



Pakistan Reinsurance Company Limited

(Under the administrative control of Ministry of Commerce Government of Pakistan)

PRC Towers, 32-A, Lalazar Drive, M.T. Khan Road, Karachi, Pakistan

Ph: 021-99202908- 14 Fax: (92-21) 99202920-21 & 22

prcl@pakre.org.pk, Website: www.pakre.org.pk

Ref No: 138 (PRCL-Retro-JPCL)2023

6th December, 2023

Invitation to Bid
Broker Selection Tender for Jamshoro Power Plant (JPCL)- Revised
PD/MBD/BI, TPL and PV Reinsurance
For the period of 12 months

Pakistan Reinsurance Company Limited (PRCL) invite sealed technical and financial bids from international (re)insurance brokers, having minimum annual premium placement volume of USD 500 million, directly or through their local correspondent registered with SECP, income tax, sales tax departments for reinsurance arrangement against the following policies on an emergent basis.

Insured	Policy	Period	Bid Submission Deadline (Technical and Financial)	Bid Opening Time (Technical)	Currency of Quote	Method of Tender
JPCL	PD/MBD/BI, TPL and PV	12 months (date to be advised)	02-01-2024 at 11.00 AM	02-01-2024 at 11:30 AM	Pak Rupees	Single Stage One Envelopes Basis

Bidders should submit their most competitive financial bid for this proposal and technical proposal for their services mentioned in attached RFP. The technical proposals demonstrate their capabilities and competencies for their technical evaluation as per the criteria mentioned on page no. 06-07 of attached RFP.

Both Technical proposal and Financial bid proposal should be submitted in a single sealed envelope that must reach on or before the bid submission deadline as mentioned above, at 11th floor, HOD Retrocession PRC Towers, 32-A, Lalazar Drive, M.T. Khan Road, Karachi (Pakistan).

Risk Details/Specific Requirements:

Attached to this letter is an RFP.

Terms and conditions:

1. The international broker(s) must submit their bids through their local affiliate, who must have a valid SECP license, NTN, Sales Tax (if services are taxable), and on active taxpayers' list of FBR. Both foreign and their local affiliate shall be severally and jointly liable for this contract. PRCL may any time ask for foreign and local broker's written agreement or MOU etc. Nevertheless, the financial transactions (including the fee payment/refund of premium/claims) shall only be remitted to/from the foreign broker's account, whose signed and stamped RFP are submitted with bids. **Foreign brokers as well as local affiliates both are required to submit copies of their respective valid professional indemnity policies meeting regulatory requirements of their respective countries of registration.**
2. Bidder who wishes to participate in this tender shall also intimate the name, contact number and e-mail address of its authorized representative. Only the authorized representative shall be allowed to communicate with PRCL, seek clarification, participate in pre-bid conference/bid opening etc. **Further please note that any email from local affiliated brokers, if sent without keeping in loop international broker, the same will not be entertained by PRCL. Hence, international brokers must be kept in the loop in all emails/correspondences with PRCL.**



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3. "If requested by the client or circumstances so warrant during the reinsurance period, the incumbent brokers may be asked for amendment(s) in the scope of cover &/or additions / deletions in the items covered &/or increase / decrease in the sum(s) insured / limit(s) of liability / deductible(s) / in the period of reinsurance etc. The terms and conditions of these endorsements will be mutually agreed upon by all the parties involved."
4. If requested by the client or circumstances so warrant during the reinsurance period (such as change in market conditions or in business exposures/volume or in claims experience etc.), the incumbent brokers may be required to arrange and provide extension in the cover for subsequent partial or full period on terms and conditions as may be mutually agreed. Further, in case a discount is offered by the incumbent brokers/reinsurers in lieu of an LTA (Long Term Agreement) or Extension of the reinsurance covers for a period of two or three years, the same may be accepted by PRCL on insured's approval thereto.
5. Bidder shall not be blacklisted by any Government Agency/Institution of Pakistan. The bidder shall affirm this condition in their technical submission. However, temporary blacklist firms/bidder can submit bid only if blacklisting period has ended before bid submission date.
6. Bidder who wishes to participate in the tender shall also intimate the name, contact number and email address of its authorized representative. Only the authorized representative shall be allowed to communicate with PRCL, seek clarification, participate in pre-bid conference/bid opening etc.
7. Bid should be without any express or implied subjectivities/conditions and warranties otherwise it may lead to disqualification.
8. Any broker found in using unethical/threatening and influential wording or language in email/other correspondence may be disqualified from the bidding process.
9. If a bidder indulges in unethical practices in respect of any contract awarded by PRCL or is in breach of its contract with PRCL as determined by PRCL or has a dispute with PRCL or it fails or has failed to successfully perform its contract as determined by PRCL or failed to provide satisfactory services for claims recovery, PRCL may in its discretion declare to such bidder (a) ineligible to participate in the bidding process or (b) ineligible to be awarded the contract or (c) debar it from bidding in PRCL contracts for a period specified by PRCL.

Specific Conditions:

10. Bidder must submit on foreign broker's letter head signed/stamped RFP and financial bid.
11. Name of the leader(s) along with the country of origin with minimum rating must be "A" by S&P moody, Fitch or AM Best must be compliant by the bidders at the time of placement. **Share of the lead reinsurer must be at least 15% and not more than 25%** that should be clearly confirmed by the bidder at time of placement.
12. The remaining risks must also be placed with "A-" securities or above as per the rating signed by S&P/ AM Best/ Moodys/Fitch. However, 20% of the risk in follow market may be placed with at least "BBB" rated securities. 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.
13. The bidder who obtained highest score will be declared as winner.



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14. Your bid must be valid for 45 days from the date of bid opening and the bidder must affirm this in their submissions.
15. The winning bidder will pay 10% reinsurance commission to NICL/PRCL on premium against the reinsurance placement order.
16. Premium Payment Warranty (PPW) should be of 90 days from the inception of the policy period.

Information for Bidders: -

17. PRCL has the right to cancel the contract at any time, if it is found that the broker is non-compliant to the terms and conditions mentioned in the bidding document. However, in case of non-compliance, a 15 days' time shall be given. In case of failure PRCL may take action as deemed appropriate.
18. In the event of a dispute arising between PRCL and the successful bidder, out of or in connection with the contract, such dispute shall be amicably settled through discussion. If the dispute remained unsettled for 30 days, the parties may resort to Arbitration. The Arbitration shall be subject to Arbitration Act of 1940 (Pakistan Law). The law and jurisdiction for arbitration/litigation must be that of Islamic Republic of Pakistan.
19. Income Tax and Sale Tax on Services (if applicable) shall be deducted as per Tax Laws of Pakistan prevailing at the time of payment.
20. PRCL has the right to extend the date of opening of bids or to cancel the bidding process and, if required can also issue addendum, corrigendum and modification to any condition of bidding document prior to opening of bids.
21. Complains will be entertained within 15 days of uploading the evaluation/comparative statement on the website. After this period no complain will be entertained.
22. PRCL does not bind itself to accept the lowest or any quote and reserve its right to accept and/ or reject any or all offers without assigning any reasons.

Please acknowledge receipt.

Kind regards,

Zafar Ahmed
Head of Retrocession