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 the Financial Quotations submitted by the brokers

Particulars	All figures in US. Dollar			
	M/s. LOCKTON/FIB		M/s. AJG/RMS	
Loss Limit (100%)	Opt: 1 1,110,936,000/-	Opt: 2 1,110,936,000/-	Opt: 1 1,110,936,000/-	Opt: 2 1,110,936,000/-
With Deductibles 100%				
Refinery Assets	1,000,000/-	2,000,000/-	1,000,000/-	2,000,000/-
Pipeline Assets	500,000/-	1,000,000/-	500,000/-	1,000,000/-
Stocks (100% capacity)	200,000/-	200,000/-	200,000/-	200,000/-
Housing Complex	100,000/-	100,000/-	100,000/-	100,000/-
Business interruption- 24 months Indemnity Period	60 Days	60 Days	60 Days	60 Days
Gross Premium (100%) including all layers (if any)	7,336,254/-	7,082,886/-	21,000,000/-	18,000,000/-
Add: Additional / Differential Premium (if any)	–	–	–	–
Less: Client Discount (if any non-conditional discount)	–	–	12,000,000/-	9,350,000/-
Premium after Discount	7,336,254/-	7,082,886/-	9,000,000/-	8,650,000/-
Add: Broker Fee(if applicable)	321,631/-	310,524/-	-	-
Premium 100% payable by client (PARCO)	**7,657,887/-**	**7,393,410/-**	**9,000,000/-**	**8,650,000/-**
Less: 4.2% Reinsurance Commission	321,631/-	310,523/-	378,000/-	363,300/-
Premium Net to Broker	**7,336,254/-**	**7,082,886/-**	**8,622,000/-**	**8,286,700/-**
Remarks:	**Lowest Evaluated Bidder**		**2nd Lowest**	

01/1/2021 1/1/21

ED (U/W)/Member IPC CFO/ Member IPC CIA/Member IPC