) as stated at para-03, are placed at **(Flag C & D)** and advertisement to be published in daily newspapers (English and Urdu) and to upload on official websites of PRCL and PPRA, is placed at **(Flag E)**, Both drafts are submitted for IPC's review and appropriate advice, in order to finalize them for onward issuance to brokers and other relevant departments for necessary action.

5. It is, therefore, proposed that approval of proposals mentioned at paras-04 /n., may kindly be accorded so that we may proceed further in the matter.

21-10-25

Amin Sahito
Executive Officer (Retro.)
E.O (Retrocession)
Reinsurance Co. Ltd
Karachi

6. File is submitted for approval of proposal mentioned at para-4/n, to proceed further.

21/10/25

In-charge Retro

7- As proposed at paras 4/n to 6/n.

22/10/25

E.D (U/W) / Member IPC

CFO / Member IPC

A CIA / Member IPC

In-charge (Retro)