

Pakistan Reinsurance Company Limited
Retrocession Department

Subject: Pak-Arab Refinery Limited (PARCO)

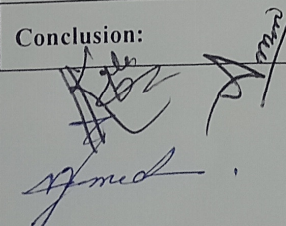
PD/MBD/BI Reinsurance

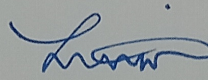
Renewal period from 01-02-2022 to 31-01-2023

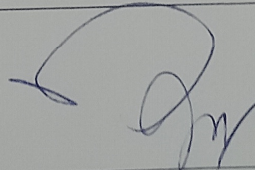
Method of Tender: Single stage-Two Envelopes Basis

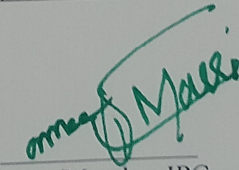
Revised -Summary of the technical quotation submitted by the broker

Tender Requirement	M/s. Lockton
Foreign Broker to affirm that they fulfill the criteria of USD 500 million annual Premium placement	Compliant
Name of Lead Reinsurer	American International Group (AIG) UK Limited
Lead Reinsurer Rating: At-least "A" as per S&P/AM Best/Moody's / Fitch	A+ by S&P
Lead Reinsurer Share: 15% and not more than 25%	15%
Country of Origin:	UK
Remaining Reinsurance must be placed with minimum "A-" as per S&P/AM Best/Moody's/Fitch	Compliant
Quotation should be "FIRM" quote	Compliant
Validity of quote should be Sixty (45) days from date of opening of bid	Compliant
Underwriting Agency (not allowed)	Compliant
Quotation should be without any expressed or implied subjectivities/conditions and warranties	Compliant
Quotation should be strictly as desired by the insured	Compliant
Premium Payment warranty should be at-least 90 days from inception of the policy	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
Policy Period	
Opt-1: Coverage for 12 months	Opt-2: Coverage for 24 months
Sum insured/Limit (100%) For PD/BI	Compliant
Refinery Assets: USD. 2,372,000,000/-	Compliant
Pipeline Assets: USD. 919,000,000/-	Compliant
Stocks (100% capacity): USD. 709,000,000/-	Compliant
Housing Complex: USD. 57,000,000/-	Compliant
BI (24 Months Indemnity Period Note): USD. 294,000,000/-	Compliant
Loss Limit against PD& BI (24 Months Indemnity Period Note): USD. 1,112,000,000/-	Compliant
Machinery Breakdown: USD. 3,291,000,000/-	Compliant
Loss Limit Against Earthquake: USD. 100,000,000/-	Compliant
Loss Limit Against Floods: USD. 100,000,000/-	Compliant
Deductibles 100% For BD/BI	Compliant
Refinery Assets: USD. 1,000,000	
Pipeline Assets: USD. 500,000	
Stocks (100% capacity): USD. 200,000	
Housing Complex: USD. 100,000	
Business interruption- 24 months Indemnity Period: 60 Days	
Remarks:	All is as per tender
Conclusion:	Technically Qualified


HOD Retrocession


E.D (U/W)/Member IPC


CFO /Member IPC


CIA /Member IPC