

Pakistan Reinsurance Company Limited
Retrocession Department

Subject: Pak-Arab Refinery Limited (PARCO)
PD/MBD/BI Reinsurance

Renewal period from 01-02-2021 to 31-01-2022

Method of Tender: Single stage-Two Envelopes Basis

Comparison of Technical Quotations submitted by Brokers

Tender Requirement	M/s LOCTON/ FIB	AJG/RMS		
Name of Lead Reinsurer	Swiss Reinsurance Co.Ltd.	National Indemnity Company (NICO)		
Lead Reinsurer Rating: "A" as per S&P/AM Best/Moodys / Fitch	AA- by S&P	AA+ by S & P		
Lead Reinsurer Share: 15% and not more than 25%	15%	15%		
Country of Origin:	Zurich	USA		
Remaining Reinsurance must be placed with "A-" or above rated security as per S&P/AM Best/Moodys/Fitch	Compliant	Compliant		
Quotation should be "FIRM" quote	Compliant	Compliant		
Validity of quote should be Sixty (45) 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	Compliant	Compliant		
Quotation should be strictly as desired by the insured	Compliant	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	Compliant	Compliant		
Proposed policy wording signed & stamped by the leader must be attached	Compliant	Compliant		
Sum insured/Limit (100%) For PD/BI	Opt-1	Opt-2		
Refinery Assets	\$2,257,882,000	\$2,257,882,000	Compliant	Compliant
Pipeline Assets	\$854,809,000	\$854,809,000	Compliant	Compliant
Stocks (100% capacity)	\$474,960,000	\$474,960,000	Compliant	Compliant
Housing Complex	\$53,972,000	\$53,972,000	Compliant	Compliant
Business Interruption (24 Months Indemnity Period Note)	\$294,738,000	\$294,738,000	Compliant	Compliant
Loss Limit against Property Damage & Business	\$1,110,936,000	\$1,110,936,000	Compliant	Compliant
Machinery Breakdown	\$3,112,691,000	\$3,112,691,000	Compliant	Compliant
Loss Limit Against Earthquake	\$100,000,000	\$100,000,000	Compliant	Compliant
Loss Limit Against Floods	\$100,000,000	\$100,000,000	Compliant	Compliant
Deductibles 100% For BD/BI				
Refinery Assets	\$1,000,000	\$2,000,000	Compliant	Compliant
Pipeline Assets	\$500,000	\$1,000,000		
Stocks (100% capacity)	\$200,000	\$200,000		
Housing Complex	\$100,000	\$100,000		
Business interruption- 24 months Indemnity Period	60 Days	60Days		
Remarks				

Amir *24/12/2020* *24/12/2020* *24/12/2020* *24/12/2020* *24/12/2020*

E.D (U/W) Member IPC

CFO/ Member IPC

CIA/Member IPC