

Pakistan Reinsurance Company Limited
Retrocession Department

Subject: Punjab Mass Transit Authority (PMTA)
Metro Rail Transit System on the Orange Line (Lahore)
PD/MBD Reinsurance
Period From: (To be advised)
Method of Tender: Single stage-Two Envelope Basis
Comparison of the Technical Quotations submitted by brokers

Tender Requirement	M/s. AON/SIB	M/s. MARSH/UNIQUE	M/s. WTW/M-LIBERTY	M/s. AJG/RMS	M/s. LOCKTON	M/s. CHEDID RE	M/s. TYSERS/PRUDENTIAL	M/s. JIANG TAI
Foreign Broker to affirm that they fulfill the criteria of USD 500 million annual Premium placement	Compliant	Compliant	Compliant	Compliant	Compliant	Non-Compliant due to quote from a takaful operator against tender requirement as well as against Pakistan law	Compliant	Compliant
Name of Lead Reinsurer	Ping an Property & Casualty Insurance Company of China, Ltd	CPIC	The People's Insurance Company of China (HK)	Ping An	China Pacific Insurance Company		China Pacific Property Insurance Company Ltd	China Pacific Property Insurance Company Ltd
Lead Reinsurer Rating: at least "A-" or above up to 80% and 20% with BBB.	"A-" by S&P "A2" by Moody	"A" by S&P	"A-" by AM Best	"A2" by Moody	"A" by S&P		"A" by S&P	"A" by S&P
Lead Reinsurer Share: at least 10%	40%	40%	15%	40%	40%		40%	40%
Country of Origin:	China	China	China/Hong kong	China	China		China	China
Quotation should be "FIRM" quote	Compliant	Compliant	Compliant	Compliant	Compliant		Compliant	Compliant
Validity of quote should be sixty (60) days from date of opening of bid	Compliant	Compliant	Compliant	Compliant	Compliant		Compliant	Compliant
Underwriting Agency (not allowed)	Compliant	Compliant	Compliant	Compliant	Compliant		Compliant	Compliant
Quotation should be without any expressed or implied subjectivities/conditions and warranties	Compliant	Compliant	Compliant	Compliant	Compliant		Compliant	Compliant
Quotation should be strictly as desired by the insured	Non Compliant	Non Compliant	Compliant	Non Compliant	Non Compliant		Non Compliant	Non Compliant
Premium Payment warranty should be as per Client's requirement mentioned on policy slip	Compliant	Compliant	Compliant	Compliant	Compliant		Compliant	Compliant
Quoted premium should be in Pak. Rupees	Compliant	Compliant	Compliant	Compliant	Compliant		Compliant	Compliant
Law and Jurisdiction must be (Pakistan)	Compliant	Compliant	Compliant	Compliant	Compliant		Compliant	Compliant
Copy of actual Quotation signed/stamped by the leader must be attached	Compliant	Compliant	Compliant	Compliant	Compliant		Compliant	Compliant
Proposed policy wording signed & stamped by the leader must be attached	Compliant	Compliant	Compliant	Compliant	Compliant		Compliant	Compliant
Sum insured (100%) USD. 1,253,153,459.90 (PKR. 210,968,384,974.16) at the rate of PKR. 168.35/USD	Compliant	Compliant	Compliant	Compliant	Compliant		Non Compliant	Compliant
Deductibles (100%): 1- For earthquake and Tsunami: USD 200,000/- or 20% of value of total loss per occurrence, whichever is higher.	Compliant	Compliant	Compliant	Compliant	Compliant		Compliant	Compliant
2-For Storms, Floods, Landslides, Collapses: USD. 100,000/- or 10% of value of total loss per occurrence, whichever is higher.	Compliant	Compliant	Compliant	Compliant	Compliant		Compliant	Compliant
3-Breakage of Glass (including window glass/ door glass of the train, PSD and APG glass etc): USD. 750/-	Compliant	Compliant	Compliant	Compliant	Compliant		Compliant	Compliant



4-All other Risks: USD 2,000/-	Deductible changed to USD. 20,000/- instead of USD. 2,000/- as required Hence, Non-compliant	Deductible changed to USD. 20,000/- instead of USD. 2,000/- as required Hence, Non-compliant	Compliant	Deductible changed to USD. 20,000/- instead of USD. 2,000/- as required Hence, Non-compliant	Deductible changed to USD. 20,000/- instead of USD. 2,000/- as required Hence, Non-compliant		Deductible changed to USD. 20,000/- instead of USD. 2,000/- as required Hence, Non-compliant	Deductible changed to USD. 20,000/- instead of USD. 2,000/- as required Hence, Non-compliant
<u>Sub Limits:</u> <ul style="list-style-type: none"> Removal of of Debris Clause: 3% of sum insured per occurrence Breakage of Glass: USD 100,000 per occurrence Capital Additions: 10% of Sum Insured Expediting Expenses: 1% of Sum Insured Professional Fee Clause: 4% of Sum Insured. Temporary Repairs due to insured perils: 20% of Loss Amount Public Authorities Clause: USD 2% of the value declared subject to maximum USD 2Million. Temporary Removal of: 20% of Loss Amount Fire Fighting Expenses: 20% of Loss Amount Minimization of Loss: 30% of Loss Amount Claims Preparation Cost: 10% of Loss Amount Payment on account: 25% of Loss Amount Inland Transit Limit: USD 20,000 per occurrence Workmen's (maintenance) clause: 10% of sum insured. Air-freight fee clause: 20% of Loss amount Supplementary Machinery and Equipment Breakdown Insurance Clause: USD 50 million per occurrence 	Removal of Debris Clause Changed to USD.5,000,000/- Hence, Non Compliant	Removal of Debris Clause Changed to USD.5,000,000/- Hence, Non Compliant	Compliant	Removal of Debris Clause Changed to USD.5,000,000/- Hence, Non Compliant	Removal of Debris Clause Changed to USD.5,000,000/- Hence, Non Compliant		Removal of Debris Clause Changed to USD.5,000,000/- Hence, Non Compliant	Removal of Debris Clause Changed to USD.5,000,000/- Hence, Non Compliant
<u>Remarks</u>	All are not as per tender	All are not as per tender	All are as per tender	All are not as per tender	All are not as per tender		All are not as per tender	All are not as per tender
<u>Conclusion</u>	Technically Disqualified	Technically Disqualified	Technically Qualified	Technically Disqualified	Technically Disqualified	Technically Disqualified	Technically Disqualified	Technically Disqualified

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HOD (Retrocession)

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27/1/22
E.D (U/W) / Member IPC

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CFO / Member IPC

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CIA / Member IPC