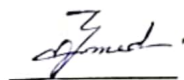


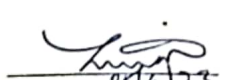
**Pakistan Reinsurance Company Limited**  
Retrocession Department

Subject: Pakistan Petroleum Limited (PPL)  
Terrorism Reinsurance  
Renewal period from: 01-07-2023 to 30-06-2024  
Method of Tender: Single stage-Two Envelopes Basis  
Evaluation/Comparison of the technical quotations submitted by brokers

| Tender Requirement  | M/s. MARSH/UNIQUE             | M/s. LOCKTON/FIB       |
|---|-------------------------------|------------------------|
| Foreign Broker to affirm that they fulfill the criteria of USD. 500 million annual premium placement  | Compliant                     | Compliant              |
| 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  | M/s. Amlin syndicate AML 2001 | Lloyd's Syndicate Arch |
| Lead Reinsurer Rating: minimum "A" as per S&P/AM Best/Moody's / Fitch   | A+ by S&P                     | A+ by S&P              |
| Lead Reinsurer Share: at least 15% and not more than 30%  | 15%                           | 15%                    |
| Country of Origin:  | UAE                           | London UK              |
| Quotation should be "FIRM" quote  | Compliant                     | Compliant              |
| Validity of quote should be at least 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. 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. Further, Takaful/Retakaful/Operator/Company are also not allowed even as follower. | 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              |
| 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              |
| <b>Loss Limit:</b>  |                               |                        |
| Sec:1 PD & BI (Fixed Cost basis): USD:100 million each and in aggregate for the period for PD and BI  | Compliant                     | Compliant              |
| Sec:2: OEE & COW: 30 million each and in the aggregate for wells  |                               |                        |
| Subject to a maximum aggregate limit of USD 100 million for Sec1 & sec 2 Combined   |                               |                        |
| <b>Sum Insured:</b>   |                               |                        |
| PD: USD. 2,294,554,698  | Compliant                     | Compliant              |
| BI: USD. 80,388,018   |                               |                        |
| COW: USD. 5,454,449,291   |                               |                        |
| <b>Deductibles</b>  |                               |                        |
| PD: USD1,000,000 (one million) for each and every occurrence  | Compliant                     | Compliant              |
| BI: 30 days without waiting period for each occurrence  |                               |                        |
| <b>Remarks</b>  | All are as per tender         | All are as per tender  |
| <b>Conclusion</b>   | Technically qualified         | Technically Qualified  |

*Amir*

  
HOD (Retrocession)

  
E.D (U/W) / Member IPC

  
CFO / Member IPC

  
CIA / Member IPC