



**Pakistan Reinsurance Company Limited**  
**Retrocession Department**

Subject: Pakistan State Oil Company Limited (PSO)  
PV Reinsurance Policy  
Renewal Period From: 01-07-2025 to 30-06-2026  
Method of tender: Single stage – Two Envelope Basis  
Summary of the technical quotation submitted by the broker

| <b>Tender Requirement</b>  | <b>M/s. AON/SIB</b>          |
|--|------------------------------|
| 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 valid professional indemnity policies meeting regulatory requirements of their respective countries of registration  | Compliant                    |
| Local brokers to submit valid SECP license   | Compliant                    |
| Name of Lead Reinsurer   | Primary: Amlin               |
|  | 1 <sup>st</sup> XS: Arch     |
|  | 2 <sup>nd</sup> XS: IQUW     |
| Lead Reinsurer Rating: minimum "A" as per S&P/AM Best Moody's and Fitch  | A+ by S&P                    |
| Lead Reinsurer Share: at least 15% not more than 25%   | Amlin: 19.31%                |
|  | Arch: 20%                    |
|  | IQUW: 20%                    |
| Country of Origin:   | UK                           |
| Quotation should be "FIRM" quote   | Compliant                    |
| The Broker must be able to complete placement of its entire reinsurance order (may be around 96.311% of 100%) within the leader's quoted rates   | Compliant                    |
| Validity of quote should be forty-five (45) days from date of opening of bid   | Compliant                    |
| 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/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                    |
| Signed and stamped Bid Security Form should be attached.   | Compliant                    |
| <b>Sum Insured:</b><br><ul style="list-style-type: none"> <li>Assets at Replacement Value: USD. 260,500,000/-</li> <li>Stocks: USD. 504,800,000/-</li> <li>Assets at acquisition/Historical Cost: USD. 66,700,000/-</li> </ul>   | Compliant                    |
| BI: USD. 213,500,000/-   | Compliant                    |
| Indemnity Period: 6 months   | Compliant                    |
| <b>Loss Limit:</b> each occurrence and in annual aggregate USD 213,535,000/-   | Compliant                    |
| <b>Deductibles</b><br><ul style="list-style-type: none"> <li>Assets at Replacement Value: USD. 200,000/-</li> <li>Stocks:: USD. 200,000/</li> <li>Assets at acquisition/Historical Cost: USD. 20,000/-</li> </ul>  | Compliant                    |
| <b>BI:</b> 30 days waiting period  | Compliant                    |
| Remarks  | All are as per tender        |
| <b>Conclusion</b>  | <b>Technically Qualified</b> |

  
26.5.25  
E.O, Retrocession

  
26.5.25  
E.D (U/W) / Member IPC

  
CFO / Member IPC

  
CIA / Member IPC