

Pakistan Reinsurance Company Limited
Retrocession Department

Subject: QATPL-Bhikki Power Plant
PD/MBD/BI Reinsurance
Renewal Period From: 20-05-2021 to 19-05-2022
Method of Tender: Single stage-Two Envelopes Basis
Comparison of the Technical Quotation submitted by Broker

Tender Requirement		M/s. LOCKTON/FIB
Foreign Broker to affirm that they fulfill the criteria of USD 500 million annual Premium placement		Compliant
Name of Lead Reinsurer		First Capital Insurance Limited
Lead Reinsurer Rating: at least "A" as per S&P/AM Best/Moody's /Fitch		"A" by AM Best
Lead Reinsurer Share: at least 15% and not more than 25%		15%
Country of Origin:		Singapore
Remaining Reinsurance must be placed with "A-" or above as per S&P/AM Best/Moody's/Fitch		Compliant
Quotation should be "FIRM" quote		Compliant
Validity of quote should be Sixty (60) days from date of opening of bid		Compliant
Underwriting Agency (not allowed)		Compliant
Quotation should be without any expressed or implied subjectivities/conditions and warranties		Compliant
Quotation should be strictly as desired by the insured		Compliant
Premium Payment warranty should be as per Client's requirement mentioned on policy slip from inception of the policy (2 equal installments)		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 (100%)		
Sec-1 Properties Damage/ Machinery Breakdown	USD. 632,600,000	Compliant
Sec-2 Bussiness Interruption	USD. 188,670,000/-	
Total	USD. 821,270,000/-	
Deductibles: 100%		
Sec-1 USD. 1,500,000/- each and every Occurrence in respect of Machinery Breakdown of the Gas Turbine Generator Sets		Compliant
USD. 750,000/- each and every Occurrence in respect of Machinery Breakdown on the steam Turbine Generator Sets, Heat Recovery Steam Generators and main Transformers		
USD. 250,000/- each and every Occurrence all other losses		
Sec-2 60 days each and every occurrence in respect of Machinery Breakdown of the Gas Turbine Generator Sets		Compliant
30 Days every occurrence or series of occurrences in respect of Machinery Breakdown on the steam Turbines Generator, sets, Heat Recovery steam Generators and main Transformers		
30 days each and every occurrence or series of occurrences in respect of all other losses. The 'period' shall commence on the day that the business is first interrupted or interfered with and shall end the number of days specified as the deductible thereafter		
Indemnity Period:		
for PD	12 months	Compliant
For Business Interruption	18 months	Compliant
Remarks		All As per Tender
Conclusion		Technically Qualified