

Subject: **PNSC Fleet- Pakistan National Shipping Corporation**  
**H&M, D&IV, Standard War and Additional War (including Piracy) Reinsurance**  
**Renewal Period From 01-04-2026 to 31-03-2027**  
**Method of tender: Single Stage-Two Envelope Basis**

1. It is pertinent to mention here that M/s. PNSC's existing policy relating to H&M, D&IV, Standard War and Additional War risk including piracy is going to be expire on 31-03-2026 and to be renewed from 01-04-2026
2. In this regard, we have received an email dated 05-01-2026 from M/s. NICL along with NICL tender request letter with renewal information placed under Flag "A", wherein they have requested us to invite competitive quotes from the leading international insurance and (re) insurance brokers as per information and values. M/s. NICL also advised us to include the conditions mentioned in their above-referred letter in PRCL tender invitation letter.
3. However, certain observations were noted in the renewal information, and clarification has been sought from M/s. NICL vide email (attached at F/B). Their response is currently awaited. Upon receipt of NICL's response, the tender letter will be updated accordingly.
4. Keeping in view of the above, PRCL may proceed on the basis of set criteria for the brokers who have annual premium placement volume USD. 500 million and above for obtaining the quote for the renewal of (re)insurance of the above account with the last date for submission of bid as mentioned in the attached advertisement.
5. In accordance to the above, a draft tender invitation letter (to be uploaded on EPADS and circulated to brokers) as stated at para-04, is placed at (F/C) and advertisement to be published in daily newspapers (English and Urdu) and to upload on official websites of PRCL and PPRA, is placed at (F/D). Both drafts are submitted for IPC's review and appropriate advice, in order to finalize them for onward issuance to brokers and other relevant departments for necessary action.
6. It is, therefore, proposed that approval of proposals mentioned at paras-5/n., may kindly be accorded so that we may proceed further in the matter.

7. File is submitted for approval of proposal as mentioned at para-5/n., to proceed further.

*Erum Ayaz*  
**ERUM AYAZ**  
 Management Executive  
 Retrocession Department  
 Pakistan Reinsurance Co. Ltd  
 M.E. Retro, Karachi

*[Signature]*  
 In-Charge (Retro.)

8. As recommended at para 7/n.

*[Signature]*  
 06/11/25  
 E.D (U/W) / Member IPC

*[Signature]*  
 ACFO / Member IPC

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 CIA / Member IPC