

Pakistan Reinsurance Company Limited
Retrocession Department

Subject: Pak-Arab Refinery Limited (PARCO)
Thirty Party Liability Reinsurance
Renewal period from 01-02-2021 to 31-01- 20220
Method of Tender: Single stage-Two Envelopes Basis
Comparison of Technical Quotations submitted by Brokers

Tender Requirement	M/s. LOCKTON/FIB	M/s. WTW/ M-LIBERTY
Name of Lead Reinsurer	Oman Insurance Co. P.S.C.	Berkshire Hathaway Specialist Insurance Company
Lead Reinsurer Rating: "A" as per S&P/AM Best/Moodys / Fitch	A excellent by A.M Best	A++ by AM Best
Lead Reinsurer Share: 15% and not more than 25%	25%	25%
Country of Origin:	Dubai	London
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
<u>Sum insured/Limit (100%)</u> For TPL \$ 25,000,000	Compliant	Compliant
<u>Deductibles 100%</u> For TPL \$10,000	Compliant	Compliant
Deductible in case of Motor Vehicles movement Each and Every Occurrence (EEO) in transit \$100,000	Compliant	Compliant
Remarks	Qualified	Qualified

Amin *[Signature]* *News* *[Signature]* *[Signature]* *[Signature]* *[Signature]* *24/12/2020* *[Signature]* *24/12/2020*

E.D (U/W)/ Member IPC

CFO/ Member IPC

CIA/Member IPC