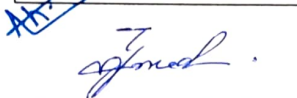


**Pakistan Reinsurance Company limited
Retrocession Department**

Subject: Pakistan National Shipping Corporation (PNSC) - Fleet
Hull & Machinery, Disbursement & Increased Value,
Standard War & Additional War (including Piracy) Reinsurance
Renewal period from: 01-04-2023 to 31-03-2024
Method of Tender: Single Stage-Two Envelope Basis
Financial Comparison/Evaluation


Particulars	M/s. RIB/Tysers	M/s. FIB/Lockton	M/s. Unique/Marsh
Gross Premium (100%) for all vessels	392,116,195.98	373,413,091.00	
Less: Client Discount	-	-	
Less: Other Applicable Discount / Bonus	46,891,012.77		
Gross Premium after Discounts	345,225,183.21	373,413,091.00	
Less: Reinsurance Commission (10%)	34,522,518.32	37,341,309.10	
Net to Broker(100%)	*310,702,664.89	336,071,781.90	
Remarks	-	-	**Though on the highest side, the broker did not provide firm quote in PKR.
Conclusion	Most Advantageous Bid	Runner Up	Non Compliant



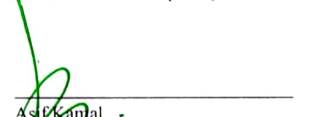
Zafar Ahmed
HOD- Retrocession



Syed Amir
Chief Financial Officer/Member IPC



Muhammad Junaid Moti
Executive Director (U/W)/Member IPC



Asif Kamal
Chief Internal Auditor /Member IPC

* Since the Client Continuity Credit offered by Tysers is a **conditional discount**, it has not been taken into account in this comparison.

** Marsh did not provide firm quote in PKR that was tender requirement. Actual premium quoted by them is in USD and it has been converted into PKR by using three months old ROE whilst a condition has been inserted which reads as "USD". Premium (Total of 4 covers) indicated in lower right side of last line of table is client payable premium. As per standard market practice, any differential due to PKR devaluation from the exchange rate furnished by Pakre/NICL/Insured at time of premium remittance, shall be borne by Insured". Since actual premium to be paid in PKR is not known and firm, this financial bid is non-compliant.