

Pakistan Reinsurance Company Limited
Retrocession Department

Subject: Pak Arab Pipeline Company Limited (PAPCO)
Third Party Liability 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	Primary: AIG MEA Ltd 1st Excess: Liberty Specialty Markets 2nd Excess: AIG MEA Ltd
Lead Reinsurer Rating: minimum "A" as per S&P/AM Best/Moody's / Fitch	Primary: A+ by S&P, 1st Excess: A by S&P 2nd Excess: A+ by S&P.
Lead Reinsurer Share: at least 10% and not more than 25%	Primary: 15% 1st Excess: 15% 2nd Excess: 15%
Country of Origin:	Dubai, U.A.E
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
Limit of Liability (100%):	Compliant
USD. 153,000,000	Compliant
Deductibles:	
For overall policy USD. 10,000	All as per the tender
Remarks	Technically Qualified
Conclusion	



E.D (Underwriting) Member IPC

Signature
17/2/25



CFO/ Member IPC

Signature
CIA/ Member IPC

CIA/ Member IPC