



Government of Pakistan **PRIVATISATION COMMISSION**

EXPRESSION OF INTEREST

APPOINTMENT OF CONSULTANT TO THE ISSUE ('CI') & BOOK RUNNER (s) ('BR') FOR DIVESTMENT OF UPTO 20% SHARES OF PAKISTAN REINSURANCE COMPANY LIMITED HELD BY GOVERNMENT OF PAKISTAN

Pakistan Reinsurance Company Limited (PRCL) is engaged in development of reinsurance and other insurance business in Pakistan and provides insurance solutions to departments, including Aviation, Marine Cargo, Marine Hull, Engineering, Fire and Accident. PRCL is listed at the Pakistan Stock Exchange.

Government of Pakistan through the Privatisation Commission (PC) intends to divest up to 20% shares of PRCL held by GOP to the institutional investors, High Net Worth Individuals and/or General Public through Secondary Public Offering (SPO) at the Pakistan Stock Exchange (the "Transaction").

Accordingly, PC invites Expression of Interests (EOI) from Interested Parties, comprising not less than two members, to act as Consultant to the Issue (CI) and Book Runner (BR) for the Transaction. Both the CI and BR must be authorized/licensed under the Securities and Exchange Commission of Pakistan's applicable rules/regulations.

CI & BR are expected to advise PC on all matters relating to the Transaction and GOP will determine the Transaction structure, size and divestment strategy on their recommendations, factoring in the market conditions to meet the objective of maximizing value for GOP. Interested Party (IP) with the proven, demonstrable experience to act as CI and BR may submit EOI containing following information, which will serve as parameter for shortlisting:

- i. Experience of capital market listings i.e. Initial Public Offerings (IPOs), SPOs, etc. during the past 10 years, provide details of successfully concluded mandates including size, sector, etc.; and
- ii. Recognized equity sales, distribution, and research capabilities and knowledge of the financial and insurance sector in particular.

IPs are advised to submit EOI (5 copies), not exceeding twenty (20) pages including annexures, along with a non-refundable processing fee of Pak Rupees 10,000/- in the form of Pay Order / Demand Draft in favor of the Privatisation Commission at the address given below.

**The last date for the submission of EOIs is
September 27, 2019 by 3:00 pm.**

EOIs will be opened on the same day at 4:00pm in the presence of representatives of IPs, who opt to be present.

The Request for Proposal (RFP) package will be issued only to the shortlisted IPs along with detailed TORs. The selection shall be made in accordance with Quality and Cost Based Selection method set out in the Privatisation Commission (Hiring of Financial Advisor) Regulations, 2018 and the Procurement of Consultancy Services Regulations 2010.

For further information / queries, please contact:

**Director General (B&U)
Privatisation Commission**

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