



Pakistan Reinsurance Company Limited
Retrocession Department


Subject: Pak Arab Refinery Limited (PARCO)
Third Party Liability Reinsurance
Renewal Period From: 01-02-2023 to 31-01-2024
Method of Tender: Single stage-Two Envelope Basis
Evaluation of the technical quotations submitted by Brokers

Tender Requirement	Lockton/FIB	Marsh/Unique	Howden/Hellenic
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	Compliant	Compliant	Compliant
Local Brokers to submit valid SECP license	Compliant	Compliant	Compliant
Name of Lead Reinsurer	Lloyds Syndicate Tokio Marine Kiln 1880	Volante (DIFC) Ltd	Argo Global Underwriting (Dubai) Ltd
Lead Reinsurer Rating: minimum "A" as per S&P/AM Best/Moody's / Fitch	"A+" by S&P	"A+" by S&P	-
Lead Reinsurer Share: at least 15% and not more than 25%	25% of 100%	25% of 100%	20% of 100%
Country of Origin:	London	Dubai	Dubai
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	Non-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
Limit of Liability/Loss Limit: USD. 50,000,000/-	Compliant	Compliant	Compliant
Deductibles:	Compliant	Compliant	Compliant
For overall policy: USD. 10,000	Compliant	Compliant	Non-Compliant
In case of Motor Vehicles movement EEO in transit: USD. 100,000	Compliant	Compliant	Compliant
Remarks	All as per tender	All as per tender	i- Argo Global UW (Dubai) Ltd is an Underwriting agency which is not allowed as per tender condition no. 13 ii- Deductible is USD. 25,000 which is against the tender requirement
Conclusion	Technically Qualified	Technically Qualified	Technically Disqualified


TROD (Retrocession)


E.D (Underwriting) Member IPC


CFO/ Member IPC


CIA/ Member IPC