

Pakistan Reinsurance Company Limited
Retrocession Department

Subject: Pak-Arab Pipeline Company Limited (PAPCO)
Thirty Party Liability Reinsurance
Renewal period from: 01-04-2022 to 31-03-2023
Method of Tender: Single stage-Two Envelope Basis
Evaluation and Comparison of the technical bids submitted by brokers

Tender Requirement	M/s. MARSH/UNIQUE	M/s. LOCKTON
Foreign Broker to affirm that they fulfill the criteria of USD. 500 million annual premium placement	Complaint	Complaint
Name of Lead Reinsurer	Berkshire Hathaway Specialty Insurance Company (for all layers)	Primary Layer: AIG MEA Ltd Excess 1: Liberty Markets Excess 2: AIG MEA Ltd
Lead Reinsurer Rating: At least "A" as per S&P/AM Best/Moody's / Fitch	"AA+" by S&P	Primary Layer: "A+" by S&P Excess Layer 1: "A" by S&P Excess Layer "A+" by S&P
Lead Reinsurer Share: at least 15% and not more than 25%	15% (for all layers)	Primary Layer: 25% Excess Layer 1: 25% Excess Layer 2: 15%
Country of Origin:	Dubai Office	UAE (for all Layers)
Quotation should be "FIRM" quote	Complaint	Complaint
Validity of quote should be forty five (45) days from date of opening of bid	Complaint	Complaint
Underwriting Agency (not allowed)	Complaint	Complaint
Quotation should be without any expressed or implied subjectivities/conditions and warranties/Additional exclusions	Non-complaint	Complaint
Premium Payment warranty should be 90 days from inception of the policy	Complaint	Complaint
Law and Jurisdiction must be (Pakistan)	Non-complaint	Complaint
Copy of actual Quotation signed/stamped by the leader must be attached	Complaint	Complaint
Proposed policy wording signed & stamped by the leader must be attached	Complaint	Complaint
Sum insured/Limit (100%) For TPL USD. 153,000,000/-	Complaint	Complaint
Deductibles 100% Opt-1:- USD. 10,000/- Opt-2:- USD. 30,000/-	Complaint	Complaint
Remarks	All are not as per Tender due to extra exclusions and contradictions in provision about law jurisdiction	All as per Tender
Conclusion	Technically Disqualified	Technically Qualified

HOD (Retrocession)

E.D (U/W) / Member IPC

CFO / Member IPC

CIA / Member IPC