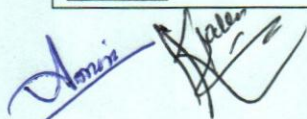



Pakistan Reinsurance Company Limited
Retrocession Department

Subject: Pakistan State Oil (PSO)
Political Violence-Reinsurance
Renewal Period From: 01-07-2021 to 30-06-2022
Method of Tender: Single stage-Two Envelopes Basis
Summary of the Technical Quotation submitted by Broker

Tender Requirement		M/s. AON/SIB
Foreign Broker to affirm that they fulfill the criteria of USD 500 million annual Premium placement		Compliant
Name of Lead Reinsurer		Primary Layer: Antares Excess Layer: Chaucer
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%
Country of Origin:		Compliant
Remaining Reinsurance must be placed with "A-" or above rated security as per S&P/AM Best/Moody's/Fitch		Compliant
Quotation should be "FIRM" quote		Compliant
Validity of quote should be Forty Five (45) days from date of opening of bid		Compliant
Underwriting Agency (not allowed)		Compliant
Quotation should be without any expressed or implied subjectivities/conditions and warranties		Compliant
Quotation should be strictly as desired by the insured		Compliant
Premium Payment warranty should be Ninety (90) days from inception of the policy		Compliant
Law and 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
<u>Sum insured/Limit (100%)</u>		
Assets Replacement Value:	PKR. 30.3 billion	Compliant
Stocks :	PKR.47 billion	
Assets Acquisition / Historical Cost	PKR. 13.7 billion	Compliant
Business Interruption: Indemnity Period: 6 months	PKR. 20 billion	Compliant
		Compliant
<u>Deductibles: 100%</u>		Compliant
Assets Replacement Value:	PKR. 20 million	Compliant
Stocks :		Compliant
Assets Acquisition / Historical Cost	PKR. 1 million	Compliant
Business Interruption: Indemnity Period: 6 months	30 days waiting period	Compliant
<u>Remarks</u>		All as per Tender
<u>Conclusion</u>		Technically Qualified






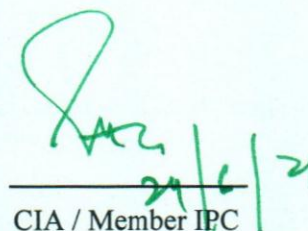
A.M (Retro)


24/6/21

E.D (U/W) / Member IPC



CFO / Member IPC


24/6/21

CIA / Member IPC