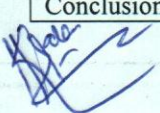


**Pakistan Reinsurance Company Limited**  
**Retrocession Department**

Subject: Pak-Arab Refinery Limited (PARCO)  
Political Violence Reinsurance  
Renewal Period From: 01-07-2021 to 30-06-2022  
Method of Tender: Single stage-Two Envelopes Basis  
**Comparison of Technical Quotation submitted by Broker**

Tender Requirement	M/s. LOCKTON/FIB
Foreign Broker to affirm that they fulfill the criteria of USD 500 million annual Premium placement	Compliant
Name of Lead Reinsurer	<ul style="list-style-type: none"> <li>• Primary- USD.50,000,000/- Lloyd's Syndicate HIG 1221</li> <li>• 1<sup>st</sup> Excess- USD.100,000,000/- Lloyd's Syndicate LIB 4472</li> <li>• 2<sup>nd</sup> Excess- USD.50,000,000/- Lloyd's Syndicate MRE 457</li> </ul>
Lead Reinsurer Rating: at least "A" rating as per S&P/AM Best/Moody's /Fitch	'A+' by S&P
Lead Reinsurer Share: at least 15% and not more than 25%	<ul style="list-style-type: none"> <li>• Primary: 20.00%</li> <li>• 1<sup>st</sup> Excess: 17.50%</li> <li>• 2<sup>nd</sup> Excess: 20.00%</li> </ul>
Country of Origin:	<ul style="list-style-type: none"> <li>• Primary: London</li> <li>• 1<sup>st</sup> Excess: DIFC</li> <li>• 2<sup>nd</sup> Excess: DIFC</li> </ul>
Remaining Reinsurance must be placed with minimum 'A-' rated security as per S&P/AM Best/Moody's/Fitch	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 Ninety (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
<b>Sum insured/Limit: (100%)</b>	
For Sec-1- Property Damage:	
• Refinery Assets	USD. 2,307,547,000/-
• Pipeline Assets	USD. 881,215,000/-
• Stocks	USD. 635,104,000/-
• Housing Complex	USD. 55,739,000/-
For Sec-2 Business Interruption:	USD. 287,062,000/-
<b>Max: Loss Limit:</b>	USD. 200,000,000/-
<b>Deductibles: 100%</b>	
For Sec-1- Property Damage	USD. 1,000,000/-
For Sec-2 Business Interruption	60 days waiting period
Indemnity Period:	24 months
Remarks :	All as per tender
Conclusion:	Technically Qualified

  
A.M(Retro)

  
E.D (U/W) / Member IPC

  
CFO / Member IPC

  
CIA / Member IPC