

SECTION 4

DETAILED PRELIMINARY AND TECHNIAL EVALUATION CRITERIA

PROVISION OF CONSTRUCTION ALL RISK INSURANCE, DAI HUNG NAM PROJECT, BLOCK 05-1(a), OFFSHORE VIETNAM

1. PRELIMINARY EVALUATION

The Preliminary Criteria is defined as "MUST" Criteria. Therefore, Non-compliance / deviations / exceptions to any of these criteria will cause the Bid disqualified. BIDDERS will be requested to comply with the following requirements:

No.	Criteria	Bidder		
		A	B	C
1	Place and time of Bid submission			
2	Eligibility of BIDDER (including the Professional Indemnity Insurance)			
3	Original Bid Proposal			
4	Eligibility of Consortium agreements if applicable			
5	Eligibility of Proposal Letter			
6	Validity of Bid Proposal (at least 180 days of Bid Closing Date)			
7	Original Bid Bond			
8	Financial Capacity			
	Final Assessment			

Note: These above requirements are evaluated according to “qualified or disqualified” as result.

- “Qualified”: meet all requirements
- “Disqualified”: not meet any of these above requirements

Table 1-A: Financial Capacity:

Financial Year End Currency	Requirement (%) in at least one of the last three year	2022 (%)	2023 (%)	2024 (%)
1. Current Ratio	> 100			
2. Net profit margin	> 0			

- Current Ratio = Current assets/Current Liabilities >100

- Net profit margin = Profit after tax/ Turnover > 0 The Preliminary Criteria will be categorized under “ACCEPTABLE” or “NOT ACCEPTABLE” only. Any Bid which passed Preliminary Evaluation shall be accepted to Technical Evaluation.

2. TECHNICAL EVALUATION

2.1 Evaluation for BIDDER's Capability and Experience

BIDDER who has passed the evaluation of eligibility of Technical Proposal shall be further considered and evaluated on their capability and experience.

BIDDER is considered as passed Capability and Experience Evaluation if all the following criteria are evaluated as "Technically Acceptable". BIDDER is considered as failed if any of the following criteria is evaluated as "Technically Not Acceptable".

No.	Evaluation Criteria
I	Bidder's experience and capability
1	Licensed to operate in Vietnam.
2	Being lead reinsurance/insurance broker for at least 01 project of similar risks and size (minimum premium of USD 2,500,000) in the world, Southeast Asia and/or Vietnam.
II	L/U's experience and capability
1	Having reinsurance leading experience in similar insurance contracts for similar properties and projects of similar risks and size (minimum premium of USD 2,500,000) in Southeast Asia, with priority in Vietnam.
2	Strong financial rating from A or higher by A.M.Best or an equivalent credit rating by one of the other international rating organizations such as Standard & Poor's, Moody's, Fitch.
III	Original Insurer
1	The average turnover of the latest 3 years from insurance business activities must ensure not lower than USD 3,500,000.
2	The professional reserve fund of the latest fiscal year must not be lower USD 3,500,000.
3	Insurer achieved financial ratings from B++ or higher by A.M.Best or equivalent by one of the international rating organizations such as Standard & Poor, Moody's and Fitch. Alternatively, the nominated LOCAL ORIGINAL INSURER possesses a professional reserve fund of the recent year (ie 2024) exceeding the retention value.
4	Insurer must have experience as a local insurer of insurance contracts for oil and gas/ energy projects (minimum premium of USD 2,500,000).

No.	Evaluation Criteria
5	The insurer must have specialised staff/personnel in the implementation for similar risk insurance contracts. The team must have: <ul style="list-style-type: none"> ▪ 01 Account Director ▪ 01 Account Manager ▪ 01 Account Executive 01 Claim Handling Executive
6	Insurer must have experience in negotiation and successful negotiation with the international L/Us and the remaining international Following Reinsurers for oil and gas/ energy projects.

2.2 Evaluation for BIDDER's technical proposal

BIDDER that has passed the Capability and Experience Evaluation shall be further considered and evaluated on their Technical Capability.

BIDDER is considered as passed Technical Evaluation if all the following criteria are evaluated as "Technically Acceptable". BIDDER is considered as failed the Technical Evaluation if any of the following criteria is evaluated as "Technically Not Acceptable".

No.	Evaluation Criteria
1	Validity of Lead Quote in 180 days or as proposed by L/U or Bidder which is considered as acceptable as practice.
2	All limits in the proposed quotation slip are acceptable.
3	All deductibles in the proposed quotation slip are acceptable.
4	Terms and conditions per the proposed quotation slips and wordings are followed, with exceptions satisfactorily explained and acceptable.
5	A minimum 10% written line of L/U
6	BIDDER confirms that Lead Quote provided by L/Us will be fully supportable by following reinsurers having financial rating A- or higher by AM Best or equivalent by one of other international rating organizations such as Standard & Poor's, Moody's and Fitch. RuAA or above is acceptable.
7	Bidder confirm to provide broking service as per Section 3- TBF 03
8	Local Original Insurer provide feasible insurance/reinsurance placement plan with guarantee the correct and full placement of 100% sum-insured/liability limit (including the retention percentage as regulated by law) for the LEAD QUOTE provided by Lead Underwriter who meet General Requirement
9	Local Original Insurer confirm to issue Construction All Risk Insurance Policy for Dai Hung Nam on time to PVEP POC based on the LEAD QUOTE selected by PVEP, and any Endorsement for changes and new declarations during the Insured

Project Name: Dai Hung Nam Project, Dai Hung Field Development, Block 05-1(a), Offshore Vietnam.

ITB No.: PVEPPOC-DHN-2025-008-Rev 1

Package: Provision of Construction All Risk Insurance for Dai Hung Nam Project

SECTION 4- Preliminary Evaluation and Detailed Criteria



No.	Evaluation Criteria
	Period and fulfilment of all duties and responsibilities of Original Insurer in accordance with Vietnamese Law.
10	Original Insurer confirm to provide service as per TBF 09

BIDDERS who have not passed the technical evaluation shall be rejected and shall not be further considered.