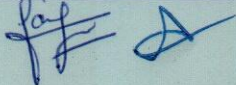
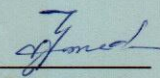


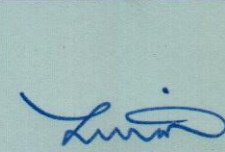


Pakistan Reinsurance Company limited
Retrocession Department

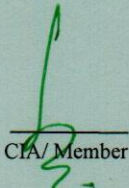
Subject: Pakistan State Oil Company Limited (PSO)
Aviation Refueling & Product Liability Reinsurance
Renewal Period From: 01-01-2024 to 31-12-2024
Method of Tender: Single Stage-Two Envelope Basis
Comparison of Technical Bids Submitted by Brokers

Tender Requirement	M/s. Lockton/FIB	M/s. Marsh/Unique
Foreign brokers as well as local affiliates to submit valid professional indemnity policies meeting regulatory requirements of their respective countries of registration	Compliant	Compliant
Local brokers to submit valid SECP license	Compliant	Compliant
Name of Lead Reinsurer	AIG UK Limited	Allianz Global Corporate & Speciality SE
Lead Reinsurer Rating: minimum "A-" as per S&P/AM Best Moody's and Fitch	A+ by S&P	A+ By A.M Best
Lead Reinsurer Share: at least 15%	50%	25%
Country of Origin:	London	UK
Quotation should be "FIRM" quote	Compliant	Compliant
Validity of quote should be forty-five (45) days from date of opening of bid	Compliant	Compliant
Name of the leader(s) along with the country of origin and current rating must be advised by the bidders at the time of submitting the bid.	Compliant	Compliant
No "Underwriting Agency" whom so ever should be approached for quotes even as followers. Further, Takaful/Retakaful/Operator/Company is also not allowed even as followers. Underwriting agencies who write the risk on behalf of minimum A- rated securities are allowed to be used as follow/support market up to 20% of 100% & but in no case any underwriting agency (irrespective of its principal or owner) is allowed to be used as leader.	Compliant	Compliant
Quotation/slip/policy wording should be without any expressed or implied subjectivities/conditions/additional exclusions/warranties	Compliant	Compliant
Premium Payment warranty should be ninety (90) days from the inception of the policy period	Compliant	Compliant
Law and Jurisdiction must be (Pakistan)	Compliant	Compliant
Quoted premium should be in Pak. Rupees	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 (100%) US\$. 500,000,000.00	Compliant	Compliant
Remarks	All as per Tender Requirement	All as per Tender Requirement
Conclusion	Technically Qualified	Technically Qualified



HOD (Retrocession)


E.D (Underwriting)/ Member IPC


CFO/ Member IPC


CIA/ Member IPC