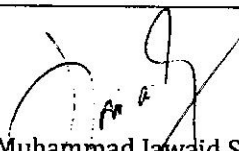


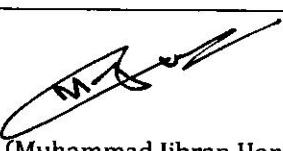
PAKISTAN REINSURANCE COMPANY LIMITED

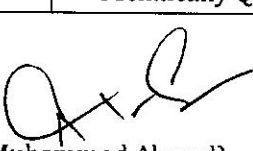
Retrocession Department

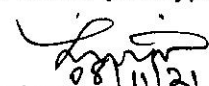
**Subject: Renewal of PRCL(WRTO)
Motor CAT (Including Third Party Bodily Injury) Excess of Loss (Re)takaful Treaty
Policy Period from 17-12-2021 to 16-12-2022
Method of Tender: Single Stage - Two Envelope Basis
Evaluation of Technical Quotation M/s. Guy Carpenter**

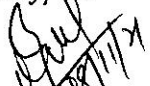
Tender Requirement	Broker: M/s. Guy Carpenter
The (Re)takaful Operator should undertake its operations on either of one Takaful Model viz(a) Wakala; or (b) WakalaWaqf.	Compliant- Wakala Model
The (Re)takaful Operator should have a separate Takaful Pool being Operational as an independent entity.	Compliant
The (Re)takaful Operator should also have its own dedicated Shariah Advisory Board. As an alternate, the (Re)takaful Operator should be under the governance of Shariah Advisory Board of another Company under an agreement. So, mention compositional structure, name and qualification of Shariah Board or Committee of (Re)takaful Operators.	Compliant
The Operations of (Re)takaful Operator should be based on the concept of Tabarru' in contrast with conventional system.	Compliant
Make sure all the retrocession providers are (Re)takaful Operators and no one is Conventional (Re)insurers.	Compliant
Name of Lead (Re)takaful Operator	Labuan Re
Lead (Re)takaful Rating: must be at least "A-" as per S&P / AM Best / Moody / Fitch	A-by AM Best
Lead (Re)takaful Share: must be at least 15% of 100%	50%
Country of Origin :	Malaysia
Follower/remaining (Re)takaful operator(s) must also hold at least "A-" ratings assigned by S&P/AM Best/Moody/Fitch. Nevertheless, maximum 20% placement may be made with (Re)takaful operator(s) having BBB / B++.	Compliant
Quotation should be Firm Quote(not an indication or Subject to Best Terms)	Compliant
underwriting agency (not allowed)	Compliant
Quote should be without any express or implied subjectivities / conditions and warranties	Compliant
Validity of Quote 60 days	Compliant
Contribution Payment Warranty: 90 days	Compliant
Minimum Deposit Contribution (MDC) shall be 85% of 100% gross contribution.	Compliant
Law & Jurisdiction must be (Pakistan)	Compliant
Copy of Actual Quotation Signed/Stamped by the Leader must be attached	Compliant
Proposed Policy Wording Signed & stamped by the Leader must be attached	Compliant
Currency: PKR	Compliant
Remarks:	All as per Tender
Conclusion:	Technically Qualified

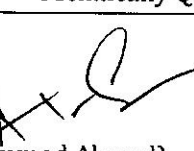

(Muhammad Jawaid Sharif)
Jr. Officer (Treaty/BD)



(Muhammad Jibrán Hanif)
Head of Treaty/BD


(Muhammad Ahmed)
Head of WRTO


Muhammad Junaid Moti
Executive Director, Underwriting


Muhammad Naveed Iqbal
Chief Finance Officer


Tameezuddin
Chief Internal Auditor


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