

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

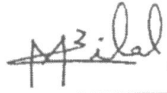
Subject: Pakistan International Airlines (PIA)  
Aircraft Hull, Spares and Liability, Hull War, Hull Deductible, Excess Legal Liability,  
Excess AVN52E Reinsurance  
Renewal Period: From 30-03-2025 to 29-03-2026  
Method of Tender: Single stage-Two Envelope Basis


**Evaluation Conducted By Joint Committee of PIA, NICL & PRCL**  
**Summary of Technical Quotation Submitted by Broker**

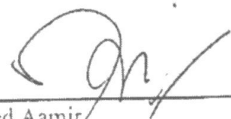
Tender Requirement	M/s. Gallagher
Foreign brokers as well as local affiliates to submit valid professional indemnity policies meeting regulatory requirements of their respective countries of registration	Compliant
Local brokers to submit valid SECP license	N/A
Name of Lead Reinsurer	AXA XL Insurance Company Limited
Country of Origin	United Kingdom
Lead Reinsurer Rating: minimum "A" rating as per S&P/ Moody's/ AM Best	A+ (AM Best)
Rating Agency (S&P/ Moody's/ AM Best)	AM Best
Lead Reinsurer Share: at least 12.5% in all policies	Compliant
Lead Market must be from the London only and no Asian/Chinese/Middle eastern Market will be considered for the Lead	Compliant
The remaining risks must also be placed with minimum "A-" securities or above as per the rating signed by S&P/ Moody's/ AM Best. Underwriting agencies who write the risk on behalf of minimum "A-" rated securities as per the rating signed by S&P/ Moody's/ AM Best are allowed up to 20% of 100% as follow market only.	Compliant
Takaful/Re-Takaful/Operator/Company are not allowed even as follower.	Compliant
Quotation/slip/policy wording should be without any expressed or implied subjectivities/conditions/additional exclusions/warranties	Compliant
Quotation should be "FIRM" quote	Compliant
Validity of quote should be 45 days from date of opening of bid	Compliant
Premium Payment warranty should be ninety (90) days from the inception of the policy period	Compliant
Law and Jurisdiction of litigation/arbitration must be (Pakistan)	Compliant
Copy of actual Quotation signed/stamped by the leader must be attached	Compliant
Limits of Liability & Deductibles: As per RFP & Annexures with RFP (Attached with this summary)	Compliant
<b>Remarks</b>	<b>All as per tender</b>
<b>Conclusion</b>	<b>Technically Qualified</b>

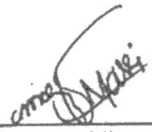
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PRCL:

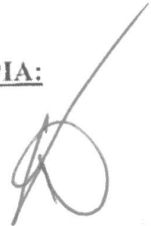
  
Muhammad Bilal  
Management Associate  
(Retrocession)


  
27/12/25  
Muhammad Junaid Moti  
Executive Director, (Underwriting)  
/Member IPC (PRCL)

  
Syed Aamir  
Chief Financial Officer/  
Member IPC (PRCL)

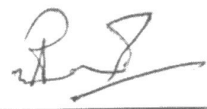
  
Tameezuddin  
Chief Internal Auditor/  
Member IPC (PRCL)

PIA:

  
Name: MUHAMMAD ASIF ZIA  
Designation: General Manager  
Funds Management  
PIA Head Office, Karachi.

  
Name: ATIF ALI  
Designation: Deputy General Manager  
Insurance & Terminal Benefits

NICL:

  
Name: Asad Ali  
Designation: Deputy Manager  
Reinsurance (H.O)

Name:  
Designation: