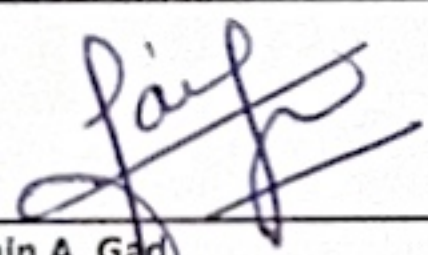



Pakistan Reinsurance Company Limited
NICL Marine Reporter Layer XOL
Period: 24-07-2025 to 23-07-2026
Single Stage One Envelope

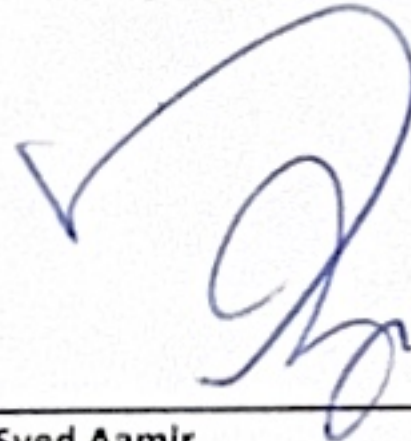
Comaprison of Financial Bid


Tender Requirement	BROKER NAME: FIB/Lockton	BROKER NAME: SIB/AON
Foreign Broker to affirm that they fulfill the criteria of USD 500 million annual Premium placement	Compliant	Compliant
Name of Lead Reinsurer	Hiscox Re	Argenta 2121
Lead Reinsurer Rating: "A" or above as per S&P/AM Best/Moody's /Fitch	A+ A.M Best	AA- by S&P
Share of the lead reinsurer should be at least 15% (minimum A or above rating)	Compliant	Compliant
Remaining Reinsurance must be placed with A rating as per S&P/AM Best/Moody's/Fitch securities.	Compliant	Compliant
Country Origin	UK	UK
Quotation should be "FIRM" quote	Compliant	Compliant
Validity of quote should be valid till treaty inception date	Compliant	Compliant
Underwriting Agency (not allowed)	Compliant	Compliant
Quotation should be without any expressed or Implied subjectivities/conditions and warranties	Compliant	Compliant
Premium Payment Warranty should be 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
Minimum & Deposit Premium 85% Required	Compliant	Compliant
REMARKS	Compliant	Compliant

GNPI	960,000,000		Lockton/FIB		Aon/SIB	
Cover	Limit	Excess	Combined Rate	MDP	Combined Rate	MDP
All Cargo Ex. PSO	6,000,000,000	4,000,000,000	0.0215%	26,837,500	0.0245%	45,000,000
PSO Only	16,000,000,000	4,000,000,000	0.0215%			
			Less: Client Discount 5%	1,341,875		
Total			Net to Client	25,495,625	Net to Client	45,000,000
Result			Most advantageous bidder		2nd Most advantageous bidder	


Falzan Hussain A. Gad
Management Associate (Foreign Treaty)


23/6/25
Muhammad Junaid Moti
ED Underwriting


Syed Aamir
CFO

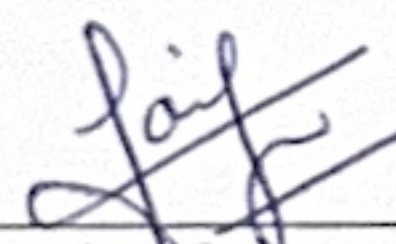

Muhammad Naveed
CIA

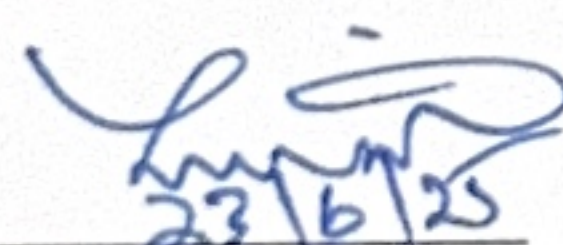
Pakistan Reinsurance Company Limited
 NICL Marine Hull & Cargo Risk XOL
 Period: 24-07-2025 to 23-07-2026
 Single Stage One Envelope

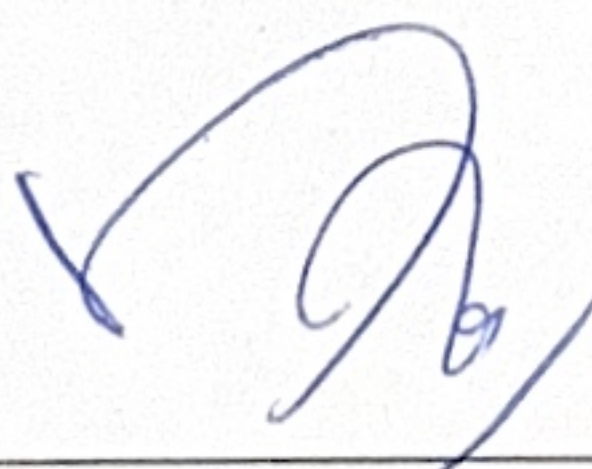
Comaprison of Financial Bid


Tender Requirement	BROKER NAME: FIB/Lockton	BROKER NAME: SIB/AON
Foreign Broker to affirm that they fulfill the criteria of USD 500 million annual Premium placement	Compliant	Compliant
Name of Lead Reinsurer	Hamilton Syndicate	Argenta 2121
Lead Reinsurer Rating: "A" or above as per S&P/AM Best/Moody's /Fitch	A+ A.M Best	AA- by S&P
Share of the lead reinsurer should be at least 15% (minimum A or above rating)	Compliant	Compliant
Remaining Reinsurance must be placed with A rating as per S&P/AM Best/Moody's/Fitch securities.	Compliant	Compliant
Country Origin	UK	UK
Quotation should be "FIRM" quote	Compliant	Compliant
Validity of quote should be valid till treaty inception date	Compliant	Compliant
Underwriting Agency (not allowed)	Compliant	Compliant
Quotation should be without any expressed or implied subjectivities/conditions and warranties	Compliant	Compliant
Premium Payment Warranty should be 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
Minimum & Deposit Premium 85% Required	Compliant	Compliant
REMARKS	Compliant	p

GNPI	960,000,000		Lockton/FIB				Aon/SIB			
Layers	Limit	Excess	Adj. Rate	100% Premium	MNDP	ROL	Adj. Rate	100% Premium	MNDP	ROL
L1	350,000,000	250,000,000	13.438%	129,000,000	109,650,000	36.857%	13.672%	131,250,000	111,562,500	37.5000%
L2	600,000,000	600,000,000	7.396%	71,000,000	60,350,000	11.833%	7.656%	73,500,000	62,475,000	12.2500%
L3	800,000,000	1,200,000,000	6.042%	58,000,000	49,300,000	7.250%	6.042%	58,000,000	49,300,000	7.2500%
L4	2,000,000,000	2,000,000,000	10.219%	74,600,000	63,410,000	3.730%	8.904%	65,000,000	55,250,000	3.2500%
Total	3,750,000,000	250,000,000	37.094%	332,600,000	282,710,000	8.87%	36.274%	327,750,000	278,587,500	8.7400%
		Less: Client Discount		34,923,000	29,684,550					
		Net to Client		297,677,000	253,025,450					
Result			Most advantageous bidder				2nd Most advantageous bidder			


 Faizan Hussain A. Gad
 Management Associate (Foreign Treaty)


 Muhammad Junaid Moti
 ED Underwriting


 Syed Aamir
 CFO


 Muhammad Naveed
 CIA