

Pakistan Reinsurance Company Limited
Retrocession Department

Subject: OGDCL-Qadirpur Gas Plant
PD/MBD/BI Reinsurance
Renewal period from: 01-07-2023 to 30-06-2024
Method of Tender: Single stage-Two Envelopes Basis
Summary of the technical quotation

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 AM Best
Lead Reinsurer Share: at least 15% and not more than 25%	15%
Country of Origin:	London
Quotation should be "FIRM" quote	Compliant
Validity of quote should be 45 days from date of opening of bid	Compliant
Name of the leader(s) along with the country of origin and current rating must be advised by the bidders at the time of submitting the bid. 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/Retakaful/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
Limit Sum Insured:	
Sec-1: 323,463,301	
Sec-2: USD 86,231,250 for 18 Months Indemnity Period. Actual loss sustained basis.	
Section I and II Combined: USD 100,000,000 annual aggregate limit in respect of earthquake losses	Compliant
Deductibles 100%:	
Section I: USD 1,000,000 any one accident or occurrence	
Section II: 90 days waiting period any accident or occurrence	
Time excess clause as follows: No indemnity / cover is provided if foreign repair groups required for the repair / reinstatement to condition prior to occurrence of loss to insured items, loss adjusters etc. are unable to access the site due to any travel restrictions for travel to Pakistan officially declared by the Ministry of Foreign Affairs or a similar authority in the country of origin of the above said persons / groups at or during the time of loss / damage. The indemnity period and the time excess will only commence with effect from the actual access and repair work at site is possible.	Compliant
Remarks	All are as per tender
Conclusion	Technically Qualified

Amir

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HOD (Retrocession)

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E.D (U/W) / Member IPC

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CFO / Member IPC

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CIA / Member IPC