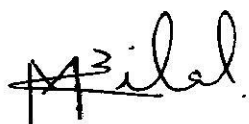


**Pakistan Reinsurance Company Limited**  
**Retrocession Department**

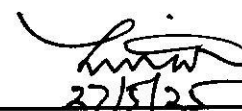
Subject: Punjab Thermal Power Private Limited (PTPL)  
Operations All Risk (PD/MBD/BI) Reinsurance  
Reinsurance Period: From 23-06-2025 to 22-06-2026  
Tender Method: Single Stage-Two Envelopes Basis

**Evaluation of Technical Quotation Submitted by Broker**

<b>Tender Requirement</b>	<b>Lockton / Fidelity Insurance Brokers</b>
Foreign Broker to affirm that they fulfill the criteria of USD. 500 million annual premium placement	Compliant
Foreign brokers as well as local affiliates to submit copies of their respective valid professional indemnity policies meeting regulatory requirements of their respective countries of registration	Compliant
Local brokers/affiliates to submit valid SECP license	Compliant
Name of Lead Reinsurer	MS First Capital
Lead Reinsurer Rating: minimum "A" as per S&P/AM Best	A (AM Best)
Country of Origin:	Singapore
Lead Reinsurer Share: at least 15% and not more than 25%	15%
Quotation should be "FIRM" quote	Compliant
Validity of quote should be at least forty five (45) days from date of opening of bid	Compliant
Premium Payment warranty should be ninety (90) days from the inception of the policy period	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
<b>Sum Insured/Limit of Liability (100%):</b> Property Damage: USD 898 Million Business Interruption: USD 220 Million	Compliant
<b>Deductibles:</b> Section 1 – Property Damage: (1) Each and every occurrence in respect of machinery Breakdown of the Gas Turbine Generator Sets- USD 1,500,000 (2) Each and every occurrence in respect of machinery Breakdown on the Steam Turbine Generator Sets, Heat Recovery Steam Generators and Main Transformers- USD 750,000 (3) Each and every occurrence in respect of All other losses- USD 250,000  Section 2 – Business Interruption: (1) 60 days each and every occurrence in respect of Machinery Breakdown of the Gas Turbine Generator Sets (2) 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 (3) 30 days each and every occurrence or series of occurrences in respect of all other losses In the event of a claim involving more than one Deductible, it is agreed that only the highest single deductible will apply per Section of this Policy	Compliant
<b>Remarks:</b>	All as per tender requirements
<b>Conclusion:</b>	<b>Technically Qualified</b>



Muhammad Bilal  
Management Associate  
(Retrocession)



Muhammad Junaid Moti  
Executive Director, (Underwriting)  
/Member IPC (PRCL)



Syed Aamir  
Chief Financial Officer/  
Member IPC (PRCL)



Muhammad Naveed Iqbal  
Acting Chief Internal Auditor/  
Member IPC (PRCL)