

Pakistan Reinsurance Company Limited
Retrocession Department

Subject: OGDCL/PPL/MOL
Property Damage Reinsurance
Renewal Period From: 01-01-2022 to 31-12-2022
Method of Tender: Single stage-Two Envelope Basis
Summary of the Technical Quotation submitted by the broker

Tender Requirement	M/s. AJG/RMS
Foreign Broker to affirm that they fulfill the criteria of USD 500 million annual Premium placement	Compliant
Name of Lead Reinsurer	Ping An P& C Insurance Company of China, Ltd. (Ping An P&C)
Lead Reinsurer Rating: at least "A" as per S&P/AM Best/Moody's /Fitch	'A' by Moody's
Lead Reinsurer Share: at least 15%	50%
Country of Origin:	People's Republic of China
Remaining Reinsurance must be placed with minimum "A-"rated securities. As per SECP instructions 20% may be placed with BBB securities.	Compliant
Quotation should be "FIRM" quote	Compliant
Validity of quote should be forty five (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 one hundred twenty (120) 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
<u>Limit of Liability (100%) (Normal Policy)</u>	
Opt-1 (a) and Opt-1 (b) • Property Damage: USD. 362,000,000/- each and every occurrence and in all for the period	Compliant
Opt-2 (a) and Opt-2 (b) • Property Damage: USD.240,000,000/- each and every occurrence and in all for the period	Compliant
Opt-3 (a) and Opt-3 (b) • Property Damage: USD. 160,000,000 each and every occurrence and in all for the period	Compliant
<u>Deductibles (100%): (Normal Policy)</u>	
Opt-1 (a) • Property Damage: USD.1,000,000/-	Compliant
Opt-1 (b) • Property Damage: USD.75,000/-	Deductible change to USD. 750,000/- instead of USD. 75,000/- as required. Hence, Non-compliant
Opt-2 (a) • Property Damage: USD.1,000,000/-	Compliant
Opt-2 (b) • Property Damage: USD.75,000/-	Deductible change to USD. 750,000/- instead of USD. 75,000/- as required Hence, Non-compliant
Opt-3 (a) • Property Damage: USD.1,000,000/-	Compliant
Opt-3 (b) • Property Damage: USD.75,000/-	Deductible change to USD. 750,000/- instead of USD. 75,000/- as required Hence, Non-compliant
Conclusion	Technically Qualified for Opt- A only

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[Signature]

HOD (Retrocession)

[Signature]
30/11/21

E.D (U/W) / Member IPC

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CFO / Member IPC

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CIA / Member IPC