

Pakistan Reinsurance Company Limited
Retrocession Department

Subject: OGDCL/PPL-Tal Block
Property Damage Reinsurance
Renewal Period From: 01-01-2023 to 31-12-2023
Method of tender: Single stage-Two Envelope Basis
Summary of the Technical bid submitted by broker

Tender Requirement	M/s. AJG/RMS
Foreign Broker to affirm that they fulfill the criteria of USD. 500 million annual premium placement	Compliance
Foreign brokers as well as local affiliates to submit valid professional indemnity policies meeting regulatory requirements of their respective countries of registration	Compliance
Local brokers to submit valid SECP license	Compliance
Name of Lead Reinsurer	Ping An P& C Insurance Company of China Ltd (Ping An P& C)
Lead Reinsurer Rating: minimum "A" as per S&P/AM Best/Moody's / Fitch	A2 By Moody
Lead Reinsurer Share: at least 15 % and not more than 25%	15%
Country of Origin:	China
Quotation should be "FIRM" quote	Compliance
Validity of quote should be Sixty (60) days from date of opening of bid	Compliance
Underwriting Agency (not allowed)	Compliance
Quotation/slip/policy wording should be without any expressed or implied subjectivities/conditions/additional exclusions/warranties	Compliance
Premium Payment warranty should be ninety (90) days from the inception of the policy period	Compliance
Law and Jurisdiction must be (Pakistan)	Compliance
Copy of actual Quotation signed/stamped by the leader must be attached	Compliance
Proposed policy wording signed & stamped by the leader must be attached	Compliance
Limit of Liability:	Compliance
Option 1(a) USD.362,000,000/- each and every occurrence in all for the period	Compliance
Option 1(b) USD.362,000,000/- each and every occurrence in all for the period	Compliance
Option 2(a) USD.240,000,000/- each and every occurrence in all for the period	Not provided
Option 2(b) USD.240,000,000/- each and every occurrence in all for the period	Not provided
Option 3(a) USD.160,000,000/- each and every occurrence in all for the period	Compliance
Option 3(b) USD.160,000,000/- each and every occurrence in all for the period	Compliance
Deductibles	Deductible changed to USD.2,500,000/- instead of USD.1,000,000/- as required. Hence, Non compliance
Option 1(a) USD.1,000,000/-	
Option 1(b) USD. 75,000/-	Deductible changed to USD.2,500,000/- instead of USD.75,000/- as required. Hence, Non compliance
Option 2(a) USD.1,000,000/-	Not provided
Option 2(b) USD. 75,000/-	Not provided
Option 3(a) USD. 1,000,000/-	Deductible changed to USD.2,500,000/- instead of USD.1,000,000/- as required. Hence, Non compliance
Option 3(b) USD. 75,000/-	Deductible changed to USD.2,500,000/- instead of USD.75,000/- as required. Hence, Non compliance
Remarks	All are not as per tender
Conclusion	Technically disqualified

ATC
[Signature]

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HOD (Retrocession)

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E.D (U/W) / Member IPC
09/12/22

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CFO / Member IPC

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CIA / Member IPC