

Standard Bidding Document

REINSURANCE COVERAGE FOR PSO AVIATION REFUELING AND PRODUCT LIABILITY (Non-Consultancy Services)

International

Single Stage-Two Envelope



October 30, 2026

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Table of Contents

PROCUREMENT NOTICE	1
Instructions to Bidders	3
Bid Data Sheet	26
Bids Data Sheet (BDS)	27
Eligibility Criteria	31
Evaluation Criteria	32
Required Services	34
Related Services :	35
Services Specifications	36
Scope of Work	37
Brief Description	37
Price Schedule	38
General Conditions of Contract	40
Special Conditions of Contract	50
Bid Securing Declaration	56
Contract Form	58
Integrity Pact	61
Performance Guarantee Form	63
Annexure	66
Tender Letter	67
Policy Wording	67

Financial Compliance Matrix Sheet	67
Procurement Forms	68
Additional Forms and Documents	71

PROCUREMENT NOTICE

PROCUREMENT OF NON-CONSULTANCY SERVICES

1. The **Pakistan Reinsurance Company Limited (Ministry of Commerce)** has reserved Funds for the procurement planned for FY **2026-27**. The **Pakistan Reinsurance Company Limited (Ministry of Commerce)** intends to apply part of the proceeds of this Fund to cover eligible payments under the contract for the **"REINSURANCE COVERAGE FOR PSO AVIATION REFUELING AND PRODUCT LIABILITY"** with the reference of **"P174885"**
2. The **Pakistan Reinsurance Company Limited (Ministry of Commerce)** invites Bids through **EPADS v2.0** from eligible Bidders registered on **EPADS v2.0** for provision of Non-Consultancy Services.
3. **Single Stage-Two Envelope** Procedure of Principal Method of Procurement (i.e. Open Competitive Bidding) will be used by adopting **Least Cost Based Selection (LCBS)** Technique for the subject procurement, in line with the Public Procurement Rules, 2026 and any Regulations, and Instructions issued by the Authority (from time to time).
4. All Bids must be accompanied by a Bid Security described in Bid Security Section in Bidding Document in the form of **Bid Security Not Applicable** or Bid Securing Declaration on the prescribed format described.
5. E-Bidding documents, containing detailed terms & conditions, specifications and requirements etc. are available on **e-Pak Acquisition and Disposal System (EPADS)** at **<https://epads.gov.pk/opportunities/federal/procurements/174885>**.
6. The e-bids, prepared in accordance with the instructions in the e-Bidding documents, must be submitted through **EPADS v2.0** on or before **Thursday, November 19, 2026 11:00 AM**. E-bids will be opened on the same day at **Thursday, November 19, 2026 11:30 AM**. Manual submission of Bids shall not be entertained. Those vendors who have not yet registered on the new version of **EPADS v2.0**, may register themselves on **<https://vendors.epads.gov.pk/>**. A tutorial to explain the registration process is available at

<https://www.youtube.com/watch?v=MNW6T38v7tc>

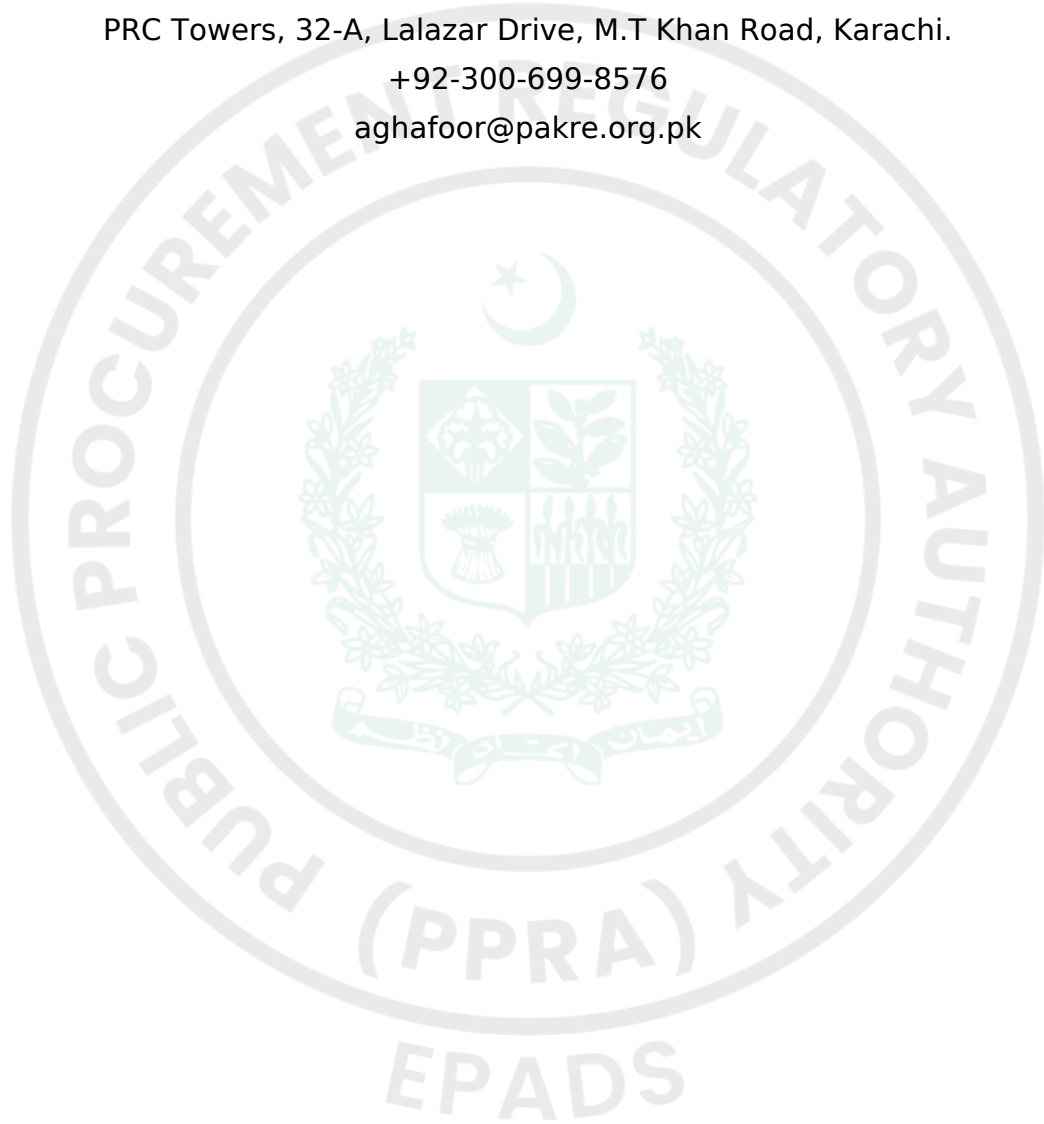
In terms of Rules 65 of Public Procurement Rules, 2026 Grievance Redressal Committee (GRC) is notified for the subject procurement and notification copy is available on the procuring agency's website and also available on **EPADS v2.0** as well as Authority's website at (www.ppra.gov.pk).

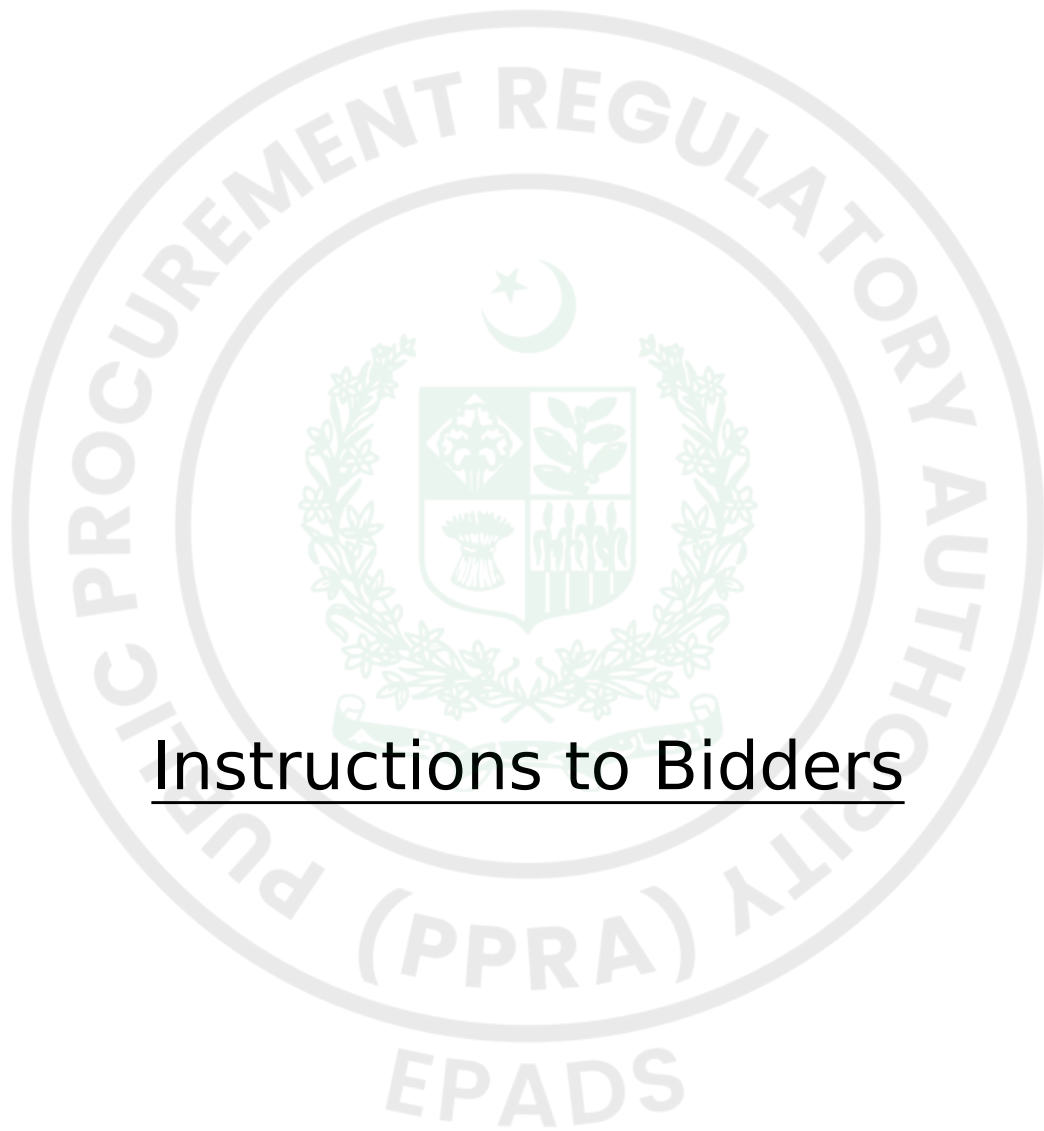
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Instructions to Bidders

A. Introduction

1. Scope of Bids

1.1. The Procuring Agency (PA), as indicated in the **Bids Data Sheet (BDS)** invites Bids through **EPADS v2.0** for the provision of Non-Consultancy Services as specified in the BDS and **in Section Evaluation Criteria, Specifications & Schedule of Requirements**. The name, identification, and number of items/deliverables are provided in the **BDS**. **Single Stage-Two Envelope** procedure of the open competitive method shall be used. The successful Bidders will be expected to provide the services within the specified period and timeline(s) as stated in the **BDS**.

2. Source of Funds

2.1. Source of funds is referred in Clause-1 of Procurement Notice.

3. Fraud & Corruption

3.1. As defined under Rule 2(1)(x) of Public Procurement Rules, 2026.

4. Eligible Bidders

4.1. A bidder shall be eligible to participate in a procurement process, if it—

4.1.1. possesses the technical competence, financial resources, equipment and other physical facilities, personnel, managerial capability, experience and past performance necessary to complete the procurement contract,

4.1.2. has the legal capacity to enter into a procurement contract;

4.1.3. has not been declared bankrupt or, in the case of company or firm, insolvent or being wound up and its activities or affairs are suspended by a Competent Authority or by the Court of law;

4.1.4. is not under any legal proceedings which may result in bankruptcy or any other situation entailing the total or partial loss of the right to administer and dispose of the property;

4.1.5. has not been convicted by a final judgment of a Court of Law,

4.1.6. is not blacklisted by the procuring agency or cross-debarred by the Authority at the time of the submission of bid;

4.1.7. is not blacklisted or debarred at the time of the submission of bid by an international financial institution, international organizations, or other multilateral development Bank for the period defined by them; and

4.1.8. is not convicted in the case of a company, its owners and beneficial owners, directors or officers of a criminal offence related to-

4.1.8.1. its professional conduct; or

4.1.8.2. a prohibited practice within the period specified in the tender documents and has not, or in the case of a company, its owners and beneficial owners, directors or officers have not, been debarred from a procurement process in Pakistan.

4.2. Except as permitted under the Ordinance, rules and regulations, the procuring agency shall not establish a criterion for eligibility of a bidder that-

4.2.1. discriminates against or among a bidder or against categories of bidders; or

4.2.2. is not required for the performance of the procurement contract; or

4.2.3. is not related to the avoidance of management of legal, reputational or economic risk to the procuring agency unless it is in the national interest to do so, and the criteria is set out in the bidding documents.

5. Qualification of the Bidder

5.1. All Bidders shall provide Bid Forms, a preliminary description of the proposed work method and schedule, including drawings and charts, as necessary.

B. Bidding Documents

6. Contents of Standard Bidding Document

6.1. The Services required, bidding procedure, and terms and conditions of the contract are prescribed in the bidding document. In addition to the Invitation for Bids, the bidding document which should be read in conjunction with any addendum issued in accordance with **ITB 6.1** include:

Section I -Invitation to Bid

Section II Instructions to Bidders (ITB)

Section III Bid Data Sheet (BDS)

Section IV Evaluation Criteria, Specifications, Schedule of Requirements, and Technical Specifications.

Section V Fraud & Corruption

Section VI General Conditions of Contract (GCC)

Section VII Special Conditions of Contract (SCC)

Section VIII Contract Forms

6.2. The Bidder is expected to examine all instructions, requirements, forms, terms and specifications in the bidding documents. Failure to furnish all the information required in the bidding document will be at the Service provider's risk and may result in the rejection of his bids.

7. Clarifications

7.1. Clarifications of the bidding documents may be requested in writing through EPADS v2.0 by any bidder up to three days prior to the deadline for the submission of bids.

The procuring agency shall respond promptly and in writing to any request by a bidder for clarification of the bidding documents and, in any event, no

later than two days prior to the deadline for the submission of bids or proposals.

Responses to requests for clarification shall be communicated simultaneously and in writing to all bidders participating in the procurement proceedings.

No bidder shall be allowed to alter or modify his bid after the bids have been opened however, the procuring agency may seek and accept clarification to the bid that do not change the substance of the bid, through EPADS v2.0.

7.2. Procuring Agency's response will be uploaded on the EPADS v2.0, including a description of the inquiry.

7.3. Should the Procuring Agency deem it necessary to amend the bidding document as a result of a clarification, it shall do so following the procedure under **ITB 8** .

7.4. If indicated **in the BDS**, the bidder's designated representative is invited at the bidder's cost to attend a pre-bid meeting at the place, date and time mentioned **in the BDS**. During this pre-bid meeting, prospective bidder(s) may request clarification(s) regarding the schedule of requirements, the Evaluation Criteria or any other aspects of the bidding document.

7.5. Minutes of the pre-bid meeting, if applicable, including the text of the questions asked by bidders, and the responses given, together with any responses prepared after the meeting will be uploaded on EPADS v2.0. Any modification to the bidding document that may become necessary as a result of the pre-bid meeting shall be made by the Procuring Agency exclusively through the use of an Addendum pursuant to **ITB 8** .

7.6. To assist in the examination, evaluation and comparison of Bids of the Bidders, the Procuring Agency may, ask any Bidder for a clarification of its bid including breakdown of prices, through EPADS v2.0. Any clarification submitted by a bidder that is not in response to a request by the Procuring Agency shall not be considered.

No change in the prices or substance of the bid shall be sought, offered, or

permitted.

The alteration or modification in the bid which in any way affect the following parameters will be considered as a change in the substance of a bid:

7.6.1. evaluation & qualification criteria;

7.6.2. required scope of work or specifications;

7.6.3. all securities requirements;

7.6.4. tax requirements;

7.6.5. terms and conditions of bidding documents; and

7.6.6. change in the ranking of the bidders.

From the time of bid(s) opening to the time of contract award, if any bidder wishes to contact the procuring agency on any matter related to the bid, it should do so in writing or through electronic form that provides record of the content of communication.

8. Amendment of Bidding documents

8.1. Before the deadline for submission of bids, the procuring agency for any reason, whether at its own initiative or in response to a clarification requested by a prospective bidder or pre-bid meeting may modify the bidding documents by issuing addendum.

8.2. Any addendum issued including the notice of any extension of the deadline shall be part of the bidding document pursuant to **ITB 8 .1** shall be uploaded on EPADS v2.0 as well as Authority's website. The procuring agency shall promptly publish the addendum at the procuring agency's website indicated in the **BDS**:

Provided that the bidder who had either already submitted his bid, shall have the right to withdraw his already submitted bid and submit the revised bid, prior to the original or extended bid submission deadline.

8.3. To give prospective bidders reasonable time in which to take an addendum/corrigendum into account in preparing their bids, the Procuring

Agency may, at its discretion, extend the deadline for the submission of bids after record reason in writing:

Provided that the Procuring Agency shall extend the deadline for submission of bids, if such an addendum is issued within last three (03) days of the bid submission deadline.

C. Preparation of Bids

9. Documents Constituting the Bids

9.1. The bids prepared by the bidders shall constitute the following components: -

9.1.1. Forms of bid and Bid Prices completed in accordance with ITB 10 and 11;

9.1.2. Documentary evidence established in accordance with ITB 8 that services to be provided by the bidder are eligible services, and conform to the bidding documents;

9.1.3. Documentary evidence established in accordance with ITB 9 that the bidder is eligible and/or qualified for the subject bidding process;

9.1.4. Documentary evidence established in accordance with ITB 9.3 that the bidder has been authorized to provide the services;

9.1.5. Bid security or Bids Securing Declaration furnished in accordance with ITB 14; and

9.1.6. Any other document required in the BDS.

10. Documents Establishing Eligibility of the Services and Conformity to bidding documents

10.1. To establish the conformity of the Non-Consulting Services to the Bidding document, the bidder shall furnish as part of its bid the documentary evidence that services provided conform to the requirements.

10.2. Standards for the provision of the Non-Consulting Services are intended to be descriptive only and not restrictive.

11. Documents Establishing Eligibility and Qualification of the Bidder

11.1. Pursuant to ITB 8, the bidder shall furnish, as part of its bid, all those documents establishing the bidder's eligibility to participate in the bidding process and/or its qualification to perform the contract if its bid is accepted.

11.2. The documentary evidence of the bidder's eligibility to bids shall establish to the satisfaction of the procuring agency that the bidder, at the time of submission of its bid, is from an eligible country.

11.3. The documentary evidence of the bidder's qualifications to perform the contract if its bid is accepted shall establish to the satisfaction of procuring agency that:

11.3.1. the bidder has the financial, technical, provisions of services and supply/production capability necessary to perform the Contract, meets the qualification criteria specified in BDS.

11.3.2. that the bidder meets the qualification criteria listed in the Bids Data Sheet.

12. Form of Bid

12.1. The bidder shall fill the Form of Bid furnished in the bidding documents. The Bid Forms must be completed without any alterations to its format and no substitute shall be accepted.

13. Bids Prices

13.1. The Bids Prices quoted by the bidder in the Forms of Bid and in the price schedule shall conform to the requirements specified or exclusively mentioned hereafter in the bidding document.

13.2. All items in the Schedule of Requirements must be listed and priced separately in the Price Schedules. If a Price Schedule shows items listed but not priced and neither explicitly mentioned, their prices shall be construed

to be included in the prices of other items.

13.3. The Bid price to be quoted in the Forms of Bid in accordance with ITB 10 shall be the total price of the bid, excluding any discounts offered.

13.4. The bidder shall indicate on the appropriate Price Schedule, the unit prices (where applicable) and total bid price of the services, it proposes to provide under the contract.

13.5. Prices quoted by the bidder shall be fixed during the currency of the contract and not subject to variation on any account. A bid submitted with an adjustable price will be treated as non-responsive and shall be rejected pursuant to ITB 28, unless otherwise price adjustment is permissible under Conditions of the Contract.

14. Price Adjustment

14.1. Price adjustment shall not be applicable on the contract with less than 12 months period.

14.2. Procuring agency may increase the remuneration of the human resources involved in non-consultancy services upto maximum 15% on annual basis.

14.3. Procuring agency shall incorporate the provisions to allow wage rate in compliance with Federal Government's minimum wage notification, subject to the condition that clause 11.2 shall not be applicable in that case.

15. Bids Currencies

15.1. Prices shall be quoted in Pakistani Rupees unless otherwise specified in the BDS.

16. Bid Validity Period

16.1. Bid(s) shall remain valid for the period specified in the BDS after the bid submission deadline prescribed by the Procuring Agency. A Bid valid for a shorter period shall be rejected by the Procuring Agency as non-responsive.

17. Bid Security or Bid Securing Declaration

17.1. Unless otherwise specified in the BDS, the bidder shall furnish as part of its bid, in the amount and currency specified in the BDS or Bid Securing Declaration on the format provided in Form 9 The scanned copy of the Bids Security shall be uploaded in the EPADS v2.0 while submitting bid, whereas the original forms of Bid Security shall be submitted to the procuring agency before the bid submission deadline. The bidder who failed to submit the original bid security before the submission deadline shall be disqualified straightaway.

17.2. The Bid Security or Bid Securing Declaration is required to protect the Procuring Agency against the risk of Bidder's conduct which would warrant the security's forfeiture, pursuant to ITB 14.5

17.3. The Bid Security shall be payable promptly upon written demand by the Procuring Agency in case any of the conditions listed in 14.5 are invoked.

17.4. Unsuccessful Bidders' Bid Security will be discharged or returned as promptly as possible after the award of contract, however in no case later than thirty (30) days after the expiration of the period of Bid Validity prescribed by the Procuring Agency pursuant to ITB 13. The Procuring Agency shall make no claim to the amount of the Bid Security, and shall promptly return the Bid Security document, whichever of the following that occurs earliest:

17.4.1. the expiry of the Bid Security;

17.4.2. the entry into force of a procurement contract and the provision of a Performance Guarantee, for the performance of the contract if such a guarantee, is required by the bidding document;

17.4.3. the rejection by the Procuring Agency of all Bids;

17.4.4. the withdrawal of the Bid prior to the deadline for the submission of bids, unless the bidding document stipulate that no such withdrawal is permitted.

17.5. The Bid Security may be forfeited or the Bid Securing Declaration executed:

17.5.1. if a bidder:

17.5.1.1. withdraws its bid during the period of bid validity as specified by the Procuring Agency, and referred by the bidder in the Forms of Bid, except as provided for in the ITBs; or

17.5.1.2. does not accept the correction of errors pursuant to ITB 23; or

17.5.2. in the case of a successful bidder fails:

17.5.2.1. **to sign the contract in accordance with ITB 32; or**

17.5.2.2. **to furnish Performance Guarantee in accordance with ITB 33.**

17.6. The bid security shall be valid for a period specified in BDS. Bids with shorter bid security validity period shall be rejected straight away.

18. Alternative Bids by Bidders

18.1. Alternatives will not be considered, unless specifically allowed for in the BDS.

18.2. When alternative times for completion are explicitly invited, a statement to that effect will be included in the BDS and the method of evaluating different time schedules will be described in Section V, Evaluation and Qualification Criteria.

19. Withdrawal, Substitution, and Modification of Bids

19.1. Before Bids submission deadline, any bidder may withdraw, substitute, or modify his bid after it has been submitted.

20. Format and Signing of Bids

20.1. The bidder shall prepare and submit his bid with due diligence after carefully reading all the terms and conditions before submission through EPADS v2.0.

D. Submission of Bids

21. Submission of Bids through EPADS v2.0 before Dead deadline

21.1. The Technical and Financial Bids as the case may be, shall be submitted in the due portion of the EPADS v2.0, before bid submission deadline. The bid submission option shall be automatically disabled once the deadline is over.

21.2. The Procuring Agency may, under exceptional circumstances and at its discretion, extend the deadline for the submission of bids by amending the Bidding Documents in accordance with ITB 8. In such a case, all rights and obligations of the Procuring Agency and the Bidders that were previously subject to the original deadline shall thereafter be subject to the revised deadline.

E. Opening and Evaluation of Bids

22. Opening & Evaluation of Bids by the Procurement Cell

22.1. As per Rule 10 of Public Procurement Rules, 2026 (PA to establish a Procurement Cell which shall carryout procurements a per Rule 10 of Public Procurement Rules, 2026)

23. Opening & Evaluation of Bids by the Bid Evaluation Committee

23.1. As per Rule 11 of Public Procurement Rules, 2026 (PA to constitute odd number Bid Evaluation Committee for the purpose of bid opening and evaluation of all procurements with an estimated value up to two billion rupees)

24. Third Party Validation

24.1. **In compliance with Rule 12** of Public Procurement Rules, 2026, the third-party validation committee or firm shall validate all procurements above five hundred million and up to two 2 billion rupees. The third-party validation shall be conducted at specifications, bidding documents preparation, technical (if any) & final evaluation stages.

25. External Bid Evaluation Committee

25.1. **As per Rule 13 of Public Procurement Rules, 2026**, procurements with an estimated value above two billion rupees shall be opened and evaluated by the Procuring Agency's notified External Bid Evaluation Committee.

26. Opening of Bids

26.1. The Procuring Agency will open all bids through EPADS, in the presence of bidders' or their representatives who choose to attend, and other parties with a legitimate interest in the bid proceedings at the place, on the date and at the time, specified in the **BDS**. The Bidders' representatives present shall sign attendance sheet as proof of their attendance.

26.2. The bids shall be opened one at a time, and the following read out and recorded: (a) the name of the bidder; (b) the presence of a bid security, if required; and (c) any other details as the procuring agency may consider appropriate.

26.3. No bid will be rejected at the time of bid opening except for bids whose bid security has not been provided to the procuring agency before submission deadline.

26.4. The procuring agency shall prepare minutes of the bid opening. The record of the bid opening shall include, as a minimum: the name of the bidder and the bid price, if applicable.

27. Confidentiality

27.1. Information relating to the examination, clarification, evaluation and comparison of bids and recommendation of contract award shall not be disclosed to bidders or any other person(s) not officially concerned with such process, until the time of the announcement of the respective evaluation report.

27.2. Any effort by a bidder to influence the procuring agency processing of bids or award decision may result in the rejection of his bid.

28. Preliminary Examination of Bids

28.1. Prior to the detailed evaluation of bids, the procuring agency will determine whether each bid:

28.1.1. meets the eligibility criteria defined in **ITB 3**;

28.1.2. has been prepared as per the format and contents defined by the procuring agency in the bidding document;

28.1.3. is accompanied by the required securities; and

28.1.4. is substantially responsive to the requirements of the bidding document.

28.2. The procuring agency will confirm that the documents and information specified under **ITB 7,8 and 9** have been provided in the bids. If any of these documents or information is missing, or is not provided in accordance with the Instructions to Bidders, the bid shall be rejected.

28.3. If a bid is not substantially responsive, it will be rejected by the procuring agency and may not subsequently be evaluated for complete technical responsiveness.

29. Examination of Terms and Conditions, Technical Evaluation

29.1. The procuring agency shall evaluate the technical aspects of the bids submitted in accordance with **ITB 21**, to confirm that all requirements specified in **Section V - Evaluation Criteria, Technical Specifications and Schedule of Requirements**, prescribed in the bidding document have

been met without material deviation or reservation.

29.2. If after the examination of the terms and conditions and the technical evaluation, the procuring agency determines that the bid is not substantially responsive in accordance with **ITB 21**, it shall reject the bids.

30. **Correction of Errors**

30.1. Bids determined to be substantially responsive will be checked for any arithmetic errors. Errors will be corrected as follows: -

30.1.1. if there is a discrepancy between unit prices and the total price that is obtained by multiplying the unit price and quantity, the unit price shall prevail, and the total price shall be corrected, unless in the opinion of the procuring agency there is an obvious misplacement of the decimal point in the unit price, in which the total price as quoted shall govern and the unit price shall be corrected;

30.1.2. if there is an error in a total corresponding to the addition or subtraction of sub-totals, the sub-totals shall prevail and the total shall be corrected; and

30.1.3. where there is a discrepancy between the amounts in figures and in words, the amount in words will govern.

30.1.4. Where there is discrepancy between grand total of price schedule and amount mentioned on the Forms of bid, the amount referred in Price Schedule shall be treated as correct subject to elimination of other errors.

30.2. The amount stated in the bid will be adjusted by the procuring agency in accordance with the above procedure for the correction of errors and, with the concurrence of the bidder that shall be considered as binding upon the bidder. If the Bidder does not accept the corrected amount, his bid will then be rejected, and the Bid Security may be forfeited or the Bid Securing Declaration may be executed in accordance with **ITB 14**.

31. **Conversion to Single Currency**

31.1. As per Rule 42(2) of Public Procurement Rules, 2026.

32. Evaluation of Bids

32.1. The procuring agency shall evaluate bids in accordance with Rule 42 of Public Procurement Rules, 2026 and compare only those bids determined to be substantially responsive, pursuant to **ITB 21**.

32.2. In evaluating the Technical Bids of each Bidder, the Procuring Agency shall apply the evaluation criteria and methodologies specified in the **Bid Data Sheet (BDS)** and in accordance with the Statement of Requirements and Technical Specifications. No other evaluation criteria or methodologies shall be permitted.

32.3. **In case of tie of bids, the bidders shall be provided an opportunity to offer their best and final monetary offer through EPADS. However, in no case the rates shall be higher than the original financial bids.**

32.4. The Procuring agency/Employer's evaluation of a bid will take into account:

32.4.1. the bid price, excluding provisional sums and the provision, if any, for contingencies in the summary bill of quantities, but including day work items, where priced competitively;

32.4.2. price adjustment for correction of arithmetic errors in accordance with **ITB 30**;

32.5. converting the amount resulting from applying (a) and (b) above, if relevant, to a single currency in accordance with **ITB 31**;

32.6. The estimated effect of the price adjustment provisions of the Conditions of Contract, applied over the period of execution of the Contract, shall not be taken into account in bid evaluation.

32.7. If these bidding documents allow bidders to quote separate prices for different lots, and the award to a successful bidder of multiple lots, the methodology of evaluation to determine the lowest evaluated lot combinations in the Form of Bid, is specified in the **BDS**.

33. Determination of Most Advantageous Bids

33.1. Selection technique will be adopted for determining the Successful Bid in accordance with the criteria referred in the **BDS** or prescribed in the separate section titled as Evaluation Criteria.

34. Abnormally Low Financial Bids

34.1. Subject to sub-rule (2), a procuring agency may, in the procurement of goods, works and services, reject a bid if it has determined that the price, in combination with other constituent elements of the bid, is abnormally low in relation to the subject matter of the procurement such that it raises material concerns on the part of the procuring agency as to the ability of the bidder to perform the procurement contract satisfactorily for the offered price.

34.2. A procuring agency shall not reject a bid as abnormally low under sub-rule (1) unless the procuring agency—

34.2.1. requested through EPADS from the bidder a written clarification of bid, including a detailed price analysis of its bid price in relation to the subject matter of the procurement contract, scope, methodology, schedule, allocation of risks and responsibilities and any other requirements of the bidding documents; and

34.2.2. having taken into account the information provided by the bidder in response to a request under clause (a) and the information included in the bid, the procuring agency determines that the bidder has failed to demonstrate its ability to perform the procurement contract satisfactorily against the offered price.

34.3. The procuring agency shall promptly communicate to the bidder concerned its decision to reject the bid, including the reasons for the decision. The procuring agency may reinitiate the bidding process after communication of such decision.

34.4. Every abnormally low bid shall be investigated in order to determine the reason for submitting the bid including whether the bid was submitted in order to remove other bidders from competition.

34.5. In case it is established after investigation that the bidder submitted an abnormally low bid to remove other bidders from competition or to frustrate the bidding process, the procuring agency may blacklist the bidder in accordance with Rule 25(1)(d).

35. Rejection of Bids

35.1. As per Rule 45 of Public Procurement Rules, 2026

36. Cancellation of procurement

36.1. As per Rule 46 of Public Procurement Rules, 2026

37. Single Responsive Bid

37.1. The procuring agency may consider single responsive subject to underlying conditions of Rule 50 of Public Procurement Rules, 2026.

38. Alternate Dispute Resolution (ADR)

38.1. As per Rule 66 of Public Procurement Rules, 2026

39. Arbitration Clause

39.1. (Appointing Authority for the Arbitrator shall be Chief justice of Honorable Islamabad High Court OR Managing Director (PPRA) OR Secretary (Ministry of Law & Justice),

40. Fee of the Arbitrator

40.1. The fee shall be specified in PKR as determined by the Appointing Authority and shall be shared equally by each party.

41. Socio-economic development

41.1. As per Rule 63 of Public Procurement Rules, 2026, PA to encourage the inclusiveness of small and medium enterprises, and marginalized groups by according preferences in line with the notified policies of the Federal Government

42. Environmental objectives

42.1. As per Rule 64 of Public Procurement Rules, 2026, The procuring agency may seek to procure services with a reduced environmental impact throughout their life cycle when compared to services with the same primary function that may otherwise be procured.

F. Award of Contract

43. Appointment of Contract Manager

43.1. The procuring agency shall designate a Contract Manager for each procurement or class of procurement who shall manage the contract as per Rule 58 & 59 of Public Procurement Rules, 2026.

44. Criteria of Award

44.1. The procuring agency will award the Contract to the bidder whose bid has been determined to be substantially responsive to the bidding document and who has been declared as Successful Bid .

45. Procuring Agency's Right to reject All Bids

45.1. The procuring agency reserves the right to reject all the Bids and to annul the procurement process at any time prior to acceptance of the bid(s), without thereby incurring any liability to the affected bidder(s).

45.2. Notice of the rejection of all bids shall be given promptly to all bidders that have submitted the bids. The procuring agency shall upon request communicate to any bidder the grounds for the rejection of his bid, but is not required to justify those grounds.

46. Procuring Agency's Right to Vary Quantities at the Time of Award

46.1. The procuring agency reserves the right, at the time of contract award, to increase or decrease not more than 15% of the original scope of related services originally specified in the Schedule of Requirements, provided that such variation does not exceed the percentage indicated in

the **Bid Data Sheet (BDS)**. This adjustment shall be made without any change in the unit price or other terms and conditions of the Bids and Bidding Documents.

47. Notification of Award

47.1. Prior to the award of contract, the procuring agency shall issue a Final Evaluation Report giving justification for acceptance or rejection of the bids.

47.2. Bidder whose bid has been accepted, will be notified for the award by the Procuring Agency prior to expiration of the Bid Validity period through EPADS. The Letter of Award will state the sum that the procuring agency will pay the successful bidder in consideration for the execution of the scope of works as prescribed by the Contract (hereinafter and in the Contract called the "Contract Price).

47.3. The notification of award will constitute the formation of the Contract, subject to the condition that bidder furnish the Performance Guarantee in accordance with **ITB 33** and signing of the contract in accordance with **ITB 32**.

48. Signing of Contract

48.1. Promptly after notification of award, Procuring Agency shall send the successful bidder the draft agreement, incorporating all terms and conditions as agreed by the parties to the contract. The successful bidder and the procuring agency shall sign the contract.

49. Performance Guarantee

49.1. After the receipt of the Letter of Award, the successful bidder, within the specified time, shall deliver to the Procuring Agency a Performance Guarantee in the amount and in the form stipulated in the **BDS and SCC**, denominated in the type and proportions of currencies in the Letter of Acceptance and in accordance with the Conditions of Contract.

49.2. Failure of the successful bidder to comply with the requirement of **ITB 33.1** shall constitute sufficient grounds for the annulment of the award and forfeiture of the bid security, in which event the procuring agency may

make the award to the next ranked bidder or call for new bids.

50. Advance Payment

50.1. The Procuring Agency will provide an Advance Payment as stipulated in the Conditions of Contract, subject to a maximum amount, as stated in the **BDS**. The Advance Payment request shall be accompanied by an Advance Payment Guarantee in the form provided in Contract Forms.

51. Arbitration

51.1. The Arbitrator shall be appointed by mutual consent of the both parties as per the provisions specified in the **SCC**.

52. Corrupt & Fraudulent Practices

52.1. Procuring Agencies (including beneficiaries of Government funded projects and procurement) as well as Bidders/Contractors under Government financed contracts, observe the highest standard of ethics during the procurement and execution of such contracts, and will avoid to engage in any corrupt and fraudulent practices.

G. Grievance Redressal & Complaint Review Mechanism

53. Constitution of Grievance Redressal

53.1. The Principal Accounting Officer or head of procuring agency or any authorized officer shall constitute a committee comprising of odd number of members completely outside the procuring agency from any other procuring agency or from the pool of experts maintained by the Authority and accessible through EPADS with necessary powers and authorizations, to address the complaints of bidders or parties that may occur prior to the entry into force of the procurement contract.

53.2. Any party may file a written complaint, two days prior to the proposal submission deadline, against the eligibility parameters, evaluation criteria or

any other terms and conditions described in the bidding documents, if found contrary to the provisions of the procurement regulatory framework, and the same shall be addressed by the GRC.

53.3. Any bidder or party feeling aggrieved by any act of the procuring agency after the submission of bid, may lodge a written complaint concerning his grievances within seven days of announcement of the technical evaluation report and five days after issuance of final evaluation report.

53.4. In case, the complaint is filed against the technical or final evaluation report, the GRC may suspend the procurement proceedings till the decision.

53.5. In case, the complaint is filed after the issuance of the final evaluation report, the complainant may not raise any objection on technical evaluation of the report: Provided that the complainant may raise the objection on any part of the final evaluation report in case where single stage-single envelope bidding procedure is adopted.

53.6. The GRC shall investigate and decide upon the complaint within ten days of its receipt.

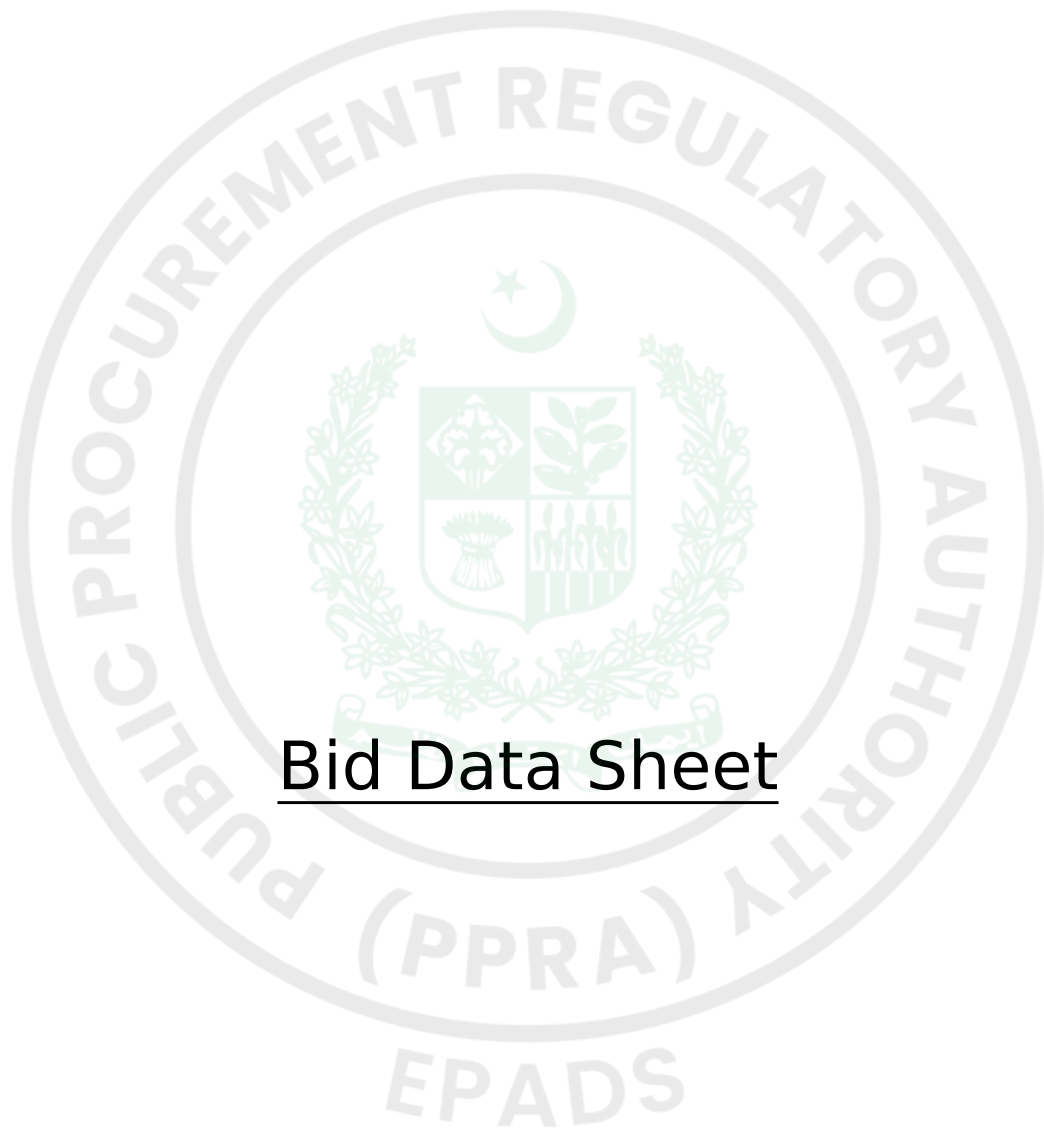
53.7. Any bidder or party not satisfied with the decision of the GRC or if GRC fails to decide within ten days under sub-rule 6, may file an appeal before the Appellate Committee of the Authority, comprising odd number of members including an external member within ten days of communication of decision subject to depositing the prescribed fee and in accordance with the procedure determined by the Authority. The Appellate Committee of the Authority shall decide the appeal within 45 days from the receipt of the appeal. The Appellate Committee may suspend the process of award of contract to such period as deemed appropriate during the pendency of appeal. The decision of the Appellate Committee of the Authority shall be considered as final.

H. Blacklisting/ Debarment

55. Procedure for Blacklisting/Debarment

55.1. The procuring agency may initiate blacklisting proceedings against contractor/supplier in accordance with Rule-25 of the Public Procurement Rules, 2026 , Mechanism for Blacklisting, Debarment Regulations, 2026 and “procedure for filling and disposal of review petition under rule-25(6) of Public Procurement Rules, 2026.





Bid Data Sheet

Bids Data Sheet (BDS)

The following specific data for the procurement of Goods to be procured shall complement, supplement, or amend the provisions in the Instructions to Bidders (ITB). Whenever there is a conflict, the provisions herein shall prevail over those in ITB.

BDS Clause Number

ITB Number

Amendments of, and Supplements to, Clauses in the Instruction to Bidders

A. Introduction

BDS Clause Number 1

ITB Number 1.1

Name of Procuring Agency: **Pakistan Reinsurance Company Limited (Ministry of Commerce)**

The subject of procurement is: **REINSURANCE COVERAGE FOR PSO AVIATION REFUELING AND PRODUCT LIABILITY**

Expected commencement date: **Monday, December 14, 2026**

BDS Clause Number 2

ITB Number 2.1

Financial year for the operations of the Procuring Agency: **2026-27**

Name and identification number of the Contract: **P174885**

BDS Clause Number 3

ITB Number 4.6

JV/Consortium or Association Allowed: **No**

Number of JV/Consortium Members: **Nil**

B. Bidding Documents

BDS Clause Number 4

ITB Number 7.1

The Bidders may seek clarifications through **EPADS v2.0**: Clarification Date: Monday, November 16, 2026

BDS Clause Number 5

ITB Number 8.1

Any addendum, in case issued, shall be published on **Pakistan Reinsurance Company Limited (Ministry of Commerce)** website and on **EPADS v2.0**.

BDS Clause Number 6

ITB Number 9.1

List of documents required along with the bid: **No**

BDS Clause Number 7

ITB Number 11.1

The qualification criteria to establish the supply / production capability of the bidder.

see Eligibility Criteria

BDS Clause Number 8

ITB Number 7.6

Services and Their related documents:

See section Required Services and Scope of Work

BDS Clause Number 9

ITB Number 13.1 & 13.2

Price schedule will be provided according to the format defined and acquired.

see section price schedule.

BDS Clause Number 10

ITB Number 7.6.2

Specifications:

see section of specifications.

C. Preparation of Bids

BDS Clause Number 11

ITB Number 13.5

The price shall be **Fixed**.

BDS Clause Number 12

ITB Number 15.1

Currency of the Bids shall be : **PKR**

BDS Clause Number 13

ITB Number 16.1

The Bids/Bid Validity period shall be: **45 Days**

BDS Clause Number 14

ITB Number 17.1

The amount of Bid Security shall be as defined in Bid Security Section for items and lots given in **BDS 6**

Instrument of Bid Security Shall be in the Name of :

The Bid Security shall be in the form of:

BDS Clause Number 15

ITB Number 17.3

The Bids security shall be valid for twenty-eight (28) days beyond the expiry of the Bids validity period specified in the bidding documents, for example the bid validity is 180 days so the bid security shall be valid for $180+28 = 208$ days.

BDS Clause Number 16

ITB Number 18.1

Alternative Bids to the requirements of the bidding documents will not be permitted.

D. Submission of Bids

BDS Clause Number 17

ITB Number 21.1

Bid shall be submitted online on **EPADS v2.0** whereas hard copy of the bid security should be submitted to the following;

PRC Towers, 32-A, Lalazar Drive, M.T Khan Road, Karachi.

Bids that are not submitted on EPADS v2.0 shall be disqualified.

The deadline for Bids submission is: **Thursday, November 19, 2026 11:00 AM**

E. Opening and Evaluation of Bids

BDS Clause Number 18

ITB Number 26.1

The Bids opening shall take place on **EPADS v2.0**.

Day : **Thursday**

Date: **Thursday, November 19, 2026**

Time : **11:30 AM**

BDS Clause Number 19

ITB Number 32.1

Selection technique adopted will be: **Least Cost Based Selection (LCBS)**
see *Evaluation Criteria*

F. Award of Contract

BDS Clause Number 20

ITB Number 49.1

The Performance guarantee shall: **0%**.

The Performance Guarantee shall be acceptable in the form of: **Nil**

BDS Clause Number 21

ITB Number 51.1

Arbitrator shall be appointed by mutual consent of the both parties.

G. Review of Procurement Decisions

BDS Clause Number 22

ITB Number 53.1

Grievance against this procurement shall be submitted online on **EPADS v2.0**.

Eligibility Criteria

All Active Taxpayers shall be eligible to participate in the procurement process, unless expressly excluded or otherwise restricted under the Eligibility Criteria specified by the Procuring Agency.

Required Registration	
None	

Eligibility Criteria	Document
Bidder should be an international (re)insurance broker having an annual premium placement volume of at least USD 500 million, evidence of which must be submitted with bids. The international broker should submit the bid directly. The local affiliate must have a valid SECP license, NTN, Sales Tax (if services are taxable), and on active taxpayers' list of FBR	Yes

Evaluation Criteria

Least Cost Based Selection (LCBS)

Weightage

Technical Evaluation %	
100	
Technical Marks	100
Passing Marks	100
Technical Evaluation Criteria	
Foreign brokers as well as local affiliates to submit valid professional indemnity policies meeting regulatory requirements of their respective countries of registration. (Quantitative)(Doc Required)	5
Name of Lead Reinsurer (Quantitative)(Doc Required)	5
Lead Reinsurer Rating: minimum "A" as per S&P/AM Best Moody's and Fitch (Quantitative)(Doc Required)	10
Lead Reinsurer Share: at least 15% not more than 25% (Quantitative)(Doc Required)	10
Country of Origin (Quantitative)(Doc Required)	5
Quotation should be "FIRM" quote (Quantitative)(Doc Required)	5
Support markets must hold a minimum A- or above rating as Per S&P / AM best / Moody's / Fitch. (Quantitative)(Doc Required)	5

Validity of quote should be forty-five (45) days from date of opening of bid (Quantitative)(Doc Required)	5
No underwriting agencies are allowed as leader (Quantitative)(Doc Required)	10
Quotation/slip/policy wording should be without any expressed or implied subjectivities/conditions/additional exclusions/warranties (Quantitative)(Doc Required)	10
Premium Payment warranty should be ninety (90) days from the inception of the policy period (Quantitative)(Doc Required)	5
Law and Jurisdiction must be (Pakistan) (Quantitative)(Doc Required)	5
Actual Quotation slip/policy wording signed/stamped by the leader must be attached (Quantitative)(Doc Required)	10
Limit of Liability: Each occurrence and in annual aggregate: USD 500 Million (Quantitative)(Doc Required)	10

Required Services

Positions Without Lots :

Position	Delivery Schedule	Quantity	Bid Security
REINSURANCE COVERAGE FOR PSO AVIATION REFUELING AND PRODUCT LIABILITY	Address: PRC Towers, 32-A, Lalazar Drive, M.T Khan Road, Karachi. Schedule: 27 Days Quantity: 1/job	1/job	0 PKR

Related Services :

No



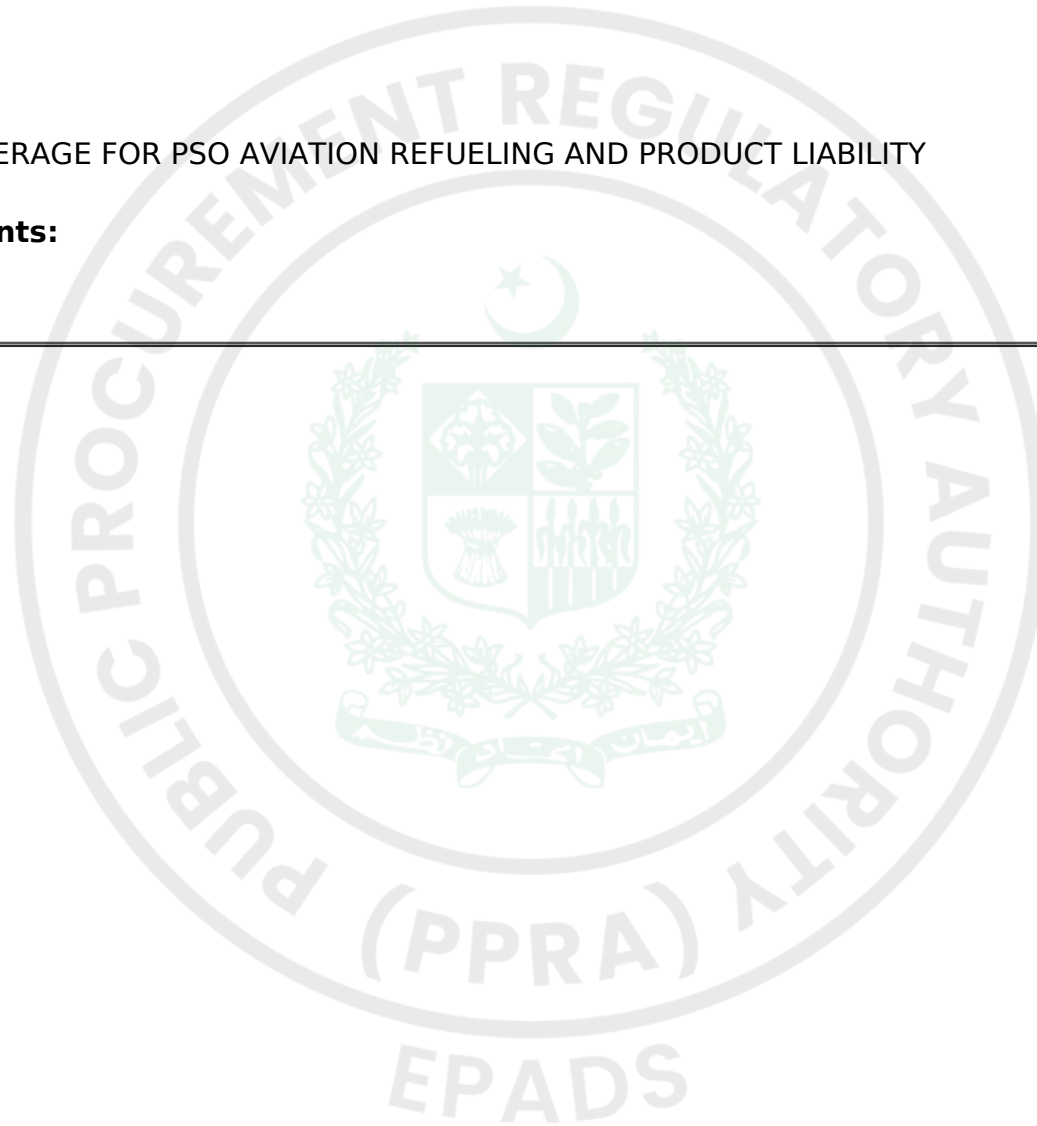
Services Specifications

Positions Without Lots :

Position: REINSURANCE COVERAGE FOR PSO AVIATION REFUELING AND PRODUCT LIABILITY

Specifications / Requirements:

Attached.



Scope of Work

Attached.

Brief Description

Attached.



Price Schedule

For Individual Positions

#	Position Title	Quantity	Unit Price (PKR)	Total Price (PKR)	Delivery Location	Delivery Period / Year	Country of Origin
1							
2							

For Lots

#	Lot Title	Total Lot Price (PKR)	Country of Origin
1	[Lot 1 Title]		





General Conditions of Contract

A. General

1. Definitions

1.1. Unless the context otherwise requires, the following terms whenever used in this Contract shall have the same meaning and shall be interpreted as indicated

1.1.1. “Applicable Law” means the laws and any other instruments having the force of law in the Government’s Country, or in such other country as may be specified in the Special Conditions of the Contract (SC), as they may be issued and in force from time to time;

1.1.2. “The Contract” means an agreement enforceable by law;

1.1.3. “The Contract Price” means the price payable to the Contractor under the Contract for the full and proper performance of its contractual obligations;

1.1.4. “The Services” means the work to be performed by the Contractor pursuant to this Contract and as prescribed in the Specifications and Schedule of Activities included in the Contractor’s Bid;

1.1.5. “Ancillary Services” means those services ancillary to the provision of Services, such as transportation and insurance, and any other incidental services, such as installation, commissioning, provision of technical assistance, training, and other such obligations of the Contractor covered under the Contract;

1.1.6. “GCC” means the General Conditions of Contract contained in this section;

1.1.7. “SCC” means the Special Conditions of Contract by which the GCC may be amended or supplemented;

1.1.8. “Day” means calendar day unless indicated otherwise;

1.1.9. “Effective Date” means the date on which this Contract comes into force and effect;

1.1.10. “The Contractor” means the individual or corporate body whose Bids to provide the Services has been accepted by the Procuring Agency;

1.1.11. “The Project Site,” where applicable, means the place or places named in Bid Data Sheet and technical Specifications;

1.1.12. “Government” means the Government of Pakistan;

1.1.13. “Local Currency” means the currency of Pakistan;

1.1.14. “In Writing” means communicated in written form with proof of receipt;

1.1.15. “Completion Date” means the date of completion of the Services by the Contractor as certified by the Procuring Agency;

1.1.16. “Foreign Currency” means any currency other than the currency of the country of the Procuring Agency;

1.1.17. "Party" means the Procuring Agency or the Contractor, as the case may be, and "Parties" means both of them;

1.1.18. "Service" means any object of procurement other than goods or works;

1.1.19. "Subcontractor" means any entity to which the Bidder subcontracts any part of the Services.

2. Applicable Law

2.1. The contract shall be governed and interpreted in accordance with the laws of Pakistan, unless otherwise specified in SCC.

3. Language

3.1. The Contract as well as all correspondence and documents relating to the Contract exchanged between the Contractor and the Procuring Agency, shall be written in the **English language** unless otherwise stated in the SCC. Supporting documents and printed literature that are part of the Contract may be in another language provided these are accompanied by an accurate translation of the relevant passages in English, in which case, for purposes of interpretation of the Contract, this translation shall govern.

4. Notices

4.1. Any notice, request, or consent made pursuant to this Contract shall be in writing and shall be deemed to have been made when delivered in person to an authorized representative of the Party to whom the communication is addressed, or when sent by registered mail, telex, telegram, or facsimile to such Party at the address specified in the SCC.

5. Location

5.1. The Services shall be performed at such locations as the Procuring Agency may approve and as specified in SCC.

6. Authorized Representatives / Authority of Member in charge

6.1. Any action required or permitted to be taken, and any document required or permitted to be executed, under this Contract by the Procuring Agency or the Contractor may be taken or executed by the officials specified in the SCC.

B. Commencement, Completion, Modification, and Termination of Contract

7. Effectiveness of Contract

7.1. This Contract shall come into effect on the date the Contract is signed by both parties and such other later date as may be stated in the SCC.

8. Commencement of Services

8.1. The Contractor shall confirm availability of required resources and begin carrying out the Services not later than the number of days after the Effective Date specified in the **SCC**.

9. Program schedule

9.1. Before commencement of the Services, the Contractor shall submit to the Procuring Agency for approval a Program showing the general methods, arrangements, order and timing for all activities. The Services shall be carried out in accordance with the approved Program as updated.

10. Starting Date/Expiration Date

10.1. The Contractor shall start carrying out the Services Five (05) days after the date the Contract becomes effective, or at such other date as may be specified in the **SCC**.

10.2. Unless terminated earlier pursuant to Clause **GCC 14** hereof, this Contract shall expire at the end of such time period after the Effective Date as specified in the **SCC**.

11. Entire Agreement

11.1. This Contract contains all covenants, stipulations and provisions agreed by the Parties. No agent or representative of either Party has authority to make, and the Parties shall not be bound by or be liable for, any statement, representation, promise or agreement not set forth herein.

12. Modification

12.1. Any modification or variation of the terms and conditions of this Contract, including any modification or variation of the scope of the Services, may only be made by written agreement between the Parties. However, each Party shall give due consideration to any modification(s) or variation(s) made by the other Party.

12.2. In cases of any modification(s) or variation(s), the prior written consent of the Procuring Agency is required.

13. Force Majeure

13.1. Definition

For the purposes of this Contract, "Force Majeure" means an event which is beyond the reasonable control of a Contractor and which makes a Contractor's performance of its obligations under the Contract impossible or so impractical as to be considered impossible under the circumstances.

13.2. No Breach of Contract

The failure of a Party to fulfill any of its obligations under the contract shall not be considered to be a breach of, or default under, this Contract in so far as such inability arises from an event of Force Majeure, provided that the Party affected by such an event (a) has taken all reasonable precautions, due care and reasonable alternative measures in order to carry out the terms and conditions of this Contract, and (b) has informed the other Party as soon as possible about the occurrence of such an event.

13.3. Extension of Time

Any period within which a Contractor shall, pursuant to this Contract, complete any action or task, shall be extended for a period equal to the time during which such Party was unable to perform such action as a result of Force Majeure.

13.4. Payments

During the period of their inability to perform the Services as a result of an event of Force Majeure, the Contractor shall be entitled to continue to be paid under the terms of this Contract, as well as to be reimbursed for additional costs reasonably and necessarily incurred by them during such period for the purposes of the Services and in reactivating the Service after the end of such period.

14. Termination

14.1. By the Procuring Agency

The Procuring Agency may terminate this Contract in case of the occurrence of any of the events specified in paragraphs (a) through (e) of this Clause. In such an occurrence the Procuring Agency shall give at least thirty (30) calendar days' written notice of termination to the Contractor in case of the events referred to in (a) through (d); at least sixty (60) calendar days' written notice in case of the event referred to in (e);

14.1.1. If the Contractor fails to remedy a failure in the performance of its obligations hereunder, as specified in a notice of suspension;

14.1.2. If the Contractor becomes (or, if the Contractor consists of more than one entity, if any of its members becomes) insolvent or bankrupt or enter into any agreements with their creditors for relief of debt or take advantage of any law for the benefit of debtors or go into liquidation or receivership whether compulsory or voluntary;

14.1.3. If the Contractor fails to comply with any final decision reached as a result of arbitration proceedings;

14.1.4. If, as the result of Force Majeure, the Contractor is unable to perform a material portion of the Services for a period of not less than sixty (60) calendar days;

14.1.5. If the Procuring Agency, in its sole discretion and for any reason whatsoever, decides to terminate this Contract;

14.2. By the Contractor

The Contractor may terminate this Contract, by not less than thirty (30) calendar days' written notice to the Procuring Agency, in case of the occurrence of any of the events specified in paragraphs (a) through (d) of this Clause.

14.2.1. If the Procuring Agency fails to pay any money due to the Contractor pursuant to this Contract and not subject to dispute within thirty (30) calendar days after receiving written notice from the Contractor that such payment is overdue;

14.2.2. If, as the result of Force Majeure, the Contractor is unable to perform a material portion of the Services for a period of not less than sixty (60) calendar days;

14.2.3. If the Procuring Agency fails to comply with any final decision reached as a result of arbitration;

14.2.4. If the Procuring Agency is in material breach of its obligations pursuant to this Contract and has not remedied the same within thirty (30) days (or such longer period as the Bidder may have subsequently approved in writing) following the receipt by the Procuring Agency of the Contractor's notice specifying such breach.

C. Obligations of the Contractor

15. General

15.1. Standard of Performance

15.1.1. The Contractor shall perform the Services and carry out the Services with all due diligence, efficiency and economy, in accordance with generally accepted professional standards and practices, and shall observe sound management practices, and employ appropriate technology and safe and effective equipment, machinery, materials and methods. The Contractor shall always act, in respect of any matter relating to this Contract or to the Services, as a faithful adviser to the Procuring Agency, and shall at all times support and safeguard the Procuring Agency's legitimate interests in any dealings with the third parties;

15.1.2. The Contractor shall employ and provide such qualified and experienced Experts and Sub-Contractors as are required to carry out the Services.

15.2. Law Applicable to Services

The Contractor shall perform the Services in accordance with the Contract and in accordance with the Law of Pakistan and shall take all practicable steps to ensure that any of its Experts and Sub-Bidders, comply with the Applicable Law.

16. Conflict of Interests

16.1. Contractor Not to Benefit from Commissions and Discounts

The remuneration of the Contractor shall constitute the Contractor's sole remuneration in connection with this Contract or the Services, and the Contractor shall not accept for their own benefit any trade commission, discount, or similar payment in connection with activities pursuant to this Contract or to the Services or in the discharge of their obligations under the Contract, and the Contractor shall use their best efforts to ensure that the Personnel, any Subcontractors, and agents of either of them similarly shall not receive any such additional remuneration.

16.2. Contractor and Affiliates Not to be Otherwise Interested in Project

The Contractor agree that, during the term of this Contract and after its termination, the Contractor and its affiliates, as well as any Subcontractor and any of its affiliates, shall be disqualified from providing Services (other than the Services and any continuation thereof) for any project resulting from or closely related to the Services.

16.3. Prohibition of Conflicting Activities

Neither the Bidder nor its Subcontractors nor the Personnel shall engage, either directly or indirectly, in any of the following activities:

- 16.3.1. during the term of this Contract, any business or professional activities in the Government's country which would conflict with the activities assigned to them under this Contract;
- 16.3.2. during the term of this Contract, neither the Contractor nor their Subcontractors shall hire public employees in active duty or on any type of leave, to perform any activity under this Contract;
- 16.3.3. after the termination of this Contract, such other activities as may be specified in the **SCC**.

17. Insurance to be Taken Out by the Contractor

17.1. The Contractor(a) shall take out and maintain, and shall cause any Subcontractors to take out and maintain, at its (or the Sub-contractors', as the case may be) own cost but on terms and conditions approved by the Procuring Agency, insurance against the risks, and for the coverage, as shall be specified in the **SCC**; and (b) at the Procuring Agency's request, shall provide evidence to the Procuring Agency showing that such insurance has been taken out and maintained and that the current premiums have been paid.

18. Contractor's Actions Requiring Procuring Agency's Prior Approval

18.1. The Contractor shall obtain the Procuring Agency's prior approval in writing before taking any of the following actions:

- 18.1.1. appointing such members of the Personnel not provided by the Contractor;
- 18.1.2. changing the Program of activities; and
- 18.1.3. any other action that may be specified in the **SCC**.

19. Reporting Obligations

19.1. The Contractor shall submit to the Procuring Agency the reports and documents in the numbers, and within the periods as prescribed by the Procuring Agency.

20. Liquidated Damages

20.1. Payments of Liquidated Damages

The Contractor shall pay liquidated damages to the Procuring Agency at the rate per day stated in the **SCC** for each day that the Completion Date is later than the Intended Completion Date. The total amount of liquidated damages shall not exceed the amount defined in the **SCC**. The Procuring Agency may deduct liquidated damages from payments due to the Contractor. Payment of liquidated damages shall not affect the Contractor's liabilities.

20.2. Correction for Over-payment

If the Intended Completion Date is extended after liquidated damages have been paid, the Procuring Agency shall correct any overpayment of liquidated damages by the Contractor by adjusting the next payment certificate. The Contractor shall be paid interest on the overpayment, calculated from the date of payment to the date of repayment, at the rates specified in **SCC**.

20.3. Lack of performance penalty

If the Contractor has not corrected a Defect within the time specified in the Procuring Agency's notice, a penalty for Lack of performance will be paid by the Contractor. The amount to be paid will be calculated as a percentage of the cost of having the Defect corrected, assessed as specified in the Contractor

21. Performance Guarantee

21.1. Within the time stipulated in the acceptance letter from the Procuring Agency, the successful Bidder shall furnish the Performance Guarantee in shape and amount **specified in SCC.**

21.2. The proceeds of the Performance Guarantee shall be payable to the Procuring agency as compensation for any loss resulting from the Service Provider failure to complete its obligations under the Contract.

21.3. The Performance Guarantee shall be denominated in the currency of the Contract, or in a freely convertible currency acceptable to the Procuring agency and shall be in the acceptable form as specified in **SCC.**

21.4. The Performance Guarantee will be discharged by the Procuring agency and returned to the Service Provider not later than thirty (30) days following the date of completion of the Supplier's performance obligations under the Contract, including any warranty obligations, unless otherwise **specified in SCC.**

22. Sustainable Procurement

22.1. The Contractor shall conform to the sustainable procurement contractual provisions, if and as specified in the **SCC.**

D. Contractor's Personnel

23. Description of Personnel

23.1. The titles, agreed job descriptions, minimum qualifications, and estimated periods of engagement in the carrying out of the Services of the Contractor's Key Personnel. The Key Personnel listed by title as well as by name are hereby approved by the Procuring Agency.

24. Removal and / or Replacement of Personnel

24.1. Except as the Procuring Agency may otherwise agree, no changes shall be made in the Key Personnel. If, for any reason beyond the reasonable control of the Contractor, it becomes necessary to replace any of the Key Personnel, the Contractor shall provide as a replacement a person of equivalent or better qualifications.

24.2. If the Procuring Agency finds that any of the Personnel have (i) committed serious misconduct or have been charged with having committed a criminal action, or (ii) have reasonable cause to be dissatisfied with the performance of any of the Personnel, then the Contractor shall, at the Procuring Agency's written request specifying the grounds thereof, provide as a replacement a person with qualifications and experience acceptable to the Procuring Agency.

24.3. The Contractor shall have no claim for additional costs arising out of or incidental to any removal and/or replacement of Personnel.

E. Obligations of the Procuring Agency

25. Change in the Applicable Law

25.1. If, after the date of this Contract, there is any change in the Applicable Law with respect to taxes and duties which increases or decreases the cost of the Services rendered by the Contractor, then the remuneration and reimbursable expenses otherwise payable to the Contractor under this Contract shall be increased or decreased accordingly by agreement between the Parties, and corresponding adjustments shall be made to the amounts referred in the SCC.

26. Services and Facilities

26.1. The Procuring Agency shall make available to the Contractor and the Experts, for the purposes of the Services and free of any charge, the services, facilities and property described in the Terms of Reference, at the times and in the manner specified in the Terms of Reference.

26.2. In case that such services, facilities and property shall not be made available to the Contractor, the Parties shall agree on (i) any time extension that it may be appropriate to grant to the Contractor for the performance of the Services, (ii) the manner in which the Contractor shall procure any such services, facilities and property from other sources, and (iii) the additional payments, if any, to be made to the Contractor as a result thereof.

F. Payments to the Contractor

27. Contract Price

27.1. The price payable shall be in Pakistani Rupees unless otherwise specified in the SCC.

28. Terms and Conditions of Payment

28.1. Payments will be made to the Contractor according to the payment schedule stated in the SCC and as per actual invoice submitted by the Contractor.

28.2. Unless otherwise stated in the SCC, the advance payment shall be made against the provision by the Contractor of a bank guarantee for the same amount, and shall be valid for the period stated in the SCC. Any other payment shall be made after the conditions listed in the SCC for such payment have been met, and the Contractor have submitted an invoice to the Procuring Agency specifying the amount due.

29. Quality Control Identifying Defects

29.1. The principle and modalities of Inspection of the Services by the Procuring Agency shall be as indicated in the SCC. The Procuring Agency shall check the Contractor's performance and notify him of any Defects that are found. Such checking shall not affect the Contractor's responsibilities. The Procuring Agency may instruct the Contractor to search for a Defect and to uncover and test any service that the Procuring Agency considers may have a Defect. Defect Liability Period is as defined in the SCC.

30. Correction of Defects, and Lack of Performance Penalty

- 30.1. The Procuring Agency shall give notice to the contractor of any Defects before the end of the Contract. The Defects liability period shall be extended for as long as Defects remain to be corrected.
- 30.2. Every time notice a Defect is given; the contractor shall correct the notified Defect within the length of time specified by the Procuring Agency's notice.
- 30.3. If the contractor has not corrected a Defect within the time specified in the Procuring Agency's notice, the Procuring Agency will assess the cost of having the Defect corrected, the contractor will pay this amount, and a Penalty for Lack of Performance.

31. Settlement of Disputes Amicable Settlement

- 31.1. The Parties shall use their best efforts to settle amicably all disputes arising out of or in connection with this Contract or its interpretation.

32. Dispute Settlement

32.1. Arbitration

- 32.1.1. **Alternate Dispute Resolution (ADR)**, After coming into force of the procurement contracts, disputes, between the parties to the contract may be settled by one or more alternate dispute resolution methods including Arbitration. Where an Alternate Dispute Resolution process other than Arbitration may not lead to an amicable settlement of dispute, Arbitration shall be resorted to.
- 32.1.2. The procuring agency shall specify mechanism for the appointment of an arbitrator expressly in the contract and the competent authority who shall appoint the arbitrator.
- 32.1.3. The laws of Pakistan shall apply to an arbitration unless specifically agreed to otherwise in the contract.



Special Conditions of Contract

SECTION VIII. SPECIAL CONDITIONS OF CONTRACT

The following Special Conditions of Contract shall supplement the General Conditions of Contract. Whenever there is a conflict, the provisions herein shall prevail over those in the Conditions of Contract. The corresponding clause number of the GCC is indicated in parentheses.

Number of GC Clause

Amendments of, and Supplements to, Clauses in the General Conditions of Contract

Definitions

The Procuring Agency is: Pakistan Reinsurance Company Limited (Ministry of Commerce), Procurement Specialist PRC Towers, 32-A, Lalazar Drive, M.T Khan Road, Karachi.

Contractor is:

The title of the subject procurement is: REINSURANCE COVERAGE FOR PSO AVIATION REFUELING AND PRODUCT LIABILITY

Number of GC Clause 2

Applicable/Governing Law:

The Contract shall be interpreted in accordance with the laws of Islamic Republic of Pakistan

Number of GC Clause 3

Language:

The language of the Contract, all correspondence and communications to be given, and all other documentation to be prepared and supplied under the Contract shall be in **English**.

Number of GC Clause 4

Notices:

The addresses for the notices are:

Procuring Agency:

Pakistan Reinsurance Company Limited (Ministry of Commerce), Procurement Specialist
PRC Towers, 32-A, Lalazar Drive, M.T Khan Road, Karachi.

+92-300-699-8576

aghafoor@pakre.org.pk

Contractor/ Bidder:

[Name, address and telephone number].

The Contractor/ Bidder's Representative(s)

[Name, address, telephone number and e-mail address]

Number of GC Clause 6.1

The Authorized Representatives are:

For the Procuring Agency:

Pakistan Reinsurance Company Limited (Ministry of Commerce), Procurement Specialist
PRC Towers, 32-A, Lalazar Drive, M.T Khan Road, Karachi.
+92-300-699-8576
aghafoor@pakre.org.pk

For the Bidder:

Name:

Designation:

Address:

Number of GC Clause 7

Effectiveness of the contract

The Contractor/Bidder shall be effective within days from the date of signature of the Contract by both parties

Number of GC Clause 8

Commencement of Contract:

The Contractor/ Bidder shall provide Non-Consultancy Services from the effective date of contract.

Number of GC Clause 10.2

Expiration of Contract:

The time period shall be

Number of GC Clause 14

Termination

In the event of termination of the contract due to any reason as already defined in the General Conditions of Contract, the Bidder shall be responsible for providing to the Authority the Goods till the time of alternate arrangements.

Number of GC Clause 16

Conflict of Interest:

The Procuring Agency reserves the right to determine on a case-by-case basis whether the Bidder should be disqualified from providing goods or services due to a conflict of a nature described in Clause GCC 16.

Number of GC Clause 20

Liquidated Damages

If the Bidder fails to provide services as required under the contract or in case of any data loss/data breach or any incident compromising the data security or other such failures related to any services, the Bidder shall pay to the Procuring Agency as Liquidated Damages at a rate of **0.01% to 10.00%** of the Contract value, in accordance with the extent of performance failure & the cost of investigating such incidents as judged by the Authority.

Number of GC Clause 21

Performance Guarantee:

Instrument of Performance Guarantee shall be in the Name of : **Nil**

The amount of performance guarantee shall be 0% of the contract price in acceptable form of Nil

Number of GC Clause 27

Currency of Payment:

All the payment to be released to the contractor/Bidder shall be in Pakistani Rupees.

Number of GC Clause 28

Payment terms:

Payment will be made to the Bidder against the procured Goods and services according to the actual invoice or running bills submitted by the Bidder against the services provided within the time given in the conditions of the contract.

Number of GC Clause 29

Identifying Defects:

The Authority reserves the right at any time to inspect the premises of the provider to inspect the goods and monitor the goods being provided.

Inspections & Tests Requirements

For being Brand New, bearing relevant reference numbers of the equipment (Certificate from supplier)

For Physical Fitness having No Damages (Certificate from supplier)

For the Country of Origin as quoted by the Supplier (Certificate from manufacturer)

For conformance to specifications and performance parameters, through Prior to delivery inspection (Inspection Report by Procurement Committee / Inspection Team)

For successful operation at site after complete installation, testing and commissioning of the equipment (Installation, Testing and Commissioning Report by Procurement Committee / Inspection Team)

Delivery & Documents

Copies of the Supplier's invoice showing Goods' description, quantity, unit price, and total amount;

Original and two copies of the usual transport document (for example, a negotiable bill of lading, a non-negotiable sea waybill, an inland waterway document, an air waybill, a railway consignment note, a road consignment note, or a multimodal transport document) which the buyer may require to take the goods;

Copies of the packing list identifying contents of each package;

Insurance Certificate;

Manufacturer's or Supplier's Valid Warranty Certificate;

Inspection Certificate issued by the Nominated Inspection Agency (if any), and the Supplier's Factory Inspection Report;

Certificate of Origin.

The above documents would be required even if the equipment has already been imported and is available with the supplier ex-stock

Number of GC Clause 31

Following is the guidance for Dispute Resolution

- i. If any dispute of any kind whatsoever shall arise between the Authority and the Bidder in connection with or arising out of the Contract, including without prejudice to the generality of foregoing, any question regarding its existence, validity, termination and the execution of the Contract – whether during developing phase or after their completion and whether before or after the termination, abandonment or breach of the Contract – the parties shall seek to resolve any such dispute or difference by mutual diligent negotiations in good faith within 14 (fourteen) days following a notice sent by one Party to the other Party in this regard.
- ii. At future of negotiation the dispute shall be resolved through mediation and mediator shall be appointed with the mutual consent of the both parties.
- iii. At the event of failure of mediation to resolve the dispute relating to this contract such dispute shall finally be resolved through binding Arbitration by sole arbitrator in accordance with Arbitration Act 1940. The arbitrator shall be appointed by mutual consent of the both parties. The Arbitration shall take place in Islamabad, Pakistan and proceedings will be conducted in English language.
- iv. The cost of the mediation and arbitration shall be shared by the parties in equal proportion however the both parties shall bear their own costs and lawyer's fees regarding their own participation in the mediation and arbitration. However, the Arbitrator may make an award of costs upon the conclusion of the arbitration making any party to the dispute liable to pay the costs of another party to the dispute.
- v. Arbitration proceedings as mentioned in the above clause regarding resolution of disputes may be commenced prior to, during or after completion of the contract.

Notwithstanding any reference to the arbitration herein, the parties shall continue to perform their respective obligations under the Contract unless they otherwise agree that the Authority shall pay the Bidder any monies due to the Bidder.

Arbitrator's fee:

The fee shall be specified in Pak Rupees, as determined by the Arbitrator, which shall be shared equally by both parties.

Appointing Authority for Arbitrator:

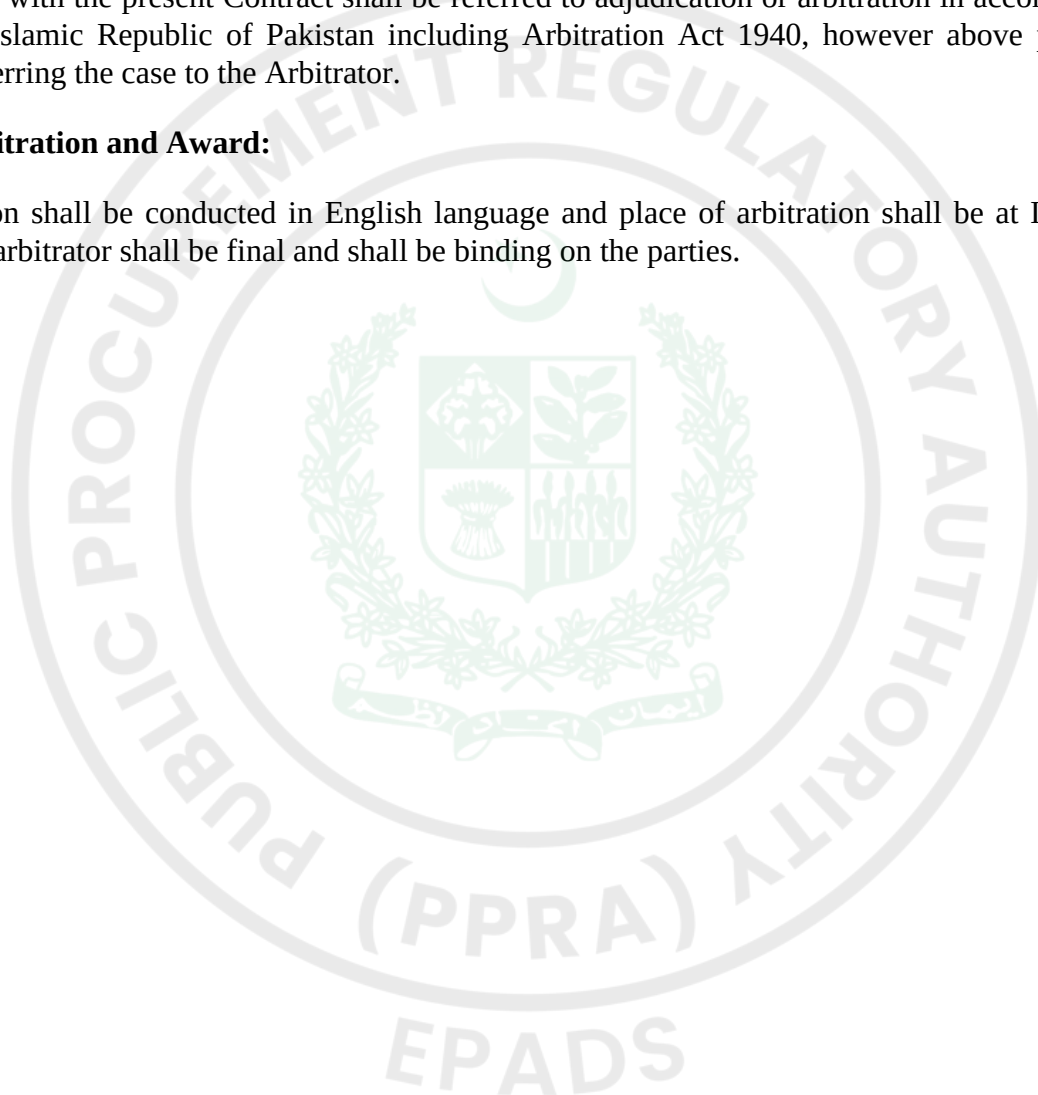
By the Mutual Consent or in accordance with the provisions of Arbitration Act, 1940, in case the parties fail to reach a consensus on the name of sole arbitrator, any party may submit an application to the Chief Justice Islamabad High Court for appointment of sole arbitrator. The Chief Justice IHC may appoint a former judge of any High Court or Supreme Court as the sole arbitrator to resolve the dispute between the parties.

Rules of procedure for arbitration proceedings:

Any dispute between the Authority and a Bidder who is a national of the Islamic Republic of Pakistan arising in connection with the present Contract shall be referred to adjudication or arbitration in accordance with the laws of the Islamic Republic of Pakistan including Arbitration Act 1940, however above provision shall prevail in referring the case to the Arbitrator.

Place of Arbitration and Award:

The arbitration shall be conducted in English language and place of arbitration shall be at Islamabad. The award of the arbitrator shall be final and shall be binding on the parties.





Bid Securing Declaration

Form 9: Bid Securing Declaration

Date: *[insert date (as day, month and year)]*

Bid No.: **P174885**

To: **Pakistan Reinsurance Company Limited (Ministry of Commerce), Procurement Specialist PRC Towers, 32-A, Lalazar Drive, M.T Khan Road, Karachi.**

We, the undersigned, declare that:

We understand that, according to your conditions, Bids must be supported by a Bid Securing Declaration.

We accept that we will be blacklisted and henceforth cross debarred for participating in respective category of public procurement proceedings for a period of (not more than) six months, if fail to abide with a bid securing declaration, however without indulging in corrupt and fraudulent practices, if we are in breach of our obligation(s) under the Bid conditions, because we:

1. have withdrawn or modified our Bid during the period of Bid Validity specified in the Form of Bid;
2. Disagreement to arithmetical correction made to the Bid price; or
3. having been notified of the acceptance of our Bid by the Procuring Agency during the period of Bid Validity, (i) failure to sign the contract if required by Procuring Agency to do so or (ii) fail or refuse to furnish the Performance Security or to comply with any other condition precedent to signing the contract specified in the Bidding Documents.

We understand this Bid Securing Declaration shall expire if we are not the successful

Bidder, upon the earlier of (i) our receipt of your notification to us of the name of the successful Bidder; or (ii) twenty-eight (28) days after the expiration of our Bid.



Contract Form

SECTION IX: CONTRACT FORMS

THIS AGREEMENT made the ____ day of _____ 20____ between **Pakistan Reinsurance Company Limited (Ministry of Commerce), Procurement Specialist PRC Towers, 32-A, Lalazar Drive, M.T Khan Road, Karachi.**

(hereinafter called “the Procuring Agency”) of the one part and [name of Bidder] of [city and country of Bidder] (hereinafter called “the Bidder”) of the other part:

WHEREAS the Procuring Agency invited Bids for provision of goods, viz., **REINSURANCE COVERAGE FOR PSO AVIATION REFUELING AND PRODUCT LIABILITY (P174885)** and has accepted a Bids by the Bidder for the provision of Services in the sum of [contract price in words and figures] (hereinafter called “the Contract Price”).

NOW THIS CONTRACT WITNESSETH AS FOLLOWS:

1. In this Contract words and expressions shall have the same meanings as are respectively assigned to them in the Conditions of Contract referred to.

2. The following documents shall be deemed to form and be read and construed as part of this Contract, In the event of any ambiguity or conflict between the Contract Documents listed below, the order of precedence shall be the order in which the Contract Documents are listed below:-

1. This form of Contract;
2. the Form of Bids and the Price Schedule submitted by the Bidder;
3. the Schedule of Requirements;
4. the Technical Specifications;
5. the Special Conditions of Contract;
6. the General Conditions of the Contract;
7. the Procuring Agency’s Letter of Acceptance; and
8. [add here: any other documents]

3. In consideration of the payments to be made by the Procuring Agency to the Bidder as hereinafter mentioned, the Bidder hereby covenants with the Procuring Agency to provide the Goods related services and to remedy defects therein in conformity in all respects with the provisions of the Contract.

4. The Procuring Agency hereby covenants to pay the Bidder in consideration of the provision of Goods and the remedying of defects therein, the Contract Price or such other sum as may become payable under the provisions of the contract at the times and in the manner prescribed by the contract.

IN WITNESS whereof the parties hereto have caused this Contract to be executed in accordance with their respective laws the day and year first above written.

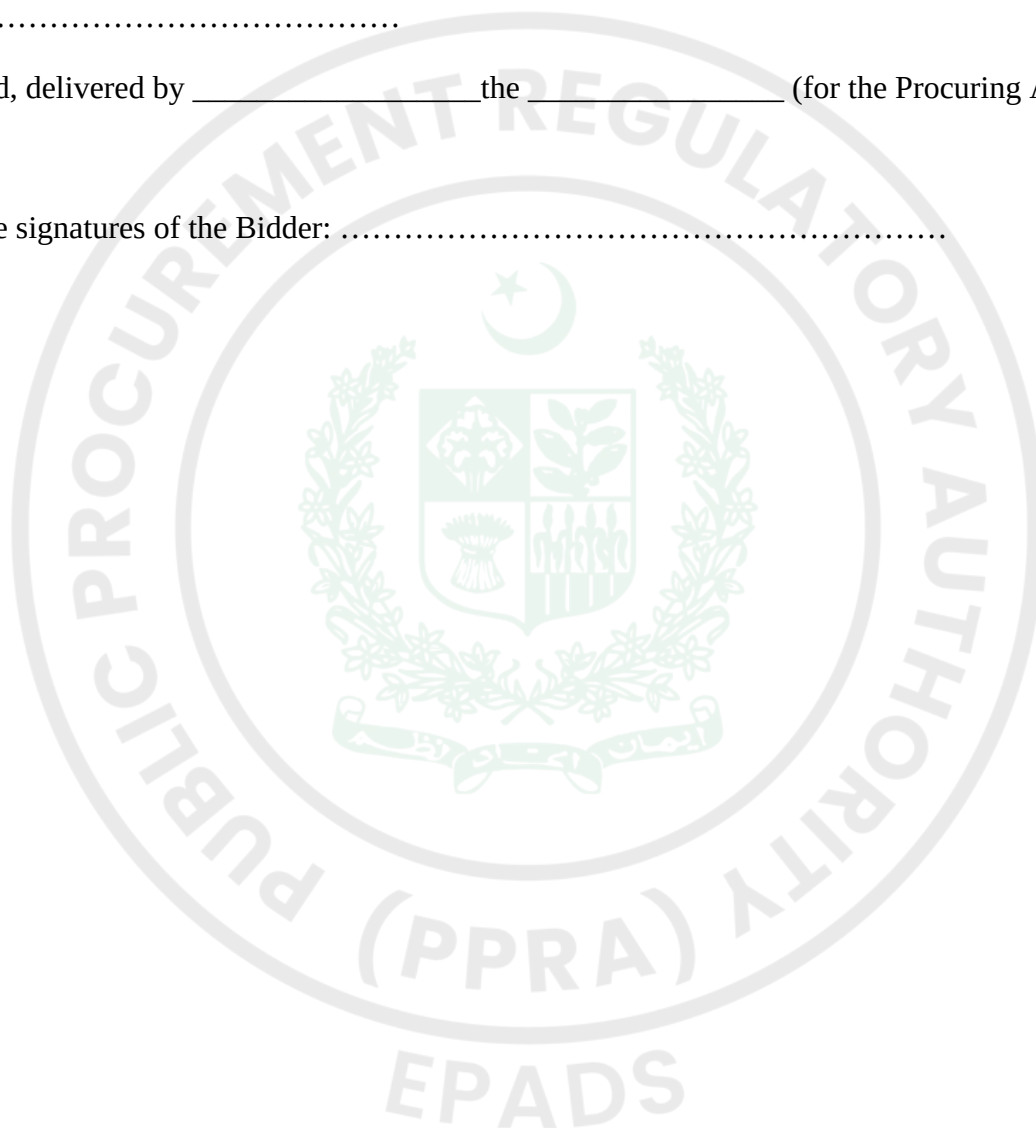
Signed, sealed, delivered by _____ the _____ (for the Procuring Agency)

Witness to the signatures of the Procuring Agency:

.....

Signed, sealed, delivered by _____ the _____ (for the Procuring Agency)

Witness to the signatures of the Bidder:





Integrity Pact

Integrity Pact

DECLARATION OF FEES, COMMISSION AND BROKERAGE ETC. PAYABLE BY THE SUPPLIERS OF GOODS, SERVICES & WORKS IN CONTRACTS WORTH RS.10.00 MILLION OR MORE

Contract

Number: Contract

Value: Contract Title:

Dated:

[Name of Supplier] hereby declares that it has not obtained or induced the procurement of any contract, right, interest, privilege or other obligation or benefit from Government of Pakistan or any administrative subdivision or agency thereof or any other entity owned or controlled by it (GoP) through any corrupt business practice.

Without limiting the generality of the foregoing [Name of Supplier] represents and warrants that it has fully declared the brokerage, commission, fee etc. paid or payable to anyone and not given or agreed to give and shall not give or agree to give to anyone within or outside Pakistan either directly or indirectly through any natural or juridical person, including its affiliate, agent, associate, broker, consultant, director, promoter, shareholder, sponsor or subsidiary, any commission, gratification, bribe, finder's fee or kickback, whether described as consultations fee or otherwise, with the object of obtaining or inducing the procurement of a contract, right, interest, privilege or other obligation or benefit in whatsoever form from GoP, except that which has been expressly declared pursuant hereto.

[Name of Supplier] certifies that it has made and will make full disclosure of all agreements and arrangements with all persons in respect of or related to the transaction with GoP and has not taken any action or will not take any action to circumvent the above declaration, representative or warranty.

[Name of Supplier] accepts full responsibility and strict liability for making and false declaration, not making full disclosure, misrepresenting fact or taking any action likely to defeat the purpose of this declaration, representation and warranty. It agrees that any contract, right interest, privilege or other obligation or benefit obtained or procured as aforesaid shall, without prejudice to any other right and remedies available to GoP under any law, contract or other instrument, be voidable at the option of GoP.

Notwithstanding any rights and remedies exercised by GoP in this regard, [Name of Supplier] agrees to indemnify GoP for any loss or damage incurred by it on account of its corrupt business practices and further pay compensation to GoP in an amount equivalent to ten times the sum of any commission, gratification, bribe, finder's fee or kickback given by [Name of Supplier] as aforesaid for the purpose of obtaining or inducing the procurement of any contract, right, interest, privilege or other obligation or benefit in whatsoever form from GoP.



Performance Guarantee Form

Performance Guarantee Form

To: **Pakistan Reinsurance Company Limited (Ministry of Commerce), Procurement Specialist PRC Towers, 32-A, Lalazar Drive, M.T Khan Road, Karachi.**

WHEREAS *[name of Bidder]* (hereinafter called “the Bidder”) has undertaken, in pursuance of Contract No. *[reference number of the contract]* dated *[insert date]* for provision of Non-Consultancy Services(hereinafter called “the Contract”).

AND WHEREAS it has been stipulated by you in the said Contract that the Bidder shall furnish you with a Bank Guarantee by a reputable bank for the sum specified therein as security for compliance with the Bidder’s performance obligations in accordance with the Contract.

AND WHEREAS we have agreed to give the Bidders guarantee:

THEREFORE, WE hereby affirm that we are Guarantors and responsible to you, on behalf of the Bidder, up to a total of *[amount of the guarantee in words and figures]*, and we undertake to pay you, upon your first written demand declaring the Bidder to be in default under the Contract and without cavil or argument, any sum or sums within the limits of *[amount of guarantee]* as aforesaid, without your needing to prove or to show grounds or reasons for your demand or the sum specified therein.

This guarantee is valid until the: *[insert date]*

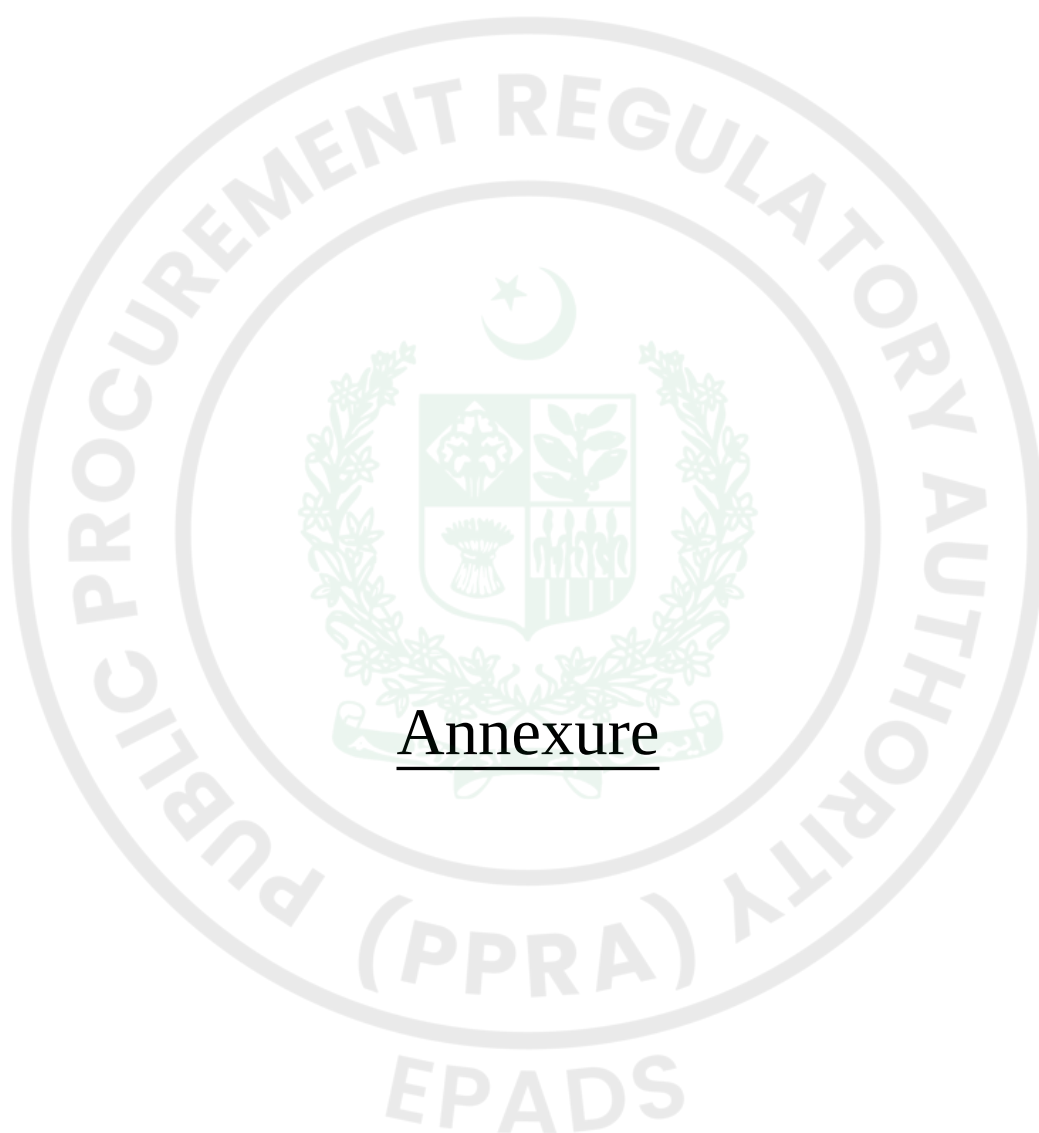
Signature and seal of the Guarantors

[name of bank or financial institution]

[address]

[date]





Annexure

Tender Letter

Information (Read-Only)

See Form Under Additional Forms and Documents: **Tender Letter** (page number: 72)

Policy Wording

Technical Submission (Vendor)

Document Required

See Form Under Additional Forms and Documents: **Policy Wording** (page number: 75)

Financial Compliance Matrix Sheet

Financial Submission (Vendor)

Document Required

See Form Under Additional Forms and Documents: **Financial Compliance Matrix Sheet** (page number: 108)



Procurement Forms







Additional Forms and Documents



Pakistan Reinsurance Company Limited

(Under the administrative control of Ministry of Commerce, Government of Pakistan)

PRC Towers, 32-A, Lalazar Drive, M.T. Khan Road, Karachi, Pakistan

Ph: 021-99202908- 14 Fax: (92-21) 99202920-21 & 22

prcl@pakre.org.pk, Website: www.pakre.org.pk

TERMS AND CONDITIONS FOR TENDER NO. 138 (PRCL-RETRO-PSO-RF & PL)/2027

1. Bidder should be an international (re)insurance broker having an annual premium placement volume of at least USD 500 million, evidence of which must be submitted with bids. The international broker should submit the bid directly. The local affiliate must have a valid SECP license, NTN, Sales Tax (if services are taxable), and on active taxpayers' list of FBR. PRCL may any time ask for a foreign and local broker's written agreement or MOU etc. Nevertheless, the (re)insurance premium will only be paid/transferred into a foreign broker's account, whose signed and stamped slips are submitted with bids and similarly, refund/adjustment premiums, Claims proceed, if any, should be transferred by the foreign broker directly into PRCL's account. Foreign brokers as well as local affiliate both are required to submit copies of their respective valid professional indemnity policies meeting regulatory requirements of their respective countries of registration.
2. One Bidder (international broker) can submit only one bid; more than one bid(s) received from one broker will be liable to rejection.
3. Bidder shall not be blacklisted by any Government Agency/Institution of Pakistan. The bidder shall affirm this condition in their technical submission. However, temporary blacklist firms/bidders can submit bids if the blacklisting period has ended before the bid submission date.
4. Bidder who wishes to participate in this tender shall also intimate the name, contact number, and e-mail address of its authorized representative. Only the authorized representative shall be allowed to communicate with PRCL, seek clarification, participate in pre-bid conference/bid opening, etc. Further please note that any email from local affiliated broker, if sent without keeping in loop international broker, the same will not be entertained by PRCL. Hence, international broker must be kept in the loop in all emails/correspondences with PRCL.
5. Bidder must submit a signed/ stamped compliance matrix that must be on foreign broker's letter-head with their Technical bid and premium calculations with their financial bid as per the format provided with this letter.
6. Bid should be a FIRM QUOTE (not an indication or subject to 'Best Terms'). Price change/variation after opening of bids may lead to disqualification of the bidder/rejection of the bid.
7. Leader's written confirmation must be submitted by the broker to support any clarification/correction in their bid/policy wording that may be provided by them in response to PRCL's request.
8. Bid should be without any expressed or implied subjectivities/conditions/additional exclusions and warranties otherwise it may lead to disqualification.
9. All non-conditional discounts (e.g., Client and special Discounts etc) must be separately mentioned in the bid. PRCL will include these discounts in financial evaluation.
10. All conditional discounts and bonuses (e.g., No claim bonus, prompt payment discount, and continuity discount) must separately be mentioned in the bid. Being conditional such discounts/bonuses whether upfront or otherwise, will not be included in the financial evaluation/comparison. Only in case of a tie such conditional discounts/bonuses will be included in comparison.
11. Bidder shall ensure that the lead reinsurer, whose quote is being submitted, shall later be reflected in the placement sheet with the required lead share. The cover note/policy wording must also be signed by the same leader with the share quoted in bids.

12. Bidder must provide risk-wise break up along with the premium for each section as well as the aggregate premium in their financial bid. A computation sheet summarizing the gross premium/price to net premium/price working shall also be submitted
13. The bidder whose submission: (i) is compliant with evaluation criteria and other conditions of the bidding document and client requirements, and (ii) having lowest evaluated bid shall be declared the successful bidder.
14. Successful bidder shall complete placements at the earliest but not later than 15 days from the date of issuance of the placement order. The bidder will provide KYC/UBO forms filled by themselves (if not provide), leader/leaders and follow market along with the complete documents after placement within 30 days.
15. The size of reinsurance order to the winning broker of this tender shall be advised by the PRCL at the time of order placement that may vary from the reinsurance order placed with the incumbent broker for the expiring period.
16. If requested by the client or circumstances so warrant during the reinsurance period, the incumbent broker may be asked for amendment(s) in cover &/or additions / deletions in the items covered &/or increase / decrease in the sum(s) insured / limit(s) of liability / deductible(s) etc. The terms and conditions of these endorsements will be mutually agreed upon by all the parties involved.
17. If requested by the client or circumstances so warrant the incumbent broker may be asked to arrange extension(s) in the period of reinsurance cover on pre-rata basis. The time span of such extension(s) may be for one or more full policy periods or less than a full policy period. The terms and conditions of these extensions will be mutually agreed upon by all the parties involved. Further, in case a discount is offered by the incumbent brokers/reinsurers in lieu of an LTA (Long Term Agreement) or Extension of the reinsurance covers for multiple years, the same may be accepted by PRCL on insured's approval thereto.
18. In case of appointed broker's poor services especially with regards to the claim(s) recoveries under the cover in question whether slow &/or no response to the client's/PRCL's emails/correspondence &/or delay in collection of claims proceeds from the relevant reinsurers &/or delay in transferring claims proceeds so collected to PRCL, the contract awarded to the brokers as a result of this tender may be discontinued before completion of its full period and the brokers (foreign and their local affiliates) may also be debarred from participating subsequent PRCL tenders till their issues are resolved to the full satisfaction of PRCL.
19. Name of the leader along with the country of origin and current rating must be advised by the bidders at the time of submitting the bid. Share of the lead reinsurer must be at least 15% and not more than 25% and must hold at minimum "A" rating as per S&P/ AM Best/ Moody's/Fitch that should be clearly confirmed by the bidder in their technical Bid. Separate leaders are allowed on each layer but the lead share in each individual layer must be not less than 15% and not more than 25% of that respective layer. The leader's share stated in the bid must be clearly reflected in the submitted lead quote.
20. The remaining risks must also be placed with "A-" securities or above as per the rating signed by S&P/ AM Best/ Moody's/Fitch. Managing General Agencies and Underwriting Agencies who write the risk on behalf of minimum A- rated securities (signed by S&P/ AM Best/ Moody's/Fitch) are allowed to be used as follow/support market up to 20% of 100%, but in no case any Managing General Agency and Underwriting Agency (irrespective of its principal or owner) is allowed to be used as leader. Further, Takaful/Re-Takaful/Operator/Company is not allowed even as a follower.

21. Quoted rate must be valid at least for 45 days from the date of bid opening and the bidder must affirm this in their technical submissions.
22. Premium Payment Warranty (PPW) should be of 90 days from the inception of the policy period.
23. The quote submitted by the bidder should include 10% reinsurance commission that must be paid to NICL/PRCL by the successful bidder. Further, the bidder should provide stepwise computation to arrive at the 100% Net to Broker Amount from the 100% markets gross premium i.e. deduction(s) of discounts and reinsurance commission payable to NICL/PRCL etc.
24. No additional premium or differential premium other than the leader's quoted rate/ premium shall be allowed. Therefore, the Broker must be able to complete placement of its entire reinsurance order within the leader's quoted rates.
25. The attached Bid Declaration Form, filled and signed must be submitted by the bidder.
26. PRCL has the right to cancel the contract at any time if it is found that the bidder was non-compliant with the terms and conditions regarding placement mentioned in the bidding documents. However, in case of non-compliance, 15 days' time to comply shall be given. In case of failure, PRCL may take action as deemed appropriate.
27. In the event of a dispute arising between PRCL and the successful bidder/ reinsurers, out of or in connection with the contract, such dispute shall be amicably settled through negotiations. If the dispute remains unsettled for 30 days, the parties may resort to Arbitration. The Arbitration shall be subject to the Arbitration Act of 1940 (Pakistan Law). The law and jurisdiction for arbitration/litigation must be that of the Islamic Republic of Pakistan.
28. Any query relating to the risk should be shared with PRCL 05 days prior to the bid opening date.
29. Direct Communication by the broker with the client/insured/NICL without keeping in loop the procuring agency i.e. PRCL is against the rules hence not allowed at any stage of the tender and even after placement of reinsurance order as well as during/after commencement of reinsurance cover. If is done, it may lead to disqualification of that broker. Requests for road shows and risk surveys should also be addressed to PRCL only without involving NICL and insured, as PRCL will take-up such requests of broker with them and revert.
30. If any participants/brokers use unethical/threatening wording/language it may lead to their disqualification.
31. Internal Procurement Committee (s) of PRCL shall evaluate all the bids.
32. PRCL has the right to extend the date of opening of the bid or to cancel the bidding process if required, and issue addendums, corrigendum, and modifications to any or all conditions of bidding documents prior to the opening of bids.
33. PRCL does not bind itself to accept the lowest or any quote (if technically non-compliant) and as per above stated conditions and reserves it's right to accept and/ or reject any or all offers/bids without assigning any reasons.
34. Complaints/grievances (if any) will be entertained as per PPRA guidelines.

NATIONAL INSURANCE COMPANY LIMITED
SOUTH ZONE, KARACHI



In Respect of

PAKISTAN STATE OIL

REFUELLING & PRODUCT LIABILITY INSURANCE

Policy No : 2026/KB/B/VA/H/D/P0001.

Period : From 01-01-2026 To 31-12-2026

COVER NOTE

Please quote in all communications

Risk Number: - MA2600038

In accordance with your instructions we have effected the following reinsurance:

**UNIQUE MARKET
REFERENCE:**

B1235MA2600038

TYPE:

AVIATION FUELLERS LIABILITY REINSURANCE

ORIGINAL INSURED:

PAKISTAN STATE OIL COMPANY LIMITED (PSO) and affiliated, subsidiary and associated companies jointly and severally for their respective rights and interests, and independent contractors whilst acting within the scope of the authority delegated to them by the Original Insured.

ADDRESS:

Aviation, Marine & Exports Department
PSO House
Khayaban-e-Iqbal
Clifton
Karachi 75600
Pakistan

REINSURED:

National Insurance Company Limited

ADDRESS:

NICL Building, Abbasi Shaheed Road, Karachi, Pakistan

RETROCEDANT:

Pakistan Reinsurance Company Limited

ADDRESS:

PRC Towers, 32 - A,
Lalazar Drive, M.T. Khan Road,
Karachi P.O.Box 4777 Sindh
Pakistan.

PERIOD:

From 1st January 2026 to 31st December 2026 both days at 00.01 hours Local Standard Time at the address of the Insured.

INTEREST:

To indemnify the Reinsured in respect of a Policy or Policies issued by them to the Original Insured as follows: -

The Insured's Legal Liability arising out of or in connection with their business as suppliers of aviation petroleum products (including anti-icing additives and injection fluids and the like) and

the fuelling, refuelling, defuelling, lubrication of aircraft within Pakistan and all other services and operations in connection therewith.

SUM REINSURED:

Combined Single Limit (Bodily Injury/Property Damage)
USD500,000,000 any one occurrence and in the aggregate in respect of Products Liability.

Personal Injury limited to USD25,000,000 any one offence and in the aggregate within overall Combined Single Limit.

Legal Costs and Expenses are payable in addition to the above limits.

SITUATION:

Worldwide.

CONDITIONS:

Reinsurance Underwriting and Claims Control Clause AVN41A (excluding rate and retention) and with notice of loss amended to as soon as reasonable practicable.

Simultaneous Settlement Clause LPO 438.

Claims handling procedure and/or settlement authorities to be agreed by Leading Reinsurer.

Reinsurer Review Clause

In the event that an individual subscribing Reinsurer:

- (a) is subject to a security downgrade which at any time is below 'A minus' as issued by Standard & Poor's Reinsurance Rating (a division of the McGraw-Hill Companies) or successor thereof and/or 'A minus' as issued by AM Best Company Inc or successor thereof,

or

- (b) gives formal notice that they intend to withdraw from writing business in the aviation Reinsurance market, then the Reinsured shall have the option to reduce or terminate such Reinsurer's participation, at that time.

If such Reinsurer is the leading Reinsurer the Reinsured shall also have the option to change its status to a following Reinsurer after selecting a new leading Reinsurer.

**CONDITIONS
(CONTINUED):**

The change of leader status option by the Reinsured may also apply in the event that the leading Reinsurer, or their parent company, is subject to a material change being a change of majority ownership or controlling interest. The Reinsured shall not have the option to reduce or terminate such Reinsurer's participation in these circumstances.

Any change of leader shall be agreed by all other Reinsurers. The effective date of any reduction, termination or changed status shall be at the sole discretion of the Reinsured and shall be subject to advice in writing to the Reinsurer and shall not be prior to the date on which the Reinsured issues such advice. The premium due to the Reinsurer as respects that part of their participation which is terminated shall be the earned premium or pro rata of premium (as applicable) up to the date of reduction or of termination. However, in the event that the incurred claims at the effective date of reduction or termination of an Reinsurer's participation exceed the earned or pro rata premium (as applicable) due to the Reinsurer, any return premium shall be subject to mutual agreement.

Contracts (Rights of Third Parties) Act 1999 Exclusion Clause AVN72.

Sanctions and Embargo Clause AVN111 (R).

**ORIGINAL
CONDITIONS:**

Aviation Fuelling Liability Insurance AVN 105 incorporating the following:

Fuelling Grounding Liability Extension AVN 106 subject to a limit of liability of USD125,000,000 any one Grounding and in the aggregate.

Limitation of Liability Clause AVN14.

Noise and Pollution and Other Perils Exclusion Clause AVN.46B but paragraph 1(b) does not apply to the pollution or contamination of products sold, supplied or distributed by the Insured.

Personal Injury Extension AVN60A.

Nuclear Risks Exclusion Clause AVN38B.

War, Hi-Jacking and Other Perils Exclusion Clause AVN.48B (with all paragraphs except (b) deleted subject to Extended

**ORIGINAL
CONDITIONS
(CONTINUED):**

Coverage Endorsement AVN52G limited to USD150,000,000 (or PKR equivalent) any one occurrence and in the aggregate.

Severability of Interest Clause 713NHG00417.

Additional Insureds, Waivers of Subrogation, Indemnity Provisions, Hold Harmless agreements, Cross Liability clauses, Joint Venture and Tarbox agreements and other contractual agreements included within the policy(ies) of which this policy is a renewal or those required during the period of insurance within the normal scope of the Insured's aviation operations are automatically incorporated herein. Other agreements entered into by the Insured are subject to the prior agreement of, and at terms to be agreed by Insurers.

Total S.A. are hereon noted as an additional Insured.

It is agreed that where required by the insured contractors and/or sub-contractors are included hereon as additional insureds but only in respect of work performed directly for and/or on behalf of the Insured.

Notwithstanding Exclusion 4 of Section 1 of AVN105, this policy includes liability arising from the use of pipelines for aviation fuel on airport or helipad premises.

Date Recognition Exclusion Clause AVN2000A.

Date Recognition Limited Coverage Clause AVN2002A.

Asbestos Exclusion Clause 2488 AGM 00003.

Sanctions and Embargo Clause AVN111.

Electronic Data Event Liability Exclusion LIIBA 12.09.2019

Software Affirmation Clause LMA 5450

All reference in any wording or clause to "Aircraft" is amended to read "aircraft".

Inadvertent errors, omissions or failure by the Insured to give notice to the Insurers as herein required shall not invalidate the coverage afforded under this Policy provided that any such error, omission or failure is corrected once discovered.

**NOMINEE FOR
NOTICES:**

NOTICES:

None.

**EXPRESS
WARRANTIES:**

None.

**CONDITIONS
PRECEDENT:**

None.

SUBJECTIVITIES:

None.

**CHOICE OF
EXCLUSIVE LAW AND
JURISDICTION:**

This reinsurance shall be governed by and construed in accordance with the law of the Islamic Republic of Pakistan and each party agrees to submit to the exclusive jurisdiction of the Courts of the Islamic Republic of Pakistan.

PREMIUM:

As Agreed.

PAYMENT TERMS:

Premium payable within 90 Days from date of inception

**TAXES PAYABLE BY
REINSURED AND
ADMINISTERED BY
REINSURERS:**

**REINSURER
CONTRACT
DOCUMENTATION:**

INFORMATION

The following information has been provided to Reinsurers to support the assessment of the risk at the time of underwriting: -

Proposal form seen and noted by insurers.



SECURITY DETAILS

REINSURER'S LIABILITY:

(RE)INSURERS LIABILITY CLAUSE - LMA3333

(Re)insurer's Liability Several Not Joint

The liability of a (Re)insurer under this contract is several and not joint with other (Re)insurers party to this contract. A (Re)insurer is liable only for the proportion of liability it has underwritten. A Reinsurer is not jointly liable for the proportion of liability underwritten by any other (Re)insurer. Nor is a (Re)insurer otherwise responsible for any liability of any other (Re)insurer that may underwrite this contract.

The proportion of liability under this contract underwritten by a (Re)insurer (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of the syndicate taken together) is shown next to its stamp. This is subject always to the provision concerning "signing" below.

In the case of a Lloyd's syndicate, each member of the syndicate (rather than the syndicate itself) is a (Re)insurer. Each member has underwritten a proportion of the total shown for the syndicate (that total itself being the total of the proportions underwritten by all the members of the syndicate taken together). The liability of each member of the syndicate is several and not joint with other members. A member is liable only for that member's proportion. A member is not jointly liable for any other member's proportion. Nor is any member otherwise responsible for any liability of any other Reinsurer that may underwrite this contract. The business address of each member is Lloyd's, One Lime Street, London EC3M 7HA. The identity of each member of a Lloyd's syndicate and their respective proportion may be obtained by writing to Market Services, Lloyd's, at the above address.

Proportion of Liability

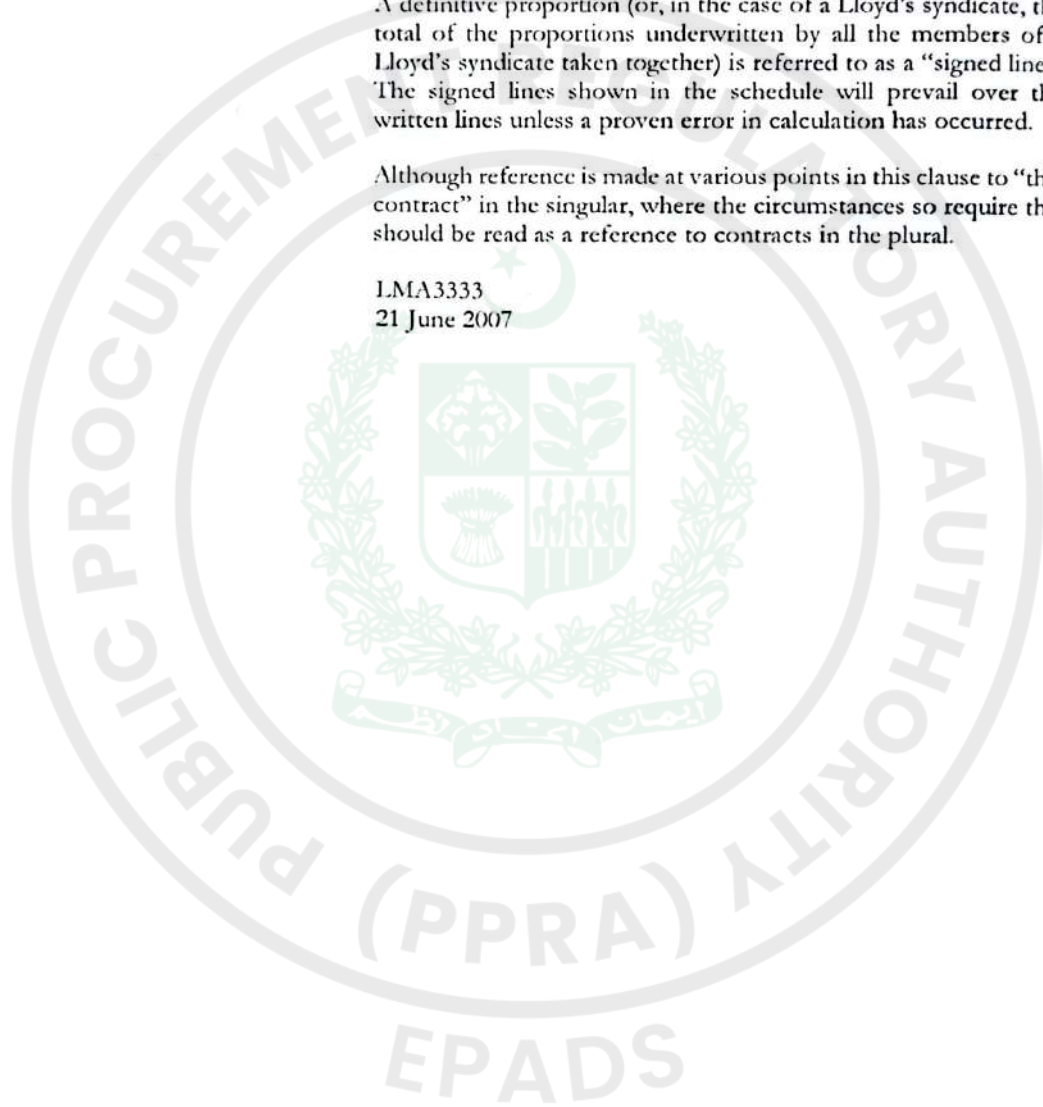
Unless there is "signing" (see below), the proportion of liability under this contract underwritten by each Reinsurer (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten

by all the members of the syndicate taken together) is shown next to its stamp and is referred to as its "written line".

Where this contract permits, written lines, or certain written lines, may be adjusted ("signed"). In that case a schedule is to be appended to this contract to show the definitive proportion of liability under this contract underwritten by each Reinsurer (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of the syndicate taken together). A definitive proportion (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of a Lloyd's syndicate taken together) is referred to as a "signed line". The signed lines shown in the schedule will prevail over the written lines unless a proven error in calculation has occurred.

Although reference is made at various points in this clause to "this contract" in the singular, where the circumstances so require this should be read as a reference to contracts in the plural.

LMA3333
21 June 2007



ORDER HEREON:

EFFECTED WITH:



AVIATION FUELLING LIABILITY INSURANCE

SECTION 1 - PREMISES LIABILITY

The Insurers agree to pay on behalf of the Insured all sums, less any applicable deductible, which the Insured shall become legally liable to pay as damages for Bodily Injury and/or Property Damage caused by an Occurrence at any airport and/or heliport premises, subject to the Geographical Limits stated in Item 5 of the Schedule, arising out of the Insured's business of storage and supply of fuel and/or lubricants and/or hydraulic fluids and/or equipment related thereto, for use in connection with aircraft.

EXCLUSIONS APPLICABLE TO SECTION 1

This Section 1 does not cover

1. Bodily Injury or Property Damage caused by the use of any vehicle on the road in such a manner as to require insurance or security under any domestic or international law governing road traffic or, in the absence of any applicable law, to liability arising from the use of any vehicle on the public highway.

This exclusion does not apply in respect of any such liability arising from Occurrences within the confines of any airport or heliport premises

- (a) if there is no such applicable law
- (b) to the liability of the Insured to pay any amount which is in excess of
 - (i) any prescribed limit that is required to be insured where insurance may be effected to comply with the law whether the Insured effects an insurance policy in respect of such liability or not
 - (ii) the limit of liability of the insurance policy effected by the Insured in respect of such liability

whichever is the greater.

2. Bodily Injury or Property Damage caused by any ships, vessels, craft or aircraft owned, chartered, used or operated by or on account of the Insured.



3. Bodily Injury or Property Damage arising out of any goods or products manufactured, constructed, altered, repaired, serviced, treated, refined, sold, supplied or distributed by the Insured after such goods or products have ceased to be in the possession or under the control of the Insured.
4. Liability arising out of the use or ownership of fuel lines, pipelines, fuel farms or bunkers or liability arising out of the transportation of fuels by land, sea, pipelines or other methods of conveyance other than on airport or heliport premises.

SECTION 2 – PRODUCTS LIABILITY

The Insurers agree to pay on behalf of the Insured all sums, less any applicable deductible, which the Insured shall become legally liable to pay as damages for Bodily Injury and/or Property Damage caused by an Occurrence arising out of the Products Hazard.

EXCLUSIONS APPLICABLE TO SECTION 2

This Section 2 does not cover

1. The cost of repairing or replacing any defective goods or products manufactured, constructed, altered, repaired, serviced, treated, refined, sold, supplied or distributed by the Insured or any defective part or parts thereof.
2. Loss arising out of improper or inadequate performance, design or specification but this exclusion shall be deemed not to apply to Bodily Injury or Property Damage insured hereby resulting therefrom.

GENERAL EXCLUSIONS

This Policy does not cover

1. Bodily Injury to any person who at the time of sustaining such Bodily Injury is engaged in the service of the Insured, or liability for which the Insured or their insurer may be held liable under any employer's liability, workers' compensation, unemployment compensation or disability benefits law or any similar law.
2. Property Damage to property owned, rented, leased, or occupied by the Insured or in the care, custody or control of the Insured other than Property Damage to:



- (a) aircraft not owned, rented or leased by the Insured, while such aircraft are on the ground and in the care, custody or control of the Insured in connection with the Insured's fuelling operations
- (b) vehicles not owned, rented or leased by the Insured, while such vehicles are at any airport and/or heliport premises.
3. The cost of making good any faulty workmanship but this exclusion shall not apply to Bodily Injury or Property Damage arising out of such faulty workmanship.
4. Bodily Injury or Property Damage arising out of construction of, demolition of or alterations to buildings, runways or installations (other than normal maintenance operations).
5. Liability assumed by the Insured by agreement under any contract unless such liability would have attached to the Insured even in the absence of such agreement.
6. Loss of use of any aircraft which has not been physically lost or damaged or destroyed.
7. Claims excluded by the attached
- (a) War, Hi-Jacking and Other Perils Exclusion Clause (Aviation) AVN48B
- (b) Noise and Pollution and Other Perils Exclusion Clause AVN46B Paragraph 1(b) of the above Clause AVN46B shall not apply to pollution or contamination of goods or products sold or supplied by the Insured.
- (c) Nuclear Risks Exclusion Clause AVN38B
- (d) Date Recognition Exclusion Clause AVN2000A
- (e) Asbestos Exclusion Clause 2488.AGM00003
- (f) Contracts (Rights of Third Parties) Act 1999 Exclusion Clause AVN72.



DEFENCE, SETTLEMENT AND SUPPLEMENTARY PAYMENTS

With respect to such coverage as is afforded under this Policy the Insurers shall

1. Have the right and obligation to defend at their cost and expense in the name of and on behalf of the Insured any suit or other proceedings, even if groundless, false or fraudulent, brought against the Insured. However, the Insurers shall have the right to make such investigation, negotiation and settlement of any claim or suit as they deem expedient. Furthermore, the Insurers shall pay all expenses incurred by the Insured with the Insurers' approval (other than the salaries of the Insured's employees and the Insured's normal office expenses) in respect of any such suit or other proceedings brought against the Insured.
2. Pay all premiums on bonds to release attachments for an amount not in excess of the applicable limit of liability of this Policy and all premiums on appeal bonds required in any such defended suit, but without any obligation to apply for or furnish any such bonds.
3. Pay all costs taxed against the Insured in any such suit or proceedings and all interest accruing after entry of judgement until the Insurers have paid, tendered or deposited in court, such part of such judgement as does not exceed the applicable limit of the Insurers' liability. The Insurers shall only be liable to pay for that proportion of the said costs and interest which the applicable limit of the Insurers' liability bears to the amount of such judgement.

The amounts incurred under this clause, except settlements of claims and suits, are payable by the Insurers in addition to the limit of the Insurers' liability stated in the Schedule. However with respect to any coverage which is subject to an aggregate limit hereunder the Insurers shall not be obligated to defend any suit nor to pay any costs or expenses after the aggregate limit of liability under this Policy has been exhausted and in this event the Insured shall have the right to take over control of proceedings from the Insurers.



DEFINITIONS

BODILY INJURY

The term "Bodily Injury" means bodily injury, sickness or disease, including death at any time resulting therefrom.

PROPERTY DAMAGE

The term "Property Damage" means physical loss of or damage to or destruction of tangible property, including the resultant loss of use of such property.

PRODUCTS HAZARD

The term "Products Hazard" means the possession, use, consumption or handling of goods or products (being fuels, lubricants, hydraulic fluids and equipment related thereto) manufactured, constructed, altered, repaired, serviced, treated, refined, sold, supplied or distributed by the Insured but only in respect of such goods or products which are used in connection with aircraft and only after such goods or products have ceased to be in the possession or under the control of the Insured.

OCCURRENCE

The term "Occurrence" means an accident or a continued or repeated exposure to conditions occurring during the Period of Insurance which results in Bodily Injury and/or Property Damage neither expected nor intended from the standpoint of the Insured.

All liability arising out of such exposure to substantially the same general conditions shall be deemed to arise from one Occurrence.

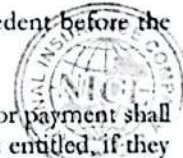
INSURED

The term "Insured" means the Insured specified in Item 1 of the Schedule and shall include directors, officers and employees of the Insured whilst acting within the scope of their duties on behalf of the Insured.

CONDITIONS PRECEDENT

It is necessary that the Insured observes and fulfils the following conditions precedent before the Insurers have any liability to make any payments under this Policy.

1. No liability shall be admitted and no admission, arrangement, offer, promise or payment shall be made by the Insured without the written consent of Insurers who shall be entitled, if they



so desire, to prosecute in the name of the Insured for their own benefit any claim for indemnity or damages or otherwise against any third party, and shall have full discretion in the conduct of any negotiations or proceedings, and the Insured shall give all such information and assistance as Insurers may require.

2. The Insured shall at all times exercise reasonable care in seeing that the ways, implements, plant, machinery and appliances used in the Insured's business are substantial and sound and in proper order and fit for the purpose for which they are used, and that all reasonable safeguards and precautions against Occurrences are provided and used.
3. The Insured shall comply with all international and government regulations and civil instructions.

GENERAL CONDITIONS

1. Upon the happening of any event likely to give rise to a claim under this Policy or upon receipt by the Insured of notice of any claim or of any other subsequent proceedings, notice in writing with full particulars shall be given to the Insurers as soon as possible after same shall come to the knowledge of the Insured or the Insured's representative. Every letter, claim, writ, summons or process shall be forwarded to Insurers immediately on receipt by the Insured.
2. All notices as specified above shall be given by the Insured to the firm named for the purpose in Item 8 of the Schedule.
3. If the Insured has other insurance against loss covered by this Policy, the Insurers shall not be liable for a greater proportion of such loss than the Limit of Liability stated in the Schedule bears to the limit of indemnity of all valid and collectible insurance against such loss.
4. This Policy may be cancelled at any time at the written request of the Insured or may be cancelled by or on behalf of the Insurers provided 30 days notice in writing be given. (Where 30 days notice is contrary to law or statute then the minimum period that is permitted shall be substituted therefor).

If the Policy shall be cancelled by the Insured, the Insurers shall retain the proportion of the premium calculated in accordance with the following scale.

1 month on risk...	20% annual premium
2 months on risk..	30% annual premium
3 months on risk..	40% annual premium
4 months on risk..	50% annual premium
5 months on risk..	60% annual premium
6 months on risk..	70% annual premium



7 months on risk.. .. .	75% annual premium
8 months on risk.. .. .	80% annual premium
9 months on risk.. .. .	85% annual premium
Over 9 months equivalent to annual.	

If the Policy shall be cancelled by Insurers, they shall retain the premium for the period that this Policy has been in force, calculated pro-rata. Notice of cancellation by the Insurers shall be effective even though the Insurers make no payment or tender of return premium.

5. Should there be any material change in the circumstances or nature of the risks which are the basis of this contract the Insured shall give immediate notice thereof to the Insurers and no claim arising subsequent to such change shall be recoverable hereunder unless such change has been accepted by the Insurers.
6. An Insured shall not in the presentation and furtherance of any claim:
 - (a) deliberately or recklessly conceal from Insurers any information which such Insured knows or ought to know might be material to their consideration of any claim;
 - (b) provide to Insurers information, which such Insured knows to be false, with respect either to any event relied upon as a cause of loss or as to the amount claimed; nor
 - (c) otherwise use fraudulent means or devices, including suppressing a known defence to Insurers' liability.

In any such event the Insurers shall have the option to refuse to pay the whole or any part of the claim to such Insured.

In the circumstances set out in sub-paragraph (b) above, Insurers shall also have the option to:

- (i) terminate the cover provided by the Policy to such Insured with effect from the date of the event relied upon for the claim;
- (ii) recover any sums paid to such Insured in respect of losses occurring on or after the date of the event relied upon for the claim; and
- (iii) retain any and all premium paid by such Insured.

If any provision of this condition is in conflict with the law governing the Policy it shall be of no effect to the extent of such conflict.



7. Notwithstanding the inclusion herein of more than one Insured, whether by endorsement or otherwise, the total liability of the Insurers in respect of any or all Insureds shall not exceed the limit of liability stated in the Schedule.
8. This Insurance shall be governed by and construed in accordance with the law of {Missing} and each party agrees to submit to the exclusive jurisdiction of the Courts of {Missing} in any dispute arising hereunder.
9. The coverage provided by this Policy shall not be invalidated by any reasonable act by or on behalf of the Insured for the purpose of protecting persons or property.

AVN 105

In common with all AICG produced AVN Clauses, this Clause is published by AICG, but it is expressly non-binding and AICG makes no recommendation as to its use in particular policies. Insurers are of course free to offer different policy wordings and clauses to their policy holders.

ATTACHMENT ONE

WAR, HI-JACKING AND OTHER PERILS EXCLUSION CLAUSE (AVIATION)

This Policy does not cover claims caused by

- (a) War, invasion, acts of foreign enemies, hostilities (whether war be declared or not), civil war, rebellion, revolution, insurrection, martial law, military or usurped power or attempts at usurpation of power.
- (b) Any hostile detonation of any weapon of war employing atomic or nuclear fission and/or fusion or other like reaction or radioactive force or matter.
- (c) Strikes, riots, civil commotions or labour disturbances.
- (d) Any act of one or more persons, whether or not agents of a sovereign Power, for political or terrorist purposes and whether the loss or damage resulting therefrom is accidental or intentional.
- (e) Any malicious act or act of sabotage.
- (f) Confiscation, nationalisation, seizure, restraint, detention, appropriation, requisition for title or use by or under the order of any Government (whether civil military or de facto) or public or local authority.
- (g) Hi-jacking or any unlawful seizure or wrongful exercise of control of the Aircraft or crew in Flight (including any attempt at such seizure or control) made by any person or persons on board the Aircraft acting without the consent of the Insured.

Furthermore, this Policy does not cover claims arising whilst the Aircraft is outside the control of the Insured by reason of any of the above perils. The Aircraft shall be deemed to have been restored to the control of the Insured on the safe return of the Aircraft to the Insured at an airfield not excluded by the geographical limits of this Policy, and entirely suitable for the operation of the Aircraft (such safe return shall require that the Aircraft be parked with engines shut down and under no duress).

AVN 48B



ATTACHMENT TWO

NOISE AND POLLUTION AND OTHER PERILS EXCLUSION CLAUSE

1. This Policy does not cover claims directly or indirectly occasioned by, happening through or in consequence of:
 - (a) noise (whether audible to the human ear or not), vibration, sonic boom and any phenomena associated therewith,
 - (b) pollution and contamination of any kind whatsoever,
 - (c) electrical and electromagnetic interference,
 - (d) interference with the use of property;unless caused by or resulting in a crash fire explosion or collision or a recorded in-flight emergency causing abnormal aircraft operation.
2. With respect to any provision in the Policy concerning any duty of Insurers to investigate or defend claims, such provision shall not apply and Insurers shall not be required to defend
 - (a) claims excluded by Paragraph 1 or
 - (b) a claim or claims covered by the Policy when combined with any claims excluded by Paragraph 1 (referred to below as "Combined Claims").
3. In respect of any Combined Claims, Insurers shall (subject to proof of loss and the limits of the Policy) reimburse the Insured for that portion of the following items which may be allocated to the claims covered by the Policy:
 - (i) damages awarded against the Insured and
 - (ii) defence fees and expenses incurred by the Insured.
4. Nothing herein shall override any radioactive contamination or other exclusion clause attached to or forming part of this Policy.

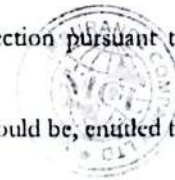
AVN 46B



ATTACHMENT THREE

NUCLEAR RISKS EXCLUSION CLAUSE

1. This Policy does not cover:
 - (i) loss of or destruction of or damage to any property whatsoever or any loss or expense whatsoever resulting or arising therefrom or any consequential loss
 - (ii) any legal liability of whatsoever naturedirectly or indirectly caused by or contributed to by or arising from:
 - (a) the radioactive, toxic, explosive or other hazardous properties of any explosive nuclear assembly or nuclear component thereof;
 - (b) the radioactive properties of, or a combination of radioactive properties with toxic, explosive or other hazardous properties of, any other radioactive material in the course of carriage as cargo, including storage or handling incidental thereto;
 - (c) ionizing radiations or contamination by radioactivity from, or the toxic, explosive or other hazardous properties of, any other radioactive source whatsoever.
2. It is understood and agreed that such radioactive material or other radioactive source in paragraph 1(b) and (c) above shall not include:
 - (i) depleted uranium and natural uranium in any form;
 - (ii) radioisotopes which have reached the final stage of fabrication so as to be usable for any scientific, medical, agricultural, commercial, educational or industrial purpose.
3. This Policy, however, does not cover loss of or destruction of or damage to any property or any consequential loss or any legal liability of whatsoever nature with respect to which:
 - (i) the Insured under this Policy is also an insured or an additional insured under any other insurance policy, including any nuclear energy liability policy; or
 - (ii) any person or organization is required to maintain financial protection pursuant to legislation in any country; or
 - (iii) the Insured under this Policy is, or had this Policy not been issued would be, entitled to indemnification from any government or agency thereof.



4. Loss, destruction, damage, expense or legal liability in respect of the nuclear risks not excluded by reason of paragraph 2 shall (subject to all other terms, conditions, limitations, warranties and exclusions of this Policy) be covered, provided that:
- (i) in the case of any claim in respect of radioactive material in the course of carriage as cargo, including storage or handling incidental thereto, such carriage shall in all respects have complied with the full International Civil Aviation Organization "Technical Instructions for the Safe Transport of Dangerous Goods by Air", unless the carriage shall have been subject to any more restrictive legislation, when it shall in all respects have complied with such legislation;
 - (ii) this Policy shall only apply to an incident happening during the period of this Policy and where any claim by the Insured against the Insurers or by any claimant against the Insured arising out of such incident shall have been made within three years after the date thereof;
 - (iii) in the case of any claim for the loss of or destruction of or damage to or loss of use of an aircraft caused by or contributed to by radioactive contamination, the level of such contamination shall have exceeded the maximum permissible level set out in the following scale:

<u>Emitter</u>	<u>Maximum permissible level of non-fixed radioactive surface contamination</u> <u>(Averaged over 300cm²)</u>
<u>(IAEA Health and Safety Regulations)</u>	
Beta, gamma and low toxicity alpha emitters	Not exceeding 4 Becquerels/cm ² (10 ⁻⁴ microcuries/cm ²)
All other emitters	Not exceeding 0.4 Becquerels/cm ² (10 ⁻⁵ microcuries/cm ²)

- (iv) the cover afforded hereby may be cancelled at any time by the Insurers giving seven days' notice of cancellation.

AVN 38B



ATTACHMENT FOUR

DATE RECOGNITION EXCLUSION CLAUSE

This Policy does not cover any claim, damage, injury, loss, cost, expense or liability (whether in contract, tort, negligence, product liability, misrepresentation, fraud or otherwise) of any nature whatsoever arising from or occasioned by or in consequence of (whether directly or indirectly and whether wholly or partly):

- (a) the failure or inability of any computer hardware, software, integrated circuit, chip or information technology equipment or system (whether in the possession of the Insured or of any third party) accurately or completely to process, exchange or transfer year, date or time data or information in connection with any change of year, date or time;

whether on or before or after such change of year, date or time;

- (b) any implemented or attempted change or modification of any computer hardware, software, integrated circuit, chip or information technology equipment or system (whether in the possession of the Insured or of any third party) in anticipation of or in response to any such change of year, date or time, or any advice given or services performed in connection with any such change or modification;
- (c) any non-use or unavailability for use of any property or equipment of any kind whatsoever resulting from any act, failure to act or decision of the Insured or of any third party related to any such change of year, date or time;

and any provision in this Policy concerning any duty of Insurers to investigate or defend claims shall not apply to any claims so excluded.

AVN 2000A



ATTACHMENT SIX

CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999 EXCLUSION CLAUSE

The rights of a person who is not a party to this insurance or reinsurance to enforce a term of this insurance or reinsurance and/or not to have this insurance or reinsurance rescinded, varied or altered without his consent by virtue of the provisions of the Contracts (Rights of Third Parties) Act 1999 are excluded from this insurance or reinsurance.

AVN 72

REINSURANCE UNDERWRITING AND CLAIMS CONTROL CLAUSE

1. This Policy is a reinsurance of....., and it is warranted to be at the same gross rate, terms and conditions as those applying to the Reinsured(s) as agreed at inception.
2. It is further warranted that the Reinsured(s) will retain during the currency of this policy the amount as agreed by the Reinsurers at inception.
3. Subject to the foregoing, it is a condition precedent to any liability under this Reinsurance that:
 - (a) no amendment to the terms or conditions of, or additions to or deletions from the original policy shall be binding upon the Reinsurers unless prior agreement has been obtained from the said Reinsurers;
 - (b) the Reinsured(s) shall upon knowledge of any loss or losses which may give rise to a claim under this Reinsurance, advise the Reinsurers within 72 hours;
 - (c) the Reinsured(s) shall furnish the Reinsurers with all information available respecting such loss or losses, and the Reinsurers shall have the sole right to appoint adjusters, assessors, surveyors and/or lawyers and to control all negotiations, adjustments and settlements in connection with such loss or losses.

AVN 41A



SANCTIONS AND EMBARGO CLAUSE

Notwithstanding anything to the contrary in the Policy the following shall apply:

1. If, by virtue of any law or regulation which is applicable to a Reinsurer at the inception of this Policy or becomes applicable at any time thereafter, providing coverage to the Reinsured is or would be unlawful because it breaches an embargo or sanction, that Reinsurer shall provide no coverage and have no liability whatsoever nor provide any defence to the Reinsured or make any payment of defence costs or provide any form of security on behalf of the Reinsured, to the extent that it would be in breach of such law or regulation.
2. In circumstances where it is lawful for a Reinsurer to provide coverage under the Policy, but the payment of a valid and otherwise collectable claim may breach an embargo or sanction, then the Reinsurer will take all reasonable measures to obtain the necessary authorisation to make such payment.
3. In the event of any law or regulation becoming applicable during the Policy period which will restrict the ability of a Reinsurer to provide coverage as specified in paragraph 1, then both the Reinsured and the Reinsurer shall have the right to cancel its participation on this Policy in accordance with the laws and regulations applicable to the Policy provided that in respect of cancellation by the Reinsurer a minimum of 30 days notice in writing be given.

In the event of cancellation by either the Reinsured or the Reinsurer, the Reinsurer shall retain the pro rata proportion of the premium for the period that the Policy has been in force. However, in the event that the incurred claims at the effective date of cancellation exceed the earned or pro rata premium (as applicable) due to the Reinsurer, and in the absence of a more specific provision in the Policy relating to the return of premium, any return premium shall be subject to mutual agreement. Notice of cancellation by the Reinsurer shall be effective even though the Reinsurer makes no payment or tender of return premium.

AVN 111(R) 28.4.11

(For Reinsurance Risks)

In common with all AICG produced AVN Clauses, this Clause is published by AICG, but it is expressly non-binding and AICG makes no recommendation as to its use in particular policies. Insurers are of course free to offer different policy wordings and clauses to their policy holders.



SIMULTANEOUS SETTLEMENT CLAUSE (REINSURANCE)

Reinsurers agree to pay their share of any loss hereon simultaneously with insurers participating in the original insurance.

L.P.O. 438
(9/82)

SANCTIONS AND EMBARGO CLAUSE

Notwithstanding anything to the contrary in the Policy the following shall apply:

1. If, by virtue of any law or regulation which is applicable to an Insurer at the inception of this Policy or becomes applicable at any time thereafter, providing coverage to the Insured is or would be unlawful because it breaches an embargo or sanction, that Insurer shall provide no coverage and have no liability whatsoever nor provide any defence to the Insured or make any payment of defence costs or provide any form of security on behalf of the Insured, to the extent that it would be in breach of such law or regulation.
2. In circumstances where it is lawful for an Insurer to provide coverage under the Policy, but the payment of a valid and otherwise collectable claim may breach an embargo or sanction, then the Insurer will take all reasonable measures to obtain the necessary authorisation to make such payment.
3. In the event of any law or regulation becoming applicable during the Policy period which will restrict the ability of an Insurer to provide coverage as specified in paragraph 1, then both the Insured and the Insurer shall have the right to cancel its participation on this Policy in accordance with the laws and regulations applicable to the Policy provided that in respect of cancellation by the Insurer a minimum of 30 days notice in writing be given. In the event of cancellation by either the Insured or the Insurer, the Insurer shall retain the pro rata proportion of the premium for the period that the Policy has been in force. However, in the event that the incurred claims at the effective date of cancellation exceed the earned or pro rata premium (as applicable) due to the Insurer, and in the absence of a more specific provision in the Policy relating to the return of premium, any return premium shall be subject to mutual agreement. Notice of cancellation by the Insurer shall be effective even though the Insurer makes no payment or tender of return premium.

AVN 111



FUELLING GROUNDING LIABILITY EXTENSION

This Policy is extended to pay on behalf of the Insured all sums which the Insured shall become legally liable to pay as damages for the loss of use of aircraft caused by a Grounding following an Occurrence insured under Section 2 of this Policy.

The following definition is added:

The term "Grounding" means the complete and continuous withdrawal from all flight operations at or about the same time of one or more aircraft due to the mandatory order of any airworthiness authority because of an existing, alleged or suspected like defect, fault or condition affecting the safe operation of two or more aircraft and which results from an Occurrence. Any liability of the Insured arising from such Grounding shall attach to the Period of Insurance in which the Occurrence took place.

A Grounding shall be deemed to commence from the date on which the first such order becomes effective and to continue until the date on which the last such order relating to the same existing, alleged or suspected like defect, fault or condition is withdrawn or becomes ineffective.

The definition of "Occurrence" for the purpose of this extension is deleted and replaced with the following:

The term "Occurrence" means an accident or a continued or repeated exposure to conditions (other than a Grounding) occurring during the Period of Insurance which results in Bodily Injury and/or Property Damage neither expected nor intended from the standpoint of the Insured.

All liability arising out of such exposure to substantially the same general conditions shall be deemed to arise from one Occurrence.

The insurance afforded by this extension will not apply to loss of use of any aircraft:

- (a) occurring during maintenance, routine overhaul or alteration, or whilst being modified for purposes other than those relating to Grounding;
- (b) occurring during the period that the Insured does not use reasonable diligence to find and eliminate the cause of the loss of use;
- (c) caused by the culpable failure of the Insured to perform any obligation with respect to making available or delivering goods or products to the operator of such aircraft;
- (d) owned by, used by or in the possession of the armed services of any government;



- (e) in the care, custody or control of the Insured other than aircraft temporarily returned to the Insured for modification relating to Grounding;
- (f) after it is designated by the manufacturer or required by the direction of any airworthiness authority to be removed from all flight operations due to its certificate of airworthiness being withdrawn by reason of the aircraft's safe operational life having been reached or exceeded.

The insurance afforded by this extension shall be subject to a limit of liability of {Missing} any one Grounding and in the aggregate, which shall be included within, and not in addition to, the limit of liability in respect of Section 2 of this Policy.

AVN 106 22.1.09

In common with all AICG produced AVN Clauses, this Clause is published by AICG, but it is expressly non-binding and AICG makes no recommendation as to its use in particular policies. Insurers are of course free to offer different policy wordings and clauses to their policy holders.

**LIMITATION OF LIABILITY CLAUSE
(JOINT INSURED)**

Notwithstanding the inclusion herein of more than one Insured, whether by endorsement or otherwise, the total liability of the Insurers in respect of any or all Insureds shall not exceed the limit(s) of liability stated in this Policy.

AVN 14



PERSONAL INJURY EXTENSION

The insurance provided by this Policy extends to indemnify the Insured for legal liability for damages awarded to any person arising out of one or more of the following offences committed during the Policy period but only where such offences are committed in connection with that part of the Insured's aviation operations or interests for which other coverage is granted by the Policy:

1. False arrest, restraint, detention or imprisonment.
2. Malicious prosecution.
3. Wrongful entry, eviction or other invasion of the right of private occupancy.
4. Inadvertent discrimination with respect to withholding or refusal of transportation except with respect to overbooking.
5. The publication or utterance of a libel or slander or of other defamatory or disparaging material in violation of an individual's right of privacy except publication or utterance in the course of or related to advertising, broadcasting or telecasting activities conducted by or on behalf of the Insured.
6. Incidental medical malpractice error or mistake by a physician, surgeon, nurse, medical technician or other person performing medical services but only for or on behalf of the Insured in the provision of emergency medical relief.

The following additional exclusions shall apply to this extension:

- (a) liability assumed by the Insured by agreement under any contract unless such liability would have attached to the Insured even in the absence of such agreement,
- (b) liability arising out of the wilful violation of penal statute or ordinance committed by or with the knowledge or consent of the Insured,
- (c) liability arising out of offence 5 above,
 - (i) if the first injurious publication or utterance of the same or similar material was made prior to the effective date of this insurance
 - (ii) if such publication or utterance was made by or at the direction of the Insured with the knowledge of the false nature thereof,
- (d) liability directly or indirectly related to the past, present or potential employment of any person by the Insured.

The limit of liability applicable to this extension shall be in the aggregate during the Policy period being within the overall Policy limit and not in addition thereto.
All other terms and conditions of this Policy remain unchanged

AVN 60A



EXTENDED COVERAGE ENDORSEMENT (AVIATION LIABILITIES)

1. WHEREAS the Policy of which this Endorsement forms part includes the War, Hi-Jacking and Other Perils Exclusion Clause (Clause AVN 48B), IN CONSIDERATION of an Additional Premium of, it is hereby understood and agreed that with effect from, all sub-paragraphs other than of Clause AVN 48B forming part of this Policy are deleted SUBJECT TO all terms and conditions of this Endorsement.
2. EXCLUSION applicable only to any cover extended in respect of the deletion of sub-paragraph (a) of Clause AVN 48B.

Cover shall not include liability for damage to any form of property on the ground situated outside Canada and the United States of America unless caused by or arising out of the use of aircraft.
3. LIMITATION OF LIABILITY
The limit of Insurers' liability in respect of the coverage provided by this Endorsement shall be a sub-limit of or the applicable Policy limit whichever the lesser any one Occurrence and in the annual aggregate. This sub-limit shall apply within the full Policy limit and not in addition thereto.
4. AUTOMATIC TERMINATION
To the extent provided below, cover extended by this Endorsement shall TERMINATE AUTOMATICALLY in the following circumstances:
 - (i) **All cover**
- upon the outbreak of war (whether there be a declaration of war or not) between any two or more of the following States, namely, France, the People's Republic of China, the Russian Federation, the United Kingdom, the United States of America
 - (ii) **Any cover extended in respect of the deletion of sub-paragraph (a) of Clause AVN 48B**
- upon the hostile detonation of any weapon of war employing atomic or nuclear fission and/or fusion or other like reaction or radioactive force or matter wheresoever or whensoever such detonation may occur and whether or not the Insured Aircraft may be involved
 - (iii) **All cover in respect of any of the Insured Aircraft requisitioned for either title or use**
- upon such requisition

PROVIDED THAT if an Insured Aircraft is in the air when (i), (ii) or (iii) occurs, then the cover provided by this Endorsement (unless otherwise cancelled, terminated or suspended) shall continue in respect of such an Aircraft until completion of its first landing thereafter and any passengers have disembarked.

5. REVIEW AND CANCELLATION

(a) **Review of Premium and/or Geographical Limits (7 days)**

Insurers may give notice to review premium and/or geographical limits - such notice to become effective on the expiry of seven days from 23.59 hours GMT on the day on which notice is given.

(b) **Limited Cancellation (48 hours)**

Following a hostile detonation as specified in 4 (ii) above, Insurers may give notice of cancellation of one or more parts of the cover provided by paragraph 1 of this Endorsement by reference to sub-paragraphs (c), (d), (e), (f) and/ or (g) of Clause AVN 48B - such notice to become effective on the expiry of forty-eight hours from 23.59 hours GMT on the day on which notice is given.

(c) **Cancellation (7 days)**

The cover provided by this Endorsement may be cancelled by either Insurers or the Insured giving notice to become effective on the expiry of seven days from 23.59 hours GMT on the day on which such notice is given.

(d) **Notices**

All notices referred to herein shall be in writing.

AVN 52G

(applicable to coverage provided to service providers)

SEVERABILITY OF INTEREST CLAUSE

This Insurance shall provide the same protection to each Insured hereunder as would have been available had this Policy been issued separately to each Insured, except that in no event shall the Insurers' total liability in respect of any or all Insureds exceed the Limits of Liability stated in this Policy.

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DATE RECOGNITION LIMITED COVERAGE CLAUSE

WHEREAS the Policy of which this Endorsement forms part includes the Date Recognition Exclusion Clause (Clause AVN 2000A), it is hereby understood and agreed that, subject to all terms and provisions of this Endorsement, Clause AVN 2000A shall not apply to any sums which the Insured shall become legally liable to pay, and (if so required by the Policy) shall pay (including costs awarded against the Insured) in respect of:

- (1) accidental bodily injury, fatal or otherwise, or loss of or damage to property caused by an aircraft accident occurring during the Policy period and arising out of a risk insured under the Policy; and/or
- (2) accidental bodily injury, fatal or otherwise, or loss of or damage to property caused by an accident, other than an aircraft accident, occurring during the Policy period and arising out of a risk insured under the Policy. For the avoidance of doubt, solely for the purposes of this paragraph (2) and without prejudice to the meaning of the words in any other context, "bodily injury" shall mean only physical corporeal injury and unless arising directly therefrom shall not include mental or psychological injury.

PROVIDED THAT:

1. Coverage provided pursuant to this Endorsement shall be subject to all terms, conditions, limitations, warranties, exclusions and cancellation provisions of the Policy (except as specifically provided herein), and nothing in this Endorsement extends coverage beyond that which is provided by the Policy.
2. Nothing in this Endorsement shall provide any coverage:
 - (a) applying in excess of any scheduled underlying insurance and/or in respect of any non-aviation risks; and/or
 - (b) in respect of grounding of any aircraft; and/or
 - (c) in respect of loss of use of any property unless it arises out of physical damage to or destruction of property in the accident giving rise to a claim under the Policy.
3. The Insured agrees that it has an obligation to disclose in writing to the Insurers during the Policy period any material facts relating to the Date Recognition Conformity of the Insured's operations, equipment and products.

AVN 2002A

(Applicable to non-Aircraft Liability only)



ASBESTOS EXCLUSION CLAUSE

This policy does not cover any claims of any kind whatsoever directly or indirectly relating to, arising out of or in consequence of:

the actual, alleged or threatened presence of asbestos in any form whatsoever, or any material or product containing, or alleged to contain, asbestos; or

any obligation, request, demand, order, or statutory or regulatory requirement that any Insured or others test for, monitor, clean up, remove, contain, treat, neutralize, protect against or in any other way respond to the actual, alleged or threatened presence of asbestos or any material or product containing, or alleged to contain, asbestos.

However, this exclusion shall not apply to any claim caused by or resulting in a crash fire explosion or collision or a recorded in-flight emergency causing abnormal aircraft operation.

Notwithstanding any other provisions of this Policy, Insurers will have no duty to investigate, defend or pay defence costs in respect of any claim excluded in whole or in part under paragraphs (1) or (2) hereof.

All other terms and conditions of the Policy remain unchanged.

2488 AGM00003

Software Affirmation Clause

1. Subject to Policy terms, conditions, limitations and exclusions, to the extent coverage is afforded under this Policy, in respect of claims caused by the use of or inability to use Software, coverage shall be afforded in accordance with the limit of Insurers' liability as stated in this Policy.
2. No additional limit(s) of coverage shall be conferred by paragraph 1 of this Clause.
3. For the purposes of this Clause, Software shall mean programs, source codes, scripts, applications and other operating information used to instruct computers to perform one or more task(s).

LMA5450

5 October 2020



Broker's Letter Head"

Subject: Pakistan State Oil- PSO

Aviation Refueling and product liability Reinsurance

Policy Period From 01-01-2027 to 31-12-2027

Method of tender: Single Stage-Two Envelope Basis

Financial Compliance Matrix Sheet

Particulars	<u>Amount in PKR</u>
Gross Premium (100%) including all layers (if any)	
Less: Client Discount	
Premium after Discount	
Add: Broker Fee (if applicable)	
Premium 100% (payable by client)	
Less: Reinsurance Commission	10%
Net to Broker 100%:	

Name of Broker: _____

Signature: _____

Stamped: _____

Dated: _____