



Pakistan Reinsurance Company Limited
Retrocession Department

Subject: OGDCL-Nashpa Gas Plant
TPL Reinsurance
Renewal period from: 01-07-2022 to 30-06-2023
Method of tender: Single stage-Two Envelope Basis
Evaluation/comparison of the technical bids

| Tender Requirement | M/s. WTW/M-LIBERTY | M/s. LOCKTON/FIB | M/s. CHEDID RE |
|---|--|--------------------------|--|
| Foreign Broker to affirm that they fulfill the criteria of USD. 500 million annual premium placement | Compliant | Compliant | Compliant |
| Foreign brokers as well as local affiliates to submit valid professional indemnity policies meeting regulatory requirements of their respective countries of registration | Compliant | Compliant | Compliant |
| Local brokers to submit valid SECP license | Compliant | Compliant | Compliant |
| Name of Lead Reinsurer | Berkshire Heathway Specialty Insurance Company | Liberty Specialty Market | Dubai Insurance |
| Lead Reinsurer Rating: minimum "A" as per S&P/AM Best/Moody's / Fitch | "A++" by AM Best | "A" by S&P | "A-" by AM Best |
| Lead Reinsurer Share: at least 15% and not more than 25% | 25% | 25% | 25% |
| Country of Origin: | London | Dubai, UAE | UAE |
| Quotation should be "FIRM" quote | Compliant | Compliant | Compliant |
| Validity of quote should be forty five (45) days from date of opening of bid | Compliant | Compliant | Compliant |
| Underwriting Agency (not allowed) | Compliant | Compliant | Compliant |
| Quotation/slip/policy wording should be without any expressed or implied subjectivities/conditions/additional exclusions/warranties | Compliant | Compliant | Compliant |
| Premium Payment warranty should be ninety (90) days from the inception of the policy period | Compliant | Compliant | Compliant |
| Law and Jurisdiction must be (Pakistan) | Compliant | Compliant | Compliant |
| Copy of actual Quotation signed/stamped by the leader must be attached | Compliant | Compliant | Compliant |
| Proposed policy wording signed & stamped by the leader must be attached | Compliant | Compliant | Compliant |
| Sum Insured 100% USD.5,000,000/- | Compliant | Compliant | Compliant |
| Deductibles: USD. 100,000/- | Compliant | Compliant | Compliant |
| Remarks | All as per tender | All as per tender | All as per tender |
| Conclusion | Technically Qualified | Technically Qualified | Technically disqualified (due to leader A-rating instead of minimum required A rating) |

Amir

HOD (Retrocession)

E.D (U/W) / Member IPC

CFO / Member IPC

CIA / Member IPC