

**Pakistan Reinsurance Company Limited**  
**Retrocession Department**

Subject: Pakistan Petroleum Limited (PPL) COW (Blowout)  
PD/OEE Reinsurance  
Renewal Period From: 01-11-2021 to 31-10-2022  
Method of Tender: Single stage-Two Envelope Basis  
Comparison of the Technical Quotations submitted by Brokers

<b>Tender Requirement</b>	<b>M/s. WTW/ M-LIBERTY</b>	<b>M/s. MARSH/UNIQUE</b>
Foreign Broker to affirm that they fulfill the criteria of USD 500 million annual Premium placement	Compliant	Compliant
Name of Lead Reinsurer	China Taiping Insurance (HK) Co. Ltd	Markel International Singapore Pte Ltd
Lead Reinsurer Rating: at least "A" as per S&P/AM Best/Moody's /Fitch	A by S&P	
Lead Reinsurer Share: at least 15% and not more than 25%	15%	15%
Country of Origin:	China	Singapore
Remaining Reinsurance must be placed with "A" as per S&P/AM Best/Moody's/Fitch	Compliant	Compliant
Quotation should be "FIRM" quote	Compliant	Compliant
Validity of quote should be forty five (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 ninety (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
<b>Sum insured (100%)</b> As per Provided Wells scheduled	Compliant	Compliant
<b>Maximum Loss Limit (100%)</b> <b>Sec-1 Operators Extra Expense</b> <ul style="list-style-type: none"> <li>Combined single limit, any one occurrence (100%) as detailed within the attached well schedule/premium worksheet.</li> <li>Separate additional limit USD. 5,461,032/- (100%) any one occurrence in respect of care,custody and control Endorsement including unsound Location.</li> </ul>		
<b>Sec-2-Physical Damage</b> <ul style="list-style-type: none"> <li>Full values as property schedule contained within the premium worksheet attached any one accident or occurrence.</li> <li>Additional 25% of scheduled value/limits in respect of removal of debris and/or wreck and, sue and labour separately, but capped at acombined additional limit of 50% of agreed values/limit over these coverages.</li> </ul>	Compliant	Compliant
<b>Deductibles: 100%</b> <b>Sec-1- Operations Extra Expense</b> <ul style="list-style-type: none"> <li>USD. 750,000/- combined single Excess any one occurrence, for non-drilling wells but USD. 1,000,000/- Combined Single Excess any one occurrence in respect of drilling Wells.</li> <li>USD. 100,000/- Combined Single Excess any one occurrence in respect of equipment in care custody and control.</li> </ul>	Compliant	Compliant
<b>Sec-2- Physical Damage (Excess)</b> USD. 100,000/- any one accident or occurrence, but for property/equipment with scheduled values USD. 100,000/- or less deductible is USD. 50,000/- any one accident or occurrence.	Compliant	Compliant
Remarks	All as per tender	All as per tender
Conclusion	Technically Qualified	Technically Qualified

*Aman* *Hali* *neal*

*A.M(Retro)*

A.M(Retro)

*E.D(U/W) / Member IPC*

E.D(U/W) / Member IPC

*CFO / Member IPC*

CFO / Member IPC

*Shafiq Ali Jan*  
28/09/2021

**Shafiq Ali Jan**  
Asstt. Manager Audit  
Pakistan Reinsurance Co. Ltd.  
Karachi