

Pakistan Reinsurance Company Limited
Retrocession Department

Subject: Pak Arab Pipeline Company Limited (PAPCO)
PD/MBD/BI Reinsurance
Renewal Period From: 01-04-2023 to 31-03-2024
Method of Tender: Single stage-Two Envelope Basis
Evaluation of the Technical Quotations submitted by brokers

Tender Requirement	Lockton/FIB	AIG/RMS
Foreign Broker to affirm that they fulfill the criteria of USD. 500 million annual premium placement	Compliant	Compliant
Foreign brokers as well as local affiliates to submit valid professional indemnity policies meeting regulatory requirements of their respective	Compliant	Compliant
Local Brokers to submit valid SECP license	Compliant	Compliant
Name of Lead Reinsurer	AIG	Zurich Insurance Company
Lead Reinsurer Rating: minimum "A" as per S&P/AM Best/Moody's / Fitch	Compliant	Compliant
Lead Reinsurer Share: at least 10% and not more than 25%	Compliant	Compliant
Country of Origin:	UK	UK
Quotation should be "FIRM" quote	Compliant	Compliant
Validity of quote should be Forty Five (45) days from date of opening of bid	Compliant	Compliant
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	Compliant	Compliant
Quotation/slip/policy wording should be without any expressed or implied subjectivities/conditions/additional exclusions/warranties	Compliant	Compliant
Premium Payment warranty should be ninety (90) days from the inception of the policy period	Compliant	Compliant
Law and Jurisdiction must be (Pakistan)	Compliant	Compliant
Copy of actual Quotation signed/stamped by the leader must be attached	Compliant	Compliant
Proposed policy wording signed & stamped by the leader must be attached	Compliant	Compliant
Sum Insured /Limit of Liability (100%):	Compliant	Compliant
Pipeline Assets USD. 1,589,000,000	Compliant	Compliant
Combined Stock (HSD, MOGAS and FO) (100% capacity) USD. 792,000,000	Compliant	Compliant
Stores, Spares and Chemical USD. 6,000,000	Compliant	Compliant
Business Interruption (12 months Indemnity period) USD. 79,000,000	Compliant	Compliant
Machinery Breakdown USD. 1,572,000,000	Compliant	Compliant
Combined Single loss limit against Property Damage and Business Interruption (for 12 months Indemnity Period) USD. 362,000,000	Compliant	Compliant
Loss Limit Against Earthquake USD. 150,000,000	Compliant	Compliant
Deductibles:	Compliant	Compliant
For Pipeline Assets, Stocks (100% capacity), Stores, Spares and Chemicals USD. 150,000	Compliant	Compliant
For Business Interruption (12 months indemnity period) 30 days	Compliant	Compliant
Remarks	All as per Tender	All as per Tender
Conclusion	Technically Qualified	Technically Qualified

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HOD (Retrocession)

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06/3/23
E.D (Underwriting) Member IPC

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CFO/ Member IPC

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CIA/ Member IPC