

Pakistan Reinsurance Company Limited
Retrocession Department

Subject: Pakistan Petroleum Limited (PPL)

Blowout Reinsurance

Renewal period (to be advised)

Method of Tender: Single stage-Two Envelopes Basis

Comparison of Technical Quotations submitted by the Brokers

Tender Requirement	M/s.M-LIB/WTW	M/s.RMS/AJG
Name of Lead Reinsurer	Antares at Lloyds – Syndicate 1274	Ping An –Non Compliant (due to Chinese leader as per insured letter)
Lead Reinsurer Rating: “A-”or above as per S&P/AM Best/Moodys	A+ by S&P	A2 by Moodys
Lead Reinsurer Share: 15% of 100%	15% of 100%	25% of 100%
Country of Origin:	London – UK	China(Non-Compliant)
Remaining Reinsurance must be placed with “A-“or above rated security as per S&P/AM Best/Moodys	Compliant	Compliant
Quotation should be “FIRM” quote	Compliant	Compliant
Validity of quote should be Sixty (60) days from date of opening of bid	Compliant	Compliant
Underwriting Agency (not allowed)	Compliant	Compliant
Quotation should be without any expressed or implied subjectivities/conditions and warranties	Non-Compliant (due to subjectivity of settlement of adjustment premium-2014-2015;)	Compliant
Quotation should be strictly as desired by the insured	Non-Compliant due additional limit	Compliant
Premium Payment warranty should be 90 days from inception of the policy	Compliant	Compliant
Law and Jurisdiction must be (Pakistan)	Compliant	Compliant
Copy of actual Quotation signed/stamped by the leader must be attached	15% Written line and sign is not mentioned	Compliant
Proposed policy wording signed & stamped by the leader must be attached	Compliant	Compliant
<u>Sum insured/Limit (100%)</u> As per provided wells scheduled	Compliant	Compliant
Maximum Loss Limit (100%) As per provided scheduled Separate Additional Limit USD. 5,461,032.00	Separate Additional Limit is mentioned USD.1,500,000 (100%) Non-Compliant	Compliant
<u>Deductibles 100%</u> Option – A : USD. 750,000 (for Non drilling wells) USD. 1,000,000 (for drilling wells)	Compliant	Compliant
Option – B : USD. 1,000,000 (for Non drilling wells) USD. 1,500,000 (for drilling wells)	Compliant	5% discount on commercial bid if required
USD. 100,000 in respect to Care, Custody and Control	Compliant	Compliant
Section-2- Excess: USD. 100,000 any one accident or occurrence but for property / equipment with schedule values USD. 100,000 or less deductible is USD. 50,000 any one accident or occurrence	Compliant	Compliant
Conclusion:	Non-Compliant	Non-Compliant
Remarks:	As stated above	As stated above

[Handwritten signatures and initials in blue and green ink]