Standard Bidding Document

Cyber & Digital Insurance Coverage for NBP (2027–2028) (Non-Consultancy Services)

International

Single Stage-Two Envelope

November 05, 2026

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

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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 "**Cyber & Digital Insurance Coverage for NBP (2027–2028)**" with the reference of **"P186759"**

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/186759**.

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 26, 2026 11:00 AM**. E-bids will be opened on the same day at **Thursday, November 26, 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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+92-300-699-8576
aghafoor@pakre.org.pk

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 itsbid, 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 then 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 inthe 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 detrmined 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.

PUBLIC PROCUREMENT REGULATORY AUTHORITY (PPRA) EPADS

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: **Cyber & Digital Insurance Coverage for NBP (2027–2028)**

Expected commencement date: **Sunday, January 17, 2027**

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: **P186759**

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 23, 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 Number9.1

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 26, 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 26, 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

Grievence 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.	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 one hundred and twenty days (120) 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: PKR 1,500,000,000/- (100%) (Quantitative)(Doc Required)	5
Excess: PKR 37,500,000/- Waiting Period: 12 Hours (Quantitative)(Doc Required)	5

Required Services

Positions Without Lots :

Position	Delivery Schedule	Quantity	Bid Security
Cyber & Digital Insurance Coverage for NBP (2027–2028)	**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: Cyber & Digital Insurance Coverage for NBP (2027–2028)

Specifications / Requirements:

As attached.

PUBLIC PROCUREMENT REGULATORY AUTHORITY (PPRA) EPADS

Scope of Work

As attached.

Brief Description

Cyber & Digital Insurance Coverage for NBP.

PUBLIC PROCUREMENT REGULATORY AUTHORITY (PPRA) EPADS

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]		

PUBLIC PROCUREMENT REGULATORY AUTHORITY
(PPRA)
EPADS

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 Contractorand 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:Cyber & Digital Insurance Coverage for NBP (2027–2028)

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.

PUBLIC PROCUREMENT REGULATORY AUTHORITY (PPRA) EPADS

Bid Securing Declaration

Form 9: Bid Securing Declaration

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

Bid No.:***P186759***

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., **Cyber & Digital Insurance Coverage for NBP (2027–2028) (*P186759*)** 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: ……

PUBLIC PROCUREMENT REGULATORY AUTHORITY (PPRA) EPADS

Integrity Pact

Integrity Pact

DECLARATION OF FEES, COMMISSION AND BROKERAGE ETC. PAYABLE BYTHE 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 time 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

Terms and Condition

Technical Submission (Vendor)

See Form Under Additional Forms and Documents: **Terms and Condition** (page number: 72)

Financial Matrix

Financial Submission (Vendor)

Document Required

See Form Under Additional Forms and Documents: **Financial Matrix** (page number: 75)

Policy Wording

Technical Submission (Vendor)

Document Required

See Form Under Additional Forms and Documents: **Policy Wording** (page number: 76)

KYC Form

Technical Submission (Vendor)

Document Required

See Form Under Additional Forms and Documents: **KYC Form** (page number: 130)

Procurement Forms

PUBLIC PROCUREMENT REGULATORY AUTHORITY
(PPRA)
EPADS

PUBLIC PROCUREMENT REGULATORY AUTHORITY
(PPRA)
EPADS

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-NBP-CYBER)/2027-2028)

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 already provided), leader/leaders and follow market along with the complete documents within 30 days of placement.

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 120 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. Bid Evaluation 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.

Broker's Letter Head"

Subject: National Bank of Pakistan
Cyber & Digital Insurance
Policy Period From17-01-2027 to 16-01-2028
Method of tender: Single Stage-Two Envelope Basis
Financial Compliance Matrix Sheet

Particulars	Amount in PKR
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:_____

NATIONAL INSURANCE COMPANY LIMITED (South Zone)

In Respect of

M/s. NATIONAL BANK OF PAKISTAN

CYBER INSURANCE POLICY

Policy No	:	2025/KB/B/SC/I/D/P0001.
Period	:	From 17th Jan 2026 to 16th Jan 2027

PUBLIC PROCUREMENT REGULATORY AUTHORITY (PPRA) EPADS

Confirmation of Cover
Cyber Insurance

We are pleased to confirm that cover has been placed in accordance with your instructions on the terms and conditions described below.
The premium is now due for payment and we attach our debit note.

Named Insured:	National Bank of Pakistan and/or as more fully defined in the wordings.
Cedant:	National Insurance Company Limited
Reinsured (retrocedant):	Pakistan Reinsurance Company Limited (PRCL) PRCL Tower, 32-a, Lalazar Drive, M.T Khan Road, Karachi, Pakistan.
Business:	Commercial Banking.
Cover:	Cyber ERM Insurance including Incident Response Expenses, Business Interruption Loss, Data and System Recovery Costs, Cyber Extortion Damages, Cyber Extortion Expenses, Damages & Privacy and Network Security Claims Expenses and Damages and Media Claims Expenses as more fully defined in the wordings.
Period:	From 17/01/2026 to 16/01/2027 both days inclusive at the address of the original insured.
Coverage Territory:	Wrongful Acts committed and Claims made anywhere in the world excluding OFAC sanctioned territories (including but not limited to Iran, Syria, North Korea, North Sudan, Cuba, Crimea, Venezuela, Russia, Ukraine (including Donetsk & Luhansk region) & Belarus.
Policy Aggregate Limit of Liability:	PKR 1,500,000,000/- (100%)
Major Exclusions:	• Prior Knowledge • Pending or Prior Proceedings • Conduct • Discrimination or Employment Practices • Insured v. Insured, Contract • Fees • Bodily Injury and Property Damage • Infrastructure • Natural Perils • War • Pollution

2/3/25

- Wear and Tear
- Patent and Trade Secret
- Intellectual Property
- False Advertising or Misrepresentation
- Products
- Trading
- Cyber Crime
- Government Authority
- Antitrust or Unfair Trade Practices
- Communications Decency
- Contest or Game of Chance
- Inaccurate Price, Cost or Estimates
- Violations of specified United States statutes

As more fully defined in the wordings

Excess: PKR 37,500,000/-

Waiting Period: 12 hours

Unique Reference No.:

Important Notice: DISCLOSURE OF MATERIAL FACTS - When seeking new insurance or amending or renewing an existing policy you must disclose any information which might influence the (re)insurer in deciding whether or not to accept the risk, what the terms of the policy should be or what premium to charge. You should also disclose all material facts relevant to any claim you make under your policy. If you fail to disclose all material facts, this may render the (re)insurance voidable from inception and enable the (re)insurer to decline your claims. If you are not sure whether a fact is material, you should disclose it.

Information: Information made available to and see by all reinsurers heron and includes the following which is held on file in the offices of Risk Management Services but always available to reinsurers

1. Proposal Form dated 12/04/2024 completed and signed by National Bank of Pakistan
2. Privileged Access Management Solution – Delinea solution has been procured and fully deployed in 2025 vide email confirmation dated 16/01/2026
3. AI Powered Incident Response and SOC Augmentation Solution – Strike Ready has been procured in 2025 vide email confirmation dated 16/01/2026
4. Cyber Threat Intelligence & Digital Risk Protection – Final stages of procurement phase. Target onboarding by Feb-2026 vide email confirmation dated 16/01/2026
5. Data Leakage Protection Solution – Under procurement phase with target onboarding by Q 2026 vide email confirmation dated 16/01/2026

2/3/25

PUBLIC PROCUREMENT REGULATORY AUTHORITY (PPRA) EPADS

Chubb Cyber Services



Bridging the gap between cyber insurance and cyber security expertise

With a Chubb cyber policy, not only do you receive financial protection from the costs and liabilities following a data breach, cyber attack and system outages, but we also support policyholders in managing, preparing for, and avoiding incidents through our expert cyber services and advice. The services, designed to address common cyber threats and reduce your exposures, are available to all Chubb cyber policyholders. To learn more or to request cyber services, please visit https://www.chubb.com/pk-en/pakistan-cyber-services.html

Solutions and Services		Complimentary	Discounted
Vulnerability Outreach Programme	Sign up to receive breaking alerts and actionable mitigation advice on new critical vulnerabilities that are being exploited, customised to the software you use.	✓	
External Vulnerability Monitoring	Monitor cyber risk as a daily measurement of your security performance via a platform that highlights both strengths and potential weaknesses — providing key metrics and visibility into the security of your organization.	✓	
Cyber Alert App	The Cyber Alert App offers 24/7 incident reporting from a mobile device or computer and allows clients to pre-register contact details and policy information for efficient incident response management.		
Endpoint Security & Response	Get access to a next-gen antivirus software which provides around-the-clock detection and protects your network's vulnerable entry points from many ransomware threats.		✓

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Schedule

Reference Number: 90250001

Item 1	Named Insured	National Bank of Pakistan	
	Principal Address	Karachi	
Item 2	Policy Period	From: 17-01-2026 To: 16-01-2027 *Both days inclusive*	
	Policy Aggregate:	PKR 1,500,000,000/- - Chubb Line 60% of 100%	
	First Party Insuring Agreements	**Aggregate Limit**	**Excess**
	Incident Response in respect of a **Covered Computer System**	100%	PKR 37,500,000/-
	Incident Response in respect of a **Shared Computer System**	100%	PKR 37,500,000/-
	Business Interruption in respect of a **Covered Computer System**	100%	PKR 37,500,000/- Waiting Period: 12 hrs
	Business Interruption in respect of a **Shared Computer System**	100%	PKR 37,500,000/- Waiting Period: 12 hrs
	Data and System Recovery in respect of a **Covered Computer System**	100%	PKR 37,500,000/-
	Data and System Recovery in respect of a **Shared Computer System**	100%	PKR 37,500,000/-
	Cyber Extortion in respect of a **Covered Computer System**	100%	PKR 37,500,000/-
	Cyber Extortion in respect of a **Shared Computer System**	100%	PKR 37,500,000/-
	Third Party Insuring Agreements		
	Privacy and Network Security Liability	100%	PKR 37,500,000/-
	Media Liability	100%	PKR 37,500,000/-
Item 3	**Insuring Agreement Extensions**		
	Emergency Incident Response	PKR 13,000,000/-	Nil
	Betterment Costs	PKR 13,000,000/-	PKR 37,500,000/-
	Cyber Crime	Not Covered	N/A
	Reward Expenses	PKR 13,000,000/-	Nil
	Telecommunications Fraud	PKR 26,000,000/-	PKR 37,500,000/-
	Sublimits	**Sublimited Aggregate Limit**	**Excess**
	Consumer Redress Fund	100%	PKR 37,500,000/-
	Payment Card Loss (subject to PCI-DSS Compliance)	Not Covered	N/A
	Regulatory Fines	100%	PKR 37,500,000/-

Additional Sublimits

		Coinsurance Percentage	**Sublimited Aggregate Limit**	**Excess**
Ransomware		0%	100%	PKR 37,500,000/-
Neglected Software Exploit	0 - 45 days	0%	100%	PKR 37,500,000/-
	46 - 90 days	5%	100%	PKR 37,500,000/-

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91 - 180 days	10%	100%	PKR 37,500,000/-
181 – 365 days	25%	100%	PKR 37,500,000/-
Longer than 365 days	50%	100%	PKR 37,500,000/-

Sublimits for Widespread Events

	Coinsurance Percentage	Sublimited Aggregate Limit	Excess
Widespread Severe Known Vulnerability Exploit	0%	100%	PKR 37,500,000/-
Widespread Software Supply Chain Exploit	0%	100%	PKR 37,500,000/-
Widespread Severe Zero Day Exploit	0%	100%	PKR 37,500,000/-
All Other Widespread Events	0%	100%	PKR 37,500,000/-

Item 4	**Retroactive Date:**	**17-01-2025**
Item 5	**Policy Form:**	Cyber ERM V2.2 with Widespread endorsement attached to the form along with other endorsements
Item 6	**Premium**	Gross Premium (inclusive of taxes) PKR 42,075,000/-
Item 7	**Period of Indemnity:**	180 days

Policy Notices

Chubb Insurance Pakistan Limited, 6th Floor, N.I.C. Building, Abbasi Shaheed Road, Off Shahrah e Faisal, Karachi 74400, Pakistan. Regulated by the Securities and Exchange Commission of Pakistan - Registration No.: 0042752. Chubb Insurance Pakistan Limited is a subsidiary of a US parent and Chubb Limited (a NYSE listed company) and part of the Chubb Group of companies. Consequently, Chubb Insurance Pakistan Limited is subject to certain US laws and regulations in addition to EU, UN and national sanctions restrictions which may prohibit it from providing cover or paying claims to certain individuals or entities, and from insuring certain types of activities in or connected with certain countries and territories such as, but not limited to, Iran, Syria, North Korea, North Sudan, Cuba, Crimea, Venezuela, Russia, Ukraine (including Donetsk & Luhansk region) & Belarus.

Endorsement Table

1. Widespread Event Endorsement
2. Reputational Harm Net Profit Loss Endorsement
3. IT Hardware replacement endorsement
4. Parent Entity Exclusion – PSWF and SBP
5. Emergency Incident Response Endorsement – "Reasonably Suspected" & Chubb Preferred Providers
6. Proportional Facultative Reinsurance Slip Contract
7. Excluded Territory Endorsement - RUB
8. Worldwide Territory Endorsement
9. Professional Services Exclusion
10. Biometric Privacy Endorsement
11. Franchise Waiting Period Endorsement
12. Chubb Standard FAC RI Certificate

PUBLIC PROCUREMENT REGULATORY AUTHORITY PPRA EPADS

Cyber Enterprise Risk Management
Version 2.2 –Policy Wording

In consideration of the payment of the premium, and subject to the **Schedule** and the terms and conditions of this **Policy**, the **Insured** and the **Insurer** agree the following:

1. Insuring Agreements

Coverage is afforded pursuant only to those Insuring Agreements purchased, as indicated and subject to the **Excess** in the **Schedule**.

First Party Insuring Agreements

We will pay on **your** behalf for:

1.1 Incident Response
Incident Response Expenses by reason of a **Cyber Incident** or a **Business Interruption Incident** first discovered by any **Control Group** member during the **Policy Period** and reported to **us** pursuant to General Condition 5.10 Notification.

We will reimburse **you** for:

1.2 Business Interruption
Business Interruption Loss during the **Period of Indemnity**, arising from a **Business Interruption Incident** that exceeds the **Waiting Period**, and is discovered by any **Control Group** member during the **Policy Period**; and

1.3 Data and System Recovery
Data and System Recovery Costs during the **Period of Indemnity**, arising from a **Business Interruption Incident** discovered by any **Control Group** member during the **Policy Period**; and

1.4 Cyber Extortion
Cyber Extortion Damages and **Cyber Extortion Expenses** by reason of a **Cyber Extortion Event** discovered by any **Control Group** member during the **Policy Period;**

and reported to **us** pursuant to General Condition 5.10 Notification.

Third Party Insuring Agreements

We will reimburse **you** for:

1.5 Privacy and Network Security Liability
Damages and **Privacy and Network Security Claims Expenses** by reason of a **Privacy and Network Security Claim** first made during the **Policy Period** by reason of any **Privacy and Network Security Wrongful Act** taking place after the **Retroactive Date** and prior to the end of the **Policy Period**; and

1.6 Media Liability
Damages and **Media Claims Expenses** by reason of a **Media Claim** first made during the **Policy Period** by reason of any **Media Wrongful Act** taking place after the **Retroactive Date** and prior to the end of the **Policy Period**;

and reported to **us** pursuant to General Condition 5.10 Notification.

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2. Insuring Agreement Extensions

Coverage is afforded pursuant only to those Insuring Agreement Extensions purchased, as indicated and subject to the **Excess** in the **Schedule**.

We will pay on **your** behalf for:

2.1 Emergency Incident Response
Emergency Incident Response Expenses incurred within the first 48 hours immediately following the discovery of a **Cyber Incident** or **Business Interruption Incident** by any **Control Group** member during the **Policy Period** and reported to **us** pursuant to General Condition 5.10 Notification, which requires immediate attention in order to mitigate the damage from, effects of and costs related to such **Cyber Incident** or **Business Interruption Incident**.

We will reimburse **you** for:

2.2 Betterment Costs
Betterment Costs arising from a **Business Interruption Incident** as covered under Insuring Agreement 1.3;

2.3 Cyber Crime
Direct Financial Loss solely as a result of **Theft** of the **Insured Organisation's Money** or **Securities** due to **Malicious Use or Access** of:

(i) a **Covered Computer System**; or
(ii) a **Shared Computer System**,

by a **Third Party**, discovered by any **Control Group** member during the **Policy Period**;

2.4 Reward Expenses
Reward Expenses solely to the extent used in direct connection with a **Cyber Extortion Event** as covered under Insuring Agreement 1.4;

2.5 Telecommunications Fraud
Telecommunications Expenses due to a **Telecom Malicious Act** or **Malicious Use or Access** of:

(i) a **Covered Telecom System**;
(ii) a **Shared Telecom System**,

by a **Third Party**, discovered by any **Control Group** member during the **Policy Period**;

and reported to **us** pursuant to General Condition 5.10 Notification.

PUBLIC PROCUREMENT REGULATORY AUTHORITY (PPRA) EPADS

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3. General Definitions

When used in this **Policy**:

3.1 **Accepted Program** means a program that has been fully developed, successfully tested and proved successful in an equivalent operational environment prior to release.

3.2 **Aggregate Limit** means the amount stated as such in the **Schedule** which, subject to the **Policy Aggregate**, is the maximum aggregate amount of any **Loss** and other covered amounts payable by **us** under each Insuring Agreement and each Insuring Agreement Extension in respect of the **Policy Period**, irrespective of the number of **Claims**, the number of Sublimits, the number of claimants, number of **Insureds** making a claim, number of Insuring Agreements and/or Insuring Agreement Extensions claimed under and/or anything whatsoever, including any combination of these things.

3.3 **Betterment Costs**, applicable to Insuring Agreement Extension 2.2 only, means costs to replace or restore software or applications in a **Covered Computer System** with newer, upgraded and/or improved versions of such software or applications.

Betterment Costs shall be a part of and not in addition to the applicable **Aggregate Limit** shown in the **Schedule** for Data and Systems Recovery as provided for under Insuring Agreement 1.3, and shall reduce such applicable **Aggregate Limit**.

3.4 **Bodily Injury** means injury to the body, sickness, or disease, and death. **Bodily Injury** also means mental injury, mental anguish, mental tension, emotional distress, pain and suffering, or shock, regardless of how it is caused or manifests, except that **Bodily Injury** does not include any mental injury, mental anguish, mental tension, emotional distress, pain and suffering, or shock that arises out of a **Privacy and Network Security Wrongful Act** or **Media Wrongful Act** as expressly covered under Insuring Agreements 1.5 or 1.6.

3.5 **Business Interruption Incident** means inability to access, disruption of, or disturbance to:

(i) a **Covered Computer System** or the taking of, corruption of or destruction of **Data** stored on a **Covered Computer System**; or

(ii) a **Shared Computer System** or the taking of, corruption of or destruction of **Data** stored on a **Shared Computer System**,

caused solely and directly by:

A. a **Computer Malicious Act**;
B. **Unauthorised Use or Access**;
C. **Human Error**;
D. a failure of **Network Security**;
E. **Programming Error**;
F. the reasonable and necessary shutdown of all or parts of a **Covered Computer System** or a **Shared Computer System** in an attempt to mitigate the effects following any of items A-E above; or
G. solely in respect of paragraph (i) of this Definition, above, a power failure, surge or diminution of an electrical system controlled by **you**, which is a result of any of items A, B, or D above.

3.6 **Business Interruption Loss** means **your Net Profit** before income taxes that would have been earned had the **Business Interruption Incident** not occurred, less **your Net Profit** actually earned before income taxes.

Business Interruption Loss does not include amounts that accrued during the **Waiting Period**.

The **Excess** applicable to **Business Interruption Loss** shall be calculated pursuant to General Condition 5.5. D (Excess).

3.7 **Claim** means a **Privacy and Network Security Claim**, a **Media Claim**, and/or a **Wrongful Act**.

3.8 **Coinsurance** means the applicable percentage value listed at Item 3 of the **Schedule** that, with regards to coverage under the applicable Insuring Agreement or Insuring Agreement Extension, represents the amount of any **Loss** for each

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and every **Single Claim** which, after satisfaction of any applicable **Excess**, **you** shall bear at **your** own risk and shall be uninsured by **us**. **Coinsurance** shall be applied pursuant to General Condition 5.4 (Policy Limits).

3.9 **Computer Malicious Act** means any malicious act committed against a **Covered Computer System** or a **Shared Computer System**, or malicious access to or hacking of a **Covered Computer System** or a **Shared Computer System**, for the purpose of creating, deleting, taking, collecting, altering or destroying **Data** or services, without involving any physical damage to a **Covered Computer System** or a **Shared Computer System**, telecommunications equipment or infrastructure. **Computer Malicious Act** includes a distributed denial of service attack or the introduction of malicious code, ransomware, cryptoware, virus, trojans, worms and logic or time bombs or any malware, programs, files or instructions of a malicious nature which may disrupt, harm, impede access to, or in any other way corrupt the operation of a **Covered Computer System** or a **Shared Computer System**, **Data**, or software within.

3.10 **Computer System** means computer hardware, software, firmware, and the data stored thereon, as well as associated mobile devices, input and output devices, data storage devices, networking equipment and storage area network or other electronic data backup facilities, including SCADA and ICS systems.

3.11 **Consumer Redress Fund** means a sum of money that **you** are legally obligated to deposit in a fund as equitable relief for the payment of consumer **Privacy and Network Security Claims** or **Media Claims** due to an adverse judgment or settlement of a **Regulatory Proceeding**. **Consumer Redress Fund** shall not include any sums paid which constitute taxes, fines, penalties, injunctions or sanctions.

3.12 **Control Group** means the Chief Finance Officer, Chief Executive Officer, General Counsel, Risk Manager, Chief Information Officer, Chief Information Security Officer, Chief Technology Officer, Data Protection Officer, **Insurance Representative**, or the organisational equivalent of any of those positions of the **Named Insured**.

3.13 **Covered Computer System** means a **Computer System**:

A. leased, owned, or operated by **you**; or

B. operated solely for **your** benefit by a third party service provider under written agreement or contract with **you**.

3.14 **Covered Telecom System**, applicable to Insuring Agreement Extension 2.5 only, means:

A. **your** fixed line telecom system; or

B. a fixed line telecoms system operated solely for **your** benefit by a third party service provider under a written agreement or contract with **you**.

3.15 **Cyber Extortion Damages** means **Money**, including cryptocurrency(ies), paid by **you** where legally allowed and insurable, to terminate or end a **Cyber Extortion Event**. The valuation of **Cyber Extortion Damages** shall be calculated as described in General Condition 5.12.

3.16 **Cyber Extortion Event** means any credible threat or connected series of credible threats made against **you** expressing intent to perform or cause, or the actual performance of or causing of, the following:

A. the release, divulgence, dissemination, destruction or use of confidential, sensitive or proprietary information, or personally identifiable information, stored on a **Covered Computer System** or a **Shared Computer System**;

B. a failure of **Network Security** on a **Covered Computer System** or a **Shared Computer System**;

C. the introduction or infliction of a **Computer Malicious Act** on a **Covered Computer System** or a **Shared Computer System**;

D. the alteration, corruption, destruction, misappropriation, manipulation of, or damage to, **Data**, instructions or any electronic information transmitted or stored on a **Covered Computer System** or a **Shared Computer System**; or

E. the restriction or inhibition of access to a **Covered Computer System** or a **Shared Computer System**;

for the purpose of demanding **Money** or cryptocurrency(ies) from **you**, or that **you** otherwise meet a demand, in exchange for the mitigation or removal of such threat or connected series of threats, or the reversal or termination of the actual performance of such threats or series of connected threats.

Cyber Extortion Event shall not include any threats or connected series of threats made against **you** expressing intent to perform or cause any of the above if made, approved or directed by a member of the **Control Group**.

3.17 **Cyber Extortion Expenses** means such reasonable and necessary expenses to hire a third party consultant for the sole purpose of handling the negotiation and payment of **Cyber Extortion Damages** to terminate or end a **Cyber Extortion Event**.

3.18 **Cyber Incident** means any actual:

A. **Computer Malicious Act, Human Error**, **Programming Error**, failure of **Network Security**, or **Unauthorised Use or Access** or any other threat or action against a **Covered Computer System** or a **Shared Computer System**, including those threats or actions done in the commission of a **Cyber Extortion Event**;

B. A **Privacy and Network Security Wrongful Act**; or

C. power failure, surge or diminution of an electrical system controlled by **you** which is a result of a **Computer Malicious Act**, an **Unauthorised Use or Access** or a failure of **Network Security**;

D. **Telecom Malicious Act.**

that creates the need for **Incident Response Expenses**.

3.19 **Damages** means compensatory damages, any award of prejudgment or post-judgment interest and settlements which **you** become legally obligated to pay as a result of a **Wrongful Act** to which this **Policy** applies.

Damages include punitive damages and exemplary damages, only to the extent such damages are insurable under the laws of the applicable jurisdiction that most favours coverage for such damages.

Only to the extent purchased and with respect to Insuring Agreement 1.5: **Damages** shall also include a **Consumer Redress Fund**, **Payment Card Loss**, and **Regulatory Fines**;

Any and all **Damages** are subject to the applicable **Aggregate Limit** or Sublimited **Aggregate Limit** listed on the **Schedule**.

Damages shall not include:

i. any amount for which **you** are not legally obligated to pay;

ii. matters uninsurable under the laws pursuant to which this **Policy** is construed;

iii. the cost to comply with any injunctive or other non-monetary or declaratory relief, including specific performance, or any agreement to provide such relief;

iv. except where covered under Insuring Agreement 1.2, **your** loss of fees or profits, return of fees, commissions;

v. royalties, or re-performance of services by **you** or under **your** supervision;

vi. disgorgement of any profit, remuneration or financial advantage to which **you** are not legally entitled;

vii. any amounts other than those which compensate solely for a loss caused by a **Wrongful Act**, unless specifically provided for in this **Policy**; and

viii. any other consequential loss or damage.

With respect to Insuring Agreement 1.5, **Damages** shall not include any consideration owed or paid by or to an **Insured**, including any royalties, restitution, reduction, disgorgement or return of any payment, charges, or fees; or costs to correct or re-perform services related to **Products**, including for the recall, loss of use, or removal of **Products**.

3.20 **Data** means any software or other information in electronic form which is stored on a **Covered Computer System** or a **Shared Computer System**. **Data** shall include the capacity of a **Covered Computer System** or **Shared Computer System** to store information, process information, and transmit information over the Internet. **Data** shall not include or be considered tangible property.

3.21 **Data and System Recovery Costs** means any reasonable and necessary costs:

A. to recover or reconstruct any **Data** that has been damaged, compromised or lost. These costs to recover or reconstruct **Data** are only available up and until a reasoned determination has been made by the third party forensics firm retained to recover the lost **Data**, that the **Data** cannot be recovered or reconstructed; and

B. to repair or restore software or applications in a **Covered Computer System** or a **Shared Computer System** but only if necessary to restore a **Covered Computer System** or a **Shared Computer System** to the same or equivalent condition or functionality as existed before the **Business Interruption Incident**; and

C. to identify and remediate the cause of the **Business Interruption Incident**; and

D. with **our** prior consent, which will not be unreasonably withheld or delayed:

(i) to update, upgrade, replace, or improve a **Covered Computer System** or a **Shared Computer System**, but only where costs to update, upgrade, replace or improve the damaged or compromised software or applications

on a **Covered Computer System** or a **Shared Computer System** to a newer or improved standard, condition, functionality, or version are reasonably expected by **you** to be less than or equal to the cost(s) to repair, fix or restore the same; or

(ii) to update, upgrade, replace, or improve a **Covered Computer System**, but only where **Betterment Costs** are applicable; and

(iii) any other reasonable and necessary costs to get **your** business back to full operating condition, but only to the extent that the **Business Interruption Incident** solely created or caused the issue or problem that prevented **your** business from being fully operational.

Data and System Recovery Costs include, but are not limited to:

1. the use of external equipment whether by hiring a third party or leasing the equipment;
2. the implementation of an alternate work method in accordance with a business continuity plan;
3. costs to subcontract with an external service provider; and
4. increased costs of labour.

Data and System Recovery Costs do not include:

(a) costs or expenses incurred to identify or remediate software vulnerabilities;
(b) costs to replace any hardware or physical property;
(c) costs incurred to research and develop **Data**, including **Trade Secrets**;
(d) the economic or market value of **Data**, including **Trade Secrets**;
(e) any other consequential loss or damage;
(f) **Incident Response Expenses**; or
(g) costs to update, upgrade, replace, maintain, or improve any **Data** or **Computer System** beyond what is provided in 3.21, D. (i) and (ii).

3.22 **Direct Financial Loss**, applicable to Insuring Agreement Extension 2.3 only, means the replacement value of the **Money** or the market value of **Securities** at the time the **Theft** was discovered by any **Control Group** member during the **Policy Period**. The valuation of **Direct Financial Loss** shall be calculated as described in General Condition 5.12.

3.23 **Emergency Incident Response Expenses**, applicable to Insuring Agreement Extension 2.1 only, means those reasonable and necessary expenses:

A. to retain the services of a cyber incident response manager for the purpose of coordinating response to **your Cyber Incident** or **Business Interruption Incident**;

B. to retain a third party computer forensics firm to determine the cause and scope of **your** confirmed **Cyber Incident** or **Business Interruption Incident** and to initiate the process to stop, reverse or remediate the effects of such **Cyber Incident** or **Business Interruption Incident**.

Emergency Incident Response Expenses shall be a part of and not in addition to the applicable **Aggregate Limit** shown in the **Schedule** for Incident Response as provided for under Insuring Agreement 1.1, and shall reduce and may completely exhaust such applicable **Aggregate Limit**.

3.24 **Excess** means the first part of a **Loss** and any other covered amount payable which shall apply to each and every **Claim**. The **Excess** that shall be borne by **you** is the amount listed on the **Schedule** with regard to coverage under the applicable Insuring Agreement or Insuring Agreement Extension. The **Excess** shall be applied pursuant to General Condition 5.5.

3.25 **Expenses** mean **Privacy and Network Security Claims Expenses**, **Media Claims Expenses**, **Cyber Extortion Expenses**, **Cyber Extortion Damages**, **Business Interruption Loss**, **Data and System Recovery Costs**, and **Incident Response Expenses**. Only to the extent purchased, **Expenses** shall also mean **Betterment Costs**, **Emergency Incident Response Expenses**, **Direct Financial Loss**, **Reward Expenses** and/or **Telecommunications Expenses**.

3.26 **Extended Reporting Period** means the period(s) for the extension of coverage, if applicable, described in General Condition 5.8 and 5.16.

3.27 **Human Error** means an operating error or omission including the choice of the program used, an error in setting parameters or any inappropriate single intervention of:

A. the **Covered Computer System** by **you** or a third party service provider operating such **Covered Computer System** solely for **your** benefit under a written agreement or contract with **you**; or

B. the **Shared Computer System** by a third party service provider operating such **Shared Computer System** for **your** benefit under a written agreement or contract with **you**.

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which results in a loss, alteration or destruction of **Data**.

3.28 **Incident Response Expenses** means those reasonable and necessary expenses:

A. to retain incident response management services for the purpose of coordinating response to a **Cyber Incident** or **Business Interruption Incident**;

B. to retain the services of a third party computer forensics firm to determine the cause and scope of a **Cyber Incident** or **Business Interruption Incident**;

C. to comply with consumer notification provisions of **Privacy Regulations** in the applicable jurisdiction that most favours coverage for such expenses, but only to the extent that such compliance is required because of a **Cyber Incident**, including but not limited to:

i. retaining the services of a notification or call centre support service, and

ii. retaining the services of law firm to determine the applicability and actions necessary to comply with **Privacy Regulations**;

D. to retain a legal or regulatory advisor to handle and respond to any inquiries by any government agency, or functionally equivalent regulatory authority, alleging the violation of **Privacy Regulations**, including communicating with such government agency or functionally equivalent regulatory authority to determine the applicability and actions necessary to comply with **Privacy Regulations**, but not the costs to actually appear or defend **you** at a **Regulatory Proceeding**;

E. to retain the services of a public relations firm, law firm or crisis management firm for advertising or related communications solely for the purpose of protecting or restoring **your** reputation as a result of a **Cyber Incident** or **Business Interruption Incident**;

F. to retain the services of a law firm solely to provide preliminary a legal opinion and advice as to **your** rights and options with regards to the reasonable and necessary legal issues that arise as a result of the **Cyber Incident** or **Business Interruption Incident**, including determining **your** potential indemnification rights under vendor contracts and preparing for and mitigating potential third party litigation;

G. to retain the services of a licensed investigator or credit specialist to provide up to one year of fraud consultation to the individuals whose **Personal Data** has been wrongfully disclosed or otherwise compromised, and to retain a third party identity restoration service for those individuals who have been confirmed by such investigator or specialist as victims of identity theft resulting solely and directly from the **Cyber Incident**;

H. for credit monitoring, identity theft monitoring, social media monitoring, credit freezing, fraud alert service or other fraud prevention software for those individuals whose **Personal Data** was wrongfully disclosed or otherwise compromised directly as a result of the **Cyber Incident**; and

I. with **our** prior consent:

i. to voluntarily notify individuals whose **Personal Data** has been wrongfully disclosed, including retaining a notification service or call centre support service, to voluntarily notify individuals whose **Personal Data** has been wrongfully disclosed or otherwise compromised; and

ii. any other reasonable and necessary expenses.

Incident Response Expenses shall not include:

(a) costs or expenses incurred to update or otherwise improve privacy or network security controls, policies or procedures to a level beyond that which existed prior to the loss event or to be compliant with **Privacy Regulations**, except to the extent **Betterment Costs** are applicable;
(b) taxes, fines, penalties, injunctions, or sanctions;
(c) **Regulatory Fines**;
(d) **Data and System Recovery Costs**;
(e) **Business Interruption Loss**;
(f) **Monies** or cryptocurrencies paid by **you** to terminate or end a **Cyber Extortion Event**;
(g) **Cyber Extortion Expenses**;
(h) **your** wages, salaries, internal operating costs or expenses, or fees; or
(i) costs to respond to, commence or defend third party litigation related to the **Cyber Incident** or **Business Interruption Incident**.

3.29 **Indecent Content** means words, phrases, postings, pictures, advertisements or any other material that:

A. is sexually explicit and is in violation of a statute prohibiting such content;

B. is sexually explicit and posted without the consent of the natural person(s) depicted in the material;

C. encourages, facilitates, incites, or threatens abuse, molestation, or sexual exploitation, including human trafficking and/or human sex trafficking; or

D. encourages, facilitates, incites, or threatens physical violence, self-inflicted violence, or any other related harm, including terrorism.

3.30 **Infrastructure** means any of the following operated or supplied by a **Third Party:**

A. electricity, gas, fuel, energy, water, telecommunications, or other utility;

B. Internet infrastructure, including any Domain Name System ("DNS"), Certificate Authority, or Internet Service Provider ("ISP");

C. satellite; or

D. financial transaction or payment process platform, including a securities exchange.

3.31 **Insurance Representative** means the person(s) employed by the **Insured Organisation** who is responsible for procuring and maintaining the **Insured Organisation's** insurance policy(ies).

3.32 **Insured** means the **Insured Organisation** and any **Insured Person**.

3.33 **Insured Organisation** means the **Named Insured** and any **Subsidiary**.

3.34 **Insured Person** means:

A. any past, present or future principal, partner, officer, director, trustee, supervisory board member, employee, leased employee, or temporary employee of the **Insured Organisation** while acting on the **Insured Organisation**'s behalf or at the **Insured Organisation**'s direction and control;

B. independent contractors of the **Insured Organisation**, who are natural persons, whilst performing duties on behalf of the **Insured Organisation**.

The term **Insured Person** also includes:

i. any domestic partner of a principal, partner, director, officer, trustee or employee, but only where a third party claim, which would have been covered under this **Policy** if brought against the principal, partner, director, officer, trustee or employee, is brought against such domestic partner;

ii. the estate, heir or legal representative of a deceased principal, partner, director, officer, trustee or employee, but only where a third party claim, which would have been covered under this **Policy** is brought against such estate, heir or legal representative.

The term **Insured Person** does not include any auditor, receiver, liquidator, administrator, trustee in bankruptcy, mortgagee in possession or any employees of such person.

3.35 **Insurer** means Chubb Insurance Pakistan Limited.

3.36 **Loss** means any **Damages** or **Expenses**.

3.37 **Malicious Use or Access** means:

A. the prohibited, unlawful and unauthorised entry to, use or access of a **Covered Computer System** or a **Shared Computer System**; or

B. the prohibited, unlawful and unauthorised entry to, use or access of a **Covered Telecom System** or a **Shared Telecom System**.

3.38 **Media Claim** means:

A. a demand against **you** for monetary or non-monetary damages;

B. a civil proceeding against **you** seeking monetary damages or non-monetary or injunctive relief, commenced by the service of a complaint or similar pleading; or

C. an arbitration proceeding against **you** seeking monetary damages or non-monetary or injunctive relief.

3.39 **Media Claims Expenses** means:

A. reasonable and necessary legal fees, expert witness fees and other fees and costs incurred by **us**, or by **you** with **our** prior consent, such consent not to be unreasonably withheld or delayed, in the investigation and defence of a covered **Media Claim**;

B. reasonable and necessary premiums for any appeal bond, attachment bond or similar bond, provided that **we** shall have no obligation to apply for or furnish such bond; and

C. subject to **our** prior approval, reasonable and necessary fees incurred for public relations and crisis communications services.

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3.40 **Media Content** means electronic media distributed by or on behalf of **you** on the Internet, including on social media websites.

3.41 **Media Services** means the publication, distribution, or broadcast of **Media Content.**

3.42 **Media Wrongful Act** means any actual or alleged:

A. disparagement or harm to the reputation or character of any person or organisation, defamation, libel, slander, product disparagement, trade libel, infliction of emotional distress, mental anguish and injurious falsehood;

B. eavesdropping, false arrest or malicious prosecution;

C. plagiarism, piracy or misappropriation of ideas in connection with any **Media Content**;

D. infringement of copyright, domain name, trade dress, title or slogan, or the dilution or infringement of trademark, service mark, service name or trade name; but not actual or alleged infringement of any patent or **Trade Secret**;

E. negligence with respect to the **Insured's** creation or dissemination of **Media Content**;

committed by the **Insured** solely in the performance of providing **Media Services**.

Media Wrongful Act shall not include any kind of discrimination or discriminatory conduct, including any alleged Media Claims of unequal or complete lack of access to your website and/or Media Content.

3.43 **Money** or **Monies** means currency, coins, bank notes, bullion, cheques, travellers cheques, registered cheques, postal orders, money orders held for sale to the public or funds, whether in physical or held via electronic means. **Money** does not include cryptocurrencies, goods or tangible property.

3.44 **Named Insured** means the organisation first specified in Item 1 of the **Schedule**.

3.45 **Natural Person** means an individual who can be identified by specific reference to an identifier such as a name, national identification number or other government issued identification number, location data, an online identifier such as an IP address, or by one or more factors specific to the physical, cultural or social identity of that individual.

3.46 **Neglected Software Exploit** means the exploitation of a vulnerability in software where, as of the first known date of exploitation:

A. such software has been withdrawn, is no longer available, is no longer supported by, or has reached end-of-life or end-of-support status with the vendor that developed it, and where extended support from such vendor has no longer been purchased; or

B. such vulnerability has been listed as a Common Vulnerability and Exposure (a "CVE") and a Common Vulnerability Scoring System ("CVSS") score of 7.0 or above has been assigned in the National Vulnerability Database, operated by the National Institute of Standards and Technology, and a patch, fix, or mitigation technique for such vulnerability has been available to **you**, but has not been applied by such **Insured**.

for the applicable number of days shown as ranges in the Additional Sublimits section for **Neglected Software Exploits** set forth in Item 3 of the **Schedule**.

3.47 **Net Profit** means the operating profit resulting from **your** business after due provision has been made for all fixed charges. Such fixed charges include **your** continuing operating and payroll expenses, considering any cost savings.

3.48 **Network Security** means those activities performed by **you**, or by others on behalf of **you**, to protect against **Computer Malicious Acts** or **Unauthorised Use or Access** to a **Covered Computer System** or to a **Shared Computer System**.

3.49 **Payment Card Loss** means monetary assessments, fines, penalties, chargebacks, reimbursements, and fraud recoveries that **you** become legally obligated to pay as a result of a **Privacy and Network Security Wrongful Act** and where such amount is due to **your** non-compliance with the Payment Card Industry Data Security Standard.
Payment Card Loss shall not include:

A. subsequent fines or monetary assessments for continued noncompliance with the Payment Card Industry Data Security Standard beyond a period of three months from the date of the initial fine or monetary assessment; or

B. costs or expenses incurred to update or otherwise improve privacy or network security controls, policies or procedures.

3.50 **Period of Indemnity** means the period stated at Item 7 of the Schedule, during which **you** incur **Business Interruption Loss** or **Data and System Recovery Costs**, beginning when the **Business Interruption Incident** occurs.

3.51 **Personal Data** means:

A. a **Natural Person's** name, national identity number or national insurance number, medical or healthcare data, other protected health information, driver's license number, state identification number, credit card number, debit card number, address, telephone number, email address, account number, account histories, or passwords; and

B. any other protected personal information as defined in **Privacy Regulations**;

in any format.

3.52 **Personal Injury** means injury arising out of one or more of the following offenses:

A. false arrest, detention or imprisonment;

B. malicious prosecution;

C. libel, slander, or other defamatory or disparaging material;

D. publication or an utterance in violation of an individual's right to privacy; and

E. wrongful entry or eviction, or other invasion of the right to private occupancy.

3.53 **Policy** means, collectively, the **Schedule**, the proposal, this policy form and any endorsements.

3.54 **Policy Aggregate** means the amount stated as such in the **Schedule** which is the maximum aggregate amount payable by **us** under the **Policy** in respect of the **Policy Period** irrespective of the number of **Claims**, the number of Sublimits, the number of **Aggregate Limits**, number of claimants, number of **Insureds** making a **Claim**, number of Insuring Agreements and/or Insuring Agreement Extensions claimed under and/or anything whatsoever, including any combination of those things.

3.55 **Policy Period** means the period of time specified in Item 2 of the **Schedule**, subject to any applicable prior termination pursuant to Section 5, General Conditions.

3.56 **Pollutants** means any solid, liquid, gaseous or thermal irritant or contaminant, including smoke, vapour, soot, fumes, acids, alkalis, chemicals, asbestos, asbestos products or waste (waste includes materials to be recycled, reconditioned or reclaimed).

3.57 **Privacy and Network Security Claim** means:

A. a demand against **you** for monetary or non-monetary damages;

B. a civil proceeding against **you** seeking monetary damages or non-monetary or injunctive relief, commenced by the service of a complaint or similar pleading;

C. an arbitration proceeding against **you** seeking monetary damages or non-monetary or injunctive relief; or

D. a **Regulatory Proceeding**.

3.58 **Privacy and Network Security Claims Expenses** means:

A. reasonable and necessary legal fees, expert witness fees and other fees and costs incurred by **us**, or by **you** with **our** prior consent, in the investigation and defence of a covered **Privacy and Network Security Claim**; and

B. reasonable and necessary premiums for any appeal bond, attachment bond or similar bond, provided **we** shall have no obligation to apply for or furnish such bond.

3.59 **Privacy and Network Security Wrongful Act** means any actual or alleged:

A. failure of **Network Security**, including the failure to deter, inhibit, defend against or detect any **Computer Malicious Act** or **Unauthorised Use or Access**, including that which causes **Personal Injury**;

B. failure by **you** or by an independent contractor for which **you** are legally responsible to handle, manage, store, destroy or otherwise control:

i. **Personal Data**, including that which causes **Personal Injury**; or

ii. Non-public, private third party corporate information in any format provided to **you**; or

C. unintentional violation of **your** privacy policy that results in the violation of any **Privacy Regulation**, including but not limited to the unintentional wrongful use or collection of **Personal Data** by **you**.

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3.60 **Privacy Regulations** means regulations applying to the care, collection, custody, control, use, or disclosure of **Personal Data**, including data that is regulated by the General Data Protection Regulation (GDPR).

3.61 **Products** means anything that the **Insured** sells, designed, created, developed, assembled, manufactured, handled, installed, disposed of, leased to or licensed for others, sold, or that is distributed by or on behalf of an **Insured**, including the repair or maintenance thereof.

3.62 **Programming Error** means an error:

A. by **you**, or by a third party service provider operating a **Covered Computer System** solely for **your** benefit under a written agreement or contract with **you**, that occurs during the development or encoding of a program, application or operating system on a **Covered Computer System**, that would, once in operation, result in a malfunction and/or an interruption of operation and/or an incorrect result of such **Covered Computer System**.

B. by a third party service provider operating a **Shared Computer System** for **your** benefit under a written agreement or contract with **you**, that occurs during the development or encoding of a program, application or operating system on a **Shared Computer System**, that would, once in operation, result in a malfunction and/or an interruption of operation and/or an incorrect result of such **Shared Computer System**.

Programming Error does not include integration, installation, upgrade or patching of any software, hardware or firmware on a **Covered Computer System** or a **Shared Computer System** unless **you** can evidence that the **Programming Error** arises from an **Accepted Program**.

3.63 **Property Damage** means physical injury to or loss or destruction of tangible property, including the loss of use thereof. **Property Damage** shall not include any injury to, loss or destruction of, or loss of use of **Data**.

3.64 **Ransomware** means any any extortive demand of **Money** or cryptocurrency(ies) from **you** in connection with a:

A. **Cyber Incident** and/or **Business Interruption Incident** and/or **Cyber Extortion Event** and/or **Privacy and Network Security Wrongful Act** that involves malicious software which is designed to block access to a **Computer System** or data, or alter, corrupt, damage, manipulate, misappropriate, encrypt, delete, or destroy data; and/or

B. credible threat, or series of credible connected threats, to release, divulge, disseminate, or use such data that has been exfiltrated as part of an event described in paragraph (1) immediately above.

3.65 **Regulatory Fines** means any civil monetary fine or penalty imposed by a government or regulatory body, including an official governmental entity in such entity's regulatory or official capacity pursuant to its order under a **Regulatory Proceeding**. **Regulatory Fines** shall not include any civil monetary fines or penalties that are not insurable by law, criminal fines, disgorgement of profits or multiple damages.

3.66 **Regulatory Proceeding** means a request for information, demand, suit, civil investigation or civil proceeding by or on behalf of a government agency, commenced by a service of a complaint or similar pleading alleging the violation of **Privacy Regulations** as a result of **your Privacy and Network Security Wrongful Act** and that may reasonably be expected to give rise to a covered **Privacy and Network Security Claim** under Insuring Agreement 1.5 of this **Policy**. Additionally, **Regulatory Proceeding** does not include any action, proceeding or suit, or the portion of any action, proceeding or suit, that is based on or related to a criminal violation of **Privacy Regulations**.

3.67 **Retroactive Date** means the date specified in Item 4 of the **Schedule**.

3.68 **Reward Expenses**, applicable to Insuring Agreement Extension 2.4 only, means the reasonable amount of money or other security paid by an **Insured Organisation**, with **our** prior consent, to a third party natural person, who is not affiliated with or employed by the **Insured Organisation**, and who provides information not otherwise available that leads to the arrest and conviction of any person responsible for the **Cyber Extortion Event**.

Reward Expenses shall not include any **Incident Response Expenses**, **Emergency Incident Response Expenses** or **Cyber Extortion Expenses**.

Reward Expenses shall be a part of and not in addition to the applicable **Aggregate Limit** shown in the **Schedule** for Cyber Extortion as provided for under Insuring Agreement 1.4, and shall reduce such applicable **Aggregate Limit**.

3.69 **Schedule** means the schedule attached to this **Policy**.

3.70 **Securities**, applicable to Insuring Agreement Extension 2.3 only, means negotiable and non-negotiable instruments or contracts, including any note, stock, bond, debenture, evidence of indebtedness, share or other equity or debt security,

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representing either money or property, but does not include **Money** or cryptocurrencies. **Securities** also does not include goods or tangible property.

3.71 **Shared Computer System** means a **Computer System**, other than a **Covered Computer System**, operated for **your** benefit, by a **Third Party** under a written agreement or contract with **you** to provide data hosting, cloud services or computing, co-location, data back-up, data storage, data processing, platforms-as-a-service, software-as-a-service, infrastructure-as-a-service, or any similar type of outsourced computing services. However, **Shared Computer System** shall not include **Infrastructure**.

3.72 **Shared Telecom System** means a fixed line telecom system operated for **your** benefit by a **Third Party** under a written agreement or contract with **you.** However, **Shared Telecom System** shall not include **Infrastructure**.

3.73 **Single Claim** means all **Claims** or other matters giving rise to a claim under this **Policy** that relate to the same originating source or cause or the same underlying source or cause, regardless of whether such **Claims, Regulatory Proceedings** or other matters giving rise to a claim under this **Policy** involve the same or different claimants, **Insureds**, events, or legal causes of action.

3.74 **Subsidiary** means any entity that is not formed as a partnership or joint venture in which, at the inception of the **Policy**, the **Named Insured** directly or indirectly:

A. holds more than 50% of the voting rights;

B. has the right to appoint or remove more than 50% of the board of directors; or

C. controls alone, pursuant to a written agreement with other shareholders, more than 50% of the voting rights.

If a **Subsidiary** ceases to be a **Subsidiary** either prior to or during the **Policy Period**, this **Policy** shall continue to cover such **Subsidiary** and its **Insured Persons**, but:

i. only to the extent applicable Insuring Agreements were purchased, and only for **Privacy and Network Security Wrongful Acts** and **Media Wrongful Acts** that occur after the **Retroactive Date** and while the entity was a **Subsidiary**; and

ii. only to the extent applicable Insuring Agreements were purchased, and only for **Cyber Incidents, Business Interruption Incidents, Cyber Extortion Events**, and **Theft** discovered by any **Control Group** member while the entity was a **Subsidiary**.

3.75 **Telecom Data** means any software or other information in electronic form which is stored on a **Covered Telecom System** or a **Shared Telecom System. Telecom Data** shall include the capacity of a **Covered Telecom System** or **Shared Telecom System** to store information, process information, and transmit information over the Internet. **Telecom Data** does not constitute the actual hardware or tangible property.

3.76 **Telecom Malicious Act** means any malicious act committed against a **Covered Telecom System** or a **Shared Telecom System** or malicious access to or hacking of a **Covered Telecom System** or **Shared Telecom System**, for the purpose of creating, deleting, taking, collecting, altering or destroying **Telecom Data** or services. **Telecom Malicious Act** includes a distributed denial of service attack or the introduction of malicious code, ransomware, cryptoware, virus, trojans, worms and logic or time bombs or any malware, programs, files or instructions of a malicious nature which may disrupt, harm, impede access to, or in any other way corrupt the operation of a **Covered Telecom System**, a **Shared Telecom System**, **Telecom Data** or software within.

3.77 **Telecommunications Expenses**, applicable to Insuring Agreement Extension 2.5 only, means the amount invoiced for unauthorised voice or data charges or unauthorised bandwidth. **Telecommunications Expenses** shall not include any fraudulent charges waived, reimbursed, or recovered by or on behalf of the telecommunications provider. Additionally, **Telecommunications Expenses** shall not include any voice, data or bandwidth charges incurred because of the intentional, negligent or wrongful misuse or overuse of a **Covered Telecom System** or a **Shared Telecom System** by employees or authorised third parties, who have legitimate access to a **Covered Telecom System** or a **Shared Telecom System**.

Telecommunications Expenses shall be a part of and not in addition to the applicable **Aggregate Limit** shown in the **Schedule** for Telecommunications Fraud, and shall reduce such applicable **Aggregate Limit**.

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3.78 **Theft**, applicable to Insuring Agreement Extension 2.3 only, means a dishonest and unlawful act of a **Third Party** of taking **your Money** or **your Securities** with the intention of permanently depriving **you** of its use and obtaining a financial gain for themselves.

3.79 **Third Party** means an entity or natural person not qualifying as an **Insured** under this **Policy**.

3.80 **Trade Secret** means information, including a formula, pattern, compilation, program, device, method, technique or process, that derives independent economic value, actual or potential, from not being generally known to or readily ascertainable by other persons who can obtain value from its disclosure or use, so long as reasonable efforts have been made to maintain its secrecy.

3.81 **Transaction** means in respect of the company shown in Item 1 of the **Schedule**:

A. it or all of its assets is or are acquired by another entity;

B. it merges or consolidates into or with another entity;

C. any person, entity or affiliated group of persons and/or entities obtains the right or power to elect, appoint or designate at least fifty percent (50%) of the directors of it;

D. any person, entity or affiliated group of persons and/or entities acquires fifty percent (50%) or more of the issued capital of it; or

E. a receiver, receiver and manager, liquidator, administrator, official manager or trustee is appointed to manage, administer, liquidate, supervise, or otherwise take control.

3.82 **Unauthorised Use or Access** means the entry or access to a **Covered Computer System** or to a **Shared Computer System** by an unauthorised party or individual, including an employee or authorised party exceeding authority.

3.83 **Waiting Period** means the applicable number of hours specified in Item 3 (Business Interruption) of the **Schedule** following a **Business Interruption Incident**.

3.84 **We**, **us**, and **our** means the **Insurer**.

3.85 **Wrongful Act** means an actual or alleged **Privacy and Network Security Wrongful Act**, **Media Wrongful Act**, **Malicious Use or Access**, **Cyber Incident**, **Cyber Extortion Event** or **Business Interruption Incident**.

3.86 **Wrongful Employment Practices** means any actual or alleged violation of employment laws or any other legal provisions relating to any individual's actual or prospective employment relationship with the **Insured**, including:

A. employment-related invasion of privacy, except with respect to that part of any **Privacy and Network Security Claim** arising out of the loss of **Personal Data** that is otherwise covered under Insuring Agreement 1.5 of this **Policy**;

B. employment-related wrongful infliction of emotional distress, except with respect to that part of any **Privacy and Network Security Claim** arising out of the loss of **Personal Data** that is otherwise covered under Insuring Agreement 1.5 of this **Policy**.

3.87 **You** and **your** means the **Insured**.

4. General Exclusions

We shall not be liable for **Loss** on account of any **Claim**:

4.1 Prior Knowledge

alleging, based upon, arising out of or attributable to a **Wrongful Act** actually or allegedly committed prior to the beginning of the **Policy Period** if, on or before the earlier of the effective date of this **Policy** or the effective date of any **Policy** issued by **us** of which this **Policy** is a continuous renewal or a replacement, any member of the **Control Group** of the **Insured** knew or reasonably could have foreseen that the **Wrongful Act** did or could lead to any **Loss**.

4.2 Pending or Prior Proceedings

alleging, based upon, arising out of, or attributable to:

A. any prior or pending litigation, **Privacy and Network Security Claim**, **Media Claim**, demands, arbitration, administrative or regulatory proceeding or investigation filed or commenced against **you**, and of which **you** had notice, on or before the earlier of the effective date of this **Policy** or the effective date of any policy issued by **us** of

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4.15 Intellectual Property

alleging, based upon, arising out of or attributable to any infringement, violation or misappropriation by **you** of any copyright, service mark, trade name, trademark or other intellectual property of any third party. However, this exclusion shall not apply to a **Privacy and Network Security Wrongful Act** or **Media Wrongful Act** expressly covered under Insuring Agreements 1.5 or 1.6.

4.16 False Advertising or Misrepresentation

Solely with respect to coverage under Insuring Agreement 1.6, alleging, arising out of, or attributable to the actual goods, **Products** or services described, illustrated or displayed in **Media Content.**

4.17 Products

alleging, based upon, arising out of or attributable to any **Products**.

4.18 Trading

alleging, based upon, arising out of or attributable to any:

A. financial loss due to the inability to trade, invest, divest, buy or sell any financial security or financial asset of any kind, however, solely with respect to **Business Interruption Loss** covered under Insuring Agreement 1.2, this shall not apply to **your** loss of fee or commission income;

B. fluctuations in any value of assets;

C. financial value in any of **your** accounts held at a financial institution; or

D. inability to earn interest or a appreciation on any asset.

4.19 Cyber Crime

Solely with respect to coverage under Insuring Agreement Extension 2.3 Cyber Crime, **we** will not pay for **Direct Financial Loss** consisting of or which is due to:

A. any acts by employees or independent contractors of the **Insured**, including any such acts caused by collusion with an employee or independent contractor;

B. any acts by **your** directors, executive officers or executive managers, including any such acts caused by collusion with a director, executive officer or executive manager;

C. any government seizures of **your Money** or **Securities**;

D. any fluctuation in value in any **Monies** or **Securities;**

E. indirect or consequential loss, including but not limited to income or profit; or

F. recall costs or expenses.

4.20 Government Authority

alleging, based upon, arising out of or attributable to any public or governmental authority, foreign enemy, military, or usurped power;

A. seizing or confiscating a **Covered Computer System**, a **Shared Computer System**, a **Covered Telecom System**, a **Shared Telecom System**, **Data** or **Telecom Data**; and/or

B. mandating the restriction of operations, closure, or shutdown of;

(i) any entity or person operating a **Computer System**; and/or

(ii) any **Computer System**;

However, this Exclusion shall not apply to any such actions of a public or governmental authority directed solely against a **Covered Computer System** or **Covered Telecom System** in response to a **Computer Malicious Act**, **Unauthorised Use or Access**, **Telecom Malicious Act** or **Malicious Use or Access** also directed solely against such **Covered Computer System** or **Covered Telecom System**.

4.21 Antitrust or Unfair Trade Practices

alleging, based upon, arising out of or attributable to any price fixing, restraint of trade, monopolization, interference with economic relations (including interference with contractual relations or with prospective advantage), unfair competition, unfair business or unfair trade practices, including any violation of the Federal Trade Commission Act, the Sherman Anti-Trust Act, the Clayton Act, or any other federal statutory provision involving anti-trust, monopoly, price fixing, price

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which this **Policy** is a continuous renewal or a replacement, or alleging or derived from the same or substantially the same fact, circumstance or situation underlying or alleged therein; or

B. any **Wrongful Act**, fact, circumstance or situation that has been the subject of any notice given under any other policy before the effective date of this **Policy**; or

C. any other **Wrongful Act** whenever occurring which, together with a **Wrongful Act** that has been the subject of such notice, would constitute a **Single Claim**.

4.3 Conduct

directly or indirectly caused by, arising out of or in any way connected with **your** conduct, or of any person for whose conduct **you** are legally responsible, that involves:

A. committing or permitting any knowing or wilful breach of duty, or violation, of any laws; or

B. committing or permitting any criminal, deliberately fraudulent or deliberately dishonest act or omission; or

C. any actual or attempted gain of personal profit, secret profit or advantage by **you** to which **you** were not entitled.

D. the intentional unauthorised, surreptitious, or wrongful use or collection of **Personal Data** by **you**.

This exclusion only applies where such conduct has been established to have occurred by final adjudication (after the exhaustion of any appeals), or written admission.

Conduct committed by an **Insured Person** shall not be imputed to any other **Insured Person** or to an **Insured Organisation.** However, conduct committed by or with the knowledge of a past, present, or future member of the **Control Group** shall be imputed to the relevant **Insured Organisation**.

4.4 Discrimination or Employment Practices

alleging, based upon, arising out of or attributable to any:

A. discrimination of any kind;

B. humiliation, harassment or misconduct based upon, arising out of or related to any such discrimination;

C. **Wrongful Employment Practices.**

However, this exclusion shall not apply with respect to that part of any **Privacy and Network Security Claim** alleging employment-related invasion of privacy or employment-related wrongful infliction of emotional distress in the event such **Privacy and Network Security Claim** arises out of the loss of **Personal Data** which is covered under Insuring Agreement 1.5.

4.5 Insured v. Insured

brought or maintained by **you**, or on **your** behalf, or any other natural person or entity for whom or which **you** are legally liable, arising out of a **Privacy and Network Security Claim** or **Media Claim**. However, this exclusion shall not apply to a **Privacy and Network Security Claim** brought against **you** by an **Insured Person**, alleging that **you** committed a **Privacy and Network Security Wrongful Act** as outlined in parts B and C only, which is expressly covered under Insuring Agreement 1.5.

4.6 Contract

for breach of any express, implied, actual or constructive contract, warranty, guarantee, or promise, including liquidated damages provisions or any liability assumed by **you**. This exclusion shall not apply to:

A. any liability or obligation **you** would have in the absence of such contract, warranty, promise or agreement; or

B. any indemnity by **you** in a written contract or agreement with **your** client regarding any **Privacy and Network Security Wrongful Act** that results in the failure to preserve the confidentiality or privacy of **Personal Data** of customers of **your** client; or

C. with respect to Insuring Agreement 1.5, any **Payment Card Loss**.

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4.7 Fees

Solely with respect to coverage under Insuring Agreements 1.5 and 1.6: alleging, based upon, arising out of or attributable to any fees, expenses, or costs paid to or charged by **you**.

4.8 Bodily Injury and Property Damage

alleging, based upon, arising out of or attributable to any **Bodily Injury** or **Property Damage**.

4.9 Infrastructure

alleging, based upon, arising out of or attributable to any failure, interruption, disturbance, degradation, corruption, impairment, or outage of **Infrastructure**.

4.10 Natural Perils

alleging, based upon, arising out of or attributable to fire, smoke, explosion, lightning, wind, flood, earthquake, volcanic eruption, electromagnetic pulse or radiation, tidal wave, landslide, hail, act of God (which does not include actors purporting to be God) or any other physical event, however caused.

4.11 War

alleging, based upon, arising out of or attributable to:

A. any **Computer Malicious Act** and/or **Unauthorised Use or Access** committed, in whole or in part, by or on behalf of a sovereign State or state-sponsored actor or group that results in or is cited as a reason:

(i) in a G7 (Group of Seven) Leader or any governmental body of any other sovereign State ordering actions that constitute the use of force against a sovereign State; or

(ii) in a resolution or other formal action by the United Nations Security Council authorising the use of force or economic sanctions against a sovereign State, or that results in the use of force by the North Atlantic Treaty Organization or any other equivalent international intergovernmental military or political alliance, against a sovereign State;

B. any **Computer Malicious Act** and/or **Unauthorised Use or Access**; or any hostile act or event, or series of similar or related acts or events (each a "Hostile Act"), committed or occurring, in whole or in part, by or on behalf of a sovereign State or state-sponsored actor or group:

(i) that results in or is cited as a reason in a formal declaration of war by the United States Congress or responsible governmental body of any other sovereign State against a sovereign State; or

(ii) following any of the acts or events described in paragraphs A and B(i), above, where such act or event has the same originating source or cause or the same underlying source or cause as the **Computer Malicious Act** and/or **Unauthorised Use or Access** and/or Hostile Act described in paragraphs A and B(i), above; or

C. civil war, rebellion, revolution or insurrection.

4.12 Pollution

alleging, based upon, arising out of or attributable to the actual, alleged or threatened discharge, release, escape, seepage, migration, or disposal of **Pollutants**, or any direction, formal mandate or request that any **Insured** test for, monitor, clean up, remove, contain, treat, detoxify or neutralise **Pollutants**, or any voluntary decision to do so.

4.13 Wear and Tear

Solely with respect to coverage under Insuring Agreements 1.1, 1.2 and 1.3, and Insuring Agreement Extensions 2.1, 2.2 and 2.5, alleging, based upon, arising out of, or attributable to the ordinary wear and tear or gradual deterioration of a **Covered Computer System**, a **Shared Computer System**, a **Covered Telecom System**, a **Shared Telecom System**, **Data** or **Telecom Data**, including any data processing media.

4.14 Patent and Trade Secret

alleging, based upon, arising out of or attributable to any claim, dispute or issues with the validity, invalidity, infringement, violation or misappropriation of any patent or **Trade Secret** by or on behalf of **you**.

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discrimination, predatory pricing, restraint of trade, unfair competition, unfair business or unfair trade practices, and any amendments thereto or any rules or regulations promulgated thereunder, amendments thereof, or any similar federal, state, or common law.

However, solely with respect to Insuring Agreement 1.5, this exclusion shall not apply to a **Privacy and Network Security Claim** resulting directly from a violation of a **Privacy Regulation**.

4.22 Communications Decency

alleging, based upon, arising out of or attributable the failure of **you**, or others for whom **you** are legally responsible, to prevent the publication or dissemination of **Indecent Content**.

4.23 Contest or Game of Chance

solely with respect to the Insuring Agreement for Media Liability, alleging, based upon, arising out of, or attributable to any gambling, contest, game of chance or skill, lottery, or promotional game, including tickets or coupons or over-redemption related thereto.

4.24 Inaccurate Price, Cost or Estimates

solely with respect to the Insuring Agreements for Privacy and Network Security Liability and Media Liability, alleging, based upon, arising out of, or attributable to **your** cost guarantees, cost representations, contract price, pricing guarantees, or estimates of probable costs or cost estimates being exceeded, or any guarantee or promise of cost savings, return on investment, or profitability.

4.25 Violations of specified United States statutes

alleging, based upon, arising out of or attributable to:

(i) any **Claim** brought within the United States of America in respect of the following; or
(ii) any action or liability originating in the United States of America in respect of the following:

A. Consumer Protection Laws: any violation by an **Insured** of the Truth in Lending Act, Fair Debt Collection Practices Act, or the Fair Credit Reporting Act or any amendments thereto or any rules or regulations promulgated thereunder, including the Fair and Accurate Credit Transactions Act, and any amendments thereto or any rules or regulations promulgated thereunder, amendments thereof, or any similar federal, state or common law. However, solely with respect to Insuring Agreement 1.5, this exclusion shall not apply to a **Privacy and Network Security Claim** arising out of the actual or alleged disclosure or theft of **Personal Data** resulting from a **Privacy and Network Wrongful Act.**

B. ERISA or Securities Law: an Insured's violation of:

a. the Employee Retirement Income Security Act of 1974, as amended;
b. the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Company Act of 1940;
c. the Investment Advisors Act, or any other federal, state or local securities law;

and any amendments thereto or any rules or regulations promulgated thereunder, amendments thereof, or any similar federal, state or common law. However, solely with respect to Insuring Agreements 1.1 or 1.5, paragraph a, immediately above, shall not apply.

C. Unsolicited Communications: any unsolicited electronic dissemination of faxes, emails or other communications by or on behalf of an **Insured**, including actions brought under the Telephone Consumer Protection Act, any federal or state anti-spam statutes, or any other federal or state statute, law, rule, regulation or common law relating to a person's or entity's right of seclusion. However, solely with respect to Insuring Agreement 1.5, this exclusion shall not apply to a **Privacy and Network Security Claim** resulting from a **Privacy and Network Security Wrongful Act** as defined under subparagraph C of such definition.

D. Foreign Corrupt Practices Act: any violation of the Foreign Corrupt Practices Act, and any amendments thereto or any rules or regulations promulgated thereunder, amendments thereof, or any similar federal, state or common law.

E. False Claims Act: and solely with respect to Insuring Agreement 1.5 (Privacy and Network Security Liability) and 1.6 (Media Liability), any actual or alleged violation by **you** of the False Claims Act (31 U.S.C. §§ 3729-3733), and amendments thereto or any rules or regulations promulgated thereunder, amendments thereof, or any similar federal, state, or common law anywhere in the world.

5.General Conditions

5.1 Coverage Territory

To the extent permitted by the regulations and law (which expression is for this purpose taken to include but not be limited to any trade or economic sanctions applicable to either party), and subject to the terms of this **Policy**, it covers **Wrongful Acts** committed and **Claims** made anywhere in the world. However, this **Policy** does not apply to **Claims** or **Regulatory Proceedings** brought or originating in the United States or Canada or in any territory within the jurisdiction of either country.

5.2 Governing Law and Jurisdiction

This **Policy** is governed by Pakistan Law. The courts of Karachi have exclusive jurisdiction in relation to any disputes regarding this **Policy** unless otherwise provided herein.

5.3 Policy Construction

Unless the context otherwise requires, in this **Policy**:

A. the singular includes the plural and vice versa;

B. headings are merely descriptive and not to aid interpretation;

C. a position, title, legal status, legal concept or structure, or statute shall include the equivalent in any other jurisdiction;

D. a statute or statutory provision shall include any amended version or re-enactment; and

E. bolded words used in this **Policy** have the meanings set out in Section 3, General Definitions, and in the **Schedule**.

5.4 Policy Limits

A. The **Aggregate Limits**, **Excesses** and Sublimits listed on the **Schedule**, are separate **Aggregate Limits**, **Excesses** and Sublimits pertaining to each Insuring Agreement and each Insuring Agreement Extension.

B. The total amount payable by **us** (including **Loss**) under this **Policy** in respect of each and every **Single Claim** and in the aggregate shall not exceed the applicable **Aggregate Limit** and the **Policy Aggregate**.

C. The total amount payable by **us** (including **Loss**) under this **Policy** in respect of each Insuring Agreement and each Insuring Agreement Extension shall not exceed the applicable **Aggregate Limit**, or sublimited **Aggregate Limit**, which are subject to the **Policy Aggregate**.

D. The total amount payable by **us** (including **Loss**) under this **Policy** will not exceed the **Policy Aggregate**.

E. Any Insuring Agreement Extension or Sublimit listed on the **Schedule** shall be part of and not in addition to the applicable **Aggregate Limit** and the **Policy Aggregate**. Sublimits are not subject to reinstatement once exhausted.

F. Payments of any **Loss** by **you** under **your** applicable **Coinsurance** percentage shall not reduce the applicable Sublimit, **Aggregate Limit** or **Policy Aggregate**. Only the portion of any such **Loss** paid by **us** shall reduce the applicable Sublimit, **Aggregate Limit** or **Policy Aggregate**. If **Coinsurance** applies to more than one Insuring Agreement, Insuring Agreement Extension or Sublimit thereof, the lowest applicable Sublimit or **Aggregate Limit** shall apply for the purposes of **Coinsurance.**

G. If a **Neglected Software Exploit** or a **Ransomware** is covered under more than one Insuring Agreement or Insuring Agreement Extension, only the single lowest applicable Sublimit or **Aggregate Limit** shall apply with respect to such **Neglected Software Exploit** or **Ransomware** and the **Coinsurance** and **Excess** applicable to such limit shall also apply. If the lowest applicable Sublimit or **Aggregate Limit** is the same limit as another applicable Sublimit or **Aggregate Limit**, then the single highest applicable **Coinsurance** shall apply, and the **Excess** applicable to such limit shall also apply. If the applicable Sublimit or **Aggregate Limit** and the **Coinsurance** percentage are the same, then the single highest applicable **Excess** shall apply.

RANSOMWARE SUBLIMIT

Any covered **Loss** on account of any **Single Claim** in respect of a **Cyber Incident** and/or **Business Interruption Incident** and/or **Cyber Extortion Event** and/or **Privacy and Network Security Wrongful Act** arising out of a **Ransomware** is subject to the applicable **Excess** and **Coinsurance** for **Ransomware** and the Ransomware Sublimit, shown at Item 3 of the **Schedule.**

NEGLECTED SOFTWARE EXPLOIT SUBLIMIT

Any covered **Loss** on account of any **Single Claim** in respect of a **Cyber Incident** and/or **Business Interruption Incident** and/or **Cyber Extortion Event** and/or **Privacy and Network Security Wrongful Act** arising out of a **Neglected Software Exploit** is subject to the applicable **Excess** and **Coinsurance** for a **Neglected Software Exploit** and the Neglected Software Exploit Sublimit, shown at Item 3 of the **Schedule.**

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5.5 Excess

A. **We** will only be liable for that part of a **Loss** and any other covered amount payable arising from any **Claim**, which exceeds the **Excess**. Such **Excess** shall be borne by **you** and is uninsured by **us**.

B. Only one **Excess** amount shall apply to each and every **Single Claim.** However, the **Excess** applicable to Insuring Agreement Extension 2.2 Betterment Costs shall apply separately to each and every **Single Claim**.

C. If a **Single Claim** is subject to different **Excess** amounts, the applicable **Excess** shall be applied separately to each part of **Damages** and **Expenses**, but the sum of such **Excess** shall not exceed the largest applicable **Excess**. However, the **Excess** applicable to Insuring Agreement Extension 2.2 Betterment Costs shall apply separately and in addition to the sum of such applicable **Excess** amounts.

D. With respect to Insuring Agreement 1.2 Business Interruption, **we** will pay the actual **Business Interruption Loss** incurred by **you**:

i. once the applicable **Waiting Period** has expired; and

ii. which exceeds the **Excess** amount shown in Item 3 of the **Schedule**.

Business Interruption Loss does not include amounts that accrued during the **Waiting Period.**

5.6 Related Claims and Matters

A **Single Claim** shall attach to the **Policy** only if the notice of the first **Claim** or other matter giving rise to a **Claim** that became such **Single Claim**, was given by the **Insured** during the **Policy Period**.

5.7 Cancellations

You may cancel this **Policy** by giving 30 days' notice to **us**. If there are no **Claims** notified to **us** under this **Policy**, **we** will allow a refund of unearned premium calculated in accordance with its customary pro-rata.

We may cancel this **Policy** for non-payment of premium by 30 days' notice given to **you** and in accordance with the requirements of any applicable legislation.

5.8 Transactions

In the event that a **Transaction** occurs during the **Policy Period**, then **we** will only pay for a **Loss** for any **Wrongful Act** occurring prior to the **Transaction** and which is otherwise covered by this **Policy** and reported to **us** pursuant to General Condition 5.10 Notification.

However, the company shown in Item 1 of the **Schedule** may, up to forty-five (45) days after the **Transaction**, request an offer from **us** for an **Extended Reporting Period** of up to eighty-four (84) months from the expiry date of the **Policy Period**. Upon such request and following **our** receipt of any requested information, **we** shall offer to extend the cover under this **Policy** for an **Extended Reporting Period** of up to eighty-four (84) months on such terms and conditions and at such premium as **we** may decide at **our** discretion. Any additional premium will be non-refundable.

5.9 Acquisitions and Creations of New Subsidiaries

The definition of **Subsidiary** under this **Policy** is extended to include any company, which becomes a **Subsidiary** during the **Policy Period**, provided that:

A. the new **Subsidiary** does not increase the **Insured Organisation's** total turnover by more than twenty percent (20%) based on the **Insured Organisation's** latest audited consolidated financial statements or annual report; and

B. the new **Subsidiary** is domiciled outside of Canada or The United States of America or its Territories; and

C. the new **Subsidiary** is not registered as an Investment Advisor with the US Securities and Exchange Commission; and

D. the new **Subsidiary's** business activities are not materially different in their nature to those of the **Insured Organisation.**

In respect of any new **Subsidiary** falling outside the terms of conditions A.-D. above, cover will be automatically provided for a period of sixty (60) days from the date of acquisition, incorporation or creation. This automatic cover may be extended beyond the sixty (60) days with the written agreement of Chubb Insurance Pakistan Limited on such terms as Chubb Insurance Pakistan Limited may apply and endorse to the **Policy**.

In respect of any new **Subsidiary**, cover only applies to **Claims** first made during the **Policy Period** in respect of **Wrongful Acts** allegedly committed after the acquisition or creation of the new **Subsidiary**.

5.10 Notification

A. **You** shall give written notice to **us** as soon as practicable of a **Claim** and in no event more than 60 days after the earlier of the following dates:

i. the date on which any **Control Group** member first becomes aware of a **Claim**; or

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ii. if this **Policy** is not renewed, the expiry of the **Policy Period** or **Extended Reporting Period**, if applicable.

B. All notifications under this **Policy** must be provided to **us** via the following email address:
claims.pakistan@chubb.com

C. Notifications must include certain information.

i. All notifications under this **Policy** shall include the following information:

(1) a specific description of the alleged **Claim** or **Loss** or other conduct;
(2) details of all parties involved, inclusive of names and contact information;
(3) a copy of any **Privacy and Network Claim** or **Media Claim** made by any third party or the documents or notice related to a **Regulatory Proceeding**;
(4) complete details of any alleged **Damages**; and
(5) such other information as **we** may require.

ii. Requests made by **you** for indemnity by **us** for any **Business Interruption Loss** shall be accompanied by a computation of the loss. This shall set out in detail how the loss has been calculated and what assumptions have been made. **You** shall produce any documentary evidence, including any applicable reports, books of accounts, bills, ledgers, invoices, and other vouchers and copies of such which **we** may reasonably require.

D. If, during the **Policy Period** or an obtained **Extended Reporting Period**, **you**:

i. become aware of circumstances which are likely to give rise to a **Claim** and gives written notice of such circumstances to **us**; or

ii. receive a written request to waive application of a limitation period to, or to suspend the running of time towards expiry of a limitation period for the commencement of a civil proceeding against **you** for a **Wrongful Act** occurring before the expiry of the **Policy Period** and gives written notice of such request and of such **Wrongful Act** to **us**

then any **Claims** subsequently arising from such circumstances or such request shall be deemed to have first been made during the **Policy Period**.

E. **You** shall report a **Ransomware** to the appropriate law enforcement agencies as soon as reasonably practicable.

5.11 Calculation of Business Interruption Loss

Our adjustment of the loss shall take full account of trends or circumstances, during the twelve (12) months immediately before the **Business interruption Incident**, *which affect the profitability of the business and would have affected the profitability of the business had the* **Business Interruption Incident** *not occurred, including all material changes in market conditions which would affect the* ***Net Profit*** *generated. However,* **our** *adjustment will not include any increase in* income that would likely have been earned as a result of an increase in the volume of business due to favourable business conditions.

5.12 Valuation

For the purposes of establishing the value of:

A. **Direct Financial Loss** payable by **us**, the following valuation shall apply:

i. for foreign currency, the British Pound Sterling value of that currency based on the rate of exchange published in The Financial Times on the day the **Theft** is first discovered by any **Control Group** member;

ii. **Securities** payable by **us**, the lesser of the following shall apply:

(a) the closing price of the **Securities** on the business day immediately preceding the day on which the **Theft** is first discovered by any **Control Group** member; or
(b) the cost of replacing the **Securities**; and

B. **Cyber Extortion Damages** and/or **Reward Expenses** reimbursable by **us**, the following valuation shall apply:

If **Cyber Extortion Damages** and/or **Reward Expenses** are paid in a currency, including cryptocurrency(ies), other than the local currency from where this **Policy** is issued or the British Pound Sterling, then reimbursement under this **Policy** will require submission of proof of the calculation of the applicable rate of exchange used to convert such other currency to the local currency from where this **Policy** is issued or the British Pound Sterling on the date that the **Cyber Extortion Damages** and/or **Reward Expenses** were actually paid.

Reimbursement of the **Direct Financial Loss** and/or **Cyber Extortion Damages** and/or **Reward Expenses** to **you** from **us** under this **Policy** shall be made in the local currency from where this **Policy** is issued based on the submission of proof provided by **you**. We retain the right to dispute or adjust the calculation of **Direct Financial Loss** and/or **Cyber Extortion Damages** and/or **Reward Expenses** to the extent that the submission of proof **you** submit is based on an inaccurate or inflated rate of exchange.

5.13 Allocation

In the event that any **Claim** involves both covered matters and matters not covered, a fair and proper allocation of any **Loss** shall be made between **you** and **us** taking into account the relative legal and financial exposures attributable to covered matters and matters not covered under this **Policy**.

5.14 Conduct of Proceedings

A. In respect of Insuring Agreements 1.5 and 1.6, **we** may take over and conduct (in **your** name) the defence of any **Privacy and Network Security Claim** or **Media Claim** in respect of which **we** may be liable to indemnify **you**.

B. **You** agree to do nothing which will or might prejudice **us** in respect of a **Privacy and Network Security Claim** or **Media Claim** covered by this **Policy**.

C. **You** must not make any admission of liability in respect of, or agree to settle, any **Privacy and Network Security Claim** or **Media Claim**, including any **Expenses**, without **our** prior consent (which shall not be unreasonably delayed or withheld), and **we** must be consulted in advance of investigation, defence and settlement of any **Privacy and Network Security Claim** or **Media Claim**. **You** must, at **your** own expense, give **us** and any investigators or legal representatives appointed by **us**, all information they reasonably require, and full co-operation and assistance in the conduct of the investigation (including for the purpose of enabling **us** to determine liability to provide indemnity under this **Policy**), defence, settlement, avoidance or reduction of any actual or possible **Loss** or **Claims**.

5.15 Disputes Involving Defence & Settlement of Claims

A. Where a dispute arises between **you** and **us** as to whether a **Privacy and Network Security Claim** or **Media Claim** under this **Policy** should be settled or a judgment or determination appealed, **we** will be entitled to brief senior counsel (to be mutually agreed or, in default of agreement, the **you** are to select one of the three senior counsel nominated by **us**), to advise on whether or not the **Privacy and Network Security Claim** or **Media Claim** should be contested, and if not, on the amount for which the **Privacy and Network Security Claim** or **Media Claim** should be settled or whether a judgment or determination should be appealed. In providing such advice and in making any recommendation as to settlement, senior counsel is entitled to take into account both legal and commercial considerations. Senior counsel must have regard to the damages and costs that are likely to be recovered, the defence costs that will be incurred in contesting the **Privacy and Network Security Claim** or **Media Claim** and the prospects of the **Privacy and Network Security Claim** or **Media Claim** being successfully defended. **You** will not be required to contest the **Privacy and Network Security Claim** or **Media Claim** unless senior counsel recommends that, having regard to all the circumstances, the **Privacy and Network Security Claim** or **Media Claim** should be contested.

B. The costs of obtaining this recommendation will be treated by **us** as part of **Expenses**.

C. If senior counsel recommends that, having regard to all the circumstances, settlement of the **Privacy and Network Security Claim** or **Media Claim** should be attempted, then subject to receiving the **Insured's** consent (not to be unreasonably withheld or delayed), **we** will attempt settlement of the **Privacy and Network Security Claim** or **Media Claim** in accordance with senior counsel's recommendation. Where settlement is attempted in accordance with senior counsel's recommendation but is unsuccessful, **we** will continue to indemnify the **Insured** subject to the terms, conditions, exclusions and limitations of this **Policy**.

D. Notwithstanding the preceding provisions of this clause, where **we** have the right to conduct the defence of any **Privacy and Network Security Claim** or **Media Claim**, **we** are also entitled to settle such **Privacy and Network Security Claim** or **Media Claim** if it is in receipt of senior counsel's opinion that settlement of the **Privacy and Network Security Claim** or **Media Claim** should be attempted, having regard to the matters set out in paragraph A. In such circumstances, **we** will consult with the **Insured** the subject of the **Privacy and Network Security Claim** or **Media Claim**. Should the **Insured** elect not to attempt settlement in accordance with senior counsel's recommendations and elect to contest the **Privacy and Network Security Claim** or **Media Claim**, **our** liability will be limited to the settlement amount recommended by senior counsel, plus the **Expenses** incurred up to the date the recommendation was made. Notwithstanding any advice from such senior counsel, **we** shall be entitled, if **we** elect to do so in **our** absolute discretion, to continue to defend such **Privacy and Network Security Claim** or **Media Claim**.

E. Any election under this Condition must be made in writing to **us** as soon as practicable, but no later than fourteen (14) days following receipt of senior counsel's recommendation.

5.16 Non-Renewal Extended Reporting Periods

If on expiry, any Insuring Agreement under this **Policy** is neither renewed nor replaced with insurance providing such coverage with any insurer, any **Insured** is entitled to an **Extended Reporting Period** of sixty (60) days automatically for no additional premium and may, subject to the payment of an additional payment of one hundred percent (100%) of the premium, extend the cover under that Insuring Agreement of this **Policy** for an **Extended Reporting Period** of twelve (12) months from the expiration of the **Policy Period**, provided that:

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A. the extended cover under this Condition applies only to:

i. for Insuring Agreements 1.1, 1.2, 1.3 and 1.4, and all applicable Insuring Agreement Extensions, **Wrongful Acts** occurring before the expiry of the **Policy Period** and notified to **us** before the expiry of the **Extended Reporting Period**; and

ii. for Insuring agreements 1.5 and 1.6 **Privacy and Network Security Wrongful Acts** or **Media Wrongful Acts** wholly committed before the expiry of the **Policy Period** and notified to **us** before the expiry of the **Extended Reporting Period**.

B. To exercise this **Extended Reporting Period** under this Condition, the company shown in Item 1 of the **Schedule** must, within the sixty (60) day period after the expiration of the **Policy Period**:

i. provide notice to **us** of the intention to exercise the twelve (12) month option; and

ii. pay the additional premium.

You shall not have the right to purchase the 12 month **Extended Reporting Period** under this Condition in the event that a **Transaction** occurs.

The **Extended Reporting Period** is not available in the event this **Policy** is cancelled or voided. Any additional premium payable under this Condition will be fully earned upon payment and will be non-refundable.

You agree that **our** offer of renewal terms, conditions, limits of liability or premium different from those of this **Policy** do not constitute a refusal to renew.

There shall be no entitlement to an **Extended Reporting Period** in the event, and from the date that, the company shown in Item 1 of the **Schedule** obtains any similar insurance cover. In such an event, any **Extended Reporting Period** already purchased shall automatically be cancelled. The premium shall have been fully earned at inception of the **Extended Reporting Period**.

5.17 Subrogation

A. If any payment is made by **us** under this **Policy**, **we** will be subrogated to all of **your** rights of indemnity, contribution or recovery in relation to that payment.

B. **You** must, at **your** own expense, provide **us** with all reasonable assistance and cooperation in securing and enforcing such rights.

C. **You** must not surrender any right, or settle any **Claim** for indemnity, contribution or recovery, without **our** prior written consent.

5.18 Severability and Fair Presentation

A. In the event of:

(i) a deliberate or reckless breach of the duty of fair presentation by an **Insured** before the **Policy** was entered into, in respect of that **Insured, we** may avoid the **Policy** and refuse all claims, and **we** shall not be entitled to return any premium paid;

(ii) a deliberate or reckless breach of the duty of fair presentation by an **Insured** in respect of a variation(s) to the **Policy**, **we** may treat the variation as if it were never made and **we** shall not be entitled to return any premium paid in respect of that variation and in respect of that **Insured;**

(iii) a breach of the duty of fair presentation by an **Insured** in respect of the **Policy** and/or variation(s) to the **Policy** that is neither deliberate or reckless, then in such circumstance where if such **Insured** had made a fair presentation to **us**, **we** would not have entered into the **Policy** on any terms, then in respect of that **Insured, we** shall be entitled to avoid such **Policy** and refuse all claims. In such circumstance, **we** shall return any premium paid in respect of that **Insured;**

(iv) a breach of the duty of fair presentation by an **Insured** in respect of the **Policy** and/or variation(s) to the **Policy** that is neither deliberate or reckless, then in such circumstance where if such **Insured** had made a fair presentation to **us**, **we** would have entered into the **Policy** and/or variation(s) on different terms and conditions, then **we** shall be entitled to require the **Policy** and/or variation(s) to be treated by **you** and by **us** as if such different terms and conditions applied from the outset;

(v) a breach of the duty of fair presentation by an **Insured** in respect of the **Policy** and/or variation(s) to the **Policy** that is neither deliberate or reckless, then in such circumstance where if such **Insured** had made a fair presentation to **us**, then **we** would have charged a higher premium, **we** shall be entitled to reduce proportionately the amount paid on a claim and any applicable prior claims as follows:

Amount payable on the **Claim** = Premium actually charged, divided by the higher premium that would have been charged, multiplied by the **Loss** amount.

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It is for **Us** to show that the breach of the duty of fair presentation was deliberate or reckless.

B. The proposal will be construed as a separate proposal by each of **you** and with respect to statements and particulars provided in the proposal no statements made or information possessed by any **Insured Person**, shall be imputed to any other **Insured Person** to determine whether cover is available for that **Insured**.

C. Only the statements made or knowledge possessed by any past, present or future **Control Group** member will be imputed to such **Insured Organisation**.

5.19 Confidentiality

You must not disclose the terms or nature of any **Excess**, Sublimit, **Coinsurance, Aggregate Limit**, the **Policy Aggregate** or the premium payable under this **Policy**, to any third party, including disclosure in the **Insured Organisation's** annual report, except where:

A. **we** provide **our** written consent; or

B. it is necessary for **you** to provide, or cause to have provided, to a client an insurance certificate; or

C. disclosure is required by Court order.

5.20 Assignment

This **Policy** and any rights arising under this **Policy** cannot be assigned without **our** prior written consent.

5.21 Other Insurance

A. If any **Loss** is insured under any other policy entered into by, or effected on behalf of **you**, or under which **you** are a beneficiary, whether prior or current, then to the extent legally permissible, this **Policy**, subject to its limitations, conditions, provisions and other terms, will only cover to the extent that the amount of it is in excess of the amount of such other insurance.

B. Clause A above does not apply to such other insurance that is written specifically as excess insurance over the policy limit specified in the **Schedule**.

5.22 Authorisation Clause

The **Named Insured** agrees to act on behalf of **you** with respect to this **Policy**.

5.23 Trade and Economic Sanctions Clause

We shall not be deemed to provide cover and **we** shall not be liable to pay any **Loss** or provide any benefit hereunder to the extent that the provision of such cover, payment of such **Loss** or provision of such benefit would expose **us**, or **our** parent or ultimate holding company, to any sanction, prohibition or restriction implemented pursuant to resolutions of the United Nations or the trade and economic sanctions, laws or regulations of the European Union, United Kingdom, or United States of America.

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Data Protection

We use personal information which you supply to us or, where applicable, to your insurance broker in order to write and administer this Policy, including any claims arising from it.

This information will include basic contact details such as your name, address, and policy number, but may also include more detailed information about you (for example, your age, health, details of assets, claims history) where this is relevant to the risk we are insuring, services we are providing or to a claim you are reporting.

We are part of a global group, and your personal information may be shared with our group companies in other countries as required to provide coverage under your policy or to store your information. We also use a number of trusted service providers, who will also have access to your personal information subject to our instructions and control.

You have a number of rights in relation to your personal information, including rights of access and, in certain circumstances, erasure.

This section represents a condensed explanation of how we use your personal information. For more information, we strongly recommend you read our user-friendly Master Privacy Policy, available here: https://www.chubb.com/uken/footer/privacy-policy.aspx. You can ask us for a paper copy of the Privacy Policy at any time, by contacting us at dataprotectionofficer@chubb.com.

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Endorsements attached to and forming part of Policy Document

ENDORSEMENT 01:

Widespread Event Endorsement

It is agreed that this **Policy** is amended as follows:

LIMITED IMPACT EVENTS AND WIDESPREAD EVENTS

CHANGES TO INSURING AGREEMENTS PERTAINING TO LIMITED IMPACT EVENTS AND WIDESPREAD EVENTS

1. Section 1 (Insuring Agreements) and Section 2 (Insuring Agreement Extensions) are extended to include the following at the beginning of each Section:

Each and every **Cyber Incident**, **Business Interruption Incident**, **Cyber Extortion Event** and/or **Privacy and Network Security Wrongful Act** will be categorised as either a **Limited Impact Event** or **Widespread Event**.

Coverage provided for any **Limited Impact Event** is subject to the applicable Insuring Agreements, Insuring Agreement Extensions, and sublimits purchased, as shown in Item 3 of the **Schedule**.

Coverage provided for any **Widespread Event** is subject to the applicable Insuring Agreements, Insuring Agreement Extensions, and sublimits purchased, including the **Aggregate Limit**, **Coinsurance**, and **Excess** applicable to "Sublimits for **Widespread Events**" as shown in Item 3 of the **Schedule**.

DEFINITIONS PERTAINING TO LIMITED IMPACT EVENTS AND WIDESPREAD EVENTS

2. The following definitions are added to the General Definitions section (Section 3) of the **Policy**:

2.1. **All Other Widespread Events** means a **Widespread Event** not arising from a **Widespread Severe Known Vulnerability Exploit**, **Widespread Software Supply Chain Exploit**, or **Widespread Severe Zero Day Exploit**.

2.2. ***Authorised User*** *means any individual authorised by* the **Insured Organisation** to access the **Covered Computer System** or **Shared Computer System**.

2.3. **Breach Disclosure Incident** means a written notification by **you**, to a natural person, made either voluntarily with our prior consent or in order to comply with the consumer notification provisions of **Privacy Regulations** of any actual or reasonably suspected failure by **you**, or any independent contractor for whom **you** are legally responsible, to properly handle, manage, store, destroy, protect, use, or otherwise control such natural person's:

i) **Personal Data**; and/or
ii) confidential or proprietary information, provided such natural person is a **Third Party** and **you** are legally responsible for maintaining such information in confidence.

2.4. **Custodian Breach** means any:

i) unlawful or unauthorized access, exposure, disclosure, loss, alteration, or destruction of **Personal Data** and/or **Third Party** confidential or proprietary information that **you** are legally responsible for maintaining in confidence; and/or
ii) data breach as defined in any Privacy Regulations,

within a **Computer System** operated by a **Third Party** data custodian, or a **Third Party** data processor, under written agreement or contract with **you**.

2.5. **Limited Impact Event** means a **Cyber Incident** and/or **Business Interruption Incident** and/or **Cyber Extortion Event** and/or **Privacy and Network Security Wrongful Act** that does not arise from a **Widespread Trigger**.

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2.6. **Limited Impact Group** means, collectively:

1. any **Insured**;
2. any person or entity that has a direct business relationship with the **Insured Organisation** (a "Relationship"), and:
   a. is consequently affected by the **Cyber Incident** and/or **Business Interruption Incident** and/or **Cyber Extortion Event** and/or **Privacy and Network Security Wrongful Act** due solely to such Relationship; or
   b. through which a **Cyber Incident** and/or **Business Interruption Incident** and/or **Cyber Extortion Event** and/or **Privacy and Network Security Wrongful Act** consequently arises due solely to such Relationship;
3. any other person or entity which is consequently affected by the **Cyber Incident** and/or **Business Interruption Incident** and/or **Cyber Extortion Event** and/or **Privacy and Network Security Wrongful Act** due solely to a direct or indirect business relationship with a person or entity described in sub-paragraph 2.a. immediately above; and
4. solely with respect to Insuring Agreements 1.1 (Incident Response) and 1.5 (Privacy and Network Security Liability), any "Impacted Party," meaning any person or entity, which has a direct business relationship with a **Third Party** data custodian, and where such data custodian experiences a **Custodian Breach**, provided that:
   a. such **Custodian Breach** results in:
      i. a **Breach Disclosure Incident**; and
      ii. such **Impacted Party** incurring similar notification expenses in order to comply with **Privacy Regulations**; and
   b. the act, error, omission, or failure, or interdependent series of acts, errors, omissions, or failures that constitutes or causes such **Custodian Breach** does not also cause additional data breaches of other **Third Parties** beyond any **Impacted Party**.

2.7. **Widespread Event** means a **Cyber Incident** and/or **Business Interruption Incident** and/or **Cyber Extortion Event** and/or **Privacy and Network Security Wrongful Act** arising from a **Widespread Trigger**.

2.8. **Widespread Severe Known Vulnerability Exploit** means a **Widespread Trigger** involving the exploitation of a vulnerability in software, firmware or hardware which as of the first known date of such exploitation is:

i) listed as a Common Vulnerability and Exposure (a "CVE") in the National Vulnerability Database operated by the National Institute of Standards and Technology; and

ii) assigned a Base Score or Overall Score of 8.0 or greater according to the Common Vulnerability Scoring System ("CVSS") version 2.0 or later.

2.9. **Widespread Severe Zero Day Exploit** means a **Widespread Trigger** involving the exploitation of a vulnerability in software, firmware or hardware, other than a **Widespread Severe Known Vulnerability Exploit**, which within 45 days of an associated **Cyber Incident** and/or **Business Interruption Incident** and/or **Cyber Extortion Event** and/or **Privacy and Network Security Wrongful Act** being reported to **us**:

i) becomes listed as a Common Vulnerability and Exposure (a "CVE") in the National Vulnerability Database operated by the National Institute of Standards and Technology; and

ii) is assigned a Base Score or Overall Score of 8.0 or greater according to the Common Vulnerability Scoring System ("CVSS") version 2.0 or later.

2.10. **Widespread Software Supply Chain Exploit** means a **Widespread Trigger** involving the introduction of malware, a backdoor, or other vulnerabilities into a **Covered Computer System** or a **Shared Computer System** via malicious insertion of source code into software, firmware or hardware which is:

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1. distributed to multiple customers of the software, firmware or hardware developer;
2. not custom-developed specifically for any single customer, including an Insured; and
3. designated as trusted by a digital certificate, such as a Software Publisher Certificate ("SPC").

2.11. **Widespread Trigger** means:

1. a single act or interdependent series of acts committed by an actor or coordinated actors who are outside of the **Insured Organisation**; or
2. a single error, omission, or failure, or interdependent series of errors, omissions, or failures, of a person or **Computer System** which is outside of the **Insured Organisation**,

which constitutes or causes a **Cyber Incident** and/or **Business Interruption Incident** and/or **Cyber Extortion Event** and/or **Privacy and Network Security Wrongful Act**, and also constitutes or causes an incident within a **Computer System** of any person or entity outside of the **Limited Impact Group**.

However, **Widespread Trigger** shall not include an act which requires intervening deceitful manipulation of the actions of an **Authorised User** in order to constitute or cause such **Cyber Incident** and/or **Business Interruption Incident** and/or **Cyber Extortion Event** and/or **Privacy and Network Security Wrongful Act**.

CHANGES TO CONDITIONS PERTAINING TO LIMITED IMPACT EVENTS AND WIDESPREAD EVENTS

3. The following conditions are amended or added to the General Conditions section of the **Policy**:

3.1. Paragraph G of the Policy Limits General Condition is deleted and replaced with the following:

G. If a **Widespread Event**, **Neglected Software Exploit** or **Ransomware** is covered under more than one Insuring Agreement or Insuring Agreement Extension, only the single lowest applicable Sublimit or **Aggregate Limit** shall apply with respect to such **Widespread Event**, **Neglected Software Exploit** or **Ransomware** and the **Coinsurance** and **Excess** applicable to such limit shall also apply. If the lowest applicable Sublimit or **Aggregate Limit** is the same limit as another applicable Sublimit or **Aggregate Limit**, then the single highest applicable **Coinsurance** shall apply, and the **Excess** applicable to such limit shall also apply. If the applicable Sublimit or **Aggregate Limit** and the **Coinsurance** percentage are the same, then the single highest applicable **Excess** shall apply.

3.2. The Policy Limits General Condition is extended to include the following sub-paragraph:

POLICY LIMITS FOR WIDESPREAD EVENTS

1. The Widespread Event Sublimits shall be part of, and not in addition to, the applicable **Aggregate Limits** shown in Item 3 of the **Schedule**, and shall never serve to increase such **Aggregate Limits**, or add coverage under any Insuring Agreement and/or Insuring Agreement Extension for which no **Aggregate Limit** is provided.
2. The Widespread Event Sublimits shall be part of, and not in addition to, the **Policy Aggregate** shown in Item 3 of the **Schedule**.
3. Any covered **Loss** on account of any **Single Claim** arising out of a **Widespread Event** is subject to the applicable **Excess** and **Coinsurance** for such **Widespread Event** and the applicable Widespread Event Sublimit.

3.3. The following Condition is added to Section 5 of the Policy (General Conditions):

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Duties in the event of a Cyber Incident and/or Business Interruption Incident and/or Cyber Extortion Event and/or Privacy and Network Security Wrongful Act

You shall take every reasonable step to mitigate loss, continue operations, preserve any contractual rights or remedies, and protect and preserve any property, **Computer System**, logs, books and records, reports or evidence (collectively, "Elements of Proof"), which may be reasonably necessary for examination in the adjustment of **Loss** on account of any **Cyber Incident** and/or **Business Interruption Incident** and/or **Cyber Extortion Event** and/or **Privacy and Network Security Wrongful Act**. To the extent that **you** incur expenses to protect and preserve any Elements of Proof, such expenses shall be covered under the definition of **Incident Response Expenses** with our prior consent.

A. CLAIMS COOPERATION

1. **You** shall, upon request, render a Proof of Loss to **us** outlining the full particulars of any **Cyber Incident** and/or **Business Interruption Incident** and/or **Cyber Extortion Event** and/or **Privacy and Network Security Wrongful Act** as soon as practicable after such matter is reported to **us** pursuant to General Condition 5.10 (Notification). If requested, such Proof of Loss shall include the written reports of any service providers who participated in the investigation or response to such matter, including any cyber incident response manager retained for the purpose of coordinating a response to a **Cyber Incident** and/or **Business Interruption Incident**, or any written reports or correspondence to or from any law enforcement, governmental authority or agency, industry regulatory body, or similar entity.
2. The Proof of Loss shall provide full details of any amounts requested for reimbursement or payment, and shall detail how such amounts were calculated, what assumptions have been made, and any relevant documentary evidence that substantiates the Proof of Loss.
3. **You** shall cooperate with, and provide any additional information reasonably requested by **us** in our investigation of any **Cyber Incident** and/or **Business Interruption Incident** and/or **Cyber Extortion Event** and/or **Privacy and Network Security Wrongful Act**, and shall permit and facilitate **our** investigation and audit of any Elements of Proof relevant to the adjustment of such matter, including any information requests from third party service providers on behalf of **us**.
4. In no event shall **you** be obligated to provide information to **us** that is specifically subject to a Written Gag Order. However, such information may be requested by **us** as part of the Proof of Loss, as soon as such Written Gag Order is no longer in full force or effect.

B. RIGHT TO INSPECT

We or a **Third Party** acting on behalf of **us** shall have the right but not the duty to inspect, assess, and audit **your** Elements of Proof relevant to the adjustment of Loss on account of any **Cyber Incident** and/or **Business Interruption Incident** and/or **Cyber Extortion Event** and/or **Privacy and Network Security Wrongful Act**, provided this right to inspect shall not constitute any undertaking on behalf of, or to benefit, any Insured. Any additional expense related to such inspection shall be borne by **us** and will not erode any Sublimit, **Aggregate Limit** or **Policy Aggregate** under this **Policy**.

C. ADJUSTMENT AND LOSS PAYMENT

1. **We** may rely on the Proof of Loss, Elements of Proof, and any independent evidence in determining whether any **Cyber Incident** and/or **Business Interruption Incident** and/or **Cyber Extortion Event** and/or **Privacy and Network Security Wrongful Act** constitutes a **Limited Impact Event** or **Widespread Event**. Such independent evidence may include information in the public domain or non-public information gathered in **our** investigation, including any reports from relevant **Third Parties**, such as government agencies, computer service providers, or computer forensic firms, that detail or discuss the **Cyber Incident**, and/or **Business Interruption Incident** and/or **Cyber Extortion Event** and/or **Privacy**

and Network Security Wrongful Act, including its cause and scope. Any expense incurred to obtain any such independent evidence shall be borne by **us** and will not erode any Sublimit, **Aggregate Limit** or **Policy Aggregate** under this **Policy**.

2. **Incident Response Expenses** and **Emergency Incident Response Expenses** shall be covered respectively under Insuring Agreement 1.1 (Incident Response) and Insuring Agreement Extension 2.1 (Emergency Incident Response) under the Sublimit or **Aggregate Limit** applicable to a **Limited Impact Event**, up until the earlier point in time that:
   a. **you** obtain, or reasonably should have obtained, facts or evidence that would reasonably indicate that the **Cyber Incident** and/or **Business Interruption Incident** and/or **Cyber Extortion Event** and/or **Privacy and Network Security Wrongful Act** is a **Widespread Event**; or
   b. **we** determine a **Cyber Incident** and/or **Business Interruption Incident** and/or **Cyber Extortion Event** and/or **Privacy and Network Security Wrongful Act** to be a **Widespread Event** based upon Proof of Loss, Elements of Proof, or any independent evidence.

   After such point in time, any further **Incident Response Expenses** and/or **Emergency Incident Response Expenses** incurred shall be covered under Insuring Agreement 1.1 (Incident Response) and/or Insuring Agreement 2.1 (Emergency Incident Response) under the Sublimits for **Widespread Events**.

3. If **we** determine that it is impossible or impracticable to reach a determination as to whether a **Cyber Incident** and/or **Business Interruption Incident** and/or **Cyber Extortion Event** and/or **Privacy and Network Security Wrongful Act** constitutes a **Limited Impact Event** or **Widespread Event**, **we** may at any time, in **our** sole discretion, deem such matter to be a **Limited Impact Event**, and adjust the **Claim** accordingly.

4. **We** will pay for covered **Loss** in respect of a **Cyber Incident** and/or **Business Interruption Incident** and/or **Cyber Extortion Event** and/or **Privacy and Network Security Wrongful Act** after receipt of the complete Proof of Loss, provided that **you** have complied with all the terms of this **Policy**, and **we** and **you** have agreed on the amounts due for reimbursement. If any relevant information is subject to a Written Gag Order, the adjustment of **Loss** on account of any such **Cyber Incident** and/or **Business Interruption Incident** and/or **Cyber Extortion Event** and/or **Privacy and Network Security Wrongful Act** shall be suspended, and the Proof of Loss shall be considered incomplete during this time.

5. If **we** and **you** fail to agree on the amount of covered **Loss** under this **Policy**, **we** may issue partial payment of any undisputed amounts, and the provisions set forth in General Condition 5.2 (Governing Law and Jurisdiction) shall apply with respect to any disputed amounts.

D. In the event that **you** choose not to provide a Proof of Loss or Elements of Proof to **us** in order for **us** to determine whether a **Cyber Incident** and/or **Business Interruption Incident** and/or **Cyber Extortion Event** and/or **Privacy and Network Security Wrongful Act** constitutes a **Limited Impact Event** or **Widespread Event**, **you** and **us** agree that such matter shall be considered a **Widespread Event** for purposes of coverage under this **Policy**. For purposes of this Subsection D, **your** failure to provide a Proof of Loss or Elements of Proof shall not be considered a violation of **your** duties under this **Policy**.

CHANGES TO EXCLUSIONS PERTAINING TO LIMITED IMPACT EVENTS AND WIDESPREAD EVENTS

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4. The Exclusion entitled Infrastructure is extended to include the following carveback:

- However this Exclusion shall not apply to any **Limited Impact Event**.

All other **Policy** terms and conditions remain unaltered.

ENDORSEMENT 02:

Reputational Harm Endorsement

By way of endorsement to the **Policy**, the parties are hereby agreed as follows:

1. Item 3 of the **Schedule** is amended to include the following:

Reputational Harm Loss	PKR 250,000,000/-	PKR 250,000,000/-	PKR 37,500,000/-

2. Section 1, Insuring Agreements, is amended to include the following:

Reputational Harm Loss

We will reimburse **you** for **Reputational Harm Loss** incurred during the **Period of Attrition**, arising solely from a **Reputational Event** discovered by any **Control Group** member during the **Policy Period** and reported to **us** pursuant to the General Condition entitled "Notification".

3. Section 3, General Definitions, is amended to include the following:

- **Period of Attrition** means the continuous amount of time that begins immediately after the earliest date attributable to a **Reputational Event** and ends on the earliest date of either:
  - A. the date that the **Insured's** customer counts and seasonally-adjusted daily revenue amounts recover to the same level that would have existed had there been no **Reputational Event**; or
  - B. sixty (60) days after the **Period of Attrition** began.

- **Reputational Event** means any negative publication(s), including print media, television, radio and social media, in connection with a **Cyber Incident** discovered by any **Control Group** member during the **Policy Period** and reported to **us** pursuant to the General Condition entitled "Notification".

- **Reputational Harm Loss** means:
  - A. **your Net Profit** before income taxes that would have been earned had the **Reputational Event** not occurred, less **your Net Profit** actually earned before income taxes, as a result of:
    - i. the termination, cancellation, or suspension of **your** active service contracts by **your** clients; or
    - ii. any decrease in the volume or value of **your** customer or client transactions; and
  - B. with **our** prior consent, reasonable and necessary costs to retain the services of a third party forensic accounting firm to calculate the amount of **Reputational Harm Loss**.

Reputational Harm Loss shall not include any:

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a) loss arising out of unrelated unfavourable business conditions; or
b) loss of market value; or
c) amounts already covered as **Business Interruption Loss.**

Reputational Harm Loss shall be part of and not in addition to the applicable **Aggregate Limit** shown in the **Schedule** for Business Interruption, and shall reduce such applicable **Aggregate Limit.**

Reputational Harm Loss shall be calculated pursuant to Section 5, General Conditions, Calculation of Reputational Harm Loss.

4. The definition of **Expenses** in Section 3, General Definitions is amended to include **Reputational Harm Loss.**

5. Section 5, General Conditions, is extended to include the following Condition:

Calculation of Reputational Harm Loss

Our adjustment of **Reputational Harm Loss** will be determined taking full account and due consideration of:

A. **your** proof of loss;
B. the forensic accounting analysis as provided in **Reputational Harm Loss**, sub-clause B.;
C. any past and future trends or circumstances which affected the profitability of the business or would have affected the profitability of **your** business;
D. all material changes in market conditions or adjustment expenses which would affect the **Net Profit** generated; and
E. any income derived from substitute methods, facilities, or personnel used by **you** to maintain **your** revenue stream.

All other terms and conditions of this **Policy** remain unchanged.

ENDORSEMENT 03:

IT Hardware Replacement (Bricking) Endorsement

By way of endorsement to the **Policy**, the parties are hereby agreed as follows:

1. Item 3 of the **Schedule** is amended as follows:

Hardware Replacement	100% of Policy Aggregate	100% of Policy Aggregate	PKR 37,500,000/-

2. Section 2, Insuring Agreement Extensions is amended by adding the following:

We will reimburse **you** for:

Hardware Replacement

Hardware Replacement Costs arising solely and directly from a failure of **Network Security** which results in **Hardware** being electronically rendered non-functional, reduced in functionality or useless for its intended purpose, discovered by any **Control Group** member during the **Policy Period**;

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3. For the purpose of this endorsement only, Section 3, General Definitions, is amended as follows:

3.1 The following definitions are added:

- **Hardware** means desktop computers, laptop computers, mobile devices, servers, or network devices, including the individual piece or pieces of such computers or mobile devices, which are owned or operated by **you**, or which **you** lease for **your** own use from a third party under written contract.

  Hardware does not include:
  i. SCADA or ICS;
  ii. telecommunications systems or equipment;
  iii. equipment related to the operation, maintenance and provision of infrastructure, such as electrical equipment and water treatment or control equipment;
  iv. any other critical machinery or similar equipment.

- **Hardware Replacement Costs** means reasonable costs incurred with **our** prior consent to repair, restore and/or replace **Hardware**, but only where:

  the costs to repair, restore and/or replace such **Hardware** is determined to be a more time-efficient and cost-effective solution than the recovery, reconstruction, repair or restoration of **your Data** onto **your** existing **Hardware**.

  The repair, restoration and/or replacement **Hardware** shall be limited to **Hardware** of equivalent condition or functionality as existed before the failure of **Network Security** only, and shall not include **Hardware** that did not form part of the **Covered Computer System** and/or a **Computer System** operated for **your** benefit, by a **Third Party** under a written agreement or contract with **you** at the time immediately preceding the failure of **Network Security**.

3.2 The following definitions are amended:

3.2.1 The definition of **Expenses** is amended to include the following:

Expenses shall also mean **Hardware Replacement Costs**.

3.2.2 The definition of **Computer System** is deleted and replaced with the following:

Computer System means **Hardware**, software, firmware, and the data stored thereon, as well as associated mobile devices, input and output devices, data storage devices, networking equipment and storage area network or other electronic data backup facilities, including SCADA and ICS.

4. Section 4, General Exclusions, is amended as follows:

4.1 The Exclusion entitled "Bodily Injury and Property Damage" is extended to include the following:

We shall not be liable for **Loss** on account of any **Claim**:

Bodily Injury and Property Damage

alleging, based upon, arising out of or attributable to any **Bodily Injury** or **Property Damage**.

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However this exclusion shall not apply to **Hardware Replacement Costs**.

4.2 The following exclusion is added:

We shall not be liable for **Loss** on account of any **Claim**:

Commercial Hardware

alleging, based upon, arising out of, or attributable to any damage, loss or destruction of **Hardware** which:

A. is intended for sale, lease, hire, rent or loan to others by **you**;
B. has already been sold, leased, hired, rented or lent to others by **you**;

All other terms and conditions of this **Policy** remain unchanged.

ENDORSEMENT 04:

Parent Entity Exclusion

It is agreed that this **Policy** is amended as follows:

Section 4, General Exclusions, is amended to include the following:

Parent Entity

alleging, based upon, arising out of or attributable to

A. any services rendered to, by or for the **Insured's Parent Entity**; or
B. any **Privacy and Network Security Claim** or **Media Claim** brought by, on behalf of or against the **Insured's Parent Entity**; or
C. **Regulatory Proceedings** brought against the **Insured's Parent Entity**; or
D. **Wrongful Acts** originating at or impacting the **Insured's Parent Entity**, in whole or in part.

For the purposes of this endorsement, **Parent Entity** means:

- Pakistan Sovereign Wealth Fund
- State Bank of Pakistan

including any joint venture entered into by such entity, and any subsidiary of such entity that is not otherwise an **Insured**.

All other terms and conditions of this **Policy** remain unchanged.

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ENDORSEMENT 05:

Emergency Incident Response Endorsement – "Reasonably Suspected" & Chubb Preferred Providers

In the event of an actual or reasonably suspected **Cyber Incident** or **Business Interruption Incident**, **you** may contact the *Chubb Cyber Incident Response Centre* through any of the following:

1. Item 3 of the **Schedule** is amended by deleting the row for Emergency Incident Response and replacing it with the following:

Insuring Agreement Extensions	Aggregate Limit	Excess
Emergency Incident Response	PKR 13,000,000/-	Nil

2. The section titled *Insuring Agreement Extensions* is amended by deleting the clause for Emergency Incident Response and replacing it with the following:

   2.1 Emergency Incident Response
   Emergency Incident Response Expenses incurred within the first 48 hours immediately following the discovery of an actual or reasonably suspected **Cyber Incident** or **Business Interruption Incident** by any **Control Group** member during the **Policy Period** and reported to **us** pursuant to General Condition 5.10 Notification.

3. The section titled *General Definitions* is amended by deleting the definition of **Emergency Incident Response Expensese** and replacing it with the following:

   Emergency Incident Response Expenses, applicable to Insuring Agreement Extension 2.1 only, means those reasonable and necessary expenses:
   A. to retain the services of the cyber incident response manager assigned through contacting the *Chubb Cyber Incident Response Centre* to coordinate response to **your** actual or reasonably suspected **Cyber Incident** or **Business Interruption Incident**;

   B. to retain a third party computer forensics firm assigned through contacting the *Chubb Cyber Incident Response Centre* to determine the cause and scope of **your** actual or reasonably suspected **Cyber Incident** or **Business Interruption Incident** and to initiate the process to stop, reverse or remediate the effects of such **Cyber Incident** or **Business Interruption Incident**.

   Emergency Incident Response Expenses shall be a part of and not in addition to the applicable **Aggregate Limit** shown in the **Schedule** for Incident Response as provided for under Insuring Agreement 1.1, and shall reduce and may completely exhaust such applicable **Aggregate Limit**.

All other terms and conditions of this **Policy** remain unchanged.

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ENDORSEMENT 06:

Proportional Facultative Reinsurance Slip Contract

In consideration of the premium charged, and subject to the terms and conditions of this Contract as set out in the slip and its attachments and/or endorsements applicable thereto, this Contract reinsures the Reinsured's interest in payments made within the terms and conditions of the Original Policy.

In the event of inconsistencies between the Original Policy and this Contract, this Contract shall prevail.

If the Reinsured shall make a claim knowing the same to be false or fraudulent as regards amount or otherwise, this Contract shall become void and all claims hereunder shall be forfeited.

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ENDORSEMENT 07:

Excluded Territory

TO THE EXTENT THE TERMS OR CONDITIONS OF THIS ENDORSEMENT CONFLICT WITH THE TERMS OR CONDITIONS OF THE POLICY TO WHICH THIS ENDORSEMENT IS ATTACHED, OR ANY OF THE POLICY'S OTHER ENDORSEMENTS, THE TERMS AND CONDITIONS OF THIS ENDORSEMENT SHALL SUPERSEDE.

The following exclusion is added to the policy:

This insurance does not afford any coverage for that part of any claim, investigation, loss, cost, expense or payment made, incurred or reimbursable in respect of any entity headquartered, incorporated, registered or domiciled in an "Excluded Territory".

"Excluded Territory" means:

Russia, Ukraine and Belarus, including their territories and possessions and any state or political subdivision thereof.

All other terms and conditions of this policy remain unchanged.

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ENDORSEMENT 08:

Worldwide Territory Endorsement

It is agreed that this **Policy** is amended as follows:

The General Condition entitled "Coverage Territory" is deleted in its entirety and replaced with the following:

Coverage Territory

To the extent permitted by the regulations and law (which expression is for this purpose taken to include but not be limited to any trade or economic sanctions applicable to either party), and subject to the terms of this **Policy**, it covers **Wrongful Acts** committed and **Claims** made anywhere in the world.

In all other respects this **Policy** remains unaltered.

ENDORSEMENT 09:

Professional Services Exclusion

It is agreed that this **Policy** is amended as follows:

Section 4, General Exclusions, is amended by adding the following:

We shall not be liable for **Loss** on account of any **Claim:**

Professional Services

Solely with respect to coverage under the Insuring Agreements for Privacy and Network Security Liability and Media Liability,

in respect of the provision of or failure to provide **Professional Services** due to:

A. any infringement of intellectual property rights;

B. a **Cyber Incident**, **Cyber Extortion Event**, **Malicious Use or Access**, or **Business Interruption Incident**.

For the purposes of this endorsement, **Professional Services** means all professional or financial services performed for a fee, or services performed in conjunction with such services, by or on behalf of the **Insured**, for or on behalf of a client or customer of the **Insured**, whether pursuant to a written contract or otherwise.

All other terms and conditions of this **Policy** remain unchanged.

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ENDORSEMENT 10:

Biometric Privacy Endorsement

By way of endorsement to the **Policy**, the parties are hereby agreed as follows:

- The **Schedule** is updated to include the following Sublimit:

Biometric Privacy Limit	*FULL LIMIT*
Biometric Privacy **Excess**	*STANDARD APPLICABLE EXCESS*

- The section titled General Definitions is amended to include the following:

Biometric Information means any personally-identifiable biological indicators, including:

1. physical indicators such as retina, iris, fingerprint, facial, dental, blood vessel geometry, gait or other body movement patterns or rhythms;
2. chemical indicators such as DNA, RNA, or the chemical composition of bodily substances; or
3. behavioral indicators such as signature, voice, keystroke analysis, sleep, health, or exercise data.

- The section titled General Exclusions is amended to include the following Exclusion:

Biometric Privacy

Solely with respect to coverage under the Insuring Agreements for Privacy and Network Security Liability and Media Liability: alleging, based upon, arising out of, or attributable to any **Claim** brought within, or any action or liability originating in the United States of America in respect of the following:

1. the collection, retention, or use of any **Biometric Information**, without first:
   a. obtaining the consent of the person whose **Biometric Information** is at issue; and
   b. disclosing the purpose for the collection, retention, or use thereof to the person whose **Biometric Information** is at issue; or
2. the disclosure, redisclosure, or dissemination (including the sharing, sale, lease, trade, or otherwise profiting from) of any **Biometric Information**, other than:
   a. as expressly requested in writing by the person whose **Biometric Information** is at issue; or
   b. where such disclosure, redisclosure or dissemination was caused by a **Computer Malicious Act** or **Unauthorised Use or Access**.

However, this exclusion shall not apply to the collection, retention, use or disclosure of **Biometric Information**, as required by law.

- The Policy Limits condition in the section titled General Conditions is amended to include the following clause:

Any covered **Loss** relating to **Biometric Information** shall be subject to the limit and **Excess** shown in the **Schedule** (as amended by this Endorsement). This limit is part of, and not in addition to the otherwise applicable **Aggregate Limits** set forth in Item 3 of the **Schedule**; and will in no way serve to increase the **Policy Aggregate**.

All other terms and conditions of this **Policy** remain unchanged.

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ENDORSEMENT 11:

Franchise Waiting Period Endorsement

By way of endorsement to the **Policy**, the parties are hereby agreed as follows:

I. The definition of **Business Interruption Loss** is deleted in its entirety and replaced with the following:

Business Interruption Loss means **your Net Profit** before income taxes that would have been earned had the **Business Interruption Incident** not occurred, less your **Net Profit** actually earned before income taxes.

Business Interruption Loss includes amounts that accrued during the **Waiting Period**.

The **Excess** applicable to **Business Interruption Loss** shall be calculated pursuant to General Condition 5.5. D.

II. The Excess clause in the General Conditions section is amended by deleting item D and replacing it with the following:

D. With respect to Insuring Agreement 1.2 Business Interruption, should the **Business Interruption Incident** last longer than the **Waiting Period**, **we** shall pay for **Business Interruption Loss** accrued during and after the **Waiting Period**, subject to the applicable **Excess** amount shown in Item 3 of the **Schedule**.

All other terms and conditions of this **Policy** remain unchanged.

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NATIONAL INSURANCE COMPANY LTD. NICL

Certificate of Facultative Reinsurance
DECLARATIONS

In consideration of the payment of the reinsurance premium, and subject to the GENERAL CONDITIONS attached, the company named in the DECLARATIONS as "Reinsurer" does hereby reinsure the company named in the DECLARATIONS as "Company" in accordance with the terms of the DECLARATIONS and the GENERAL CONDITIONS as follows:

1.	**Ceding Company Name (hereinafter "Company") and Address:**	Pakistan Reinsurance Company Limited
2.	**Reinsured Policy Number:**	90250001
3.	**Reinsured Policy Period:**	From 17-01-2026 To 16-01-2027
4.	**Reinsured Policy Limit:**	PKR 900,000,000/- (60% of 100%)
5.	**Reinsurer Company Name (hereinafter "Reinsurer") and Address:**	
7.	**Reinsurance Period:**	From 17-01-2026 To 16-01-2027
8.	**Basis of Acceptance:**	[Quota Share]
9.	**Company Retention:**	TBA
10.	**Reinsurance Limit:**	PKR 1,500,000,000/- (100%)
11.	**Treatment of Loss Expense:**	Loss Expenses are payable within Policy limit
12.	**Business Reinsured:**	Commercial Banking
13.	**Gross Premium:**	
14.	**Reinsurance Conditions:**	As below
15.	**Intermediary Name (if applicable:**	

Signed for and on behalf of the Company:

At: _____

By: _____
Authorised Representative

Date: _____

Signed for and on behalf of the Reinsurer:

At: _____

By: _____
Authorised Representative

Date: _____

PUBLIC PROCUREMENT REGULATORY AUTHORITY (PPRA) EPADS

GENERAL TERMS & CONDITIONS

In consideration of the payment of the premium, and subject to these terms and conditions and the Declarations attached hereto (together, the "Certificate"), the Reinsurer named in the Declarations (the "Reinsurer") does hereby reinsure the Company named in the Declarations (the "Company") in respect of the Company's policy(ies) identified in the Declarations (herein collectively and individually called the "Policy Reinsured") as follows:

1. **RETENTION & LIMIT** – Unless otherwise agreed in writing by the Reinsurer, the Company warrants that it shall retain for its own account the amount of liability specified as Company Retention in the Declarations, which amount may be subject to treaty and facultative reinsurance (as specified under the Reinsurance Conditions section of the Declarations). The liability of the Reinsurer for loss and/or loss expenses shall be limited to amounts (A) which the Company is legally obligated to pay and has paid, subject to the terms and conditions herein, and (B) as are specified under Reinsurance Limit in the Declarations. Notwithstanding anything to the contrary herein, in no event shall the Reinsurer be liable for or indemnify the Company for liability beyond the circumscribed Policy Reinsured provisions, including, but not limited to, Loss in Excess of Policy Limits, Extra Contractual Obligations, punitive, exemplary, consequential or compensatory damages, pre-judgment and post-judgment interest, Ex Gratia Payments, or any expenses related to the foregoing unless otherwise explicitly specified in the Declarations.

2. **LIABILITY**- Except if this Certificate is on a Non-Concurrent basis or as may be otherwise provided herein, the Reinsurer's liability shall attach simultaneously with that of the Company, and all reinsurance for which the Reinsurer shall be liable under this Certificate shall be subject to the same terms, conditions and limits as the Policy Reinsured.

3. **CERTIFICATE PERIOD** – The Reinsurance Period of this Certificate shall be as provided in the Declarations with regard to date, and as provided in the Policy Reinsured with regard to time.

4. **THIRD-PARTY RIGHTS** - No person or entity other than the Company and the Reinsurer shall have any rights under this Certificate, and said Certificate may not be assigned by either party without the written consent of the other party.

5. **POLICY REINSURED** –

   A. The Company shall promptly furnish a copy of the Policy Reinsured and all endorsements thereto. The Company shall notify the Reinsurer promptly of any modifications to the Policy Reinsured. Any change in the terms of the Policy Reinsured subsequent to the effective date of this Certificate shall not increase or extend the Reinsurer's liability hereunder unless such change is made part of this Certificate by endorsement issued and signed by the Reinsurer; *provided* that if any such change is made without the Reinsurer's approval, as evidenced by an endorsement attached to this Certificate, such change is automatically excluded hereunder.

   B. This Certificate shall follow the exclusions set forth in the Policy Reinsured.

6. **NO KNOWN OR REPORTED LOSSES WARRANTY** – If the reinsurance provided pursuant to this Certificate attaches prior to the date of acceptance by the Reinsurer, the Company warrants, in writing to the Reinsurer, that there are no known or reported losses that might be recoverable under this Certificate as of the date of the Reinsurer's acceptance. Failure to provide such written warranty voids, ab initio, this Certificate.

7. **PREMIUM PAYMENT** - The Company undertakes that premium will be paid in full to the Reinsurer within 90 days of inception of this Certificate (or, in respect of instalment premiums, when due).

   If the premium due under this Certificate has not been so paid to the Reinsurer by the 90th day from the inception of this Certificate (or, in respect of instalment premiums, by the date they are due) the Reinsurer shall have the right to cancel this Certificate by notifying the Company in writing. In the event of cancellation, premium is due to the Reinsurer on a pro rata basis for the period that the Reinsurer is on

risk, but the full contract premium shall be payable to the Reinsurer in the event of a loss or occurrence prior to the date of termination which gives rise to a valid claim under this Certificate.

It is agreed that the Reinsurer shall give not less than 30 days' prior notice of cancellation to the Company. If premium due is paid in full to the Reinsurer before the notice period expires, notice of cancellation shall automatically be revoked. If not, the Certificate shall automatically terminate at the end of the notice period.

If any provision of this clause is found by any court or administrative body of competent jurisdiction to be invalid or unenforceable, such invalidity or unenforceability will not affect the other provisions of this clause which will remain in full force and effect.

8. **LOSS NOTIFICATION** – The Company, as a condition precedent to the Reinsurer's liability hereunder, shall give the Reinsurer notice as soon as reasonably practicable of any occurrence, accident, event, or circumstance, and any developments thereon, that in the Company's reasonable opinion might result in a claim, loss or settlement, without regard to liability, in an amount sufficient to involve this Certificate, including any occurrence, accident, event, or circumstance for which the Company establishes a reserve that equals or exceeds one-third of the applicable Ceding Company Retention or, if this Certificate applies on a Proportional or Contributing Excess of Loss basis, promptly following the Company's receipt of notice of a claim.

9. **CLAIMS CONTROL** – Notwithstanding anything to the contrary contained in this Certificate it is a condition precedent to Reinsurers' liability under this Certificate that:
(a) The Company shall give to the Reinsurer written notice as soon as reasonably practicable of any claim made against the Company in respect of the business reinsured hereby or of its being notified of any circumstances which could give rise to such a claim.
(b) The Company shall furnish the Reinsurer with all information known to the Company in respect of claims or possible claims notified in accordance with (a) above and shall thereafter keep the Reinsurer fully informed as regards all developments relating thereto as soon as reasonably practicable.
(c) The Reinsurer shall have the right at any time to appoint adjusters and/or representatives to act on their behalf to control all investigations, adjustments and settlements in connection with any claim notified to the Reinsurer as aforesaid.
(d) The Company shall co-operate with the Reinsurer and any other person or persons designated by the Reinsurer in the investigation, adjustment and settlement of such claim.

10. **LOSS SETTLEMENTS** - All loss settlements made by the Company shall be binding on the Reinsurer, provided they are within the terms, conditions and limits of the Policy Reinsured and within the terms, conditions and Reinsurance Limit of this Certificate. The Reinsurer shall be bound to pay to the Company its portion of such settlements within forty-five (45) days following receipt of satisfactory proof of loss and documentation demonstrating the Company's payment of loss. The amount of Reinsurer's reimbursement obligations for loss and/or loss expense shall be in accordance with the Basis of Acceptance as specified on the Declarations.

11. **LOSS EXPENSE** - In addition to the payment of loss, or as part of the loss, howsoever indicated in the Treatment of Loss Expense on the Declarations, the Reinsurer shall be bound to pay its proportion of the total loss expenses (excluding office expenses and payments to any salaried employee of the Company, any subsidiary, or any related or wholly owned Company) incurred by the Company (a) in the investigation and settlement of claims or suits when attributable to a loss covered hereunder and under the Policy Reinsured, and (b) in actions brought by the Company or the Company's insured to determine coverage specifically under the Policy Reinsured for a loss covered under the Policy Reinsured and hereunder. If so specified in the Declarations, the Reinsurer's obligation for loss expense shall be in the ratio that the Reinsurer's loss payment bears to the Company's gross loss payment under the Policy Reinsured.

For Excess of Loss reinsurance: if the Company does not pay loss on the Policy Reinsured, loss expenses shall be treated as loss and the Reinsurer's liability therefore shall be subject to the Company Retention and Reinsurance Limit specified in the Declarations.

For Proportional or Contributing Excess of Loss reinsurance: if the Company does not pay loss on the Policy Reinsured, then, if the Reinsurer reinsures the Company's first layer of participation, the Reinsurer shall pay its portion of the Company's total of loss expenses in the ratio that the Reinsurance Limit in such first layer bears to the Company's gross limit of insurance provided in such first layer.

Notwithstanding any other provision of this Certificate, in no event shall the Reinsurer's liability hereunder for expenses to determine the Company's coverage obligations under the Policy Reinsured under subparagraph (b), above, exceed One Million United States Dollars (USD1,000,000). However, the Reinsurer shall consider reasonable requests by the Company to share in such expenses not covered hereunder or which exceed the limit provided hereunder, in such proportion as may be agreed in writing by the Reinsurer, provided the expenses are incurred by the Company in an action that will affect the Reinsurer's liability for loss under this Certificate.

12. **SALVAGE & SUBROGATION** – The Reinsurer shall be paid or credited by the Company with its proportion of any salvage and/or subrogation recovered by the Company less the actual cost (excluding Company and any affiliate salaries and office expenses) of obtaining such recovery. For excess of loss reinsurance, recoveries shall be applied in the inverse order in which liability attaches.

13. **INSPECTION OF RECORDS** – The Company shall make available for inspection and place at the disposal of the Reinsurer at all reasonable times any of its records relating to this Certificate, the Policy Reinsured, or claims in connection therewith for as long as outstanding liabilities remain owing to either party.

14. **TAXES** – The Company will be liable for all taxes on premiums ceded to the Reinsurer under this Certificate.

15. **OFFSET** - Unless prohibited by applicable law, the Reinsurer or the Company may offset any balance, whether on account of premiums, commissions, claims, loss, loss expense, recoveries, or any other amount, due from one party to the other under this Certificate.

16. **ARBITRATION** – As a condition precedent to any right of action arising hereunder, all disputes and differences arising out of or in connection with this Certificate, whether relating to the interpretation, performance, formation and/or validity of this Certificate or otherwise, whether arising before or after its termination, shall be referred to arbitration under ARIAS UK Arbitration Rules, as supplemented by this provision.

The arbitration Tribunal shall consist of three arbitrators. One arbitrator shall be appointed by each party, and the third shall be appointed by the two party-appointed arbitrators. Each party will bear the costs of the arbitrator it selected and will bear, jointly and equally with the other party, the costs of the third arbitrator. The Notice of Arbitration sent by the Claimant shall be accompanied by details of the name and address of the arbitrator appointed by the Claimant. If the Respondent fails or refuses to appoint its arbitrator or to notify the Claimant of the name of the arbitrator it has appointed, within sixty (60) days after receipt of the Notice of Arbitration, the Claimant may appoint the second arbitrator.

The third member of the Tribunal shall be appointed as soon as practicable (and no later than 30 days) after the appointment of the two party-appointed arbitrators. If the two appointed arbitrators fail to appoint a third within 30 days of their appointment, then upon application ARIAS (UK) will appoint an arbitrator to fill the vacancy. At any time prior to the appointment by ARIAS (UK) the party or arbitrators in default may make such appointment. All arbitrators will be neutral and disinterested active or former officials of insurance or reinsurance companies or Syndicates at Lloyd's or lawyers, not under the control or management of either party to this Certificate, having at least ten (10) years of insurance or reinsurance experience. Within 30 days of its constitution, the Tribunal shall meet and determine timely periods for statements of case, disclosure, procedures and schedules for hearings.

All arbitration proceedings initiated hereunder shall be private and confidential. The parties and the Tribunal shall use their best efforts to maintain the confidential nature of the arbitration proceedings and the award. The parties also shall use their best efforts to maintain this confidentiality in the following circumstances: (i) when pursuing any judicial proceeding relating to the arbitration or the award; (ii) if a party is required by law, regulation, independent accounting audit or judicial decision to disclose the existence of, and any information relating to, the arbitration; and (iii) to support reinsurance or retrocessional recoveries.

The governing law of the arbitration shall be the law of England and Wales and the seat of the arbitration will be London. This provision shall survive the termination or expiration of this Certificate.

17. **CANCELLATION** - In the event that the Policy Reinsured is cancelled or terminated, this Certificate shall terminate simultaneously and calculation of the reinsurance premium hereunder shall follow the Company's calculation of pro rata premium.

18. **INSOLVENCY** – This clause and the laws of the Company's domiciliary jurisdiction will apply in the event of the insolvency of the Company. In the event of a conflict between any provision of this clause and the laws of the Company's domiciliary jurisdiction, the Company's domiciliary jurisdiction's laws will prevail.

In the event of insolvency of the Company, amounts due under this Certificate will be payable directly to the Company, or to its liquidator, receiver, administrator, conservator or statutory successor on the basis of the basis of claims filed and allowed in the liquidation proceeding, whichever may be required by applicable statute, without diminution because of the insolvency of the Company or because the liquidator, receiver, administrator, conservator or statutory successor of the Company has failed to pay all or a portion of any claim. It is agreed, however, that the liquidator, receiver, administrator, conservator or statutory successor of the Company will give written notice to the Reinsurer of the pendency of a claim against the Company indicating the Policy Reinsured, which claim would involve a possible liability on the part of the Reinsurer, within a reasonable time after such claim is filed in the conservation or liquidation proceeding or in the administration or receivership, and that during the pendency of such claim, the Reinsurer may investigate such claim and interpose, at its own expense, in the proceeding where such claim is to be adjudicated, any defence or defences that it may deem available to the Company or its liquidator, receiver, administrator, conservator or statutory successor. The expense thus incurred by the Reinsurer will be chargeable, subject to the approval of the court, against the Company as part of the expense of conservation or liquidation to the extent of a pro rata share of the benefit which may accrue to the Company solely as a result of the defence undertaken by the Reinsurer.

19. **NOTICES** – Any written notice required under this Certificate shall be transmitted to the Company or the Reinsurer at the addresses listed on the Declarations, or as otherwise provided in the Intermediary Clause (if applicable).

20. **CURRENCY** – All premium and losses under this Certificate shall be in the currency of the Pakistani Rupee. If the Company pays loss or loss expense in a currency other than Pakistani Rupee, such amount shall be converted into Pakistani Rupee on the date of such loss or loss expense payment by the Company.

21. **SEVERABILITY** – If any provision of this Certificate shall be rendered illegal or unenforceable by the laws, regulations, or public policy of any jurisdiction, such provision shall be considered void in such jurisdiction, but this shall not affect the validity or enforceability of any other provision of this Certificate or the validity or enforceability of such provision in any other jurisdiction.

22. **CONFIDENTIALITY** – Any confidential materials or information provided in the course of the placement of this Certificate and/or during any reinsurance audits shall be kept confidential by the Reinsurer as against third parties, unless the disclosure is required pursuant to law, to arbitrators, or unless the disclosure is to the Reinsurer's retrocessionaires, auditors, agents or regulatory bodies, who are advised by the Reinsurer of their obligation to maintain the confidentiality of such materials or information.

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23. **TRADE AND ECONOMIC SANCTIONS** - No (re)insurer shall be deemed to provide cover and no (re)insurer shall be liable to pay any claim or provide any benefit hereunder to the extent that the provision of such cover, payment of such claim or provision of such benefit would expose the (re)insurer, to any sanction, prohibition or restriction implemented pursuant to resolutions of the United Nations or the trade and economic sanctions, laws or regulations of the European Union, United Kingdom, Pakistan or United States of America.

24. **GOVERNING LAW AND LANGUAGE –**

A. Governing Law – This Certificate shall be governed by and construed in accordance with the laws of England and Wales unless otherwise required by the written laws and/or regulations of the Company's home jurisdiction as provided to the Reinsurer by the Company, in which case the laws of the Company's home jurisdiction shall control.

B. Governing Language – This Certificate is written in the English language, which version shall be controlling, notwithstanding its translation to any other language.

25. **INTERMEDIARY** (if applicable) - The Intermediary identified in the Declarations is hereby recognized as the intermediary negotiating this Certificate for all business hereunder. All communications (including but not limited to notices, statements, premiums, return premiums, commissions, taxes, losses, Loss Expenses, salvages and loss settlements) relating to this Certificate will be transmitted to the Company or the Reinsurer through the Intermediary. Payments by the Company to the Intermediary will be deemed payment to the Reinsurer. Payments by the Reinsurer to the Intermediary will be deemed payment to the Company only to the extent that such payments are actually received by the Company. Notwithstanding the foregoing, either party may elect to remit payments of any amount, whether for individual or multiple billings, directly to the other party instead of through the Intermediary.

26. **REINSURER'S LIABILITY SEVERAL NOT JOINT** - Each reinsurer within the definition of "Reinsurer" and the Company agree to honour the terms set forth herein as if this Certificate were a separate agreement between that reinsurer and the Company. The obligations of each Reinsurer are several and not joint, and are limited solely to the extent of each Reinsurer's respective subscription. Each Reinsurer under this Certificate is not responsible for the subscription of any other reinsurer who, for any reason, does not satisfy all or part of its obligations hereunder.

27. **DEFINITIONS –**

A. Contributing Excess of Loss – The Policy Reinsured applies in excess of other valid insurance, reinsurance or a self-insured retention, whether collectible or not, and the Reinsurer's liability applies proportionately to the Company's loss settlement in the ratio that the Reinsurance Limit in the layer reinsured hereunder bears to the Company's gross limit of liability in such layer.

B. Excess of Loss – The Reinsurer is liable for only that portion of loss in excess of the applicable Ceding Company Retention subject to the Reinsurance Limit.

C. Ex Gratia Payments – shall mean payments made by the Company in settlement of any claim or loss under the Policy Reinsured for which there is no legal obligation on the part of the Company under the terms and conditions of the Policy Reinsured.

D. Extra Contractual Obligations – shall mean those amounts, including without limitation compensatory, punitive, exemplary or consequential damages, not covered under any other provision of this Certificate and which arise from the handling of any claim or loss under the Policy Reinsured, arising because of, but not limited to, the failure by the Company to settle within the limit of the Policy Reinsured, or by reason of alleged or actual negligence, fraud, or bad faith in rejecting an offer of settlement or in the preparation of the defence or in the trial of any action against the Company's insured or in the preparation or prosecution of an appeal consequent upon such action.

E. Loss in Excess of Policy Limits – shall mean any amount paid or payable by the Company in

excess of the limits of the Policy Reinsured, but otherwise within the coverage terms of the Policy Reinsured, as a result of a claim against the Company by its insured or its insured's assignee to recover damages the insured is legally obligated to pay to a third party claimant because of the Company's alleged or actual negligence or bad faith in rejecting a settlement within the limits of the Policy Reinsured, or in the Company defending or preparing the defence in the trial of an action against the Company's insured, or in discharging the Company preparing or prosecuting an appeal consequent upon such an action together with any legal expense connected thereto. The word "loss" as referred to in "Loss in Excess of Policy Limits" shall mean any amounts for which the Company would be contractually liable to pay had it not been for the limit of the Policy Reinsured.

F. **Non-Concurrent** – The Certificate does not apply to any perils or risks covered under the Policy Reinsured other than those specifically set forth in the Declarations. The Company Retention and Reinsurance Limit are determined as though the Policy Reinsured applied only to those specified perils and risks.

G. **Proportional** - The Reinsurer is liable for an amount that bears the same ratio to the Company's loss settlement as the Reinsurance Limit bears to the Company's gross limit of liability.

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Annexure A — KYC/UBO Form

(to be completed by the counterparty)

All fields are mandatory; write N/A where not applicable. Return the completed form with all supporting documents. The form comprises: Part A — Entity Information; Part B — Directors and Senior Management; Part C — Chief Executive Officer; Part D — Authorized Signatories and Persons Acting on Behalf; Part E — Ultimate Beneficial Owners. Acceptable identity documents for natural persons: CNIC, NICOP, POC or ARC for Pakistani residents; valid passport for foreign nationals (per the customer identification requirements of the SECP AML/CFT Regulations, 2020).

Part A — Entity Information

Field	Response / Details
Full legal name and trading name(s)	
Legal form, registration number and registry	
Registered office and principal place of business	
Regulatory license: regulator, licence number, classes authorised	
Nature and purpose of the proposed relationship; participation type (lead / follow; share %)	
Directors and senior management (complete Part B below and attach list where longer)	
Authorised signatories and persons acting on behalf (complete Part D below; attach specimen signatures and authority evidence)	
Ultimate beneficial owners holding 25% or more, directly or indirectly, or exercising control by other means (complete Part E below)	
Is any director, UBO or signatory a politically exposed person? (details)	
Any sanctions designation, regulatory enforcement, financial-crime investigation or material litigation in the past five years? (details)	
Financial-strength rating (agency / rating / outlook / date)	
Bankers and settlement account details	
Latest audited financial statements (attach)	
Declaration and authorized signature (name, title, date)	

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Part B — Directors and Senior Management. Provide the particulars of every director and member of senior management. Attach a certified list where the board is larger than the table.

Full Name	Designation	Nationality	CNIC / Passport No.	Date of Appointment	PEP? (Y/N)

Part C — Chief Executive Officer / Principal Officer

Field	Details
Full name and designation	
Nationality and CNIC / Passport No.	
Date of appointment and appointing authority (board resolution reference)	
Contact details (official)	
PEP status (Y/N; details if yes)	

Part D — Authorized Signatories and Persons Acting on Behalf. List every person authorized to sign or act for the counterparty in dealings with PRCL, including attorneys and agents. Attach specimen signatures and the instrument of authority (board resolution or power of attorney).

Full Name	Designation	CNIC / Passport No.	Scope of Authority	Authority Instrument (resolution / PoA ref.)	Specimen Attached (Y/N)

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Part E — Ultimate Beneficial Owners

UBO Declaration — we declare that the following natural persons ultimately own or control the counterparty, directly or indirectly, through 25% or more shares or voting rights, or by other means of control:

Full Name	Nationality	Date of Birth	ID / Passport No.	% / Nature of Control	Direct / Indirect

Where no natural person meets the above tests after all reasonable measures, tick here ☐ and provide the name, position and identification particulars of the senior managing official, with a note of the measures taken.

Declaration:

We, the undersigned, hereby declare that the above-mentioned information is correct, complete and up-to-date to the best of our knowledge and belief, and We shall immediately update PRCL if there will be any changes in such information or we will require through any directive by SECP.

Authorized Signatory (on behalf of entity):

Name: _____ Designation: _____ Email: _____

Sign & stamp: _____ Date: _____

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