

Pakistan Reinsurance Company Limited
Retrocession Department

Subject: OGDCL-Kadanwari Gas Plant
PD/MBD Reinsurance
Renewal period from: 01-07-2024 to 30-06- 2025
Method of Tender: Single stage-Two Envelopes Basis
Summary of the technical quotation submitted by the broker

Tender Requirement	M/s. 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 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	Barents Reinsurance
Lead Reinsurer Rating: minimum "A" as per S&P/AM Best/Moody's / Fitch	A Excellent by A.M Best
Lead Reinsurer Share: at least 15% and not more than 25%	15%
Country of Origin:	Luxembourg
Quotation should be "FIRM" quote	Compliant
The broker must complete the placement of the risk within the leader's quoted rate around 97.5% in due course of time.	Compliant
Validity of quote should be 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
Sum Insured: USD.216.1 Million	Compliant
Deductibles 100%:	Compliant
<ul style="list-style-type: none"> • USD. 5,000,000/- (100%) any one accident or occurrence.. • USD 1,000,000 (100%) any one accident or occurrence in respect of property in course of construction. 	
Remarks	All are as per tender
CONCLUSION	TECHNICALLY QUALIFIED

Amin

[Signature]
03/6/24
E.D (U/W) / Member IPC

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CFO / Member IPC

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03/6/24
CIA / Member IPC