

Evaluation Report
As per Rule 35 of PP Rules, 2004

Tender Inquiry No.	TN/F/ENGG/09032020	
Title of Procurement	QATPL- Bhikki Power Plant Renewal of PD/BI/NPD Reinsurance – 2020-2021	
Name of Procurement Agency	Pakistan Reinsurance Company Limited (PRCL)	
PPRA Ref. No. (TS)		
Date & Time of Bid Closing	06-05-2020 at 11.00 AM	
Date & Time of Bid Opening	06-05-2020 at 11.30 AM	
Number of Bids Received	2	
Method of Procurement	Single Stage: Two Envelopes basis	
Criteria for Bid Evaluation	(as stated below)	
Details of Bid Evaluation	(as stated below)	
Technical Comparison as per Tender Requirement	M/s. FIB/Lockton	M/s. RIB/RFIB
Name of Lead Reinsurer :	1). M/s. First Capital Insurance Ltd. (on primary Layer) 2). Allianz Global Corporate & Specialty SE London (on Excess Layer)	Chubb Underwriting (DIFC) Ltd.
Rating : "A" as per S&P/ AM Best/ Moodys/Fitch	1). A by AM Best 2). AA by S&P	A++ by A.M. Best
Lead Share : 15% of 100% and not more than 25% of 100%	On Both Layer 15% of 100%	15%
Country of Origin:	UK	Dubai
Support Market Rating : "A" as per S&P/ AM Best/ Moodys/Fitch (upto 25% A- rating allowed for support market)	Compliant	Compliant
Quotation should be Firm quote (not and indication or subject to 'Best terms')	Compliant	Compliant
underwriting agency (not allowed)	Compliant	Compliant
Layering is allowed (without any gap)	Compliant	Compliant
Quote should be without any express or implied subjectivities/conditions and warranties	Compliant	Compliant
Validity of Quote 45 days	Compliant	Compliant
Law & Jurisdiction (Pakistan)	Compliant	Compliant
Premium Payment Warranty (As per attached documents)	Compliant	Compliant
Proposed Policy Signed & stamped by the Leader	Compliant	Compliant

Sum Insured / Limit of Liability 100%		All figures in US Dollar	
Section-1 PD	633,993,782.00	Compliant	Compliant
Section-2 (i) BI	297,343,200.00		
Section-2 (ii) NPD	120,216,255.00		
Total:-	1,051,553,237.00		
Indemnity Period: Section-2(i) 18 months Section-2(ii) 6 months		Compliant	Compliant
<u>Deductibles:</u>			
Section-1: US\$. 1,500,000.00 Each and every occurrence in respect of Machinery Breakdown of the Gas Turbine Generator sets.		Compliant	Compliant
US\$. 750,000.00 Each and every occurrence in respect of Machinery Breakdown on the Steam Turbine Generator sets. Heat Recovery Steam Generators and main Transformers			
US\$.250,000.00 Each and every occurrence all other losses			
Section-2: BI 60 days each and every occurrence in respect of Machinery Breakdown of the Gas Turbine Generator sets.		Compliant	90 days (Non-Compliant)
30 days every occurrence or series of occurrences in respect of Machinery Breakdown on the steam Turbine Generators , Sets, Heat Recovery Steam Generators and Main Transformers.		Compliant	45 days (Non-Compliant)
30 days every occurrence or series of occurrences in respect of all other losses.		Compliant	Compliant
The "Period" shall commence on the day that the business is first interrupted or interfered with and shall end the number of days pacified as the deductible thereafter		Compliant	Compliant
15 days each and every occurrence in respect of Net Proceeds Differential		Compliant	90 days (Non-Compliant)
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			
Remarks		Tender Compliant	Tender Non- Compliant
Conclusion		Technically Qualified	Technically Dis-Qualified
Financial Evaluation		FIB/Lockton	
Gross Premium Primary Layer 100%		USD. 5,494,348.00	

Gross Premium Excess Layer 100%	USD. 2,070,757.00	
Total Gross Premium 100%	USD. 7,565,105.00	
Add: Broker Fees - Flat	USD. 212,500.00	
Client Payable Premium 100%	USD. 7,777,605.00	
Less: 10% PRCL/NICL Commission	USD. 777,760.50	
Net to Broker 100%	USD. 6,999,844.50	







