

Pakistan Reinsurance Company Limited
Retrocession Department
Pakistan State Oil Company Limited (PSO)
Comprehensive Terrorism/Political Violence & Business Interruption Reinsurance
Renewal from:- 01-07-2019 to 30-06-2020
Comparison of Quotations Submitted by Brokers

Tender Requirements	Name of Brokers	
	M/s. AON	M/s. RIB/Chedid Europe
	1	2
Name of Lead Reinsurer :	Antares Syndicate 1274 for Primary Layer Chaucer Lloyd Syndicate 1084 for excess Layer	Ascot (Lloyd's Syndicate 1414)
Rating : "A" as per S&P/AM Best/Moodys/Fitch	A+S&P & A+ (Strong) (S&P)	A+ S&P
Support (Lead share) 15% of 100% and not more than 25% of 100%	15% both	15%
Underwriting agency (not allowed)	Compliant	Compliant
Quotation should be a Firm QUOTE (not an indication or Subject to Best Terms)	Compliant	Compliant
Quote should be without any express or implied subjectivities/conditions and warranties	Compliant	Compliant
Validity of Terms 60 days	Compliant	Compliant
PPW 90 days	Compliant	Compliant
Quotation slip/Proposed Wordings Singed and Stamped by Leader (Yes/No)	Compliant	Compliant
Copy of actual Quotation/Proposed Wordings attached (Yes/No)	Compliant	Compliant
Law & Jurisdiction (Pakistan)	Compliant	Compliant
Sum Insured 100%		
1-Assets at Replacement Value PKR.21.8 (Billion)	Compliant	Compliant
2-Stocks PKR.43.6 (Billion)		
3-Assests at Acquisition/Historical Cost PKR.12.08 (Billion)		
4-Business Ingterruption PKR.20(Billion)		
Total:- PKR.97,480,000,000/-		
Maximum Loss Limit: Each occurrence and in annual aggregate PKR.25 (Billion)	Compliant	Compliant
<u>Deductibles:</u>		
1-PKR.10 (Million) per occurrence	Compliant	Compliant
2-PKR.10 (Million) per occurrence		
3-PKR.1 (Million) per occurrence		
4-30 days waiting period		
Business Interruption indemnity Period 6 months	Compliant	Compliant
<u>Premium Computation</u>		<u>All Figures in Pak Rupees</u>
Gross Premium (100%)	11,931,045.00	18,000,000.00
Less: Client Discount	—	—
Gross Premium after client discount	11,931,045.00	18,000,000.00
Broker Fees (included in Gross Premium Already)	2,982,761.00	—
Net Gross Premium (100%) Payable by PSO at inception	11,931,045.00	18,000,000.00
Less: 10% Ceding Commission for PRCL/NICL	1,193,104.50	—
Net to Broker	10,737,940.50	18,000,000.00
Observation:-	Compliant and Lowest evaluated bidder	1- Wording attached but some text on few pages missing 2- 10% R/I Commission to PRCL and NICL not mentioned 3- Slip and Propoced Wording not completely singed and stampthead
Conclusion	Winner	Not fully Compliant as well as higher on financial side

nasir
13/6/19

Rahat
13/6

Yousaf
13/06/2019

Amir
13/6/19

CG
13/6/19

Uzair
13/06/2019