

**Pakistan Reinsurance Company Limited**  
**Retrosession Department**

**Subject: Pak Arab Pipeline Company Limited (PAPCO)**  
**Political Violence 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 brokers**

<b>Tender Requirement</b>	<b>Lockton/FIB</b>	<b>AON/SIB</b>	<b>Marsh/Unique</b>
Foreign Broker to affirm that they fulfill the criteria of USD. 500 million annual premium placement	<b>Compliant</b>	<b>Compliant</b>	<b>Compliant</b>
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.	<b>Compliant</b>	<b>Compliant</b>	<b>Compliant</b>
Name of Lead Reinsurer	<b>Primary: Lloyd's Market Excess: Lloyd's Syndicate Chaucer CSL 1084</b>	<b>Ken Syndicate 3832</b>	Applied Crisis Underwriters
Lead Reinsurer Rating: minimum "A" as per S&P/AM Best/Moody's / Fitch	Compliant - Primary: A+ by S&P Excess: A+ by S&P	Compliant - by S&P     A+	Non-Compliant- AM Best     A- by
Lead Reinsurer Share: at least 10% and not more than 30%	Primary: 15% Excess: 20%	15%	10%
<b>Country of Origin:</b>	UK	UK	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	Compliant	Compliant
Quotation should be "FIRM" quote	Compliant	Compliant	Compliant
Validity of quote should be Forty Five (45) days from date of opening of bid	Compliant	Compliant	Compliant
Quotation/slip/policy wording should be without any expressed or implied subjectivities/conditions/additional exclusions/warranties	Compliant	Compliant	Compliant
Premium Payment warranty should be ninety (90) days from the inception of the policy period	Compliant	Compliant	Compliant
Law and Jurisdiction must be (Pakistan)	Compliant	Compliant	Compliant
Copy of actual Quotation signed/stamped by the leader must be attached	Compliant	Compliant	Compliant
Proposed policy wording signed & stamped by the leader must be attached	Compliant	Compliant	Compliant
<b>Limit of Liability (100%):</b>	Compliant	Compliant	Compliant
USD. 200,000,000	Compliant	Compliant	Compliant
<b>Deductibles:</b>	Compliant	Compliant	Compliant
For Assets / Property Damage: USD. 150,000 and for Business Interruption: 30 days waiting period	Compliant	Compliant	Compliant
Remarks	All as per the tender	All as per the tender	Non-compliant due to the leader being underwriting agency and its rating also lower than the tender requirements
Conclusion	Technically Qualified	Technically Qualified	Technically Disqualified



E.D (Underswriting) Member IPC



CFO/ Member IPC



CIA/ Member IPC