

Pakistan Reinsurance Company Limited

Retrocession Department

Renewal of PNSC Fleet for the Period of 01-04-2019 to 31-03-2020

Comparison of Technical/Commercial Quotation to the following Brokers

Tender Requirements	M/s. AON	M/s. FIB/Lockton	M/s. Prudential/Nasco			
Name of Lead Reinsurer	RSA (UK)	Brit Syndicate	Norwegian Hull Club			
Rating: "A" as per S&P/AM Best/Moodys	"A" S&P	"A+" S&P	"A+" S&P			
Leader Share :15% of 100%	15%	15%	15%			
Leader's Country of Origin:	(UK)	(UK)	(UK)			
Support Market Rating: "A-" S&P/ AM Best/ Moodys	—	Will be as per tender	—			
Underwriting agency (not allowed)	Compliant	Compliant	Compliant			
Quotation should be a FIRM QUOTE (not an indication or subject to 'Best Terms')	Compliant	Compliant	Compliant			
Quote without any express or implied subjectivities/conditions and additional warranties.	Compliant	Compliant	Non-Compliant			
Sum Insured 100%:						
Hull & Machinery PKR. 13,334,000,000/-	Compliant	Compliant	Compliant			
Disbursement & Increased Value PKR. ,336,000,000/-						
War PKR.16,680,000,000/-						
Deductibles:						
US\$.150,000.00 as expiring for Hull & Machinery Policy	Compliant	Compliant	Compliant			
Validity of Quote 45 days	Compliant	Compliant	Compliant			
Premium Payment Warranty in 4 Installments	Compliant	Compliant	Compliant			
Premium Currency: PKR	Compliant	Compliant	Compliant			
Quotation Slip Signed by Leder (Yes / No)	Compliant	Compliant	Compliant			
Copy of actual Quotation attached (Yes / No)	Compliant	Compliant	Compliant			
Complete quote for all vessels	Compliant	Compliant	Non-Compliant			
Premium 100%	Option-I with 3/4 collision Liability	Option-II without 3/4 collision Liability	Option-I with 3/4 collision Liability	Option-II without 3/4 collision Liability	Option-I with 3/4 collision Liability	Option-II without 3/4 collision Liability
	Including Collision Premium	Excluding Collision Premium	Including Collision Premium	Excluding Collision Premium	Including Collision Premium	Excluding Collision Premium
Hull and Machinery	206,568,170.00	183,616,151	228,062,035.97	178,444,232.09	83,938,764.00	77,643,356.70
Disbursement & Increased Value	6,015,659.00	6,015,659.00	4,245,060.00	4,245,060	5,337,600.00	5,337,600.00
War	2,041,997.00	2,041,997.00	2,708,762.50	2,708,762.50	1,251,000	1,251,000.00
Sub Total	214,625,826.00	191,673,807.00	235,015,858.47	185,398,054.59	90,527,364.00	84,231,956.70
Grand Total	214,625,826.00	191,673,807.00	235,015,858.47	185,398,054.59	90,527,364.00	84,231,956.70
Less: Client Discount	—	—	Various 12,060,076.61	Various 9,579,186.41	5% 4,526,368.20	5% 4,211,597.84
Total Payable by Client (PNSC)	214,625,826.00	191,673,807.00	222,955,781.86	175,818,868.18	86,000,995.80	80,020,358.87
Less: R/I Commission	10% 21,462,583.00	10% 19,167,381.00	10% 23,501,585.85	10% 18,539,805.46	10% 8,600,099.58	10% 8,002,035.89
Net Payable to Broker	193,163,243.00	172,506,426.00	199,454,196.01	157,279,062.72	77,400,896.22	72,018,322.98
Remarks	Compliant		Compliant		I. Additional clauses/warranties mentioned i.e. claims control clause & IACS clause/warranty II. Quoted premium for Nine vessels against requirement for Eleven vessels.	
Conclusion	Lowest on option-I i.e. with 3/4 collision Liability		Lowest on option-II i.e. withOut 3/4 collision Liability		Non-Compliant	

Subject to confirmation of dispute resolution condition, of the tender letter.