


Pakistan Reinsurance Company Limited
Retrocession Department

Subject: Pak-Arab Refinery Limited (PARCO)
Political Violence Reinsurance
Renewal Period From: 01-07-2022 to 30-06-2023
Method of Tender: Single stage-Two Envelope Basis
Summary of the technical quotation submitted by Broker

Tender Requirement	M/s. Lockton/FIB
Foreign Broker to affirm that they fulfill the criteria of USD. 500 million annual premium placement	Compliant
Name of Lead Reinsurer	Primary Layer: USD 50m-IGI (UK) 1st Excess Layer: USD. 100m-Talbot Syndicate 2nd Excess Layer: USD. 75m-Talbot Syndicate 3rd Excess Layer: USD 118m-Endurance Worldwide Insurance Ltd
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
Lead Reinsurer Rating: minimum "A" as per S&P/AM Best/Moody's / Fitch	"A+" by S&P
Lead Reinsurer Share: at least 15% and not more than 25%	15%
Country of Origin:	UK
Quotation should be "FIRM" quote	Compliant
Validity of quote should be forty five (45) days from date of opening of bid	Compliant
Underwriting Agency (not allowed)	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 of Liability/Loss Limit: USD. 343,000,000	Compliant
Details of Sum Insured:	Compliant
Refinery Assets: US\$. 2,362,824,000	Compliant
Pipeline Assets: US\$. 916,088,000	Compliant
Stocks: US\$. 945,642,000	Compliant
Housing Complex: US\$. 57,166,000	Compliant
Business Interruption: US\$. 294,000,000	Compliant
(Indemnity period 24 months)	Compliant
Deductibles:	Compliant
Property Damage USD: 1,000,000	Compliant
Business Interruption: 60 days waiting period	Compliant
Remarks	All as per tender
Conclusion	Technically Qualified



HOD (Retrocession)



E.D (Underwriting)/ Member IPC



CFO/ Member IPC



CIA/ Member IPC