

Pakistan Reinsurance Company Limited
Retrocession Department

Subject: Pak Arab Refinery Limited (PARCO)

PD/MBD/BI Reinsurance

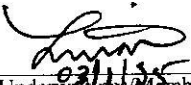
Renewal Period From: 01-02-2025 to 31-01-2026

Method of Tender: Single stage-Two Envelope Basis

Evaluation of the Technical Quotations submitted by broker

Tender Requirement	Lockton/FIB
Foreign Broker to affirm that they fulfill the criteria of USD. 500 million annual premium placement	Compliant
Foreign brokers as well as local affiliates to submit valid professional indemnity policies meeting regulatory requirements of their respective countries of registration	Compliant
Name of Lead Reinsurer	American International Group (AIG)
Lead Reinsurer Rating: minimum "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:	UK
Quotation should be "FIRM" quote	Compliant
Validity of quote should be Forty Five (45) days from date of opening of bid	Compliant
Underwriting agencies who write the risk on behalf of minimum A-rated securities are allowed to be used as follow/support market up to 20% of 100% but in no case any underwriting agency (irrespective of its principal or owner) is allowed to be used as leader. Further, Takaful/Re-takaful/Operator/Company are also not allowed even as follower.	Compliant
Quotation/slip/policy wording should be without any expressed or implied subjectivities/conditions/additional exclusions/warranties	Compliant
Premium Payment warranty should be ninety (90) days from the inception of the policy period	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
Sum Insured /Limit of Liability (100%):	
Limit against property damage and BI USD.1,343,000,000	Compliant
Loss Limit Against Earthquake USD. 100,000,000	
Loss Limit Against Floods USD. 100,000,000	
Deductibles:	
Refinery Assets 1,000,000	Compliant
Pipeline Assets 500,000	
Stocks (100%) 200,000	
Housing Complex 100,000	
Business Interruption 60 days	
Remarks	All as per tender
Conclusion	Technically Qualified


Sr. E.O (Retrocession)


E.D (Underwriting/Member IPC)


CFO/ Member IPC


CIA/ Member IPC