

Pakistan Reinsurance Company Limited  
Retrocession Department

Ship Repairing Cover of Pakistan Navy A/c. Karachi Shipyards & Engineering Works Limited (KSEW)

Period From: 01-05-2018 to 31-10-2018 (Six Months)

Evaluation of Technical/Commercial Quotation to the Following Broker

Requirements	Prudential Insurance Brokers/NASCO
Name of Lead Reinsurer :	AMLIN (Lloyd's Syndicate)
Rating: "A" as per S & P, or A.M Best or Moody's	A+ by S&P
Support : 15% of 100%	25% of 100%
Country of Origin:	---
Underwriting Agency (Not Allowed)	Compliant
Quotations should be a FIRM QUOTE (not an indication or subject to "Best Terms")	Compliant
Quotation should be without any expressed or implied subjectivities /conditions and warranties:	<b>Subjectivities :</b> Compliance signoff <b>Express Warranties :</b> Hot works warranty as per attached Warranted that coverage excludes any operation involving any repair ,refit or installation of any weapons of war or arms or ammunition
Validity of Terms 45 days:	30 Days to be extended upon insured request
Premium Payment Warranty 120 days:	30 Days Payment Condition -LSW 3001 <b>(Non-Compliant)</b>
Quotation Slip signed by leader (Yes/No):	Compliant
Copy of Actual Quotation Attached (Yes/No):	Compliant
<b>Sum Insured (100%)</b>	
<b>PKR 19,337,500,000/-</b>	PKR 1,154,750,000/- any one accident or series of accidents arising out of anyone occurrence. <b>(Non-Compliant)</b>
<b>Deductibles:</b>	
Not Mentioned	PKR 2,886,880 any one accident or occurrence <b>(Non-Compliant)</b>
Gross Premium :	MDP:-(Minimum deposit premium) PKR 3,233,310/- with adjustable rate of 1.55% . Adjustment to be calculated on actual gross receipts earned , estimated at approximately PKR. 259,820,000 for the period.
Reinsurance Commission for PRCL /NICL : 10%	Compliant
Remarks	1. Limit of Liability instead of full value 2. Due to deductibles 3. 30 Days PPW instead of 120 days
Conclusion	<b>Non-Compliant</b>

Several handwritten signatures and dates are present at the bottom of the page. On the left, there are signatures that appear to be 'Sayed' and 'Javed'. In the center, there is a large signature that looks like 'Jumana' and another signature that is partially obscured. On the right, there is a signature with the date '22/5/18' and another signature with the date '23/5/2018'. There is also a date '23/6/18' written below the right-side signatures.