

Pakistan Reinsurance Company Limited
Retrocession Department

Subject: Pak Arab Pipeline Company Limited (PAPCO)
PD/MBD/BI Reinsurance

Renewal Period From: 01-04-2025 to 31-03-2026

Method of Tender: Single stage-Two Envelope Basis

Evaluation of the Technical Bid submitted by broker

Tender Requirement	Lockton/FIB
Foreign Broker to affirm that they fulfill the criteria of USD. 500 million annual premium placement	Compliant
Foreign brokers as well as local affiliates to submit copies of their respective valid professional indemnity policies meeting regulatory requirements of their respective countries of registration.	Compliant
Name of Lead Reinsurer	AIG
Lead Reinsurer Rating: minimum "A" as per S&P/AM Best/Moody's / Fitch	A+ by S&P
Lead Reinsurer Share: at least 10% and not more than 25%	10%
Country of Origin:	UK
The remaining risks must also be placed with "A-" securities or above as per the rating signed by S&P/ AM Best/ Moodys/Fitch. Underwriting agencies who write the risk on behalf of minimum A- rated securities are allowed to be used as follow/support market up to 20% of 100% . but in no case any underwriting agency (irrespective of its principal or owner) is allowed to be used as leader. Further, Takaful/Re-takaful/Operator/Company are also not allowed even as follower.	Compliant
Quotation should be "FIRM" quote	Compliant
Validity of quote should be forty five (45) days from date of opening of bid	Compliant
Quotation/slip/policy wording should be without any expressed or implied subjectivities/conditions/additional exclusions/warranties	Compliant
Premium Payment warranty should be ninety (90) days from the inception of the policy period	Compliant
Law and Jurisdiction must be (Pakistan)	Compliant
Copy of actual Quotation signed/stamped by the leader must be attached	Compliant
Proposed policy wording signed & stamped by the leader must be attached	Compliant
Sum Insured /Limit of Liability (100%):	Compliant
Pipeline Assets USD. 885,000,000	Compliant
Combined Stock (HSD and MOGAS) (100% capacity) USD. 808,000,000	Compliant
Stores, Spares and Chemical USD. 6,000,000	Compliant
Business Interruption (12 months Indemnity period) USD. 60,000,000	Compliant
Machinery Breakdown USD. 883,000,000	Compliant
Combined Single loss limit against Property Damage and Business Interruption (for 12 months Indemnity Period) USD. 350,000,000	Compliant
Loss Limit Against Earthquake USD. 150,000,000	Compliant
Deductibles:	Compliant
For Pipeline Assets, Stocks (100% capacity), Stores, Spares and Chemicals USD. 150,000	Compliant
For Business Interruption (12 months indemnity period) 30 days	Compliant
Remarks	All as per tender
Conclusion	Technically Qualified


E.D (Underwriting) Member IPC


CFO/ Member IPC


CIA/ Member IPC