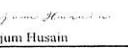
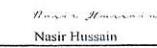
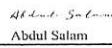
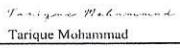
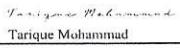


**ZAD Holding Company
MARSH QATAR LLC**

Details				Amount
Approved SM Value				1,480,696.00
Add: Additions to Approved SM				
Employees and their dependents who are above age of 65 years and their insurance premium is higher than normal premium		18,042.00		
Upgrading medical insurance from silver plan to gold plan for Karim Saber - Sr. Manager-Operations for QFM Trading & Operations Division		8,544.00		26,586.00
Total Approved Value				1,507,282.00
Less: Paid			Che No	
Cheque	50%	00000568	(653,653.00)	
Credit Note			(100,000.00)	
Cheque	25%	00000800	(376,825.50)	(1,130,478.50)
Balance Payable				376,803.50

No:	ZAD/HRSM/22/04		SERVICE MEMORANDUM				27-03-2022		
BASIC DETAILS OF SERVICE MEMO									
Nature Service	Renewal of Group Medical Insurance Policy				Supplier name : Daman Islamic Insurance Co. (Beema)				
Department	HR & Admin				Total value of SM : QAR 1,955,498/-				
Service Type	Renewal <input checked="" type="checkbox"/> or New Service <input type="checkbox"/>				Insurance period : 29th March 2021 to 28th March 2022				
					Service Memo. Date : 27-Mar-2021				
REASON/OBJECTIVE OF THIS PURCHASE									
Renewal of Group Medical Insurance Policy. The medical insurance is provided to employees as per their eligibility as per company policy.									
RISKS/CONCERNS/NON-COMPLIANCE OF SOPs or POLICY									
QUOTED SERVICE PROVIDER DETAILS									
S. No	Service Provider	Currency	Number of Members	Quoted Amount / per Member	Negotiated Amount / per Member	Quoted Amount in total / per Annum	Negotiated Amount in total / per Annum	Payment Terms/Remarks	
1	Daman Islamic Insurance. Co (Beema)	QAR	Gold Plan	73	6,229/-	4,284/-	2,152,483/-	1,480,696/-	50% within 30 days from inception
			Silver Plan	266	3,123/-	2,148/-			25% within 60 days from inception
			Classic Plan	364	2,382/-	1,639/-			25% within 90 days from inception
2	Qatar Islamic Insurance Group. Co	QAR	Gold Plan	73	4,810/-	4,567/-	1,575,066/-	1,496,049/-	50% within 30 days from inception
			Silver Plan	266	1,978/-	1,879/-			25% within 60 days from inception
			Classic Plan	364	1,917/-	1,821/-			25% within 90 days from inception
Notes:									
<ol style="list-style-type: none"> BEEMA is our existing service provider, and their services are satisfactory. As compared to last year, BEEMA has quoted 24.28 % lower despite of extrapolated claims loss ratio of 137 % for the previous year. (Actual claim ratio as on 30th November 2021 is 90 %). QIIG has quoted 23.5 % lower compared to expiring terms whereas SEIB has withdrawn from providing quotation. QLM is the service provider with Beema, and its services are better than GLOBMED /Next care (QIIG service provider). The cover of benefits is same as that of last year. The medical insurance is renewed for period from 29th March 2022 to 28th March 2023 The detailed comparison of benefits covered under the policy is provided in the attached sheet. The medical insurance is provided to employees as per their eligibility as per company policy. The policy has been placed through Marsh Qatar (Insurance broker) and the payment shall be made through Marsh Qatar. 									
RECOMMENDED SERVICE PROVIDER									
S. No	Service Provider	Currency	Number of Members	Quoted Amount / per Member	Negotiated Amount / per Member	Quoted Amount in total / per Annum	Negotiated Amount in total / per Annum	Payment Terms/Remarks	
1	Daman Islamic Insurance. Co (Beema)	QAR	Gold Plan	73	6,229/-	4,284/-	2,152,483/-	1,480,696/-	50% within 30 days from inception
			Silver Plan	266	3,123/-	2,148/-			25% within 60 days from inception
			Classic Plan	364	2,382/-	1,639/-			25% within 90 days from inception
BUDGET DETAILS									
Particulars				Amount (QR)					
Budgeted value for the requested service/expense									
Budget utilized til last purchase									
Balance available for this purchase									
Proposed as per this service memorandum									
Surplus/(deficit)									
AUTHORIZATION / APPROVAL									
     									
Suliman Shariff Senior Executive		Anjum Husain Senior Manager - Human Resources & Admin - Corporate HR		Nasir Hussain Senior Manager • Finance		Abdul Salam Vice President - Finance		Tarique Mohammad Chief Executive Officer	
3/27/2022		3/27/2022		3/27/2022		3/28/2022		3/28/2022	

GROUP MEDICAL INSURANCE PREMIUM RATE COMPARISON
RENEWAL PERIOD 29 March 2022 TO 28 March-2023

Category	Last year Head Count	Head Count	BEEMA		QIIC		Premium as per BEEMA (QR)	Previous Yr. 2021-22 Premium	Increase/(Decrease) due to rate hike	Increase due to head count	Mix Variance	Increase in total premium
			Expiring rate with BEEMA (QR)	Quoted Rate (QR)	Negotiated Rate (QR)	Quoted Rate (QR)						
Gold	72	73	5,794	6,229	4,284	4,810	4,570	312,732	417,168	(110,230)	13,477	(7,683) (104,436)
Silver	274	266	2,905	3,123	2,148	1,978	1,879	571,368	795,970	(201,362)	25,714	(48,954) (224,602)
Classic	335	364	2,216	2,382	1,639	1,917	1,821	596,596	742,360	(210,028)	23,982	40,282 (145,764)
Total	681	703						1,480,696	1,955,498	(521,620)	63,173	(16,355) (474,802)
Special Discount								L2	L1	-26.67%	3.23%	-0.84% -24.28%
Total Premium			1,955,498	2,152,483	1,480,696	1,575,066	1,496,313					

Difference with QIIG premium

(15,617)

15,617

Increase/(Reduction) %

-1.0%

1.1%

Increase / (reduction) compared to last year

(474,802)

(459,185)

Increase/(Reduction) %

-24.28%

-23.5%

CLAIMS LOSS RATIO

CLAIMS @ 30.11.2021	1,717,529
Claim Amount (Extrapolated)	2,576,294
WRITTEN PREMIUM	1,955,498
CLAIM RATIO	132%

Recommendation :

Considering above mentioned premium and satisfactory services from Beema (QLM), we recommend to renew ZAD group medical insurance policy with Beema for the period starting from 29th March 2022 till 28th March 2023.

Verified By

 
ZAD HR Sr Manager & ZAD Fin Sr Manager

Proposed By


VP Finance

Approved By


Chief Executive Officer