

Pakistan Reinsurance Company Limited
Retrocession Department

Subject: Parco Pearl Gas Limited (PPGL)
Political Violence Reinsurance
Renewal Period From: 01-11-2023 to 31-10-2024
Method of Tender: Single stage-Two Envelope Basis
Evaluation of the technical quotations submitted by Broker

Tender Requirement	AON/SIB	Lockton/FIB
Foreign Broker to affirm that they fulfill the criteria of USD. 500 million annual premium placement	Compliant	Compliant
Foreign brokers as well as local affiliates to submit valid professional indemnity policies meeting regulatory requirements of their respective	Compliant	Compliant
Name of Lead Reinsurer	Chaucer - Lloyd's Syndicate	Lloyd's Syndicate Market 3000
Lead Reinsurer Rating: minimum "A" as per S&P/AM Best/Moody's / Fitch	"A+" by S&P	"A+" by S&P
Lead Reinsurer Share: at least 15% and not more than 30%	15% of 100%	25% of 100%
Country of Origin:	UK	UK
Quotation should be "FIRM" quote	Compliant	Compliant
Validity of quote should be thirty(30) days from date of opening of bid	Compliant	Compliant
Name of the leader(s) along with the country of origin and current rating must be advised by the bidders at the time of submitting the bid. 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/Retakaful/Operator/Company are also not allowed even as follower.	Compliant	Compliant
Quotation/slip/policy wording should be without any expressed or implied subjectivities/conditions/additional exclusions/warranties	Compliant	Compliant
Premium Payment warranty should be ninety (90) days from the inception of the policy period	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
Limit of Liability/Loss Limit: USD. 49,190,000/-	Compliant	Compliant
Deductibles:	Compliant	Compliant
Property Damage USD: 100,000	Compliant	Compliant
Property Damage USD: 25,000 for Gas Centers and Bulk Sites	Compliant	Compliant
Business Interruption: 14 days waiting period	Compliant	Compliant
Remarks	All as per tender	All as per tender
Conclusion	Technically Qualified	Technically Qualified


HOD (Retrocession)


E.D (Underwriting)/Member IPC


CFO/ Member IPC


CIA/ Member IPC