

RE : Renewal from Falcon Hkg

Insured : The Hongkong Electric Co. Ltd

Renewal POI : 01.01.2024 – 31.12.2024

Our expiring share : Power 6% p/o 100%
Non Power 3.5% p/o 100%

→ different Insured codes (CIPR)
claims stats 04/2010-2015
for loss a claim in his account attached
from broker in the earlier year
P.I. claim

- Very good renewal
summary, keep it up

Open a case to
all executives in
the department

CEO

This is our 1st renewal from Falcon Hong Kong.

HK Electric is part of CK Infrastructure Holdings, a multi-national conglomerate based in Hong Kong. The HK Electric Company, Limited (HK Electric) is one of Hong Kong's 2 main electricity generation companies, the other being China Light & Power. The company is owned by several companies including Power Assets Holdings, Cheung Kong Infrastructure Holdings Limited and Qatar Investment Authority. It was the first company to provide electricity in Hong Kong, having run continually since the 19th century. Its operations include power generation, transmission and distribution under the Scheme of Control Agreement with the HKSAR Government. All electricity generating assets are located at Lamma Power Station, informally known as Lamma Island Power Station with an installed capacity of 3,401.8MW. At which coal-fired plant is 1750MW capacity or 5x 350MW First built in 1982 with several expansions later for HK Electric the station provides power to Hong Kong Island, Lamma Island and Ap Lei Chau.

Electricity is generated at Lamma Power Station and transmitted to various load centers through the 275kV and 132kV networks; mainly underground and submarine cables. It is stepped down to either 22kV or 11kV before being distributed to customers across Hong Kong Island and Lamma Island.

Risks are split into 2 slips ie.

1. Power (including sub marine gas pipeline), and
2. Non Power

|| Accept 1 o.v. claim

One Falcon to request for
uniform share claim and
standards.

non uniform
signing.

1. Loss Record

Under expiring Power policy, there is one loss (DOL 23.09.2023 due to Fire- cause under investigation. Suspected welding operation of contractors Hargreaves Industrial Services (HK) Ltd the previous day) with current loss line to reserve net of deductibles :

Currency in HKD

Description	100% loss incurred
Own Damage	45,002,725
Adjuster Fee	354,223
Expert Fee	354,223
Legal fee	152,589
Total	45,863,760

c.a.

SGD8,030,744.38 (Nov. 23 Exchange Rate HKD 1= SGD 0.1751)

From loss, term contract - 25m excl
done, see notes below.
Ask unit L 12
make, type in
on you
Am Coal. Markt TSE
separately

Supplementary claim information from Falcon :

Quote

1. Though the fire cause for the coal ship unloader damage is still under investigation, it's revealed from the attached loss adjuster's report that suspected welding operation of contractors on the previous day of the accident was noted. While it's also understood that there is another CAR policy effected with BHSI covering the construction/erection/installation/renovation/refurbishment/testing and commissioning works with contract value less than HKD150,000,000 and the TPL section of the CAR policy is HKD30m.
2. Given the uncertainty of the loss this year, the Swing Clause is introduced for 2024 renewal to adjust the premium with a sliding scale when the claim is finalized and settled.

Unquote

L12 COD Jan 2024
OEM MTPS
Type GT 1701 F4 → 247 MW
ST : 133 MW
Total 82 3801W

Loss record & Rating History of Power & Non Power

Power			Exchange Rate Dec 2023 HKD 1= SGD 0.1751				
UW YEAR	No. of claims	Loss Amount	Loss Details		MSFCIL's Layer Participation	MSFCIL's Average Net Rate	MSFCIL's share
2018	-	-	19/4/2020 Damage of Lamma Power Station Passenger Jetty Breakwater Seawall by third party vessel – Closed. Falls within the policy deductible.	Nil	MSFC not on risk		
2019	-	-		Nil			
2020	1	-		23/09/2023 Fire at Lamma Plant - Under investigation Reserve : Own Damage HKD45,002,725 & Fees			
2021	-	-		Nil			
2022	-	-		Nil			
2023	1	HKD 45,863,760			Up to TSI	0.044272%	6.00%
Total 6 years		HKD 45,863,760					
	c.a.	SGD 8,030,744.38					
Av per yr		HKD 7,643,960					
	c.a.	SGD 1,338,457.40					

Non-Power										
UW YEAR	No. of claims	Loss Amount	Loss Details		MSFCIL's Layer Participation	MSFCIL's Average Net Rate	MSFCIL's share			
2018	5	HKD 4,348,665	1. 19/1/2018 Water damage to maintained risers at Tower 22 Taikong Shing (Paid HKD108,232) 2. 16/9/2018 Property damage by Typhoon Mangkhut (o/s HKD3,450,000, Fee Paid HKD100,300) 3. 17/09/2023 Property damage to wester planter at Hkg Electric Centre (Paid HKD262,460) 4. 18/09/2018 Water found inside faulty busduct to riser switch for high zone (16/F to 27/f) riser at Tower 19, Taikoo Shing (Paid HKD126,717) 5. 19/09/2018 Damage to Fire Engine at Lamma Power Station (Paid HKD278,393.74 & o/s HKD22,572.47)	MSFC not on risk						
2019	-	-								
2020	-	-								
2021	-	-								
2022	1	HKD 800,000								
2023	-	-								
Total 6 years		HKD 5,148,665								
	c.a.	SGD 901,531.28								
Av per yr		HKD 858,111								
	c.a.	SGD 150,255.21								

2. Renewal TSI – provisional

IAR Power

Insured Items	2023 Sum Insured (HKD)	2024 Sum Insured (HKD)	Changes
Property other than the LNG Submarine Gas Pipeline	69,741,459,000	67,491,711,000	-3.23%
LNG Submarine Gas Pipeline	1,563,645,000	1,610,554,000	3%
AICOW	109,707,000	132,413,000	20%
Total	71,414,811,000	69,234,678,000	-3.23%

There is a reduction of sum insured on “Property other than the LNG Submarine Gas Pipeline”. The Main Station Building Unit 1, 2 and 3 at sums insured of HKD3.07 billion will no longer be included in 2024 renewal.

IAR Power - Unit L12 will be adding into the policy in Q1 of 2024 by quarterly declaration. HKE has provided the estimated value of Unit L12 which is roughly to be HKD3.7 billion. However, this is just a rough indication which is not the final amount. The actual sum insured will be provided by HKE at a later stage. Please take into account this change of sums insured in 2024.

IAR Non Power

Insured Items	2023 Sum Insured (HKD) -as per latest declaration	2024 Sum Insured (HKD)	Changes
Property / Contents / Stocks	4,525,615,096	4,742,616,809	+4.79%
Data Processing Equipment	645,405,065	701,848,560	+8.75%
Misc. Plant	323,311,585	296,325,746	-8.35%
Total	5,494,331,746	5,740,791,115	+4.49%

The final sums insured would be close to the provisional sum insured with modest adjustment.

3. Deductibles – as per expiring ie.

Power : Section 1 – Industrial All Risks Insurance

HKD25,000,000 each and every occurrence combined single deductible

Section 2 – Additional Increased Cost of Working Insurance

HKD2,730,000 each and every occurrence

Non Power , the deductibles are rephrased for a clearer interpretation.

Expiring : HKD100,000 each and every occurrence per location subject to aggregate deductible of HKD250,000 each and every occurrence for typhoon and natural perils

Renewal : 1) Other losses: HKD100,000 each and every occurrence per location

2) Typhoon and Natural Perils: HKD100,000 each and every occurrence per location but it is capped to an aggregate limit of HKD250,000 each and every occurrence if there are more than two locations involved.

4. Deductions

Expiring : 14% (Leader's fee 5% + Brokerage 4% + Overrider to Falcon 5%)+ 2.5% EF on incurred basis

Renewal : 13% (Leader's fee 5% + Brokerage 3% + Overrider to Falcon 5%)+ 3.5% EF on incurred basis

Power Only : there is 5% No Claim Refund (as per expiring)

5. Natural Catastrophe Sub-limit

Power : Expiring : No sub limit (ie. up to TSI)

Renewal : **USD1,000,000,000 any one occurrence**

Non Power : As per expiring - No sub limit (ie. up to TSI)

6. Rates

Power – As per Swing Clause

Non Power – 10% increase

7. Top locations (Nov 23 Exchange Rate HKD1 = SGD0.1751)

Power : Lamma Power Station HKD45,629,304,000

HKD 36,335,112 (SI of Non Power at Lamma Power Station)

HKD45,665,639,112 (c.a. SGD7,996,053,408.51)

Non Power : Electric Tower (1 Lee Hing Street, Ap Lei Chau, Hong Kong)

Property HKD1,291,170,292

Contents HKD 116,547,243

Stock HKD 604,664,552

Equipments HKD 61,895,433

Total HKD 2,074,277,520 (c.a. SGD363,205,993.75)

8. PML

PML is not stated in 2023 Survey Reports (conducted by AWAC)

PML as per 2022 Survey Report (by HDI)

a) Hot PML Definition

The hot PML is the largest fire or boiler explosion loss scenario taking all fire areas with high values into consideration and includes the business interruption.

b) Cold PML Definition

The cold PML is the largest machinery breakdown loss scenario and includes the business interruption.

1.4 PML Loss Summary

Scenario	Total MW/Block	% of MW	PD Mio. HK\$	BI Months	BI Mio. HK\$	Total Mio. HK\$
Coal Fired Power Stations						
Hot-PML	2'000	17%	2'290.3	24	3.0	= 2'293.3
Cold-PML	2'000	17%	1'638.9	18	2.3	= 1'641.2
Hot-NLE	2'000	17%	130.0	2	0.3	= 130.3
Cold-NLE	2'000	17%	210.0	6	1.0	= 211.0
LMX Combined Cycle Power Station						
Hot-PML	232	50%	1'097.4	24	12.6	= 1'110.0
Cold-PML	232	50%	1'097.4	24	12.6	= 1'110.0
Hot-NLE	232	50%	130.0	2	0.3	= 130.3
Cold-NLE	232	50%	230.0	6	1.0	= 231.0

Expiring panel of insurers for Power :

<u>SHARE</u>	<u>INSURERS</u>
10.00%	Allied World Assurance Company, Ltd (Program Leader)
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25.00%	Alltrust Property Insurance Company Ltd
18.35%	Falcon Insurance Company (Hong Kong) Limited
11.50%	Assicurazioni Generali Società per Azioni (Hong Kong)
10.40%	China Taiping Insurance (HK) Company Limited
8.00%	China Continent Property & Casualty Insurance Co., Ltd
2.50%	HDI Global SE
1.50%	AXA XL Insurance Company SE
1.50%	QBE Hongkong & Shanghai Insurance Limited
1.25%	China Pacific Insurance Co., (H.K.) Limited

Expiring panel of insurers for Non - Power :

<u>SHARE</u>	<u>INSURERS</u>
20.00%	Allied World Assurance Company, Ltd (Program Leader)
25.00%	Alltrust Property Insurance Company Ltd
11.50%	Assicurazioni Generali Società per Azioni (Hong Kong)
10.70%	Falcon Insurance Company (Hong Kong) Limited
10.50%	China Continent Property & Casualty Insurance Co., Ltd
7.75%	ABCI Insurance Company Limited
7.30%	China Taiping Insurance (HK) Company Limited
4.00%	Asia Insurance Company, Limited
2.00%	Dah Sing Insurance Company (1976) Limited
1.25%	China Pacific Insurance Co., (H.K.) Limited

Summary of renewal highlights as per AWAC's lead terms (signed slips not given)

IAR Power

Item	Description
Renewal Sums Insured	2024 Provisional Renewal Sums Insured have been updated in the slips. Final Sum Insured will be provided in Jan/Feb 2024.
Expiring Rate + 22.5% Including "Swing Clause"	The renewal rate for 2024 IAR (Power) will be on 2023 expiring rate + 22.5% as from inception, with the introduction of Swing Clause. ➤ 10% rate increase –based on the gross claim amount equal or less than HKD30m (before applying deductibles). ➤ 22.5% rate increase – based on the estimated gross claim amount of HKD70m (before applying deductibles). ➤ Swing sliding scale below - an upward or downward adjustment of 1.5% for every rank of HKD5m

Currency: HKD
Deductible:
HKD25,000,000

Net Loss Range (Begin)	Net Loss Range (End)	Loading (%) on Expiring Rate 2023	+ / - (%)
0	5,000,000	+10	-0.5
5,000,001	10,000,000	+10.5	-1.5
10,000,001	15,000,000	+12	-1.5
15,000,001	20,000,000	+13.5	-1.5
20,000,001	25,000,000	+15	-1.5
25,000,001	30,000,000	+16.5	-1.5
30,000,001	35,000,000	+18	-1.5
35,000,001	40,000,000	+19.5	-1.5
40,000,001	45,000,000	+21	-1.5
45,000,001	50,000,000	+22.5	0 (threshold)
50,000,001	55,000,000	+24	+1.5
55,000,001	60,000,000	+25.5	+1.5
60,000,001	65,000,000	+27	+1.5
65,000,001	70,000,000	+28.5	+1.5
70,000,001	75,000,000	+30	+1.5
75,000,001	80,000,000	+31.5	+1.5
80,000,001	85,000,000	+33	+1.5
85,000,001	90,000,000	+34.5	+1.5
90,000,001	95,000,000	+36	+1.5
95,000,001	100,000,000	+37.5	+1.5
Above 120,000,000		every additional HKD 5,000,000, a further +1.5% loading on rate	

Net Loss means the loss amount after the deductible of HKD25,000,000

Please note the Swing Clause attaches to 2024 IAR (Power) policy so the 2024 panel insurers is entitled to receive additional premium/or is obliged to refund even the said claim is settled after policy expiry.

Nat Cat Sub-limit	Up to USD1 billion each and every occurrence
100% Average Clause	100% Average Clause will be removed after the valuation exercise is completed in 2024.
Capacity	Please offer capacity from ground-up to full insured value on Quota Share Basis. Please expand your shares as much as possible.

IAR Non Power

Item	Description
Renewal Sums Insured	2024 Provisional Renewal Sums Insured have been updated in the slips. Final Sum Insured will be provided in Jan/Feb 2024.
Expiring Rate + 10%	The renewal rate for 2024 IAR (Non Power) will be 2023 expiring rate + 10% as from inception
Deductible	<p>The deductibles are rephrased for a clearer interpretation.</p> <p>1) <i>Other losses: HKD100,000 each and every occurrence per location</i> 2) <i>Typhoon and Natural Perils: HKD100,000 each and every occurrence per location but it is capped to an aggregate limit of HKD250,000 each and every occurrence if there are more than two locations involved</i></p> <p><u><i>Epiring Deductibles:</i></u> <i>HKD100,000 each and every occurrence per location subject to aggregate deductible of HKD250,000 each and every occurrence for typhoon and natural perils</i></p>
100% Average Clause	100% Average Clause will be removed after the valuation exercise is completed in 2024.
Capacity	Please expand your shares as much as possible.

Clauses - as per expiring (plus 100% Average Clause) including :

- 30 Days Automatic Extension of Period of Insurance if requested by the Insured subject to premium calculated on daily pro-rata basis
- LMA5400 Property Cyber and Data Endorsement
- Follow The Lead Clause
- Full Follow Clause
- Full Reinsurance Clause

Additional information from Falcon (as per their email dd 5th Dec 2023)

- As confirmed by broker, there were no loss reported due to typhoon Saola, Typhoon Koinu and Black Rainstorm on 7th & 8th Sept. 2023 under both Power and Non-Power policy. _____
- To our understanding, AWAC's share shall remain as expiring at 20% of 100% on both Power & Non Power. _____
- Please note that through our own arrangement, MSFCIL is the only one reinsurer behind Falcon. For other reinsurers, they are all arranged by Marsh and Falcon only assists to do the fronting for them subject to O/R and our approved security list. At this moment, Marsh is still lining up all other carriers for the purpose of placement and the fronting arrangement as appropriate will only be discussed and confirmed at binding stage. _____

We attach :

Flag at the top :

1. Renewal Comparison Table
2. UWT 2023
3. IPR & Claims Stats
4. Claims record from Falcon (Power & Non Power)
5. Slips – Power & Non Power

Flag at the bottom :

6. Preliminary Report DOL 23.09.2023
7. TSI & its breakdown details – Power
8. TSI & its breakdown details -Non Power
9. Our summary on installed capacity as per Survey Report 2022 vs as per SR 2023
10. This year we are given 4 survey reports.

Risk Summary :

- a. HK Electric - Electric Tower → 1 Lee Hing Street, Ap Lei Chau, Hong Kong
- b. The Hongkong Electric Co., Ltd. (HK Electric) - Hongkong Electric Centre → 44 Kennedy Road, Hong Kong
- c. HK Electric - Ap Lei Chau Industrial Estate Zone Substation → 15 Lee Hing Street, Ap Lei Chau, Hong Kong
- d. Lamma Power Station → Lamma Island, Hong Kong (Survey Report is attached)

11. CEO's last year advices

Our UY 2023 written line : 7.5% for both Power and Non-Power.

Our UY 2023 signed share: Power 6% and Non Power 3.5%

For CEO's renewal advices.

Thanks

Linda/ Wei Qi

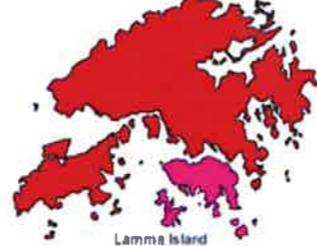
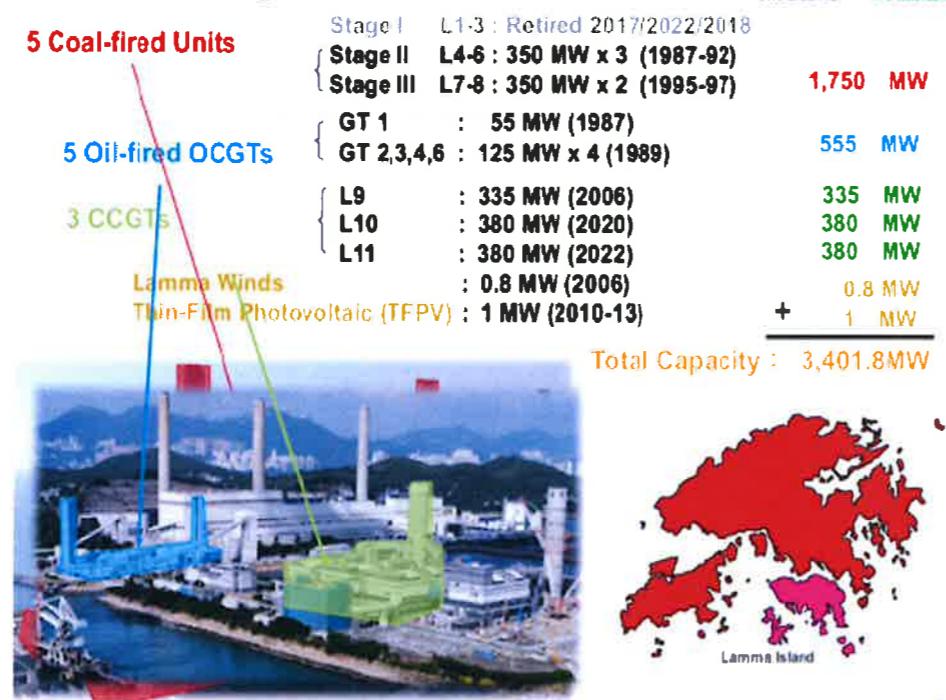
05.12.2023

Broker	Direct																																									
Insured	HK Electric Investments Limited																																									
Reinsured	Falcon Insurance (Hong Kong)																																									
Business	Principally Generation, Transmission, Distribution, Sale of Electricity (and advisory services thereon), and all other associated and additional activities undertaken by or on behalf of the Insured Capacity & COD : as per attached table																																									
	Power																																									
Location	Anywhere in Hong Kong Special Administrative Region and PRC (but only applicable for the LNG Submarine Gas Pipeline between Lamma Island and Shenzhen for the Territory of PRC)																																									
Coverage	IAR including MB, Explosion and Collapse of Boiler and Pressure Vessel and AICOW																																									
	EXPIRING					RENEWAL																																				
Period	01.01.2023 to 31.12.2023					01.01.2024 to 31.12.2024																																				
Sum Insured	HKD 71,359,490,000 <i>c.a. SGD 12,437,959,107</i>					HKD 69,238,578,000 ↓ 2.97% <i>c.a. SGD 12,123,675,008</i>																																				
	Section 1 - IAR a) All Properties other than (b) b) LNG Submarine Gas Pipeline Section 2 - AICOW (IP: 36 months) 1. Actual Incurred Cost on interest 2. Professional Fees & Claims Preparation Costs Total																																									
	HKD 69,491,711,000 c.a. SGD 11,817,798,596.10 HKD 1,610,554,000 c.a. SGD 282,008,005.40 HKD 69,102,265,000 c.a. SGD 12,099,806,601.50					HKD 132,413,000 c.a. SGD 23,185,516.30 HKD 3,900,000 c.a. SGD 682,890.00 HKD 69,238,578,000 c.a. SGD 12,123,675,007.80																																				
NATCAT Sublimit	Up to TSI					USD 1,000,000,000.00 <i>c.a. SGD 1,369,700,000</i>																																				
Extension/ Clauses	SRCCMD HKD 50,000,000 aoo and in annual agg																																									
As per slips including :	Stock Declaration (quarterly) Minor Works (Contract limit HKD20 mio any one project) 100% Average Clause (Wording : tba and this Clause will be removed after the valuation exercise is completed in 2024) Swing Clause (iro loss dated 23/09/2023 - Fire at Lamma Plant)==> see Notes below (highlighted in yellow)																																									
Deductibles	Section 1 - IAR Section 2 - AICOW					HKD 25,000,000 eeo combined single deductible HKD 2,730,000 eeo																																				
Gross Rate/Premium(100%)	<table border="1"> <thead> <tr> <th></th> <th>Gross Rate</th> <th>Gross Premium (100%)</th> <th rowspan="5" style="vertical-align: middle; text-align: center;"> <i>c.a. SGD</i> 5,943,820.62 376,766.62 82,340.94 6,402,928.18 </th> </tr> </thead> <tbody> <tr> <td>Section 1 - Insured Property other than the LNG Submarine Gas Pipeline</td><td>0.048938%</td><td>HKD 34,101,093.63</td></tr> <tr> <td>Section 1 - LNG Submarine Gas Pipeline</td><td>0.138241%</td><td>HKD 2,161,598.48</td></tr> <tr> <td>Section 2 - AICOW (premium is based on item 1 only)</td><td>0.430610%</td><td>HKD 472,409.31</td></tr> <tr> <td>Avg Gross Rate</td><td>0.051479%</td><td>HKD 36,735,101.43</td></tr> </tbody> </table>					Gross Rate	Gross Premium (100%)	<i>c.a. SGD</i> 5,943,820.62 376,766.62 82,340.94 6,402,928.18	Section 1 - Insured Property other than the LNG Submarine Gas Pipeline	0.048938%	HKD 34,101,093.63	Section 1 - LNG Submarine Gas Pipeline	0.138241%	HKD 2,161,598.48	Section 2 - AICOW (premium is based on item 1 only)	0.430610%	HKD 472,409.31	Avg Gross Rate	0.051479%	HKD 36,735,101.43	<table border="1"> <thead> <tr> <th></th> <th>Gross Rate</th> <th>Gross Premium (100%)</th> <th rowspan="5" style="vertical-align: middle; text-align: center;"> <i>c.a. SGD</i> 7,084,652.08 477,566.46 122,302.90 7,684,521.44 </th> </tr> </thead> <tbody> <tr> <td>Section 1 - Insured Property other than the LNG Submarine Gas Pipeline</td><td>0.059949%</td><td>HKD 40,460,605.83</td></tr> <tr> <td>Section 1 - LNG Submarine Gas Pipeline</td><td>0.169345%</td><td>HKD 2,727,392.67</td></tr> <tr> <td>Section 2 - AICOW (premium is based on item 1 only)</td><td>0.527497%</td><td>HKD 698,474.60</td></tr> <tr> <td>Avg Gross Rate</td><td>0.063384%</td><td>HKD 43,886,473.10</td></tr> </tbody> </table>						Gross Rate	Gross Premium (100%)	<i>c.a. SGD</i> 7,084,652.08 477,566.46 122,302.90 7,684,521.44	Section 1 - Insured Property other than the LNG Submarine Gas Pipeline	0.059949%	HKD 40,460,605.83	Section 1 - LNG Submarine Gas Pipeline	0.169345%	HKD 2,727,392.67	Section 2 - AICOW (premium is based on item 1 only)	0.527497%	HKD 698,474.60	Avg Gross Rate	0.063384%	HKD 43,886,473.10	
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Other Deductions	2.5% EF on incurred basis 5% No Claim Refund					3.5% EF on incurred basis 5% No Claim Refund																																				
Written Line	7.50% MD HKD 2,290,300,000 c.a. SGD 399,199,290 AICOW HKD 3,000,000 c.a. SGD 522,900																																									
Signed Line	6.00% Total HKD 2,293,300,000 c.a. SGD 399,722,190																																									
Lead/ Panel	Lead: AWAC (signed slip not given).					Lead: AWAC. Lead terms as per slip provided. AWAC's signed slip not given yet.																																				
Dec' 22 Xchge Rate HKD 1= SGD 0.1743						Nov' 23 Xchge Rate HKD 1= SGD 0.1751 USD 1= SGD 1.3697																																				

Exchange Rate Dec 2023 HKD 1= SGD 0.1751					
Power					
UW YEAR	No. of claims	Loss Amount	Loss Details		
2018	-	-	Nil	MSFCIL not on risk	
2019	-	-	Nil		
2020	1	-	19/4/2020 Damage of Lamma Power Station Passenger Jetty Breakwater Seawall by third party vessel - Closed. Falls within the policy deductible.		
2021	-	-	Nil		
2022	-	-	Nil		
2023	1	HKD 45,863,760	23/09/2023 Fire at Lamma Plant - Under investigation Reserve : Own Damage HKD45,002,725 & Fees		
Total 6 years		HKD 45,863,760		Up to TSI	0.044272%
		c.a. SGD 8,030,744.38			6.00%
Av per yr		HKD 7,643,960			
		c.a. SGD 1,338,457.40			

Capacity : As per page 8 of 2023 Survey Report

Lamma Island



Swing Clause (Appendix I)

It is noted and agreed that:

- If net of deductible losses for UWY 2023 is settled in excess of HKD 45,000,000, for every additional HKD 5,000,000, a further +1.5% loading on rate will be applied with effect from 2024 inception.
- If net of deductible losses for UWY 2023 is settled at or below HKD 45,000,000, for every reduction of HKD 5,000,000, a -1.5% refund on rate will be applied with effect from 2024 inception with total refund capped at -12.5%.
- The loading and refund rate calculation is based on Full Tower rates with agreed adjustment for primary layer.
- In all instances equivalent additional or refund premium is due upon confirmation of final agreed adjusted loss quantum and 2024 risk base rate will be adjusted accordingly if loss is finalized in 2024 policy period.

Appendix I

Swing Clause Scaling Table - an upward or downward adjustment of 1.5% for every rank of HKD5m.

Currency: HKD

Gross Loss	Deductible	Net Loss	Net Loss Range (Begin)	Net Loss Range (End)	Loading / Reduction (%)	+ / - (%)
25,000,000	25,000,000	0	0	5,000,000	10	-0.5
30,000,000	25,000,000	5,000,000	5,000,001	10,000,000	10.5	-1.5
35,000,000	25,000,000	10,000,000	10,000,001	15,000,000	12	-1.5
40,000,000	25,000,000	15,000,000	15,000,001	20,000,000	13.5	-1.5
45,000,000	25,000,000	20,000,000	20,000,001	25,000,000	15	-1.5
50,000,000	25,000,000	25,000,000	25,000,001	30,000,000	16.5	-1.5
55,000,000	25,000,000	30,000,000	30,000,001	35,000,000	18	-1.5
60,000,000	25,000,000	35,000,000	35,000,001	40,000,000	19.5	-1.5
65,000,000	25,000,000	40,000,000	40,000,001	45,000,000	21	-1.5
70,000,000	25,000,000	45,000,000	45,000,001	50,000,000	22.5	0
75,000,000	25,000,000	50,000,000	50,000,001	55,000,000	24	1.5
80,000,000	25,000,000	55,000,000	55,000,001	60,000,000	25.5	1.5
85,000,000	25,000,000	60,000,000	60,000,001	65,000,000	27	1.5
90,000,000	25,000,000	65,000,000	65,000,001	70,000,000	28.5	1.5
95,000,000	25,000,000	70,000,000	70,000,001	75,000,000	30	1.5
100,000,000	25,000,000	75,000,000	75,000,001	80,000,000	31.5	1.5
105,000,000	25,000,000	80,000,000	80,000,001	85,000,000	33	1.5
110,000,000	25,000,000	85,000,000	85,000,001	90,000,000	34.5	1.5
115,000,000	25,000,000	90,000,000	90,000,001	95,000,000	36	1.5
120,000,000	25,000,000	95,000,000	95,000,001	100,000,000	37.5	1.5
Above 120,000,000					every additional HKD 5,000,000, a further +1.5% loading on rate	

Broker									
Insured									
Reinsured									
Business									
Location	Non-Power								
Coverage	Anywhere in Hong Kong Special Administrative Region								
Period	IAR and MB								
	EXPIRING			RENEWAL					
Sum Insured	01.01.2023 to 31.12.2023			01.01.2024 to 31.12.2024					
HKD 5,523,919,597	c.a. SGD 962,819,186 Property HKD 3,138,445,014 Contents HKD 821,369,813 Stock HKD 597,966,120 Data Processing Equipment HKD 645,405,065 Mobile vehicles, equipment, radios etc HKD 320,733,585 Total HKD 5,523,919,597			HKD 5,740,791,115 ↑ 3.92% c.a. SGD 1,005,212,524 Property HKD 3,215,575,309 Contents HKD 843,844,410 Stock HKD 683,197,090 Data Processing Equipment HKD 701,848,560 Mobile vehicles, equipment, radios etc HKD 296,325,746 Total HKD 5,740,791,115					
	As per declaration at the commencement of Period of Insurance and adjusted quarterly according to Declaration (of new Insured Property or removal of Insured Property) made by the Insured throughout the Period of Insurance. <u>Including</u> : HKD 6,701,000 for property on which The Hongkong Electric Company Ltd have interest as tenant and the Government of the Hong Kong Special Administrative Region have interest as Landlord.			As per declaration at the commencement of Period of Insurance and adjusted quarterly according to Declaration (of new Insured Property or removal of Insured Property) made by the Insured throughout the Period of Insurance. <u>Including</u> : HKD 6,701,000 for property on which The Hongkong Electric Company Ltd have interest as tenant and the Government of the Hong Kong Special Administrative Region have interest as Landlord.					
NATCAT Sublimit	Up to TSI								
Extension/ Clauses	SRCCMD HKD 50,000,000 aoo and in annual agg								
As per slips including :	Stock Declaration Condition Minor Works (Contract limit HKD6 mio any one project of the highest valued location insured) Mechanical and Electrical Breakdown (Limit : HKD50mio in agg)								
Deductibles	HKD100,000 eeo per location subject to aggregate deductible of HKD250,000 eeo for typhoon and natural perils								
Gross Rate/Premium(100%)	Gross Rate: 0.047182% Gross Premium (100%): HKD 2,606,295.74 c.a. SGD 454,277.35								
Deductions	14.00% (Fronting fee 5% + Brokerage 4% + 5% Overrider to Falcon)								
Net Rate/Premium (100%)	Net Rate: 0.040577% Net Premium (100%): HKD 2,241,414.34 c.a. SGD 390,678.52								
Other Deductions	2.5% EF on incurred basis								
Written Line	7.50%								
Signed Line	3.50%								
Lead/ Panel	Lead: AWAC (signed slip given).								
Dec' 22 Xchge Rate HKD 1=	Lead: AWAC (signed slip not given yet).								

UW YEAR	No. of claims	Loss Amount	Loss Details	MSFCIL's Layer Participation	MSFCIL's Average Net Rate	MSFCIL's share
2018	5	HKD 4,348,665	1. 19/1/2018 Water damage to maintained risers at Tower 22 Taikong Shing (Paid HKD108,232) 2. 16/9/2018 Property damage by Typhoon Mangkhut (o/s HKD3,450,000, Fee Paid HKD100,300) 3. 17/09/2023 Property damage to wester planter at Hkg Electric Centre (Paid HKD262,460) 4. 18/09/2018 Water found inside faulty busduct to riser switch for high zone (16/F to 27/f) riser at Tower 19, Taiwoo Shing (Paid HKD126,717) 5. 19/09/2018 Damage to Fire Engine at Lamma Power Station (Paid HKD278,393.74 & o/s HKD22,572.47)	MSFC not on risk		
2019	-	-	Nil			
2020	-	-	Nil			
2021	-	-	Nil			
2022	1	HKD 800,000	9/4/22 Water damage at Electric Tower - burst pipes by contractor Pat Davis & water damage to 1/F Transport office (Reserve HKD800,000)			
2023	-	-	Nil		Up to TSI	0.040577%
Total 6 years		HKD 5,148,665				3.50%
c.a.		SGD 901,531.28				
Av per yr		HKD 858,111				
c.a.		SGD 150,255.21				