

Pakistan Reinsurance Company Limited
Retrocession Department

Subject: Pakistan National Shipping Corporation (PNSC) - Fleet
Hull & Machinery, Disbursement & Increased value, Standard War & Additional War and Loss of Hire Reinsurance
Renewal Period From: 01-04-2021 to 31-03-2022
Method of Tender: Single stage-Two Envelopes Basis
Comparison of the technical quotations submitted by Brokers

Tender Requirement		Coverage	M/s. AON/SIB	M/s. MARSH/ UNIQUE	M/s. WTW/ M-LIBERTY	M/s. ED BROKING/ RMS	M/s. LOCKTON/ FIB	M/s. TYSER/ RIB
Foreign Broker to affirm that they fulfill the criteria of USD 500 million annual Premium placement			Compliant	Compliant	Compliant	Compliant	Compliant	Compliant
Name of Lead Reinsurer		1-H & M	Royal and Sun Alliance	Lloyds Syndicate NOA 3902	Norwegian Hull Club	HCC International Insurance Company PLC (Tokio Marine HCC)	Brit Syndicate BRT 2987	Helvetia SA
		2-D&IV	Beazley				Ascot Syndicate ASC 1414	
		3-WAR						
		4-AWAR						
		5-LOH	Royal and Sun Alliance			Not Quoted	Not Quoted	
Lead Reinsurer Rating: “A” as per S&P/AM Best/Moody’s		1-H & M	A by S&P	A+ by S&P	A by S&P	A++ by AM best	A+ by S&P	A by S&P
		2-D&IV	A+ by S&P					
		3-WAR						
		4-AWAR						
		5-LOH	A by S&P			-	-	
Lead Reinsurer Share: at least 15%		1-H & M	15%	15%	15%	15%	15%	20%
		2-D&IV	100%		50%	25%		
		3-WAR						
		4-AWAR						
		5-LOH	15%		100%	-	-	
Country of Origin:			All above UK	UK	Norway	UK	All above UK	Switzerland
Remaining Reinsurance must be placed with “A-”and above rated security as per S&P/AM Best/Moody’s			Compliant	Compliant	Compliant	Compliant	Compliant	Compliant
Quotation should be “FIRM” quote			Compliant	Compliant	Compliant	Compliant	Compliant	Compliant
Validity of quote should be forty five (45) days from date of opening of bid			Compliant	Compliant	Compliant	Compliant	Compliant	Compliant
Underwriting Agency (not allowed)			Compliant	Compliant	Compliant	Compliant	Compliant	Compliant
Quotation should be without any expressed or implied subjectivities/conditions and warranties			Compliant	Compliant	Compliant	Compliant	Compliant	Compliant
Premium Payment warranty should be 60 days from inception of the policy			Compliant	Compliant	Compliant	Compliant	Compliant	Compliant
Law and Jurisdiction must be (Pakistan)			Compliant	Compliant	Compliant	Compliant	Compliant	Compliant
Copy of actual Slip signed/stamped by the leader must be attached			Compliant	Compliant	Compliant	Compliant	Compliant	Compliant
Proposed policy wording signed & stamped by the leader must be attached			Compliant	Compliant	Compliant	Compliant	Compliant	Compliant
Sum insured/Limit (100%)			Compliant	Compliant	Compliant	Compliant	Compliant	Compliant
For H&M		PKR. 20,702,090,000/-						
For D & IV (20%)		PKR. 4,140,418,000/-						
For Standard War		PKR. 24,842,508,000/-						
Deductibles 100%: For Hull & machinery		USD. 150,000/-		Compliant	Compliant	Compliant	Compliant	Compliant
For LOH: Limit of Cover: 30 Days	Opt:1 Deductibles 5 days		30 Days	30 Days	30 Days	Not Quoted	Not Quoted	30 Days
(Optional cover)	Opt :2 Deductibles 14 days		14 Days	14 Days	14 Days			14 Days
Conclusion			Technically qualified	Technically qualified	Technically qualified	Technically qualified	Technically qualified	Technically qualified

Manager (Retro)

E.D (U/W)/ IPC Member

CIA/IPC Member

CFO/ IPC Member