

PAKISTAN REINSURANCE COMPANY LIMITED
Retrocession Department

<p style="text-align: center;">Subject: Renewal of PRCL(WRTO) Marine Risk & CAT Excess of Loss (Re)takaful Treaty Policy Period from 17-12-2020 to 16-12-2021 Method of Tender: Single Stage - Two Envelope Basis Evaluation of Technical Quotation Submitted by Broker M/s. Unique Ins./Guy Carp.</p>	
<u>Tender Requirement</u>	<u>Broker:</u> <u>M/s. Unique Insurance Brokers/Guy Carpenter</u>
The (Re)takaful Operator should undertake its operations on either of one Takaful Model viz(a) Wakala; or (b) WakalaWaqf.	Compliant: Wakala Model
The (Re)takaful Operator should have a separate Takaful Pool being Operational as an independent entity.	Compliant
The (Re)takaful Operator should also have its own dedicated Shariah Advisory Board. As an alternate, the (Re)takaful Operator should be under the governance of Shariah Advisory Board of another Company under an agreement. So, mention compositional structure, name and qualification of Shariah Board or Committee of (Re)takaful Operators.	Compliant
The Operations of (Re)takaful Operator should be based on the concept of Tabarru' in contrast with conventional system.	Compliant
Make sure all the retrocession providers are (Re)takaful Operators and no one is Conventional (Re)insurers.	Compliant
Name of Lead (Re)takaful Operator	Labuan Re
Lead (Re)takaful Rating: must be at least "A-" as per S&P / AM Best / Moody / Fitch	A- By AM Best
Lead (Re)takaful Share: must be at least 15% of 100%	50%
Country of Origin :	Malaysia
Follower/remaining (Re)takaful operator(s) must also hold at least "A-" ratings assigned by S&P/AM Best/Moody/Fitch. Nevertheless, maximum 20% placement may be made with (Re)takaful operator(s) having BBB / B++.	Compliant
Quotation should be Firm Quote(not an indication or Subject to Best Terms)	Compliant
underwriting agency (not allowed)	Compliant
Quote should be without any express or implied subjectivities / conditions and warranties	Compliant
Validity of Quote 90 days	Compliant
Contribution Payment Warranty: 90 days	Compliant
Minimum Deposit Contribution (MDC) shall be 85% of 100% gross contribution.	Compliant
Law & 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
Currency: Pkr	Compliant
Remarks:	All as per Tender
Conclusion:	Technically Qualified

Refer to 27/11

27/11/2020

27/11

Jan