

Pakistan Reinsurance Company Limited  
Retrocession Department

**Subject: Pak Arab Refinery Limited (PARCO)**  
**Political Violence Reinsurance**  
**Renewal Period From: 01-07-2023 to 30-06-2024**  
**Method of Tender: Single stage-Two Envelope Basis**  
**Evaluation of the Technical Bid submitted by broker**

Tender Requirement	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	Compliant
Local Brokers to submit valid SECP license	Compliant
Name of Lead Reinsurer	Primary Layer:IGI Insurance Co., Ltd Excess: Liberty Specialty Market
Lead Reinsurer Rating: minimum "A" as per S&P/AM Best/Moody's / Fitch	Compliant
Lead Reinsurer Share: at least 15% and not more than 30%	15%
Country of Origin:	Dubai
Quotation should be "FIRM" quote	Compliant
Validity of quote should be Thirty (30) days from date of opening of bid	Compliant
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	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
<b>Limit of Liability/Loss Limit:</b> USD. 300,000,000/-	Compliant
<b>Deductibles:</b>	Compliant
For Assets / Property Damage USD. 1,000,000	Compliant
Business Interruption: 60 days waiting period	Compliant
Remarks	All as per tender
Conclusion	<b>Technically Qualified</b>

*Handwritten initials/signature*

*[Signature]*  
HOD (Retrocession)

*[Signature]*  
E.D (Underwriting)/Member IPC

*[Signature]*  
CFO/ Member IPC

*[Signature]*  
CIA/Member IPC