



Pakistan Reinsurance Company limited
Retrocession Department


Subject: (PTPL)- Punjab Thermal Power Plant
PD/MBD/BI Reinsurance
Period From: 23-06-2024 To 22-06-2025
Method of Tender: Single Stage-Two Envelope Basis (Emergent tender)

Technical Evaluation Report

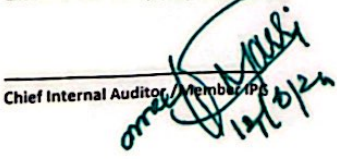
Tender Requirement	M/s. FIB/Lockton	M/s. RIB/Tysers
Foreign brokers as well as local affiliates to submit valid professional Indemnity policies meeting regulatory requirements of their respective countries of registration	Compliant	Compliant
Local brokers to submit valid SECP license	Compliant	Compliant
Name of Lead Reinsurer	MS First Capital	China Pacific Property Insurance Co. Ltd
Lead Reinsurer Rating: minimum "A" as per S&P/AM Best/ Moodys/Fitch. No Joint Leader /Co Leader are allowed.	A.M. Best "A" Excellent	"A" by S&P
Lead Reinsurer Share: at least 15% not more than 25%.	15% Lead Line	20.5% Lead Line
Country of Origin:	Compliant	Compliant
Quotation should be "FIRM" quote	Compliant	Compliant
Validity of quote should be Thirty (45) days from date of opening of bid	Compliant	Compliant
The remaining risks must also be placed with "A"-securities or above as per the rating signed by S&P/ AM Best/ Moodys/Fitch. Underwriting agencies who write the risk on behalf of minimum A- rated securities are allowed to be used as follow/support market up to 20% of 100% , but in no case any underwriting agency (irrespective of its principal or owner) is allowed to be used as leader. Further, Takaful/Re-takaful/Operator/Company are also not allowed even as follower	Compliant	Compliant
Quotation/slip/policy wording should be without any expressed or implied subjectivities/conditions/additional exclusions/warranties	Compliant	Compliant
Premium Payment warranty should be ninety (90) days from the inception of the policy period	Compliant	Compliant
Law and Jurisdiction must be (Pakistan)	Compliant	Compliant
Proposed policy wording signed & stamped by the leader must be attached	Compliant	Compliant
Sum Insured/Loss value: 1)Section 01: US\$. 745,000,000.00/- Each & Every Occurrence 2) Section 02: US\$. 265,000,000.00/- Each & Every Occurrence Sub Limits: As per proposed wording Sub Limits: As per proposed wording	Compliant	Compliant
Period of Indemnity	Compliant	Compliant
For BI: 18 Months		
Remarks	All as per Tender	All as per Tender
Conclusion	Technically Qualified	Technically Qualified

Financial Evaluation Report

Particulars	M/s. Lockton (Amount in USD)	M/s. Tysers (Amount in USD)
Gross Premium (100%)	3,427,500.00	4,300,000.00
Less: Client Discount	82,260.00	-
Premium after Discount	3,345,240.00	4,300,000.00
Add: Broker Fee (if Applicable)	-	-
Less: 10% Reinsurance Commission	334,524.00	430,000.00
Net to Broker	3,010,716.00	3,870,000.00
Conclusion	Most advantageous Bid/Bidder	2nd Most advantageous Bid/Bidder


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


Syed Aamir
Chief Financial Officer/Member IPC


Chief Internal Auditor / Member IPC