

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

Subject: Pakistan Petroleum Limited (PPL)  
Terrorism Reinsurance  
Renewal Period From: 01-07-2021 to 30-06-2022  
Method of Tender: Single stage-Two Envelope Basis  
**Summary of the Technical Quotation submitted by Broker**

Tender Requirement	M/s. FIB/LOCKTON
Foreign Broker to affirm that they fulfill the criteria of USD 500 million annual Premium placement	Compliant
Name of Lead Reinsurer	Primary: Layer ARCH USD.20,000,000.00 Excess Layer: ARCH USD. 80,000,000.00
Lead Reinsurer Rating: at least "A" as per S&P/AM Best/Moody's /Fitch	'A+' by S&P
Lead Reinsurer Share: at least 15% and not more than 25%	15%
Country of Origin:	London
Remaining Reinsurance must be placed with "A-" or above 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>	
Sec-1 Properties Damage and Business Interruption (Fixed Cost basis)	USD. 100,000,000
Sec-2 Operator's Extra Expense/Control of Wells:	USD. 30,000,000/-
<b>Subject to a maximum aggregate limit of USD 100 Million for Section 1 and 2 Combined.</b>	Compliant
<b>Deductibles: 100%</b>	
Property Damage: (each and every occurrence)	USD. 1,000,000
Business Interruption: waiting period for each occurrence	30 days
<b>Remarks</b>	All as per Tenders
<b>Conclusion</b>	<b>Technically Qualified</b>

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A.M (Retro)

E.D (U/W) / Member IPC

CFO / Member IPC

CIA / Member IPC