

Legal Contracts - 70

Employee Name:	Designation:	Department:	Contact No.:
Mujibur Rahman	Administrator	Marketing & Development	559875544
Company Name:	Contract Name:	Name of Contracting Company:	
MAG Group Holding LLC	Group Mortgage Life Policy	Orient Insurance	
Effective From:	Effective To:	Reference No.:	Department:
28-Oct-2019	31-Oct-2019	OIC/MAG/29Oct19	Legal & Compliance
Financial Commitment:	Currency:	Total:	Marketing Fee:
3 Years 6 Months	AED - United Arab Emirates Dirham	788,000.00	00.00
Comments:			
Quotation requested by Mr. Saleh for review			

Signed Document: Download

Request Originated By: Mujibur Rahman	On 29 October,2019 04:12 PM	Status: Approved
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Approvers

Approved	Approved	Forwarded For Approval	Approved
M. Saleh Tabakh Head of Development and Marketing 29-Oct-2019 16:42:09 PM Remarks: Dear Mr. Philip Please let us know if we can go ahead with issuing the P.O for the attached rather than signing it as we discussed in the morning	Philip Sequeira Legal Advisor 30-Oct-2019 17:12:06 PM Remarks: Dear Saleh, You can issue the PO provided: (1) the agreed form of the quotation is updated to reflect my comments/concerns and attached to the PO to avoid any ambiguity; OR (2) you have taken the commercial decision that the quotation as issued by Orient is acceptable to you. I note that the quotation from Orient refers to standard policy wordings which we have not been provided and this is one of the issues raised by me. Based on our discussions yesterday where you informed me that the concerns raised by me were business related and the original form of the quote was acceptable to MAG. I also note that the value of the order is AED 788,000 however, I believe this is incorrect as AED 788,000 is just an example of Unit cost on which an insurance policy will be based on. Please look into the financials of the PO and the individual payment mechanism for each policy sought i.e. whether the insurance premium can be paid as a lump sum at the time of the issuance even though MAG may not receive an equivalent amount from the Purchaser as part of the deposit.	Karmina Albrando Dela Cruz Office Manager - Senior Executive Vice Chairman's Office 30-Oct-2019 17:16:26 PM Remarks: Saleh, please clarify the points raised by Philip.	M. Saleh Tabakh Head of Development and Marketing 31-Oct-2019 12:49:08 PM Remarks: Let's please issue PO as recommended by Mr. Philip. We need to start the policy process if you need any support from my side please let me know

Approved

Talal M. Al Gaddah
Senior Executive Vice Chairman

04-Nov-2019 18:18:47 PM

Remarks: Let do all the Out/In cashflow of the project first, and value up is wrong

Approved

Sarhad M Haffar
Chief Executive Officer

03-Nov-2019 15:57:02 PM

Remarks: this is approved as I am not able to forward to finance

Feedback Submitted

Samer Mohammad Horeyah
Accounts Director

03-Nov-2019 17:45:38 PM

RFI: Samer the cashflow of the insurance policies are not attached or prepared, based on the sales of Oct, how much we will pay and it's under our budget

Feedback: The premium rate in the attached quotation is below our budget rates. Our budget considered the cost only for 5 years. The sales of MAG City packages for Oct.19 is 63 Million, the total cost of life insurance as per the quotation is 2.3 million (3.71% from sales value) the premium cost for 3 years is 325 K (0.51%). excel sheet shows the calculation has been sent to your email.

* Delegated Responsibility

Disclaimer: This is a computer-generated document. No signature is required.