

Standard Bidding Document

PSO (Terrorism Type) Reinsurance Coverage (Non-Consultancy Services)

International

Single Stage-Two Envelope



May 15, 2026

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PROCUREMENT OF NON-CONSULTANCY SERVICES

1. The **Pakistan Reinsurance Company Limited (Ministry of Commerce)** has reserved Funds for the procurement planned for FY **2025-26**. 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 “**PSO (Terrorism Type) Reinsurance Coverage**”
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, 2004 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 **Pay Order, Others** 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://vendors.epads.gov.pk/>.
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 **Monday, June 15, 2026 11:00 AM**. E-bids will be opened on the same day at **Monday, June 15, 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>
7. In terms of Rules 48 of Public Procurement Rules, 2004 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.org.pk).

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Instructions to Bidders

A. Introduction

1. Scope of Bids

1.1. The Procuring Agency (PA), as indicated in the **Bids Data Sheet (BDS)** invites Bids through **EPADS v2.0** for the provision of Non-Consultancy Services for 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 Invitation for Bids.

3. Fraud & Corruption

3.1. As defined under Rule 2(1)(f) of the Public Procurement Rules, 2004.

4. Eligible Bidders

4.1. A bidder is eligible to participate in a procurement process if the bidder:

4.1.1. possesses or has access to the technical competence, financial resources, equipment and other physical facilities, personnel, managerial capability, experience and reputation necessary to complete the procurement contract;

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

4.1.3. is not insolvent, in receivership, bankrupt or being wound up and its activities or affairs are not suspended or being administered under any Act, by a court or by a judicial officer;

4.1.4. is not the subject of legal proceedings for any of the matters mentioned in sub-rule (c);

4.1.5. has fulfilled or has made substantial arrangements satisfactory to the relevant authorities, to fulfil its obligations to pay taxes and social security (where applicable) other contributions of its employees; and

4.1.6. has not, or in the case of a company, its owners and beneficial owners, directors or officers have not, been convicted of a criminal offence related to:

4.1.6.1. its professional conduct; or

4.1.6.2. a bidder (or, in the case of a company, its key individuals such as owners, beneficial owners, directors, or officers) must not have engaged in any prohibited practice, such as fraud, corruption, collusion, or coercion, within the time period stated in the bidding documents, which can be up to three years before the start of the procurement process. Additionally, the bidder must not have been debarred (i.e., banned) from participating in public procurement processes in Pakistan or by any international organization or country. If they have, they are ineligible to participate in the current bidding.

4.2. The procuring agency may require a bidder participating in the procurement process to provide the prescribed documentary evidence or other information to satisfy itself that the bidder is qualified in accordance with the criteria in sub-clause (1).

4.3. A procuring agency shall set out in the bidding document all the criteria for qualification to be applied in accordance with sub-clause (1).

4.4. Except as permitted under the Ordinance, Rules and Regulations, the procuring agency shall not establish a criterion for eligibility of a bidder that:

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

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

4.4.3. is not related to the avoidance or 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.

4.5. A procuring agency shall assess the eligibility of a bidder for participation in the procurement process against the criteria for qualification under sub-clause (1).

4.6. In the case of a joint venture, consortium, or association, all members shall be jointly and severally liable for the execution of the contract in accordance with the terms and conditions of the contract. The joint venture, consortium, or association shall nominate a lead member as nominated in the BDS,

4.7. who shall have the Authority to conduct all business for and on behalf of any and all the members of Joint venture, consortium, or association during the bidding process, and in case of award of contract, during the execution of the contract.

4.8. The appointment of the lead Member in the joint venture, consortium, or association shall be confirmed by submission of valid power of Attorney to the procuring agency.

4.9. Subject to the limits specified in the BDS, the procuring agency may allow bidders to participate in the form of a Joint Venture (JV). However, each party in the JV must individually meet the eligibility criteria specified in the BDS

4.10. No Bidder can be a sub-contractor while submitting a Bids individually or as a member of a joint venture in the same Bidding process.

5. Qualification of the Bidder

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

B. Bidding Documents

1. Contents of Standard Bidding Document

1.1. 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 Eligible Countries

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

Section VI Bidding Forms

Section VII Fraud & Corruption

Section VIII - Material & Non-material deviation

Section IX General Conditions of Contract (GCC)

Section X Special Conditions of Contract (SCC)

Section XI Contract Forms

1.2. 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.

2. Clarifications

2.1. 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.

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

2.3. 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** .

2.4. 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.

2.5. 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** .

2.6. 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:

- 2.6.1. evaluation & qualification criteria;
- 2.6.2. required scope of work or specifications;
- 2.6.3. all securities requirements;
- 2.6.4. tax requirements;
- 2.6.5. terms and conditions of bidding documents; and
- 2.6.6. 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.

3. Amendment of Bidding documents

3.1. 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.

3.2. 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.

3.3. 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:

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

1. Documents Constituting the Bids

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

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

1.1.2. 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;

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

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

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

1.1.6. Any other document required in the BDS.

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

2.1. 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.

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

3. Documents Establishing Eligibility and Qualification of the Bidder

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

3.2. 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 as defined in Section-IV titled as "Eligible Countries".

3.3. 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:

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

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

4. Form of Bid

4.1. 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.

5. Bids Prices

5.1. 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.

5.2. 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.

5.3. The Bid price to be quoted in the Forms of Bid in accordance with ITB 12 shall be the total price of the bid, excluding any discounts offered.

5.4. 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.

5.5. 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. (May be reviewed)

6. Price Adjustment

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

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

6.3. 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.

7. Bids Currencies

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

8. Bid Validity Period

8.1. 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. The period of bid validity will be determined from the complementary bid securing instrument i.e. the expiry period of bid security or bid securing

declaration as the case may be.

9. Bid Security or Bid Securing Declaration

9.1. 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 Section VI (Bid Forms) 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.

9.2. 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 17.5

9.3. 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.

9.4. 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:

9.4.1. the expiry of the Bid Security;

9.4.2. 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;

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

9.4.4. 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.

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

9.5.1. if a bidder:

9.5.1.1. 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

9.5.1.2. does not accept the correction of errors pursuant to ITB 26; or

9.5.2. in the case of a successful bidder fails:

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

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

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

10. Alternative Bids by Bidders

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

10.2. 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 Evaluation and Qualification Criteria.

11. Withdrawal, Substitution, and Modification of Bids

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

12. Format and Signing of Bids

12.1. 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.

12.2. Any interlineations, erasures, or overwriting shall be valid only if they are signed by the person(s) signing the forms of bid.

D. Submission of Bids

1. **Submission of Bids through EPADS v2.0 before Dead deadline**

1.1. 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.

1.2. 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

1. **Opening & Evaluation of Bids by the Procurement Cell**

1.1. As per Rule 10 of Public Procurement Rules, 2004
(PA to establish a Procurement Cell which shall carryout procurements a per Rule 10 of Public Procurement Rules, 2004)

2. **Opening & Evaluation of Bids by the Bid Evaluation Committee**

2.1. As per Rule 11 of Public Procurement Rules, 2004
(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)

3. **Third Party Validation**

3.1. **In compliance with Rule 12** of Public Procurement Rules, 2004, 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.

4. **External Bid Evaluation Committee**

4.1. **As per Rule 13 of Public Procurement Rules, 2004**, procurements with an estimated value above two billion rupees shall be opened and evaluated by the Procuring Agency's notified External Bid Evaluation Committee.

5. **Opening of Bids**

5.1. 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.

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

5.3. 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.

5.4. 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.

6. **Confidentiality**

6.1. 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.

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

7. Preliminary Examination of Bids

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

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

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

7.1.3. is accompanied by the required securities; and

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

7.2. The procuring agency will confirm that the documents and information specified under **ITB 9,10 and 11** 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 bids shall be rejected.

7.3. 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.

8. Examination of Terms and Conditions, Technical Evaluation

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

met without material deviation or reservation.

8.2. 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.

9. Correction of Errors

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

9.1.1. 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;

9.1.2. 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

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

9.1.4. 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.

9.2. 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 17**.

10. Conversion to Single Currency

10.1. As per Rule 30(2) of Public Procurement Rules, 2004.

11. Evaluation of Bids

11.1. The procuring agency shall evaluate bids in accordance with Rule 30 of Public Procurement Rules, 2004 and compare only those bids determined to be substantially responsive, pursuant to **ITB 24**.

11.2. 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.

11.3. 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.

11.4. The Procuring agency evaluation of a bid will take into account:

11.4.1. 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;

11.4.2. price adjustment for correction of arithmetic errors in accordance with **ITB 26**;

11.5. converting the amount resulting from applying (a) and (b) above, if relevant, to a single currency in accordance with **ITB 27**;

11.6. 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.

11.7. 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**.

12. Determination of Most Advantageous Bids

12.1. 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.

13. Abnormally Low Financial Bids

13.1. Procuring agency may 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.

A procuring agency shall not reject a bid as abnormally low under sub-clause (1) above unless the procuring agency -

13.1.1. requested in writing through EPADS from the bidder a written clarification of his bid, including a detailed price analysis of his 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 document; and

13.1.2. having taken account, the information provided by the bidder in response to a request under paragraph (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 for the offered price.

The procuring agency shall promptly communicate to the bidder concerned its decision to reject the bid, including the reasons for the decision.

14. Rejection of Bids

14.1. As per Rule 33 of the Public Procurement Rules, 2004

15. Cancellation of procurement

15.1. As per Rule 33 of Public Procurement Rules, 2004

16. Single Responsive Bid

16.1. The procuring agency may consider single responsive bid subject to underlying conditions of Rule 38(b) of the Public Procurement Rules, 2004.

17. Alternate Dispute Resolution (ADR)

17.1. As per Rule 49 of Public Procurement Rules, 2004

18. Arbitration Clause

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

19. Fee of the Arbitrator

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

20. Socio-economic development

20.1. As per Rule 24 of Public Procurement Rules, 2004, 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

21. Environmental objectives

21.1. As per Rule 4 of the Public Procurement Rules, 2004, 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

1. Appointment of Contract Manager

1.1. The procuring agency shall designate a Contract Manager for each procurement or class of procurement who shall manage the contract as per Public Procurement Rules, 2004.

2. Criteria of Award

2.1. 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 .

3. Procuring Agency's Right to reject All Bids

3.1. 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).

3.2. 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.

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

4.1. 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.

5. Notification of Award

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

5.2. 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 Acceptance 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).

5.3. The notification of award will constitute the formation of the Contract, subject to the condition that bidder furnish the Performance Guarantee and signing of the contract.

6. **Signing of Contract**

6.1. 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.

7. **Performance Guarantee**

7.1. After the receipt of the Letter of Acceptance, 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.

7.2. Failure of the successful bidder to comply with the requirement of **ITB 49.1** 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.

8. **Advance Payment**

8.1. 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.

9. **Arbitration**

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

10. **Corrupt & Fraudulent Practices**

10.1. 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**

1. **Constitution of Grievance Redressal**

1.1. Procuring agency shall constitute a Grievance Redressal Committee (GRC) comprising of an odd number of persons with proper power and authorization to address the complaint. The GRC shall not have any of the members of Procurement Evaluation Committee. The committee must have one subject specialist depending the nature of the procurement.

2. **GRC Procedure**

2.1. Any aggrieved party or bidder as the case may be, may file grievance in accordance with Rule 48 of the Public Procurement Rules, 20 and Redressal of Grievance Regulations, 2022

H. **Blacklisting/ Debarment**

1. **Procedure for Blacklisting/Debarment**

1.1. The procuring agency may initiate blacklisting proceedings against contractor/supplier in accordance with Rule-19 of the Public Procurement Rules, 2004, Mechanism for Blacklisting, Debarment Regulations, 2024 and "procedure for filling and disposal of review petition under rule-19(3) of the Public Procurement Rules, 2004.



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: **PSO (Terrorism Type) Reinsurance Coverage**

Expected commencement date: **Wednesday, July 1, 2026**

BDS Clause Number 2

ITB Number 2.1

Financial year for the operations of the Procuring Agency: **2025-26**

Name and identification number of the Contract: **P34082**

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, June 8, 2026

BDS Clause Number 5

ITB Number 8.1

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

BDS Clause Number 6

ITB Number 9.1

List of documents required along with the bid: No

BDS Clause Number 7

ITB Number 11.1

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

see Eligibility Criteria

BDS Clause Number 8

ITB Number 7.6

Services and Their related documents:

See section Required Services and Scope of Work

BDS Clause Number 9

ITB Number 13.1 & 13.2

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

see section price schedule.

BDS Clause Number 10

ITB Number 7.6.2

Specifications:

see section of specifications.

C. Preparation of Bids

BDS Clause Number 11

ITB Number 13.5

The price shall be **Fixed**.

BDS Clause Number 12

ITB Number 15.1

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

BDS Clause Number 13

ITB Number 16.1

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

BDS Clause Number 14

ITB Number 17.1

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

The Bid Security shall be in the form of: **Pay Order, Others**

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 willnot 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: **Monday, June 15, 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 : **Monday**

Date: **Monday, June 15, 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**

21.

51.1

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

G. Review of Procurement Decisions

BDS Clause Number 22

ITB Number 53.1

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

Eligibility Criteria

Bidder's Type	Required Registration
Partnership Firm	None
Company (Private Limited)	
Company (Public Limited)	
Company (Holding Company)	
Company (Limited by Guarantee)	

Eligibility Criteria	Document
Bidder should be an international (re)insurance broker having an annual premium placement volume of atleast USD 500 million.	Yes
Bidder(s) must affirm that they are not blacklisted by any Government, Semi-Government, or Autonomous body within the jurisdiction of Pakistan.	Yes
Bidder(s) are required to submit a duly signed Integrity Pact for contracts valuing PKR 10 million and above.	Yes

Evaluation Criteria

Least Cost Based Selection (LCBS)

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)	5
Country of Origin: (Quantitative)(Doc Required)	5
Quotation should be "FIRM" quote (Quantitative)(Doc Required)	5
Validity of quote should be sixty (60) days from date of opening of bid. (Quantitative)(Doc Required)	10
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)	5
Premium Payment warranty should be ninety (90) days from the inception of the policy period (Quantitative)(Doc Required)	5
Law and Jurisdiction must be (Pakistan) (Quantitative)(Doc Required)	5
Actual Quotation slip/policy wording signed/stamped by the leader must be attached (Quantitative)(Doc Required)	10
Sum Insured:	
• Assets at Replacement Value: USD. 278.2 Million • Stocks: USD. 577.01 Million • Assets at acquisition/Historical Cost: USD. 71.6 Million BI: : USD. 215.152 Million Indemnity Period: 6 months (Quantitative)(Doc Required)	5

Maximum Loss Limit:	
Each occurrence and in annual aggregate USD 215.152 Million (Quantitative)(Doc Required)	5
Deductibles:	
• Assets at Replacement Value: USD. 200,000/- • Pipelines: USD. 50,000 • Stocks: USD. 200,000/ • Assets at acquisition/Historical Cost: USD. 20,000/- BI: 30 days waiting period (Quantitative)(Doc Required)	10

Required Services

Positions Without Lots :

Position	Delivery Schedule	Quantity	Bid Security
PSO (Terrorism Type) Reinsurance Coverage	<p>Address: PRC-Towers, 32-A, Lalazar Drive, M.T Khan Road, Karachi.</p> <p>Schedule: as per requirement Quantity: 1</p>	1	1700000

Related Services :

No

Services Specifications

Positions Without Lots :

Position: PSO (Terrorism Type) Reinsurance Coverage

Specifications / Requirements:

As per attached documents.

Scope of Work

As per attached document.

Price Schedule

For Individual Positions

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

For Lots

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





General Conditions of Contract

A. General

1. Definitions

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

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

1.1.2. "The Contract" means an agreement enforceable by law;

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

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

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

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

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

1.1.8. "Day" means calendar day unless indicated otherwise;

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

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

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

1.1.12. "Government" means the Government of Pakistan;

1.1.13. "Local Currency" means the currency of Pakistan;

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

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

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

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

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

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

2. **Applicable Law**

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

3. **Language**

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

4. **Notices**

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

5. **Location**

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

6. **Authorized Representatives / Authority of Member in charge**

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

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

1. **Effectiveness of Contract**

1.1. 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.

2. Commencement of Services

2.1. The Contractor shall confirm availability of Key Experts and begin carrying out the Services not later than the number of days after the Effective Date specified in the SCC.

3. Program schedule

3.1. 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.

4. Starting Date/Expiration Date

4.1. 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.

4.2. 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.

5. Entire Agreement

5.1. 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.

6. Modification

6.1. 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.

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

7. Force Majeure

7.1. 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.

7.2. 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.

7.3. 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.

7.4. 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.

8. Termination

8.1. 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);

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

8.1.2. 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;

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

8.1.4. 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;

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

8.2. 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.

8.2.1. If the Procuring Agency fails to pay any money due to the Contractor pursuant to this Contract and not subject to dispute within forty-five (45) calendar days after receiving written notice from the Contractor that such payment is overdue;

8.2.2. 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;

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

8.2.4. If the Procuring Agency is in material breach of its obligations pursuant to this Contract and has not remedied the same within forty-five (45) 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

1. General

1.1. Standard of Performance

1.1.1. 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;

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

1.2. 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.

2. Conflict of Interests

2.1. 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.

2.2. 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.

2.3. 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:

2.3.1. 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;

2.3.2. 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;

2.3.3. after the termination of this Contract, such other activities as may be specified in the SCC.

3. Insurance to be Taken Out by the Contractor

3.1. 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.

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

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

4.1.1. appointing such members of the Personnel not provided by the Contractor;

4.1.2. changing the Program of activities; and

4.1.3. any other action that may be specified in the SCC.

5. Reporting Obligations

5.1. 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.

6. Liquidated Damages

6.1. 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.

6.2. 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.

6.3. 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

7. Performance Guarantee

7.1. 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**.

7.2. The proceeds of the Performance Guarantee shall be payable to the Procuring agency as compensation for any loss resulting from the Supplier's failure to complete its obligations under the Contract.

7.3. 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**.

7.4. The Performance Guarantee will be discharged by the Procuring agency and returned to the Supplier 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**.

8. Sustainable Procurement

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

D. Contractor's Personnel

1. Description of Personnel

1.1. 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.

2. Removal and / or Replacement of Personnel

2.1. 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.

2.2. 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.

2.3. 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

1. Change in the Applicable Law

1.1. 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.

2. Services and Facilities

2.1. 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.

2.2. 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

1. Contract Price

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

2. Terms and Conditions of Payment

2.1. 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.

2.2. 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.

3. Quality Control Identifying Defects

3.1. 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.

4. Correction of Defects, and Lack of Performance Penalty

4.1. 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.

4.2. 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.

4.3. 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.

5. Settlement of Disputes Amicable Settlement

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

6. Dispute Settlement

6.1. Arbitration

If any dispute of any kind whatsoever shall arise between the procuring agency and the contractor in connection with or arising out of the Contract, including without prejudice to the generality of the foregoing, any question regarding its existence, validity or termination, or the execution of the contract, the parties shall seek to resolve any such dispute or difference by mutual consultation. If the parties fail to resolve such a dispute or difference even after negotiations or mediation, then the dispute shall be referred within fourteen (14) days in writing by either party to the Arbitrator, with a copy to the other party.

Any dispute in respect of which a notice of intention to commence arbitration has been given, in accordance with **GCC sub-clause 32.1**, shall be finally settled by arbitration. Arbitration may be commenced prior to or after completion of the Contract. Arbitration proceedings shall be conducted in accordance with Arbitration Act 1940. Notwithstanding any reference to arbitration herein, the parties shall continue to perform their respective obligations under the Contract unless otherwise agreed. The Procuring Agency shall continue to pay the Contractor any undisputed amounts due under the Contract during the resolution of any dispute.



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.

The Supplier is:

The title of the subject procurement is: PSO (Terrorism Type) Reinsurance Coverage

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 17.

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:

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.

Number of GC Clause 31

Following is the guidance for Dispute Resolution

1. 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.
2. At future of negotiation the dispute shall be resolved through mediation and mediator shall be appointed with the mutual consent of the both parties.
3. 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.

4. 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.

5. Arbitration proceedings as mentioned in the above clause regarding resolution of disputes may be commenced prior to, during or after completion of the contract.

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

Arbitrator's fee:

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

Appointing Authority for Arbitrator:

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

Rules of procedure for arbitration proceedings:

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

Place of Arbitration and Award:

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



Bid Securing Declaration

Form 9: Bid Securing Declaration

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

Bid No.: **P34082**

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., **PSO (Terrorism Type) Reinsurance Coverage (P34082)** and has accepted a Bids by the Bidder for the provision of Goods in the sum of [contract price in words and figures] (hereinafter called “the Contract Price”).

NOW THIS CONTRACT WITNESSETH AS FOLLOWS:

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

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

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

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

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

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

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

Witness to the signatures of the Procuring Agency:

.....

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

Witness to the signatures of the Bidder:





Integrity Pact

Integrity Pact

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

Contract Number: Contract Value: Contract Title:

Dated:

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

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

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

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

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



Performance Guarantee Form

Performance Guarantee Form

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

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

Financial Matrix Sheet

Financial Submission (Vendor)

Document Required

See Form Under Additional Forms and Documents: **Financial Matrix Sheet** (page number: 65)

Policy Wording

signed and stamped by bidder

Technical Submission (Vendor)

Document Required

See Form Under Additional Forms and Documents: **Policy Wording** (page number: 66)

PSO Letter

Technical Submission (Vendor)

Document Required

See Form Under Additional Forms and Documents: **PSO Letter** (page number: 118)

Terms & Conditions

Signed and Stamped by Bidder.

Technical Submission (Vendor)

Document Required

See Form Under Additional Forms and Documents: **Terms & Conditions** (page number: 125)



Procurement Forms







Additional Forms and Documents

Broker's Letter Head

Subject: Pakistan State Oil Company Limited-PSO
Political Violence Reinsurance
Renewal Period from 01-07-2026 to 30-06-2027
Method of tender: Single Stage-Two Envelope Basis
Financial Compliance Matrix sheet

Particulars	<u>Amount in USD</u>
Gross Premium (100%) including all layers (if any)	
Less: Client Discount (if any non-conditional 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, KARACHI



In Respect of

PAKISTAN STATE OIL

POLITICAL VIOLENCE

Policy No : **2025/KB/B/FP/V/D/P0083.**
Period : **From 01-07-2025 To 30-06-2026**

Contract of Reinsurance

Original Insured: PAKISTAN STATE OIL COMPANY LTD

Reinsured: PAKISTAN REINSURANCE COMPANY LIMITED

Policy Number: CMCTR2503279

Renewing Policy Number: CMCTR2403279

Period: 1st July 2025 to 30th June 2026

Type: Political Violence (including War/Civil War) Reinsurance

Limit: USD 43,000,000 any one Occurrence and in all for the Period



AON

Aon UK Limited

Registered Office | The Aon Centre | The Leadenhall Building | 122 Leadenhall Street | London | EC3V 4AN

Registered in England & Wales No. 210725 | VAT Registration No. 480 8401 48

Aon UK Limited is authorised and regulated by the Financial Conduct Authority

Information for Aon Clients

This document is your Contract of (Re)Insurance which provides evidence of your cover in accordance with the heading "(Re)Insurer Contract Documentation" in the Risk Details section.

To ensure that the (re)insurance coverage we have placed for you meets your needs, please review this document carefully (including but not limited to applicable limits, sub-limits, deductibles, terms and conditions). In the event that this document contains errors or otherwise does not meet your needs, please advise us immediately as this will reduce the chance that you later sustain uninsured losses. This also applies to any queries you may have about the document. Unless we hear from you to the contrary within 30 (thirty) days, we will deem the document provided to you fully conforms with your needs and instructions.

The Contract Administration and Advisory sections of the Contract of (Re)Insurance record how the (Re)Insurer and Aon, as your Broker, facilitate the administration of the placement.

Remuneration

Aon operates several market facilities where additional functions that (re)insurers would normally perform are transferred to Aon, and (re)insurers pay us Management Service Fees (MSFs) or Work Transfer Fees (WTFs) for carrying out these functions on their behalf. A number of these facilities include binding authorities or other delegated authorities that give Aon Underwriting Managers ("AUM") and/or One Underwriting B.V. (UK Branch) ("One Underwriting") underwriting authority to act as a Managing General Agent ("MGA") on behalf of (re)insurers. In addition to any commission earned by Aon, the AUM and/or One Underwriting are remunerated for the work undertaken on behalf of the (Re)Insurer and this may include profit or contingent commission. Any participation placed via such an arrangement can be clearly identified as AUM, Maven Underwriters or One Underwriting on behalf of the applicable (re)insurer within the Security Details section.

Aon acts as your agent for the sourcing and/or placing of your (re)insurance programme and for the administration of any claims.

In addition to the remuneration for work we do for you; we may also earn other remuneration from (re)insurers relating to your (re)insurance programme in respect of administration, management or other intermediary functions that it undertakes at the time of placement, or during the period of the (re)insurance which are for the benefit of (re)insurers or facilitate the (re)insurers' own activities.

Aon is committed to transparent dealings with its clients. Further details regarding any remuneration we receive in connection with the placement of your (re)insurance programme will be provided on request.

Taxes

Over the course of the placement of your (re)insurance programme, Aon collects information relating to the underlying risks and the location of such risks. This information can assist in identifying premium allocations by country/territory and to produce tax schedules for inclusion in contract documentation. It is your obligation to ensure the accuracy of such information.

Where applicable, Aon will collect the tax amounts due and pass them to the (re)insurer(s) to settle with the relevant tax authorities. In certain circumstances, taxes may be payable by you. Whilst we endeavour to identify such taxes, please note that Aon is not a tax adviser and it is your responsibility to ensure that such taxes are correctly identified and remitted. If you require independent advice on your tax liabilities, you should consult with your tax adviser.

It is important to note that where a tax schedule is completed this merely represents a proposed apportionment of premium calculated on a pro rata basis and utilises rates that Aon has taken from tax calculation systems, as at the date of issue of the tax schedule. The purpose of tax schedules is to provide information to (re)insurers which they may, if they wish, use in establishing an apportionment of premium for taxation and legislative reporting purposes.



NOTIFICATION OF CLAIMS:

To the Overseas Broker listed within this Contract, who shall in turn notify:

Aon UK Limited, Crisis Management, The Aon Centre, The Leadenhall Building, 122
Leadenhall Street, London, EC3V 4AN.

COMPLAINTS PROCESS

If you wish to make a complaint, you can do so at any time by referring the matter to the below.

Head of Terrorism
Global Broking Centre
Aon UK Limited
122 Leadenhall Street
London
EC3V 4AN}.

If you are dissatisfied with the response, you are entitled to refer the matter to Lloyd's Complaints team.

Where Underwriters at Lloyd's, London are your (re)insurer

Lloyd's Complaints Team contact details are:

The Complaints Department
Lloyd's Market Services
Fidentia House
Walter Burke Way
Chatham Maritime
Chatham
Kent
ME4 4RN

Tel: +44 (0)20 7327 5693

Email: complaints@lloyds.com

Website: www.lloyds.com/complaints

Details of Lloyd's complaints procedures are set out in a leaflet "Your Complaint - How We Can Help" available on the above website and are also available from the above address.

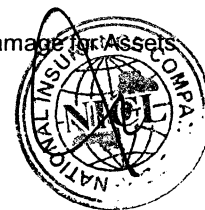
If you are dissatisfied with the way your complaint has been handled, you may be able to refer it to the Financial Ombudsman Service. Visit www.financial-ombudsman.org.uk for further details or contact them at: The Financial Ombudsman Service, Exchange Tower, London, E14 9SR, Telephone 0800 023 4567.

Alternatively, if you are based outside of the UK you can register your complaint on the Online Dispute Resolution (ODR) Platform using the link <http://ec.europa.eu/consumers/odr/>.



RISK DETAILS

UNIQUE MARKET REFERENCE		B1526CMCTR2503279
TYPE	Contract Classification:	Reinsurance
	Treaty Or Facultative:	Facultative
	Proportional Or Non-Proportional:	Non-Proportional
	Retrocession:	No
	Description:	Political Violence (Including War / Civil War) Reinsurance
(RE)INSURED (The Policyholder)	Name:	Pakistan Reinsurance Company Limited
	Address	Prc Towers, 32-A Lalazar Drive M.T. Khan Road Karachi Pakistan
ORIGINAL INSURED	Name:	Pakistan State Oil Company Ltd and/or parent and/or associated and/or subsidiary and/or affiliated and/or inter-related companies or shareholders for their respective rights and interests as may be applicable and/or as may be subsequently agreed.
	Address:	Pso House, Khayaban-E-Iqbal Clifton Karachi Pakistan 75600
PERIOD	From:	1st July 2025
	To:	30th June 2026
		Both days inclusive Standard Time at the location of the property insured.
INTEREST		To indemnify the Reinsured for payments made to the Original Insured for loss or damage covered within the Original Contract resulting from Perils reinsured herein, as more fully defined within the Original Contract.
SUM (RE)INSURED		USD 43,000,000 Any One Occurrence and in all for the Period.
	Excess of	
		USD 200,000 any one Occurrence in respect of Property Damage for Assets at Replacement Value and Stocks only



USD 20,000 any one Occurrence in respect of Property Damage for Assets at Acquisition/Historical Cost only

30 days any one Occurrence in respect of Business Interruption
The Sum Insured and Sub-limits are exclusive of the Excess

In each case of a loss covered by this Contract, the Insurers will only be liable if the Insured sustains a loss, in a single Occurrence greater than the applicable excess specified above, and only for its share of that greater amount.

Unless states otherwise, if two or more excess apply to an Occurrence, the total to be deducted will not exceed the largest excess applicable. For the purpose of this provision, when a separate Property Damage and Business Interruption excess apply, the sum of the two excess will be considered a single excess.

A day is 24 continuous hours

DECLARED VALUES

As per Schedule of Locations seen by Insurers:

Property Damage (100%)	USD	832,226,010
Business Interruption (100%)	USD	213,535,000
Total Insurable Values (100%)	USD	1,045,761,010

SITUATION

Within Pakistan

**REINSURANCE
CONDITIONS**

1. Reinsurance Wording as attached.
2. Cut Through Clause, as attached.
3. The Original Contract shall be as stated within the Original Conditions.
4. Reinsurance contract is Proportional
5. Procedure for handling claims payments;
Claims Control Clause - NMA 2738
6. Definitions;
 - a) of a Loss Occurrence:
As contained in the Original Contract protected hereunder.
 - b) Reinsurer
Those Reinsurers, for their respective participations, as stated in the Security Details.
7. Any Automatic additions provided within the Original contract shall apply to this Reinsurance contract.
8. Synonymous Clause - Reinsurance
Reinsurers agree that the following terms throughout this Contract shall be synonymous:

Original Policy" and "Original Contract" shall be deemed to be the same.

"Assured", "Named Insured", and "Original Insured" shall be deemed to be the same.



“Reinsurers” and “Underwriters” shall be deemed to be the same within the Reinsurance contract.

Sanction Limitation and Exclusion Clause - LMA3100
Institute Radioactive Contamination, Chemical, Biological, Bio-Chemical and Electromagnetic Weapons - CL370
Change of Claims Lead Endorsement - LMA5326A

ORIGINAL CONDITIONS

The Original Contract shall be deemed to be as stated within this Contract. Should the Original Contract issued by the Reinsured differ, except;

- for any statutory legal requirements,

this deemed Original Contract herein shall take precedent.

1. Political Violence Property Damage Wording
2. Political Violence Business interruption Extension Gross Profits Wording, as attached.
3. Non-Cancellation Clause as per Contract Wording.
4. Changes in Values and Automatic Additions Clause, as attached.
5. Expert Fees Clause, as attached.
6. Public Authorities / Increased Cost Of Construction, as attached
7. Territorial Exclusion: Belarus, Russia, Ukraine, and Moldova LMA 5583B (amended), as attached.
8. Institute Cyber Attack Exclusion Clause amended CL 380, as attached.

Synonymous Clause

Insurers agree that the following terms throughout this Contract shall be synonymous:

“Policy” and “Contract” shall be deemed to be the same.
“Insurers” and “Underwriters” shall be deemed to be the same.
“Insured” and “Assured” shall be deemed to be the same.
“Time Element” and “Business Interruption” shall be deemed to be the same coverage, being whatever basis of coverage as detailed within the Contract.

Special Condition and Required Extensions / Clauses:

1. Duration and extent of one Occurrence should include all losses sustained by the Insured property during any period of 72 consecutive hours arising out of the same peril except for War & Civil war for which 30 day period should apply for each single event.
2. Debris removal should be part of the policy coverage.
3. The policy should cover the reasonable fees of consultants, engineering, architects, surveyors, and other professional experts necessary for the repairing/reinstatement of the damaged property.



4. Policy should cover Changes in Values and Automatic Additions Clause up to a minimum of 15% of the sum insured. Further, indemnity for Incorrect Declaration Penalty for 15% of the values declared to be covered in the policy.
5. Policy should cover any increase in the replacement or any other related cost due to any change in policy by public authority through enforcement of law or otherwise.
6. The policy should cover automatic price escalation with respect to stock of Petroleum products due to increase in Oil prices upto a maximum of 15% of the sum insured declared for stocks.
7. Insured will be responsible to intimate of any loss within 30 days of becoming aware of such loss.
8. Claim to be settled within sixty (60) days of underwriter's finalization of investigations necessary for the assessment of the maximum liability under the claim. Further, the policy should also include a Cut through Clause, wherein if required by the Insured, the Reinsurer to pay directly to the Insured in satisfaction of claims due under the Reinsurance.

INDEMNITY PERIOD

6 months

NOTICES

Please refer to the below link for information on how personal data is processed by (re)insurer(s) who are members of the London Market Group.

[LMG Data Protection Insurance Market Core Uses Information Notice](#)

CHOICE OF LAW AND JURISDICTION

Choice Of Law: This (Re)Insurance shall be governed by and construed in accordance with the laws of Islamic Republic of Pakistan

Jurisdiction: The parties shall submit to the jurisdiction of the Courts of Islamic Republic of Pakistan

Dispute Resolution Clause: As per wording
Karachi

Service Of Suit: As per wording

Mr Mujeeb ur Rahman, 6th Floor, Mackinnon's Building, I .I Chundrigar Road, Karachi, Pakistan, 74000, Pakistan

BROKER

Aon UK Limited, Crisis Management, The Aon Centre, The Leadenhall Building, 122 Leadenhall Street, London, EC3V 4AN.

And

Overseas Intermediary as per the Overseas broker in the Fiscal and Regulatory Section of this Contract.

PREMIUM

Gross Premium: All (re)insurers except ACT

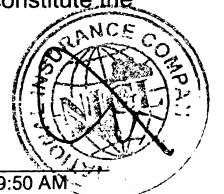


Order Premium:

Gross Premium

Order Premium:

PREMIUM DISCOUNT(S), COMMISSION(S) AND /OR DEDUCTION(S) PAYABLE TO THE POLICYHOLDER	Category:	Commission
	Type:	Ceding Commission
	Percentage:	10% of Gross Premium net of Commission, Brokerage, and Tax
	Applied:	At Expiry 25%, inclusive of 10% ceding commission to be deducted by the Reinsured locally within Pakistan.
PREMIUM PAYMENT TERMS	120 days from inception of this Contract, and as per the Premium Payment terms stated within this Contract	
TAXES PAYABLE AND ADMINISTERED BY (RE)INSURED OR THEIR AGENT	None	
TAX(ES) PAYABLE BY THE (RE)INSURED AND ADMINISTERED BY THE (RE)INSURERS	None	
TAX(ES) PAYABLE BY THE (RE)INSURERS AND ADMINISTERED BY (RE)INSURED OR THEIR AGENT	None	
(RE)INSURER CONTRACT DOCUMENTATION	The 'Risk Details', 'Information' & 'Security Details' sections of this document detail the contract terms entered into by the Reinsurer(s) and constitute the contract document.	



The endorsement(s) or e-endorsement(s) signed by (Re)Insurers shall form the evidence of changes agreed.

English Language Clause NMA2336 (amended)

The Reinsured by agreeing to purchase this reinsurance, has declared that they understand the English language and therefore has fully understood both the literal content of the present contract and the nature and extent of the rights and obligations which the parties acquire and assume thereunder.



RISK DETAILS - REINSURANCE WORDING

The Article headings in this Contract are intended for guidance only. They do not in any way affect the provisions of this Contract.

ARTICLE 1 AMOUNT REINSURED

The Risk Details indicate whether this Contract is:

PROPORTIONAL

This Contract reinsures the Reinsured's interest in payments made within the terms and conditions of the Original Contract, which this reinsurance contract shall follow, except as otherwise agreed herein.

Unless otherwise stated in this Contract the Reinsured:

- (i) shall retain during the Period of Reinsurance at least the Retention(s) shown in the Risk Details, on the identical subject matter and perils and in identically the same Proportion(s) as stated in this Contract. In the event of the Retention(s) and/or Proportion(s) being less, the Reinsurers' liability will be correspondingly proportionately reduced.
- (ii) warrants that the premium paid to the Reinsurer(s) for this Contract is calculated at the same gross rate as the Original Contract for the identical subject matter and perils and in the proportions reinsured, less only those deductions stated in the Risk Details.

Any automatic coverage for new and/or existing locations at no additional premium contained within the Original Contract shall apply to this Contract, unless detailed as otherwise within this Contract.

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

ARTICLE 2 MULTIPLE REINSURED SEVERABILITY

Where multiple Reinsured's are named within the Reinsured section of the Risk Details, each Reinsured entity forming part of the Reinsured is a separate party to this Contract and contracts for its own interest and not for the interest of any other party.

The actions, inaction or status of one Reinsured entity forming part of the Reinsured including, but not limited to its solvency, shall not affect the validity of the cover available to those other such Reinsured Entities forming part of the Reinsured.

Notwithstanding the provisions of the Cancellation clause contained herein, it is agreed that in the event that circumstances arise in respect of one or more of the Reinsured entities covered hereunder, and the Reinsured entity or entities concerned or the Reinsurers has invoked the option to cancel, should the Reinsured or Reinsurer have the option to cancel as per the Cancellation clause contained herein, such cancellation will be applied to that Reinsured entity or entities only and cover hereunder will remain effective for the remaining Reinsured entities at their option, unless they elect to cancel the Contract as a whole.

If this Contract continues for the remaining Reinsured entities, coverage hereunder will be unchanged;



ARTICLE 3 SANCTION LIMITATION AND EXCLUSION CLAUSE

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 that (re)insurer to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union, United Kingdom or United States of America.

ARTICLE 4 COSTS AND EXPENSES

Legal or otherwise costs and expenses, if any, and all other loss adjustment expenses arising from the settlement of losses other than the salaries of the Reinsured's employees and the Reinsured's office expenses shall be paid in addition to the Sum Reinsured in the ratio that the Reinsurers' liability for loss under the Original Contract bears to the Reinsured's gross liability for loss under the Original Contract, or in the defence and investigation of a claim hereunder.

ARTICLE 5 DEFINITIONS

RETENTION

The Retention, if any, may consist of:

- (i) amounts retained by the Reinsured or any entity under common management, ownership, or control with the Reinsured.
- (ii) amounts protected by any treaty reinsurance; and/or
- (iii) amounts protected by facultative reinsurance that the Reinsured declares to the Reinsurers as comprising part of the applicable Retention.

ULTIMATE NET LOSS

Ultimate Net Loss shall mean the sum actually paid or payable by the Reinsured to the Reinsured's Policyholder in settlement of losses in accordance with the terms and conditions of the Original Contract, and also within the terms of this Contract, after deducting all amounts which are not reinsured under this Contract, together with all recoveries, salvages and all claims upon other reinsurances, whether collected or not.

LOSS OCCURRENCE

For the purposes of this Contract, the term Loss Occurrence shall be as stated in the Risk Details.

ARTICLE 6 UNCOLLECTIBILITY

The Reinsurers' liability under this Contract shall not be increased by the Reinsured's inability to collect from any other reinsurer, whether specific or general, any amounts which may become due from them, whether such inability arises from their insolvency, financial impairment or for any other reason.



ARTICLE 7 CLAIMS PROCEDURE

The procedure for the handling of claims shall be in accordance with either the Claims Co-operation Clause or the Claims Control Clause as indicated in the Risk Details.

CLAIMS CONTROL CLAUSE (LM4) NMA 2738

Notwithstanding anything to the contrary contained in this Contract it is a **condition precedent** to Reinsurers' liability under this Contract that:

- (a) the Reinsured shall give to the Reinsurers written notice as soon as reasonably practicable of any claim made against the Reinsured 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 Reinsured shall furnish the Reinsurers with all information known to the Reinsured in respect of claims or possible claims notified in accordance with (a) above and shall thereafter keep the Reinsurers fully informed as regards all developments relating thereto as soon as reasonably practicable.
- (c) the Reinsurers 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 Reinsurers as aforesaid.
- (d) the Reinsured shall co-operate with the Reinsurers and any other person or persons designated by the Reinsurers in the investigation, adjustment and settlement of such claim.

ARTICLE 8 SIMULTANEOUS SETTLEMENT CLAUSE

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

ARTICLE 9 THIRD PARTY RIGHTS

A person or entity who is not a party to this Contract has no right to enforce any term of this Contract other than as expressly provided elsewhere herein.

ARTICLE 10 INSOLVENCY

In the event of the insolvency of the reinsured Company, this Contract shall be payable directly to the Company, or to its liquidator, receiver, conservator or statutory successor on the basis of the liability of the Company without diminution because of the insolvency of the Company or because the liquidator, receiver, 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, conservator or statutory successor of the Company shall give written notice to the Reinsurers of the pendency of a claim against the Company indicating the policy or bond reinsured which claim would involve a possible liability on the part of the Reinsurers within a reasonable time after such claim is filed in the conservation or liquidation proceeding or in the receivership, and that during the pendency of such claim, the Reinsurers may investigate such claim and interpose, at their own expense, in the proceeding where such claim is to be adjudicated any defence or defences that they may deem available to the Company or its liquidator, receiver, conservator or statutory successor. The expense thus incurred by the Reinsurers shall 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 Reinsurers.

NMA 1497



ARTICLE 11 INSPECTION OF RECORDS

The Reinsurers, or their duly authorised representatives, upon service of two weeks notice in writing of an intention to do so, may at any time during normal office hours inspect and take copies of such of the Reinsured's records and documents which relate to this Contract at the Reinsurers' expense. It is agreed that the Reinsurers' right of inspection shall continue as long as either party has a claim against the other arising out of this Contract. The Reinsured shall permit the Reinsurers or their representatives access to its premises for the purposes of the inspection. The information so obtained shall be used only for purposes relating to the reinsurance provided under this Contract. All non-public information provided in the course of the inspection shall be kept confidential by the Reinsurers as against third parties, except as respects any obligation to disclose by law or arbitration or unless disclosure is to the Reinsurers' affiliates, retrocessionaires and applicable intermediaries, legal counsel, financial auditors, or governing regulatory authorities.

ARTICLE 12 CANCELLATION

This Contract shall be non-cancellable by the Reinsurers or the Reinsured except in the event of non-payment of the premium by the Reinsured where the Reinsurers may cancel the Contract at their discretion in accordance with the terms of the Premium Payment clause herein.

ARTICLE 13 PREMIUM PAYMENT

The Reinsured undertakes that premium will be paid in full to Reinsurers within the payment period stated in the Risk Details (or, in respect of instalment premiums, when due).

If the premium due under this Contract has not been so paid to Reinsurers within the payment period stated in the Risk Details (and, in respect of instalment premiums, by the date they are due) Reinsurers shall have the right to cancel this Contract by notifying the Reinsured via the Intermediary in writing. In the event of cancellation, premium is due to Reinsurers on a pro rata basis for the period that Reinsurers are on risk but the full Contract premium shall be payable to Reinsurers in the event of an Occurrence prior to the date of termination which gives rise to a valid claim under this Contract.

It is agreed that Reinsurers shall give not less than fifteen (15) days prior notice of cancellation to the Reinsured via the Intermediary. If premium due is paid in full to Reinsurers before the notice period expires, notice of cancellation shall automatically be revoked. If not, the Contract 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.

ARTICLE 14 OFFSET

The Reinsured and the Reinsurers, each at its option, may offset any balance or balances, whether on account of premiums, claims and losses, loss expenses or salvages due from one party to the other under this Contract, provided, however, that in the event of the insolvency of a party hereto, offset shall only be allowed in accordance with Article 10.

ARTICLE 15 FALSE OR FRAUDULENT CLAIMS

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.



ARTICLE 16 ARBITRATION

- (a) If any dispute, controversy or claim arises out of or in connection with this Contract, including any question regarding its existence, validity or termination (a "Dispute") the parties shall use all reasonable endeavours to resolve the matter amicably. If one party gives the other party notice that a Dispute has arisen and the parties do not resolve the Dispute within thirty (30) days of service of the notice then the Dispute shall be referred to the representatives of the parties who shall, acting jointly and in good faith, attempt to resolve the Dispute. No party shall resort to arbitration against the other party under this Contract until thirty (30) days after such referral.
- (b) All Disputes, which are unresolved pursuant to (a) above and which a party wishes to have resolved, shall be referred upon the application of any party to and finally settled under the London Court of International Arbitration Rules (the "Rules") in force at the time the proceedings are commenced, which Rules are deemed to be incorporated by reference to this Arbitration clause. The number of arbitrators shall be three (3), appointed in accordance with the Rules. The seat of the arbitration shall be as stated in the Risk Details. The language of this arbitration shall be English and the award shall be final and binding upon the parties. The arbitrators shall interpret this Contract on the basis of the law identified in the Risk Details.
- (c) The costs and expenses of the arbitration shall be borne by the Reinsured and the Reinsurers as ordered by the arbitration tribunal. Such legal costs and expenses will not be part of the Sum Reinsured.
- (d) The Reinsured and the Reinsurers agree to keep confidential to themselves and their legal and other professional advisers the existence and details of any proceedings pursuant to this Arbitration clause, including their submissions and evidence and all and any awards (including their content, reasons and result) except to the extent that such documents or information are in the public domain or required by a legal duty to be disclosed or disclosure is reasonably necessary to protect or pursue a legal right or remedy or if required by any agency or authority in charge of regulating securities.

ARTICLE 17 LAW & JURISDICTION

Jurisdiction	The Courts of the country as stated in the Risk Details subject to the Arbitration provisions of Article 16.
Governing law	This Contract is governed by the laws of the country as stated in the Risk Details.

ARTICLE 18 SERVICE OF SUIT CLAUSE

The procedure for which Service of Suit clause shall apply to this Contract, as stated below, shall be in accordance whether the Reinsured is domiciled in the United States of America or not in the United States of America, as indicated by the Reinsured's address within the Risk Details.

Only applicable to Reinsureds not domiciled in the United States of America.

This Service of Suit clause will not be read to conflict with or override the obligations of the parties to arbitrate their disputes as provided for in the Arbitration provision within this Contract. This clause is intended as an aid to compelling arbitration or enforcing such arbitration or arbitral award, not as an alternative to such Arbitration provision for resolving disputes arising out of this Contract.

Any summons, notice or process to be served upon the Reinsurers for the purpose of instituting any legal proceedings against them in connection with this Contract may be served upon the nominee stated in the Risk Details who have authority to accept service on their behalf.

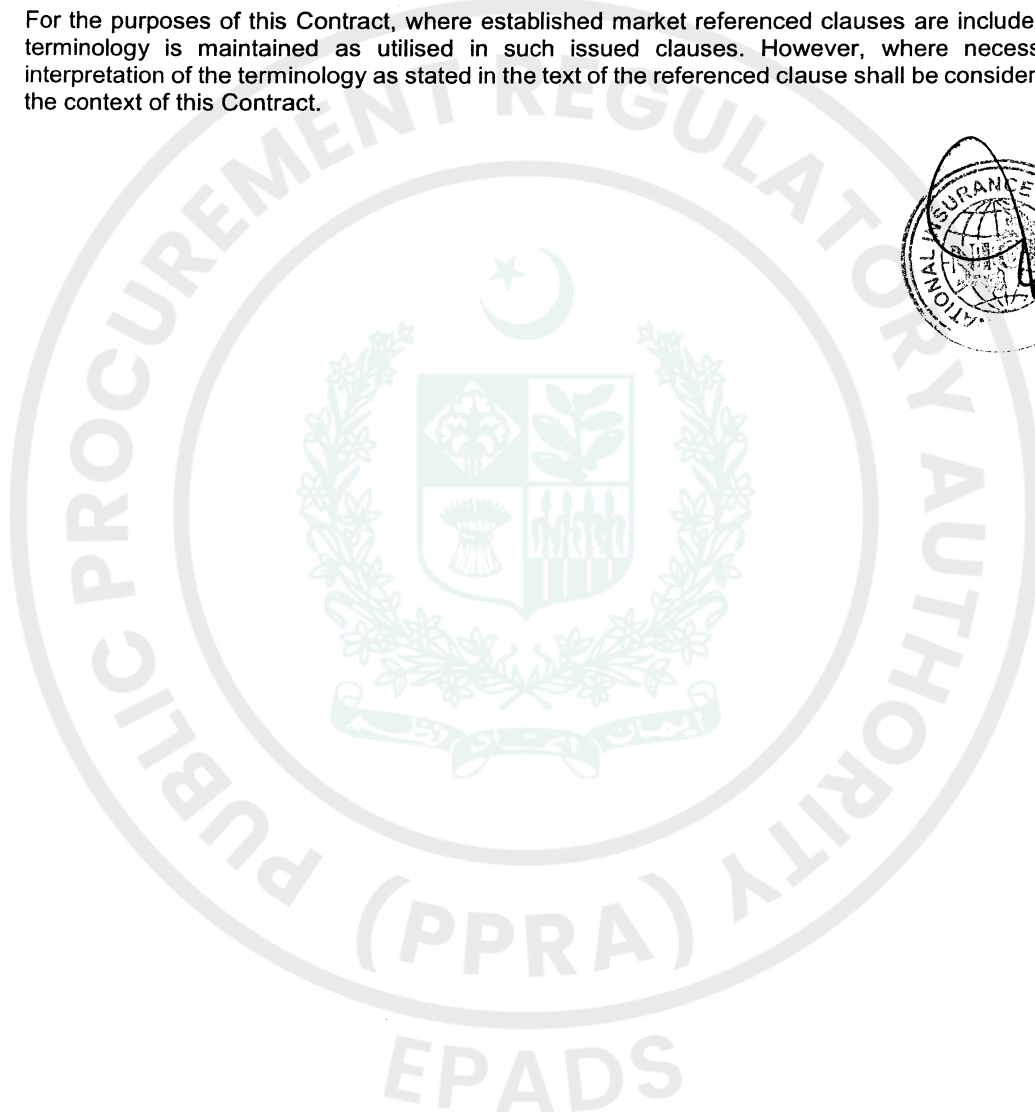


ARTICLE 19 INTERMEDIARY

The entity named as the Intermediary in the Risk Details is hereby recognised as the Intermediary negotiating this Contract. All communications (including notices, statements, premiums, return premiums, commissions, taxes, loss, expense, salvage, and settlements) relating thereto shall be transmitted to the Reinsured or the Reinsurers through the Intermediary at the address shown in the Risk Details.

ARTICLE 20 TERMINOLOGY CLARIFICATION NOTICE ~ ABR1325

For the purposes of this Contract, where established market referenced clauses are included herein, terminology is maintained as utilised in such issued clauses. However, where necessary, the interpretation of the terminology as stated in the text of the referenced clause shall be considered within the context of this Contract.



CUT THROUGH CLAUSE

The Reinsurer and the Reinsured hereby agree that the Reinsurer will, if requested by the Original Insured, pay directly to a Named Insured rather than to the Reinsured an amount in satisfaction of claims due under the Reinsurance provided that:

- a) Any payment made direct to The Reinsured is unable to effect the payment due to its insolvency and no payment has already been made by the Reinsurer to either the Reinsured or any Named Insured in respect of the amount claimed;
- b) The claim and the amount of the claim property fall under both the Original Insurance as well as the Reinsurance;
- c) The Reinsured's Insolvency Practitioner, on behalf of the Reinsured and in its official capacity, in writing both consents to payment to the named Insured and confirms that payment to the named Insured discharges the Reinsurer from any and all liability towards the Reinsured and the Named Insured in respect of that payment; and
- d) The Reinsurer has the right to deduct from such payment any outstanding balances owed by the Reinsured to the Reinsured under the Reinsurance and the Reinsured's rights against any Named Insured in respect of the amount of payment shall be subrogated to the Reinsurer.

any Named Insured shall not serve to increase Reinsurer's total liability under the Reinsurance.

This Agreement is not intended to and does not create any rights, which may be enforceable by any person who is not party to it.

This Cut Through clause shall be void if any of its terms breach the laws and regulation of any applicable jurisdiction, which have mandatory effect and general application. The remaining provisions or obligations of their Reinsurance shall not in any way be affected or impaired.

Any payment made by the Reinsurers to the original Insured shall absolve Reinsurers of any liability to the Reinsured.



POLITICAL VIOLENCE (INCLUDING WAR / CIVIL WAR) INSURANCE

PROPERTY DAMAGE WORDING

1. BASIS OF INSURANCE

All information provided to Underwriters by the Insured and/or its agent(s) in connection with this insurance, including but not limited to the Proposal Form, forms the basis of and is incorporated into this insurance.

2.INSURING CLAUSE

In consideration of the premium paid and subject to the exclusions, limits and conditions contained herein, this Policy indemnifies the Insured for its ascertained Net Loss for any one Occurrence up to but not exceeding the Policy Limit against:

2.1 Physical loss or physical damage to the Buildings and Contents which belong to the Insured or for which the Insured is legally responsible, directly caused by one or more of the following perils occurring during the Policy Period:

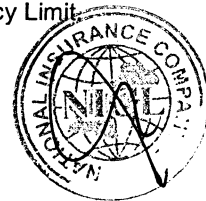
1. Act of Terrorism;
2. Sabotage;
3. Riots, Strikes and/or Civil Commotion;
4. Malicious Damage;
5. Insurrection, Revolution or Rebellion;
6. Mutiny and/or Coup d'Etat;
7. War and/or Civil War.

2.2 Expenses incurred by the Insured in the removal of debris directly caused by any one or more of the Covered Causes of Loss. The cost of removal of such debris shall not be considered in determination of the valuation of the property insured.

2.3 Physical loss or physical damage to the Buildings and Contents which belong to the Insured or for which the insured is legally responsible, directly caused by the actions of the government of a state (or its Military Authority) where the Buildings and Contents are located, in suppressing, controlling or minimizing the consequences of an act or series of Acts of Terrorism (peril 1) and/or Sabotage (peril 2), as insured by this Policy. Underwriters will only provide this cover if such damage is directly caused by the actions of the government of a state (or its Military Authority) where the Buildings and Contents are located and such damage takes place during the occurrence of an Act or Series of Acts of Terrorism and/or Sabotage.

If the Insured is eligible for indemnity under any government compensation plan or other similar scheme in respect of the damage described above, this Policy shall be excess of any recovery due from such plan or scheme.

The Underwriters hereon shall not be liable for more than the Policy Limit stated in Schedule in respect of any one Occurrence and in the aggregate. For the avoidance of doubt, the limit of indemnity under Clauses 2.1, 2.2 and 2.3 shall be in the aggregate and shall not exceed the Policy Limit.



3. DEFINITIONS

"Act of Terrorism" shall mean an act or series of acts, including the use of force or violence, of any person or group(s) of persons, whether acting alone or on behalf of or in connection with any organisation(s), committed for political, religious or ideological purposes including the intention to influence any government and/or to put the public in fear for such purposes.

"Actual Cash Value" means the cost to repair or replace the Buildings or Contents with a proper deduction for obsolescence, wear and tear.

"Buildings" shall mean any roofed and walled structure, machinery and equipment, signs, glass, lifts, fixed fuel tanks, driveways, footpaths, walls, gates, satellite dishes and their fittings and masts, provided always that the Insured owns or is legally responsible for such Buildings and provided that the Buildings are situated at an Insured Location. Where specifically requested by the Insured and agreed to by Underwriters and declared to Underwriters in Schedule to the Policy, "Buildings" shall also include underground mines, tunnels, wells, caverns, dams, water shafts, power tunnels, dikes, levees, gates, flumes and any property contained therein.

"Civil Commotion" shall mean the same as Riots as defined in this Policy.

"Civil War" shall mean an internecine war, or a war carried on between or among opposing citizens of the same country or nation.

"Contents" shall mean fixtures and fittings, interior decorations, office furniture and stock (including finished goods manufactured by the Insured or held for sale), provided always that the Insured owns or is legally responsible for such Contents and provided that such Contents are situated at an Insured Location.

"Coup d'Etat" shall mean the sudden, violent and illegal overthrow of a sovereign government or any attempt at such overthrow.

"Covered Causes of Loss" shall mean such perils as are specified in Schedule and in respect of which cover has been purchased by the Insured.

"Declared Values" shall mean the amounts stated in Schedule to the Policy.

"Deductible" shall mean the deductible(s) stated in Schedule in respect of any one Occurrence. Each Occurrence shall be adjusted separately and from the amount of each adjusted loss, the Deductible shall be deducted.

"Electronic Data" shall mean facts, concepts and information converted to a form useable for communication, interpretation or processing by electronic and electromechanical data processing or electronically controlled equipment and includes programs, software and other coded instructions for the processing and manipulation of data or the direction and manipulation of such equipment.

"Insured" shall mean the entities stated in Schedule.

"Insured Country" shall mean the country in which the Insured's principal place of business is situated as described in Schedule to the Policy.

"Insured Location" shall mean the locations as described in Schedule to the Policy.

"Insurrection, Revolution and Rebellion" shall mean a deliberate, organised and open resistance by force and arms, to the laws or operations of a sovereign government, committed by its citizens or subjects and/or a rising against a sovereign government or other authority.



"Malicious Damage" shall mean all physical loss or physical damage resulting directly from a malicious act by anyone during a disturbance of the public peace where such malicious act is perpetrated for political reasons by known or unknown person(s).

"Military Authority" shall mean a military or security authority operating on behalf of a state recognised by the United Nations.

"Mutiny" shall mean a wilful resistance by members of legally armed or peace-keeping forces to a superior officer.

"Net Loss" shall, in respect of Buildings, mean the reasonable cost of repairing, replacing or reinstating (whichever is the least) on the same site, or nearest available site (whichever incurs the least cost) to a condition substantially the same as but not better than the condition of the Buildings immediately prior to the loss, subject to the repairing, replacing or reinstating being carried out and subject to the following provisions:

1. The repairs, replacement or reinstatement (all hereinafter referred to as "replacement") must be executed with due diligence and dispatch;
2. If the Buildings are not repaired, replaced or reinstated within a reasonable period of time the Underwriters shall only pay the Actual Cash Value;
3. If replacement with material of like kind and quality is restricted or prohibited by any bylaws, ordinance or law, Underwriters' total liability for any increased cost of replacement due thereto shall be limited to the Policy Sub-Limit stated in Schedule for any one Occurrence which liability shall, for the avoidance of doubt, form part of and shall not be in addition to the Policy Limit.
4. In respect of Contents, "Net Loss" shall mean:
 - (i) on finished goods sold and awaiting collection, the regular selling price, less all discounts and charges to which such goods would have been subject to had no loss occurred;
 - (ii) on all other stock, the value of raw materials and labour expended;
 - (iii) for property of others, the amount for which the Insured is legally liable but in no event to exceed the Actual Cash Value;
 - (iv) for film, tape, disc, drum, cell and other magnetic recording or storage media for Electronic Data processing, an amount not exceeding the cost of such media in an unexposed or blank form plus the costs of copying electronic data from back up or from originals of a previous generation. These costs will not include research and engineering nor any costs of recreating, gathering or assembling such electronic data. If the media is not repaired or replaced the basis of valuation shall be the cost of the blank media. This insurance does not insure any amount pertaining to the value of such Electronic Data to the insured or any other party.
 - (v) on documents other than (iv) above an amount not exceeding the cost of blank material plus the cost of labour incurred by the insured for transcribing or copying such records. This insurance does not insure any amount pertaining to the value of such documents to the Insured or any other party.
 - (vi) on all other property, the Actual Cash Value.



5. In respect of the removal of debris pursuant to Clause 2.2 above, "Net Loss" shall mean the necessary and reasonable expenses incurred by the Insured with Underwriters' prior written consent in the removal of said debris.

All amounts shall be calculated at the date of loss and in no event shall Underwriters be liable for more than the Policy Limit.

"Occurrence" shall mean any one loss and/or series of losses arising out of and directly occasioned by one or more Insured Event(s) for the same purpose or cause, but more specifically:

a) In respect of the insured perils of Terrorism, Sabotage, Riots, Strikes, Civil Commotions, and Malicious Damage the duration and extent of any one Occurrence shall be limited to all losses sustained to the property of the Insured covered herein during any period of 72 consecutive hours arising out of and directly occasioned by such an insured peril for the same purpose or cause. The Insured may choose the date and time when each loss period of 72 hours shall commence. However, no such period of 72 hours may extend beyond the expiration of this Policy other than for property of the Insured covered herein which first sustained damage during the policy period, nor shall two or more periods of 72 hours overlap.

b) In respect of the insured perils of Insurrection, Revolution, Rebellion, Mutiny, Coup d'Etat, Civil War, and War the duration and extent of any one Occurrence shall be limited to all losses sustained to the property of the Insured covered herein during any period not exceeding 30 consecutive days arising out of and directly occasioned by such an insured peril for the same purpose or cause. The Insured may choose the date and time when each loss period of 30 days shall commence. However, no cover shall be given for losses sustained to the property of the Insured outside of the policy period, nor shall two or more periods of 30 days overlap.

c) No Occurrence shall be deemed to commence earlier than the date and time of the happening of the first recorded individual loss to the Insured in that Occurrence during the policy period.

"Operations" shall mean the Insured's business operations at one or more of the Insured Locations.

"Policy Period" shall mean the period stated in Schedule.

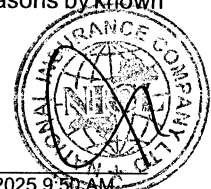
"Policy Limit" shall mean the limit stated in Schedule in respect of any one Occurrence and in the aggregate for all loss and damage insured hereunder, including for the avoidance of doubt, any amount(s) paid in respect of the Policy Sub-Limit.

"Policy Sub-Limit" shall mean the Net Loss Clause 3 Policy sub-limit stated in Schedule for any one Occurrence and in the aggregate for all loss and damage under Clause 3 of the definition of "Net Loss", which sub-limit shall, for the avoidance of doubt, form part of and shall not be in addition to the Policy Limit.

"Riots" shall mean any act committed in the course of a disturbance of the public peace (where such disturbance is motivated by political reasons) by any person taking part together with others in such disturbance or any act of any lawfully constituted authority for the purpose of suppressing or minimising the consequence of such act.

"Strikes" shall mean any wilful act of any striker or locked-out worker in the furtherance of a strike or in resistance to a lock-out or any act of any lawfully constituted authority for the purpose of suppressing or minimising the consequence of such act.

"Sabotage" shall mean wilful physical damage or destruction perpetrated for political reasons by known or unknown person(s).



"War" shall mean a contest by force between two or more sovereign nations, carried on for any purpose, armed conflict of sovereign powers and/or declared or undeclared and open hostilities between sovereign nations including invasion and acts of foreign enemies.

"Underwriters" shall mean the underwriters and insurers subscribing to this Policy.



4. EXCLUSIONS

This Policy **DOES NOT INDEMNIFY AGAINST:**

1. Loss or damage arising directly or indirectly from nuclear detonation, nuclear reaction, nuclear radiation or radioactive contamination, however such nuclear detonation, nuclear reaction, nuclear radiation or nuclear contamination may have been caused nor from any loss or damage directly or indirectly caused by or contributed to from any nuclear waste or the radioactive, toxic, explosive or other hazardous properties of any explosive nuclear assembly or nuclear component thereof.
2. Loss or damage directly or indirectly caused by seizure, confiscation, nationalisation, requisition, expropriation, detention, legal or illegal occupation of any property insured hereunder, embargo, condemnation, nor loss or damage to the Buildings and/or Contents by law, order, decree or regulation of any governing authority, nor for loss or damage arising from acts of contraband or illegal transportation or illegal trade.
3. Any loss arising from War (whether before or after the outbreak of hostilities) between any two or more of the following: China, France, the Russian Federation, the United Kingdom and the United States of America.
4. Delay, loss of market, loss of income, loss of use, denial of access, cancellation of business, depreciation, reduction in functionality, increased cost of working (except as may be insured specifically under any Business Interruption Extension to this Policy);
5. Consequential loss or damage howsoever arising (except as may be insured specifically under any Business Interruption Extension to this Policy).
6. Third party liability howsoever arising.
7. Loss or damage directly or indirectly arising from or in consequence of the discharge of pollutants or contaminants, which pollutants or contaminants shall include but not be limited to any solid, liquid, gaseous or thermal irritant, contaminant of toxic or hazardous substance or any substance the presence, existence or release or of which endangers or threatens to endanger the health, safety or welfare of persons or the environment.
8. Loss or damage directly or indirectly caused by chemical or biological release or exposure of any kind, nor any loss or damage directly or indirectly caused by any chemical, biological, bio-chemical or electromagnetic weapon.
9. Loss or damage directly or indirectly caused by electronic means including computer hacking or the introduction of any form of computer virus (save where a mobile phone is used as a remote trigger device in order to cause physical loss or physical damage insured hereunder).
10. Loss, damage, destruction, distortion, erasure, corruption or alteration of Electronic Data.
11. Loss or damage or increased cost directly or indirectly occasioned by any public or civil authority's enforcement of any ordinance, law, order decree or regulation concerning the reconstruction, repair or demolition of any property insured hereunder except as may be insured specifically by this Policy in accordance with the provisions of Clause 3 of the definition of "Net Loss".
12. Loss or damage directly or indirectly caused by cessation, fluctuation, variation in, or insufficiency of, water, gas or electricity supplies and/or telecommunications or any other type of service or utilities.
13. Loss or damage or increased cost directly or indirectly the result of threat or hoax.

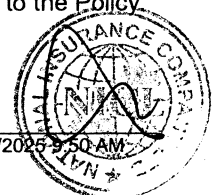


14. Loss or damage directly or indirectly caused by burglary, house-breaking, theft or larceny, looting, pillaging, mysterious or unexplained disappearance of property insured hereunder or directly or indirectly caused by any person taking part in any such activity.
15. Loss or damage directly or indirectly caused by the suspension, lapse or cancellation of any lease, licence, contract or order (including non-completion of any order) .
16. Any infidelity, fraudulent, dishonest or criminal act by any director, officer or trustee of the Insured whether acting alone or in collusion with others.
17. Any loss due to fines or damages for breach of contract or penalties of whatever nature.
18. Loss or damage caused by, connected to, relating to or howsoever arising from exposure to or the existence of asbestos or asbestos containing materials or products (including for the avoidance of doubt the cost of removal of asbestos or materials or products containing asbestos).
19. Loss or damage caused by insects or vermin.
20. Any debt, insolvency or commercial failure, whether to provide bond or security or otherwise, or any other financial cause of any party or person whatsoever.
21. Loss or damage directly caused by the actions of the government of a state (or its Military Authority), in suppressing, controlling or minimizing the consequences of Riots, Strikes and/or Civil Commotion, and/or Malicious Damage, and/or Insurrection, Revolution or Rebellion, and/or Mutiny, and/or Coup d'Etat, and/or Civil War, and/or War, as insured by this Policy.

5. PROPERTY EXCLUDED

This Policy **DOES NOT PROVIDE INDEMNITY IN RELATION TO:**

1. Land or land values.
2. Transmission, feeder lines or distribution lines and their supporting structures unless located on premises owned by the Insured and on which the Buildings and/or Contents are located.
3. Any Buildings or Contents contained therein while such Buildings are vacant or unoccupied or inoperative for thirty (30) days or more.
4. Aircraft or other aerial devices.
5. Watercraft.
6. Any land conveyance, including vehicle, locomotives or rolling stock, unless such land conveyance is expressly declared to and agreed by Underwriters hereunder.
7. Animals, plants and living things of all types including loss as a result of physical, mental or bodily injury to any person.
8. Property in transit (except as may be insured specifically under any Property in transit Endorsement to this Policy).
9. Accounts, bills, currency, money, deeds, notes, securities, evidences of debt or title, letters of credit, stamps, tickets, bullion, gold, silver and other precious metals, diamonds, precious and semi-precious stones, jewellery or furs.
10. Offshore property.
11. Underground mines, tunnels, wells or caverns and any property contained therein save as may be insured specifically hereunder and declared to Underwriters in Schedule 2 to the Policy.



12. Dams, water shafts, power tunnels, dikes, levees, gates and flumes save as may be insured specifically hereunder and declared to Underwriters in Schedule 2 to the Policy.

6. CONDITIONS

6.1 Other Insurance

This Policy does not indemnify any loss or damage which at the time of the occurrence of such loss is insured or would, but for the existence of this Policy be insured by any other policy or policies of insurance except in respect of any excess beyond the amount which would have been payable under such other policy or policies had this Policy not been effected.

6.2 Territorial Limits

This Policy insures Buildings and Contents owned by the Insured or for which the Insured is legally responsible and situated at the Insured Locations specified in Schedule 2 to the Policy.

6.3 Due Diligence

It is a condition precedent to Underwriters' liability that the Insured shall at all times and at its own expense use due diligence, and do and concur in doing and permit to be done, all things reasonably practicable (including but not limited to precautions to protect or remove the Buildings and Contents insured herein) to avoid or diminish any loss or damage under this Policy and including action against other parties to enforce any rights and remedies or to obtain relief or indemnity. It is also a condition precedent to Underwriters' liability that the Insured shall do all things necessary to ensure and require that its agents, sub and co-contractors do all things reasonably practicable to avoid or diminish any loss or damage under this Policy.

6.4 Protections Maintenance

The Insured shall ensure that effective protections exist for the safety of the Buildings and Contents and that such protections shall be maintained in good order throughout the currency of this Policy and shall be in use at all appropriate times. Such protection shall not be withdrawn or varied without Underwriters' prior written consent.

6.5 Declared Values Penalty

If at the time that any Buildings or Contents are lost or damaged, the total value of all such insured property at the Insured Location at which said loss or damage occurred is greater than the Declared Value for that Insured Location by more than 15%, then the Insured shall be entitled to recover no more hereunder than such proportion of the loss or damage as the Declared Value bears to the total value of all insured property at that Insured Location. For the avoidance of doubt, Underwriters' maximum liability in respect of any one Insured Location shall not exceed the Declared Value for such Insured Location.

6.6 Notification of Loss or Damage

It is a condition precedent to Underwriters' liability that in the event of loss or damage or circumstances arising that may give rise to a claim under this insurance notice is to be given to Underwriters as soon as reasonably possible but no later than 14 days after the occurrence of said loss or damage.

6.7 Co-operation



It is a condition precedent to Underwriter's liability that the Insured must provide Underwriters with such relevant information and evidence as Underwriters may reasonably require and cooperate fully in the investigation and/or adjustment of any claim. If required by Underwriters, the Insured agrees to submit to examination under oath by any person designated by Underwriters.

6.8 Proof of Loss

The Insured shall render a signed and sworn proof of loss within 60 days after the occurrence of such loss (unless such period shall be extended with the written agreement of Underwriters) stating the time, place and cause of loss, the interest of the Insured and all others in the Buildings and Contents, the Declared Values and the amount of loss or damage thereto. If Underwriters have not received such proof of loss within 1 year of the expiry of this Policy, they shall be discharged from all liability in relation to such loss.

7. MULTIPLE INSURED

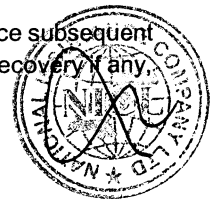
- 7.1 Each of the Insureds individually warrants that the information which has been provided to Underwriters in relation to placement, renewal, amendment of or extension to this Policy by or on behalf of itself or any of the other Insureds, is materially accurate and complete so far as it concerns the risks in which that Insured (by itself or with others) has an interest that is insured hereunder.
- 7.2 Breach of any warranty hereunder by any one of the Insureds shall be deemed to be in breach of warranty by all of the Insureds as if the same had been committed by each and every one of the said Insureds, subject only to Underwriters' express written waiver of the same.
- 7.3 The total liability of the Underwriters in the aggregate for any loss or losses sustained by any or all of the Insureds, or at any or all of the Insured Locations, shall not exceed the amount for which Underwriters would be liable had such loss or losses been sustained by any one Insured, or at any one Insured Location, alone. For the avoidance of doubt, the Policy Limit applies to the aggregate of all claims by all Insureds and in respect of all Insured Locations hereunder, and Underwriters shall have no liability in excess of the Policy Limit whether insured losses are sustained by all of the Insureds or any one or more of them or whether insured losses are sustained at any one or more of the Insured Locations.
- 7.4 The application of any Exclusion against any Insured shall be deemed to exclude loss for all Insureds hereunder, subject only to Underwriters' express written waiver of the same.

8. SUBROGATION

If Underwriters become liable for any payment under this Policy in respect of loss or damage, they shall become subrogated, to the extent of such payment, to all the rights and remedies of the Insured against any party in respect of such loss or damage and shall be entitled at their own expense to sue in the name of the Insured to recover for Underwriters' benefit the amount of any payment made under this insurance, in addition to Underwriters' own costs and expenses. The Insured shall give to Underwriters all such assistance in its power as Underwriters may require to secure said rights and remedies (including attending hearings and trials, securing and giving evidence, obtaining the attendance of witnesses, assisting in effecting settlements and in conducting litigation, arbitration or other proceedings) and, at Underwriters' request, shall enter into such agreements and execute or sign such documents as may be necessary to enable Underwriters to bring suit in the name of the Insured.

9. RECOVERIES

All salvage, recoveries and payments recovered or received by the Insured from any source subsequent to a loss settlement under this Policy, after reimbursement of Underwriters' expenses of recovery, shall be paid to the Insured.



shall inure to the benefit of Underwriters until they shall have been reimbursed to the extent of any loss settlement. Any further salvage, recoveries and payments shall accrue to the benefit of the Insured.

10. ABANDONMENT

Unless Underwriters elect to take the Buildings and Contents as salvage, said property will at all times remain the property of the Insured who may not abandon it to Underwriters.

11. FALSE OR FRAUDULENT CLAIMS

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

12. INSPECTION AND AUDIT

12.1 Underwriters shall be permitted but not obligated to inspect the Buildings and Contents at any time. Neither Underwriters' right to make inspections nor the making thereof nor any report thereon shall constitute an undertaking, on behalf of or for the benefit of the Insured or others, to determine or warrant that such property is safe. No other party shall be entitled to rely on Underwriters' inspection without their prior written consent.

12.2 Underwriters shall be entitled to examine and audit the Insured's books and records at any time during the Policy period and any extensions thereof and within 2 years after the final termination of this Policy, as far as they relate to the subject matter of this insurance.

13. ASSIGNMENT

No assignment or change of interest in this insurance or any amount payable under it shall be binding on or recognised by Underwriters, except with their prior written consent.

14. RIGHTS OF THIRD PARTIES

This Policy is effected solely between the Insured and Underwriters. This Policy shall not and is not intended to confer any benefits on any third parties, including but not limited to shareholders, and no third party may enforce any term of this Policy. The Contract (Rights of Third Parties) Act 1999 is excluded expressly from this insurance.

15. PREMIUM PAYMENT

The Insured undertakes that the premium shall be paid in full to Underwriters by the Insured within 90 days of the date of inception of this Policy (or, in respect of instalments, when due). If the premium due under this Policy has not been paid to Underwriters by 4.00 pm Greenwich meantime

on the 90th day after the date of inception of this Policy (and, in respect of instalments, by the date they are due), Underwriters shall have the right to cancel the Policy by notifying the Insured at the address shown in Schedule. In such circumstances, cancellation shall be effective at 4.00 pm Greenwich meantime on the 30th day after the date of notice of cancellation by Underwriters and the Policy shall be terminated automatically without further reference or confirmation to the Insured. In the event of cancellation, premium is due to Underwriters on a pro rata basis for the period that Underwriters are on risk but the full Policy premium shall be payable to Underwriters in the event of loss, damage, circumstance or occurrence likely to give rise to claim under this Policy. If the premium due is paid to Underwriters before the notice period expires, such cancellation shall be automatically revoked.

16. CANCELLATION



This Policy shall be non-cancellable by the Underwriters or the Insured except in the event of non-payment of premium where the Underwriters may cancel the Policy at their discretion.

In the event of non-payment of premium this Policy may be cancelled by or on behalf of the Underwriters by delivery to the Insured or by mailing to the Insured or the Broker by registered, certified, or other first class mail, at the Insured's address as shown in this Policy, written notice stating when, not less than fifteen (15) days thereafter, the cancellation shall be effective. The mailing of such notice shall be sufficient proof of notice and this Policy shall terminate at the date and hour specified in such notice.

If the period of limitation relating to the giving of notice is prohibited or made void by any law controlling the construction thereof, such period shall be deemed to be amended so as to be equal to the minimum period of limitation permitted by such law.

17. WARRANTY AS TO USES

The Insured warrants that the Building uses declared to Underwriters at inception and detailed in Schedule 2 to the Policy are correct and that such uses shall not change during the Policy Period without Underwriters' prior written consent.

18. CHANGES/AMENDMENTS

Any addenda, amendments or endorsements to this Policy shall only be valid if agreed by Underwriters in writing.

19. GOVERNING LAW AND DISPUTE RESOLUTION

19.1 Any dispute arising out of, in connection with or in relation to this Policy or any claim under it, including any question regarding the Policy's existence, validity or termination, shall be referred to and finally resolved by arbitration under the LCIA Rules (as may be amended from time to time and are in effect at the date of the submission to arbitration), which Rules are deemed to be incorporated by reference into this Clause. The number of arbitrators shall be three (3). The seat of the arbitration shall be London, England. The language to be used in the arbitral proceedings shall be English.

19.2 The governing law of this Policy and any dispute arising in connection with or in relation to this Policy shall be the substantive law of England and Wales.

20. SEVERAL LIABILITY

Underwriters' obligations under this Policy are several and not joint and are limited solely to their individual subscriptions. Underwriters are not responsible for the subscription of any co-subscribing Underwriter who for any reason does not satisfy all or part of its obligations.

21. CLAIM SETTLEMENT

Settlement of any valid claim under this Policy shall be payable, subject to the application of the Deductible, within 60 days after the conclusion of Underwriters' investigation(s) necessary for the assessment of the extent or their liability.



POLITICAL VIOLENCE INSURANCE

BUSINESS INTERRUPTION EXTENSION WORDING

GROSS PROFITS

In consideration of the premium paid, and subject to the exclusions, conditions and limitations of the property damage insurance to which this Extension is attached, and also to the following additional conditions, exclusions and limitations, this Contract is extended to cover loss resulting from necessary interruption of business, relating only to the premises affected by an Insured Event, caused by direct physical loss or physical damage by an Insured Event, as covered by the property damage insurance to which this Extension is attached, to Property Insured by this Contract.

In the event of such direct physical loss or physical damage, Insurers shall be liable for the actual loss sustained by the Insured resulting directly from such necessary interruption of business, but not exceeding the Sum Insured stated in the Risk Details due to:

a) reduction in

Turnover; and

b) increase in cost of working;

and the amount payable as indemnity there under shall be:

i) in respect of reduction in Turnover, the sum produced by applying the Rate of Gross Profit to the amount by which the Turnover during the Indemnity Period shall in consequence of an Insured Event fall short of the Standard Turnover,

ii) in respect of increase in cost of working, the additional expenditure necessarily and reasonably incurred for the sole purpose of avoiding or diminishing the reduction in Turnover which but for that expenditure would have taken place during the Indemnity Period in consequence of an Insured Event but not exceeding the sum produced by applying the Rate of Gross Profit to the amount of the reduction thereby avoided,

less any sum saved during the Indemnity Period in respect of such of the charges and expenses of the business payable out of Gross Profit as may cease or be reduced in consequence of an Insured Event.

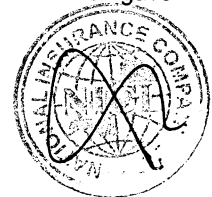
Provided that if the Sum Insured by this Extension be less than the sum produced by applying the Rate of Gross Profit to the Annual Turnover (or to a proportionately increased multiple thereof where the Indemnity Period exceeds twelve months) the amount payable shall be proportionately reduced.

Due consideration shall be given to the continuation of Normal charges and expenses, including payroll expenses, to the extent necessary to resume operations of the Insured with the same operational capability as existed immediately before the loss.

CONDITIONS

1. DIRECT DAMAGE

No claim shall be payable under this Extension unless and until a claim has been paid, or liability admitted, in respect of direct physical loss or physical damage by an Insured Event to Property Insured under the property damage insurance to which this Extension is attached and which gave rise to interruption of business.



This Condition shall not apply if no such payment shall have been made, or liability admitted, solely owing to the operation of an excess in said property damage insurance which excludes liability for losses below a specified amount.

2. RESUMPTION OF OPERATIONS

If the Insured could reduce the loss resulting from the interruption of business,

- a) by complete or partial resumption of operation of the property, and/or
- b) by making use of merchandise, stocks (opening or closing), or any other property at the Insured's locations or elsewhere, and/or
- c) by using or increasing operations elsewhere, then such possible reduction shall be taken into account in arriving at the amount of loss hereunder.

3. EXPENSES TO REDUCE LOSS

This Extension also covers such expenses as are necessarily incurred for the purpose of reducing loss under this Extension (except expenses incurred to extinguish a fire), and, in respect of manufacturing risks, such expense, in excess of Normal, as would necessarily be incurred in replacing any finished stock used by the Insured to reduce loss under this Extension; but in no event to exceed the amount by which loss under this Extension is thereby reduced. Such expenses shall not be subject to the application of any contribution clause.

4. VALUATION

All amounts and accounting details to be calculated using the Insured's usual generally accepted accounting standards.

EXCLUSIONS

This Extension DOES NOT cover:

- 1. increase in loss caused by the suspension, lapse, or cancellation of any lease, licence, contract, or order, unless such results directly from the insured interruption of business, and then Insurers shall be liable for only such loss as affects the Insured's profits during, and limited to, the Indemnity Period covered under this Contract.
- 2. loss of market or any other consequential loss except as specifically insured herein.

LIMITATIONS

- 1. Insurers shall not be liable for more than the smaller of either:
 - a) any specific business interruption Sum Insured stated in the Risk Details, or
 - b) the Sum Insured stated in the Risk Details, where such includes business interruption, if such is a combined limit,

in respect of such loss, regardless of the number of locations suffering an interruption of business as a result of any one Occurrence.



2. With respect to loss resulting from damage to or destruction of media for, or programming records pertaining to, electronic data processing or electronically controlled equipment, including data thereon, by an Insured Event, the length of time for which Insurers shall be liable hereunder shall not exceed:

a) 30 consecutive calendar days or the time required with the exercise of due diligence and dispatch to reproduce the data thereon from duplicates or from originals of the previous generation, whichever is less; or,

b) the length of time that would be required to rebuild, repair or replace such other property herein described as has been damaged or destroyed, but not exceeding the Indemnity Period stated in the Risk Details,

Whichever is the greater length of time.

DEFINITIONS

1. INDEMNITY PERIOD

The period beginning with the date of an Insured Event and ending not later than the Indemnity Period stated in the Risk Details during which the results of the business shall be affected in consequence of the Insured Event.

2. TURNOVER

The money paid or payable to the Insured for goods sold and delivered and for services rendered in the course of the business at the premises of the Insured.

3. GROSS PROFIT The amount by which

a) the sum of the amount of the Turnover and the amounts of the closing stock and closing work in progress shall exceed

b) the sum of the amounts of the opening stock and opening work in progress and the amount of the Specified Working Expenses.

The amount of the opening and closing stocks and work in progress shall be arrived at in accordance with the Insured's normal accountancy methods, due provision being made for depreciation.

4. SPECIFIED WORKING EXPENSES

a) Purchases and discounts relative thereto.

b) Bad debts.

The words and expressions used in the definition of Specified Working Expenses shall have the meaning usually attached to them in the books and accounts of the Insured.

5. RATE OF GROSS PROFIT

The Rate of Gross Profit earned on the Turnover during the financial year immediately before the date of an Insured Event **

6. ANNUAL TURNOVER

The Turnover during the twelve months immediately before the date of an Insured Event



7. STANDARD TURNOVER

The Turnover during the period in the twelve months immediately before the date of an Insured Event which corresponds with the Indemnity Period **

** to which such adjustments shall be made as may be necessary to provide for the trend of the business and for variations in or special circumstances affecting the business either before or after the date of the Insured Event or which would have affected the business had the Insured Event not occurred so that the figures thus adjusted shall represent as nearly as may be reasonably practicable the results which but for the Insured Event would have been obtained during the relative period after the Insured Event.

8. NORMAL

The condition that would have existed had no loss occurred.



CHANGES IN VALUES AND AUTOMATIC ADDITIONS

Automatic coverage shall apply at no additional premium to any:

- a) Increases in insured values at existing insured locations following a revaluation of insured property at such locations and/or due to any construction and/or renovation work at such locations;
- b) Additional property and/or interest of the type already insured by this Policy which may be acquired or otherwise become at the risk of the Insured during the Policy Period;
- c) Unintentional error in the valuation of the insured property;

PROVIDED always that:

- 1) The total increase in insured values during the Policy Period in respect of (a), (b) and (c) above does not exceed 15% of the total declared values at inception; and
- 2) additional property and/or interests stated in (b) above does not relate to any property located within the Restricted Areas where shown in the Risk Details or within countries not covered on the schedule of insured properties declared at inception; and
- 3) Any increase in value and/or unintentional error in valuation of property located within the Restricted Areas where shown in the Risk Details does not exceed 15% of that individual declared location value; and
- 4) Any unintentional error in the valuation of the insured property must be reported by the Insured to Underwriters when discovered and corrected; and
- 5) Any increase in value provided by this clause shall not be in addition to the Incorrect Declaration Penalty clause.

EXPERTS FEES

This Policy includes, within the Sum Insured, the necessary and reasonable fees of architects, surveyors, consulting engineers and other professional experts which are incurred in reinstating or repairing the insured property following damage insured under this Policy.

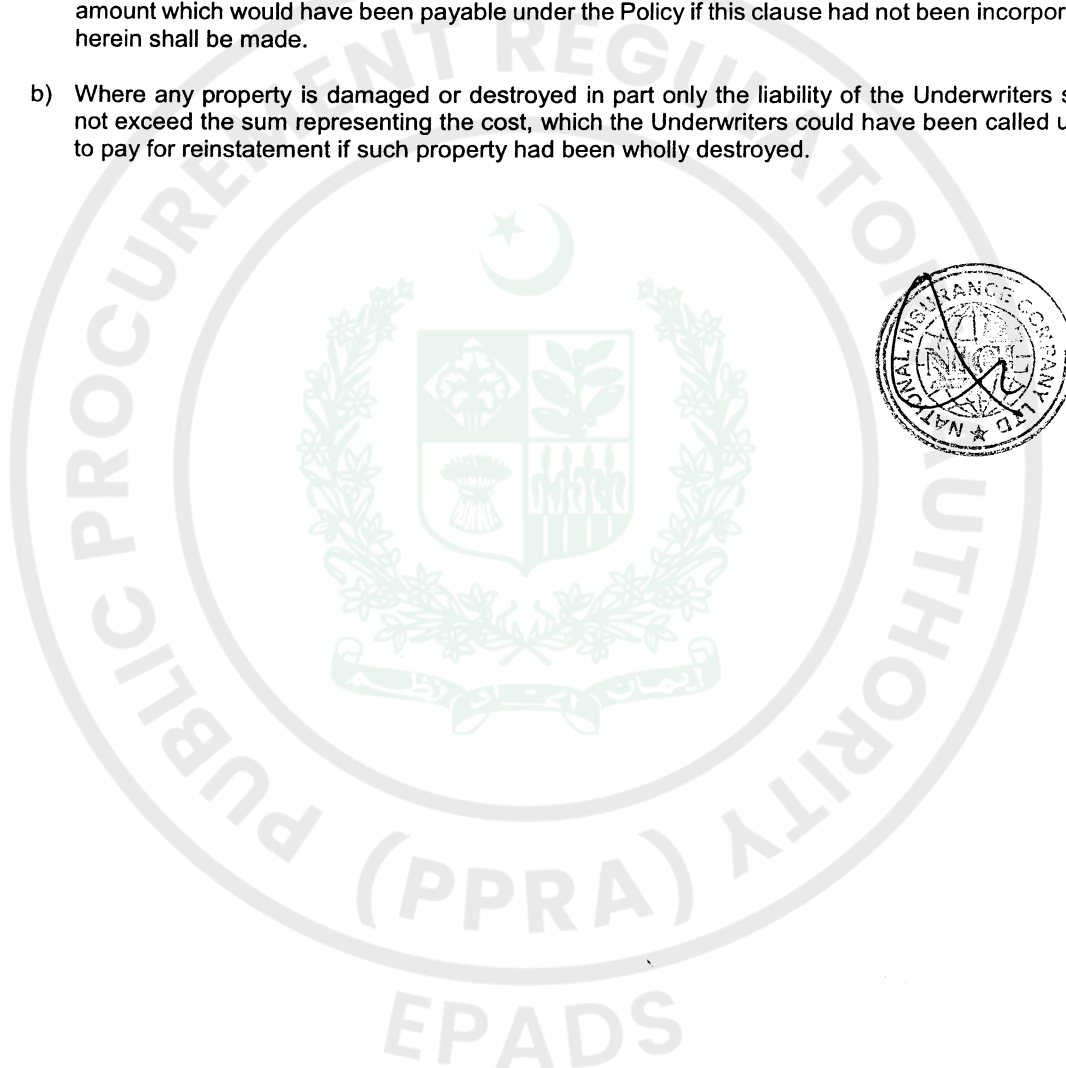


PUBLIC AUTHORITIES/INCREASED COST OF CONSTRUCTION

This Policy includes, within the Sum Insured, the increased construction cost of damaged or destroyed property (including the additional loss sustained in demolishing any undamaged portion of the buildings, or structures) that may be incurred solely by reason of the necessity to comply with any law or ordinance which regulates the use of, and/or the building materials permitted to be used at, the site where the insured damage occurred.

PROVIDED always that such laws or ordinances shall predate the occurrence of the loss or damage and

- a) The work of reinstatement (which may be carried out upon another site and in any manner suitable to the requirements of the Insured subject to the liability of the Underwriters not being thereby increased) must be carried out within 36 (thirty six) months of the date of damage or within such further period as the Underwriters may allow, otherwise no payment beyond the amount which would have been payable under the Policy if this clause had not been incorporated herein shall be made.
- b) Where any property is damaged or destroyed in part only the liability of the Underwriters shall not exceed the sum representing the cost, which the Underwriters could have been called upon to pay for reinstatement if such property had been wholly destroyed.



TERRITORIAL EXCLUSION: RUSSIA, UKRAINE, BELARUS, AND MOLDOVA

Notwithstanding anything to the contrary in this Policy, this Policy excludes any loss, damage, liability, cost or expense of whatsoever nature, directly or indirectly arising from or in respect of any:

- i. entity domiciled, resident, located, incorporated, registered or established in an **Excluded Territory**;
- ii. property or asset located in an **Excluded Territory**;
- iii. individual that is physically in an **Excluded Territory**;
- iv. claim, action, suit or enforcement proceeding brought or maintained in an **Excluded Territory**;
- v. payment in an **Excluded Territory**.

This exclusion will not apply to any coverage or benefit required to be provided by the insurer by law or regulation applicable to that insurer, however, the terms of any sanctions clause will prevail.

For purposes of this exclusion, "**Excluded Territory**" means:

- Belarus (Republic of Belarus); and
- Russian Federation; and
- Ukraine (including any disputed regions of Ukraine and including the Crimean Peninsula); and
- Moldova (Republic of Moldova)

All other terms, conditions and exclusions remain unchanged.

LMA5583B (amended)
8 March 2023



CYBER and DATA EXCLUSION
(for use with Terrorism and Political Violence Policies)

Notwithstanding anything to the contrary within this contract of insurance ("Contract") or any endorsement thereto, this Contract does not cover loss or damage directly or indirectly caused by, contributed to by, resulting from, arising out of or in connection with:

1. any electronic means including but not limited to computer hacking or the introduction of any form of computer virus or corrupting or unauthorised instructions or code or the use of any electromagnetic weapon;
2. any loss of use, reduction in functionality, repair, replacement, restoration or reproduction of any Data, including any amount pertaining to the value of such Data.

Subject to all the terms and conditions of this Contract, this exclusion shall not operate to exclude physical loss or physical damage to property insured under this Contract arising from the use of any computer system or program in the launch and/or guidance system and/or firing mechanism of any weapon or missile.

In the event any portion of this endorsement is found to be invalid or unenforceable, the remainder shall remain in full force and effect.

This endorsement supersedes and, if in conflict with any other wording in the Contract or any endorsement thereto having a bearing on loss or damage by electronic means or Data, replaces that wording.

Definitions

1. Computer System means any computer, hardware, software, communications system, electronic device (including, but not limited to, smart phone, laptop, tablet, wearable device), server, cloud or microcontroller including any similar system or any configuration of the aforementioned and including any associated input, output, data storage device, networking equipment or back up facility, owned or operated by the Insured or any other party.
2. Data means information, facts, concepts, code or any other information of any kind that is recorded or transmitted in a form to be used, accessed, processed, transmitted or stored by a Computer System.

All other terms and conditions remain unaltered.

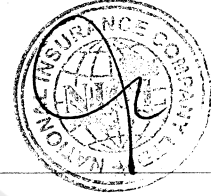
LMA5409
19 March 2020



SANCTION LIMITATION AND EXCLUSION CLAUSE

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 that (re)insurer to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union, United Kingdom or United States of America.

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LMA3100

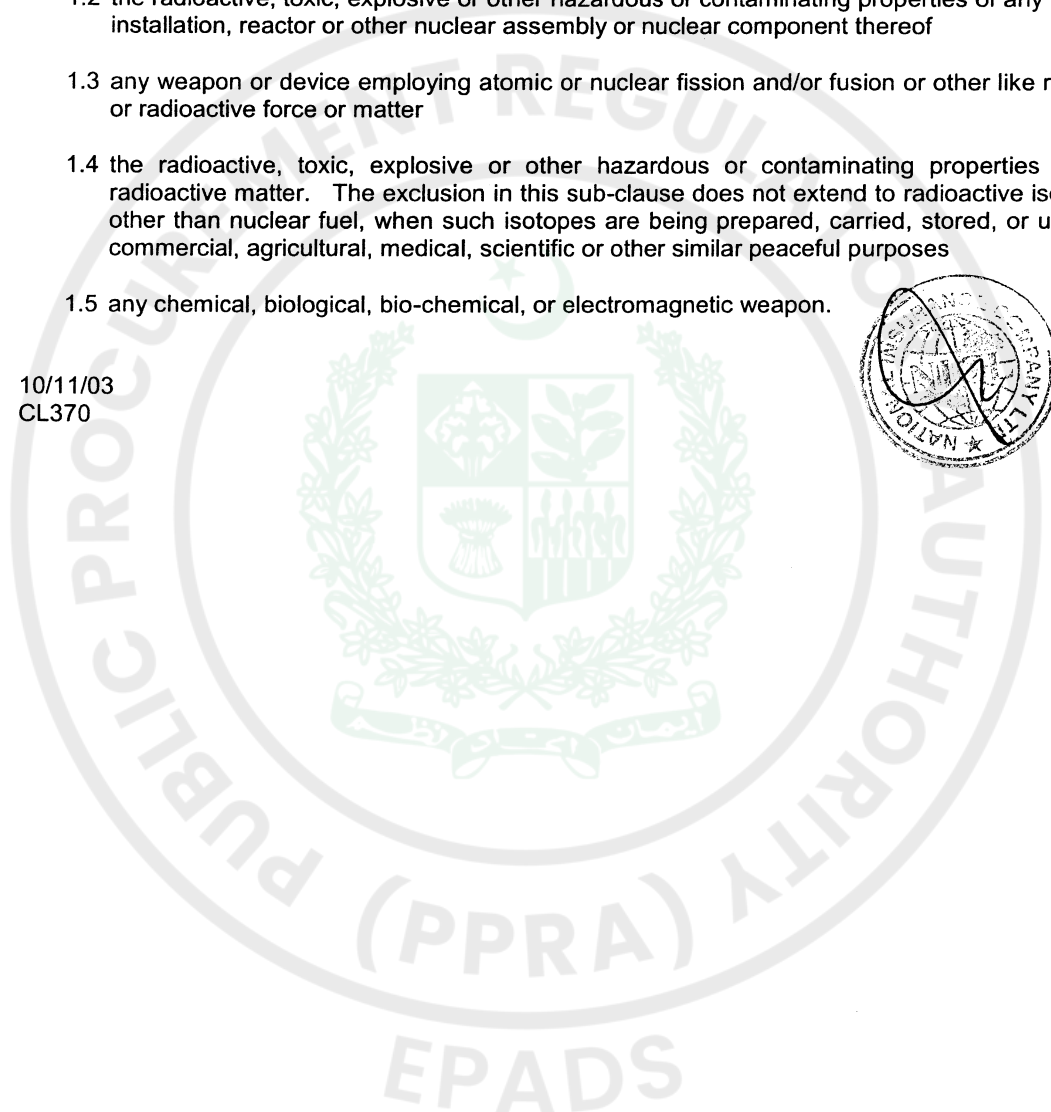


INSTITUTE RADIOACTIVE CONTAMINATION, CHEMICAL, BIOLOGICAL, BIO-CHEMICAL AND ELECTROMAGNETIC WEAPONS EXCLUSION CLAUSE

This clause shall be paramount and shall override anything contained in this insurance inconsistent therewith

1. In no case shall this insurance cover loss damage liability or expense directly or indirectly caused by or contributed to by or arising from
 - 1.1 ionising radiations from or contamination by radioactivity from any nuclear fuel or from any nuclear waste or from the combustion of nuclear fuel
 - 1.2 the radioactive, toxic, explosive or other hazardous or contaminating properties of any nuclear installation, reactor or other nuclear assembly or nuclear component thereof
 - 1.3 any weapon or device employing atomic or nuclear fission and/or fusion or other like reaction or radioactive force or matter
 - 1.4 the radioactive, toxic, explosive or other hazardous or contaminating properties of any radioactive matter. The exclusion in this sub-clause does not extend to radioactive isotopes, other than nuclear fuel, when such isotopes are being prepared, carried, stored, or used for commercial, agricultural, medical, scientific or other similar peaceful purposes
 - 1.5 any chemical, biological, bio-chemical, or electromagnetic weapon.

10/11/03
CL370



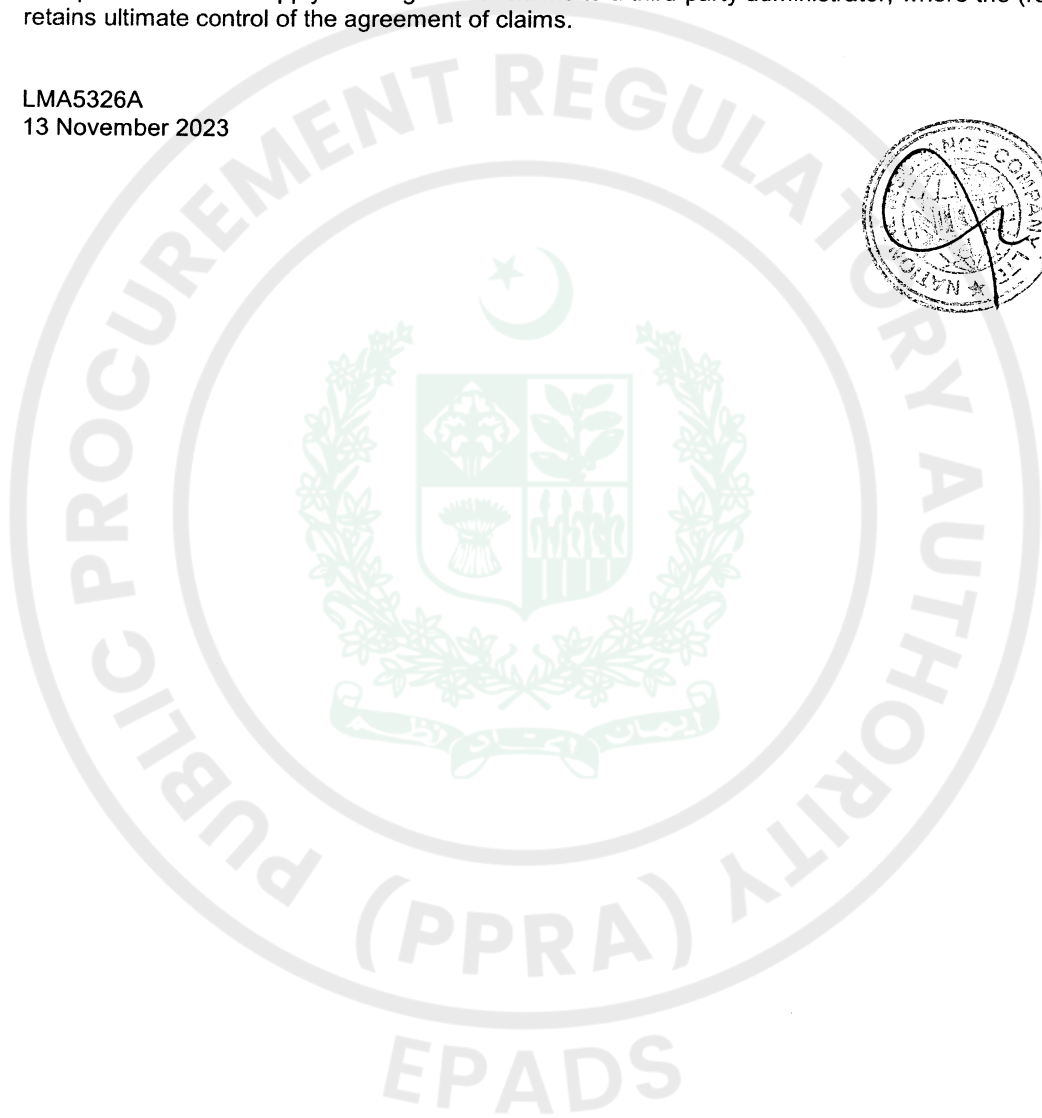
CHANGE OF CLAIMS LEAD ENDORSEMENT

This provision applies to any circumstance where a Lloyd's syndicate named as a Claims Agreement Party on this contract of (re)insurance cedes control of the agreement of claims arising under this contract of (re)insurance to a third party by Reinsurance To Close or Loss Portfolio Transfer arrangements.

In the above circumstance, the (re)insured shall have the right to require the third party controlling the agreement of a claim to relinquish its role as a Claims Agreement Party in favour of the next syndicate stated in the contract of (re)insurance, or other participating syndicate as agreed by the (re)insured and the remaining participating syndicates on the contract of (re)insurance.

This provision will not apply to delegation of claims to a third-party administrator, where the (re)insurer retains ultimate control of the agreement of claims.

LMA5326A
13 November 2023



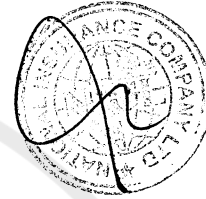
INFORMATION

Submissions provided to (Re)insurer(s) and, for those markets that use PPL, added to the Data Pack- including:

Premium:

USD 180,550.00 100% Premium

RoE: USD 1 = PKR 283.824 (as at 1st July 2025)



CONTRACT ADMINISTRATION AND ADVISORY SECTIONS SUBSCRIPTION AGREEMENT

CONTRACT LEADER The Contract Leader is as defined in the Security Details attached herein except where shown below

Wherever the term 'Slip Leader' appears throughout this contract it is amended to read and mean 'Contract Leader'.

BUREAU(X) LEADER(S) The Bureau(x) Leader(s) is as defined in the Security Details attached herein except where shown below:

BASIS OF AGREEMENT TO CONTRACT CHANGES General Underwriting Agreement (February 2014) with:
Terrorism Risks Schedule (November 2006) except as below:

- Agree extend for up to one calendar month at pro rata additional premium as agreed by Contract Leader only. This provision does not override any provision to extend for a longer period contained within the contract wording or endorsements thereto;
- Extensions to any Premium Payment Warranty (PPW), Premium Payment Condition (PPC), Prompt Payment Discount (PPD) or Settlement Due Date (SDD) are to be agreed by the Contract Leader only;
- When details of agreed endorsements are required to be provided to following (re)insurer(s), email and/or other electronic means may be used by Aon UK Limited.

OTHER AGREEMENT PARTIES FOR CONTRACT CHANGES, FOR PART TWO GUA CHANGES ONLY Where no Other Agreement Parties for contract changes are stated herein, the Agreement Parties will be the Contract Leader only.

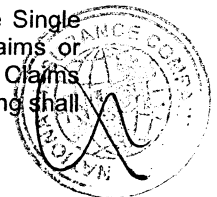
AGREEMENT PARTIES FOR CONTRACT CHANGES, FOR THEIR PROPORTION ONLY

None.

BASIS OF CLAIMS AGREEMENT

To be managed in accordance with

Single Claims Agreement Party (SCAP) Arrangement: The Single Claims Agreement Party Arrangements (LMA9150) for claims or circumstances assigned as Single Claims Agreement Party Claims (SCAP Claims) or, where it is not applicable, then the following shall apply as appropriate:



Lloyd's Claims Scheme: The Lloyd's Claims Scheme (Combined) as prescribed by Lloyd's, as amended from time to time, or any successor thereto.

IUA Claims Agreement Practices: International Underwriting Association of London IUA claims agreement practices.

Individual (Re)Insurer Agreement: The practices of any (re)insurers electing to agree claims in respect of their own participation.

The applicable arrangements (scheme, agreement, or practices) will be determined by the rules and scope of said arrangements and should be referred to as appropriate.

Unless otherwise detailed in the Risk Details, the Contract Leader may instruct any third party expert to investigate and adjust any claim or circumstance notified to the contract.

**CLAIMS
AGREEMENT
PARTIES**

A. Claims falling within the scope of the LMA9150 to be agreed by Contract Leader only on behalf of all (re)insurers subscribing (1) to this Contract on the same contractual terms (other than premium and brokerage) and (2) to the Single Claim Agreement Party. For the purposes of calculating the Threshold Amount, the sterling rate on the date that a financial value of the claim is first established by the Contract Leader shall be used and the rate of exchange shall be the Bank of England spot rate for the purchase of sterling at the time of the deemed conversion.

B. For all other claims:

i) For Lloyd's syndicates

The leading Lloyd's syndicate and, where required by the applicable Lloyd's Claims Scheme, the second Lloyd's syndicate is as defined in Security Details

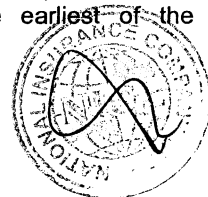
Where the leading and / or second Lloyd's syndicate is not defined within this heading or Security Details, then the leading Lloyd's syndicate shall be the Lloyd's Bureau Leader.

The second Lloyd's syndicate shall be:

i) For physical (non-electronic) placements, the first Lloyd's syndicate stamp (excluding the Lloyd's Bureau Leader stamp)

ii) For electronic placements, the largest Lloyd's syndicate stamp (excluding the Lloyd's Bureau Leader stamp).

In the event that two or more stamps are implicated, the second Lloyd's syndicate shall be the first stamp to appear after leading Lloyd's syndicate or, when stamps have been obtained electronically, the earliest of the corresponding lines entered.



- ii) Those companies acting in accordance with the IUA claims agreement practices, excepting those that may have opted out via iii below.

The first ILU company (re)insurer and, where required by ILU practices, the second ILU company (re)insurer is as defined in Security Details herein

Where the first and / or second ILU company (re)insurer is not defined within this heading or Security Details, then the leading ILU company (re)insurer shall be the ILU Bureau Leader. The second ILU company (re)insurer shall be nominated by the first ILU claims agreement party in the event of a claim.

The first LIRMA company (re)insurer is as defined in Security Details herein:

Where the first LIRMA company (re)insurer is not defined within this heading or Security Details, then the first LIRMA company (re)insurer shall be the LIRMA Bureau Leader.

- iii) Those IUA company (re)insurer(s) that have specifically elected to agree claims in respect of their own participation.

None unless specified below

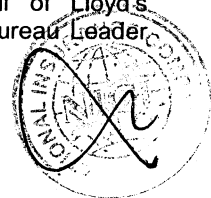
- iv) All other subscribing (re)insurers, each in respect of their own participation, that are not party to the Lloyd's or IUA claims agreement practices, agree to follow the decisions of the Contract Leader and/or Lloyd's and IUA claims agreement parties, excepting those that may have opted out below.

Where Lloyd's Insurance Company S.A. participates on the contract, the leading managing agent and second managing agent, where applicable, shall agree claims on behalf of Lloyd's Insurance Company S.A. The leading managing agent and second managing agent is as defined in Security Details herein

Where the leading and / or second managing agent is not defined within this heading or Security Details, then the leading managing agent shall be the Bureau Leader acting on behalf of Lloyd's Company S.A.

The second managing agent shall be:

- i) For physical (non-electronic) placements, the first managing agent stamp acting on behalf of Lloyd's Company S.A. (excluding the Bureau Leader stamp acting on behalf of Lloyd's Company S.A.);
- ii) For electronic placements, the first managing agent stamp acting on behalf of Lloyd's Company S.A. (excluding the Bureau Leader



stamp acting on behalf of Lloyd's Company S.A.).

In the event that two or more stamps are implicated, the second managing agent shall be the first stamp to appear after leading managing agent or, when stamps have been obtained electronically, the earliest of the corresponding lines entered.

- v) Notwithstanding anything contained in the above to the contrary, any ex-gratia payments to be agreed by each (re)insurer for their own participation.

CLAIMS ADMINISTRATION

Aon UK Limited will notify claims agreement parties, and where applicable following (re)insurer(s) that do not participate in the Lloyd's and IUA claims schemes, of claims submitted to the contract, and provide material updates. Wherever possible such notifications and updates will be given and administered via ECF or other electronic platform at Aon UK Limited election.

Where a Lloyd's syndicate or IUA company is not an agreement party to the claim or circumstance (per CLAIMS AGREEMENT PARTIES A. above), they agree to accept correct ECF sequences for administrative purposes to ensure information is circulated to all subscribing parties.

RULES AND EXTENT OF ANY OTHER DELEGATED CLAIMS AUTHORITY

None, unless otherwise specified here by any of the claim agreement parties shown above.

EXPERT(S) FEES COLLECTION

Aon UK Limited will not undertake the collection of any fee invoices rendered by third parties unless the fees form part of the (re)insured's Claim or the work is for the exclusive benefit of the (re)insured.

SETTLEMENT DETAILS

Settlement Due Date: 28th October 2025

In respect of electronic lines, please refer to the Settlement Information shown under Security Details herein which is deemed to supersede the above.

BUREAU(X) ARRANGEMENTS

Aon UK Limited will submit de-linked accounts to Xchanging Ins-Sure Services Ltd (XIS) where possible.

In respect of the expiry of any Premium Payment Warranty (PPW), Premium Payment Condition (PPC); Prompt Payment Discount



(PPD), Settlement Due Date (SDD) or Notice of Cancellation (NOC) the following apply:

- Premium payment requirements are deemed met by presentation of premium/accounts to XIS on or before the SDD and will not be recorded as a late signing or payment;
- The SDD is deemed in all instances to be the same as the PPW, PPC, PPD, or NOC due date;
- Where the PPW, PPC, PPD or NOC has been updated then the SDD shall be deemed to be updated in parallel, unless otherwise stated to the contrary;
- The PPW, PPC, PPD, NOC or SDD shall not be deemed to be breached if the original presentation of the electronic submission to XIS is in time, but subsequently amendments to the electronic submission are notified as being required to enable the premium signing to be completed. In such event Aon UK Limited shall have an additional period of seven days from such notification to complete the amendments and resubmit the electronic submission to XIS;
- Where a PPW, PPC, PPD, NOC or SDD falls on a weekend or public holiday, presentation to XIS on the next working day in the United Kingdom will be deemed in compliance with the PPW, PPC, PPD, NOC or SDD.

Aon UK Limited may present For Declaration Only (FDO) signings as and when required.

The (re)insurer hereby agree that any premium payable in instalments under this contract will be processed as delinked Additional Premium entries other than when submitted under the Deferred Account Scheme. However any annual instalments to be allocated to respective year of account.

Where payments are received by Aon UK Limited in convertible currencies, the (re)insurer agrees to accept/settle accounts at rate(s) of exchange obtained by Aon UK Limited.

In respect of convertible currencies, the (re)insurer instructs XIS to accept settlement in any valid settlement currency as determined by Aon UK Limited.

In the event of this contract stating multiple insurance and/or reinsurance premiums (each to be paid from a different source); and/or separate entries/sections for taxation/regulation reporting purposes, XIS are instructed to leave the premium advice notes ungrouped so that each can be released separately once paid by the respective client.

In the event of partial premium received by Aon UK Limited, the (re)insurer agrees to accept premium as paid to and endorsed by Aon UK Limited.

XIS are authorised to sign premium from individual Insureds / territories / sections separately as and when received by Aon UK Limited.



The (re)insurer agrees that Aon UK Limited may settle premiums for this contract/release de-linked premium for this contract into settlement at different times.

**NON-BUREAU
ARRANGEMENTS**

Where Aon UK Limited accounts electronically with (re)insurers and notwithstanding anything to the contrary contained herein, premium due in respect of this contract which is available for settlement and presented to (re)insurers in a Technical Account (TA) ACORD message on, or before the PPW, PPC, PPD, NOC or SDD; shall be deemed to satisfy said Premium Payment Terms.

The Technical Account (TA) will be settled within the following, eAccounting Financial Account (FA).

Where a PPW, PPC, PPD, NOC or SDD falls on a weekend or public holiday, presentation to (re)insurer(s) hereon as applicable on the next working day will be deemed in compliance with the PPW, PPC, PPD, NOC or SDD.

Where payments are received by Aon UK Limited in convertible currencies, (re)insurer(s) agree to accept/settle accounts at rate(s) of exchange obtained by Aon UK Limited.

In respect of convertible currencies, (re)insurer(s) agree to accept settlement in any valid settlement currency as determined by Aon UK Limited.

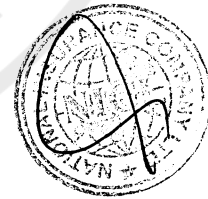
In the event of partial premium received by Aon UK Limited, (re)insurer(s) agree to accept premium as paid to and endorsed by Aon UK Limited.

**NOTICE OF
CANCELLATION
DELIVERY
PROVISIONS**

Any Notice of Cancellation shall be issued to the broker by the following means:

By an email to aon.gbc.noc@aon.co.uk

Failure to comply with this delivery requirement will make the notice null and void. Delivery of the notice in accordance with this delivery requirement is effective immediately that it is sent unless the underwriter receives a notice of failure of delivery irrespective of whether the broker has acknowledged receipt.



FISCAL AND REGULATORY

TAX PAYABLE AND ADMINISTERED BY (RE)INSURER(S) None

REGULATORY RISK LOCATION
Risk Location As below
Territory: Pakistan
Premium Allocation: 100%

OVERSEAS BROKER
Name: Shahenshah Insurance Brokers (Pvt) Limited
 Direct Reinsured
Address: 2nd Floor, Bahria Complex III MT Khan Rd Karachi Pakistan 74000

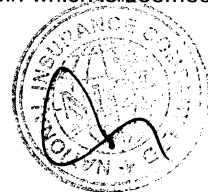
US CLASSIFICATION Non-Regulated Non-Situs

ALLOCATION OF PREMIUM TO CODING
Risk Code 1
Risk Code: TO
Premium Allocation: 33%
Risk Code 2
Risk Code: WL
Premium Allocation: 34%
Risk Code 3
Risk Code: RS
Premium Allocation: 33%

Risk Codes stated within this Section of the Contract, shall override Risk Codes stated within the Security Details Settlement Information Section, unless stated otherwise by the Slip Leader within Their Line Conditions.

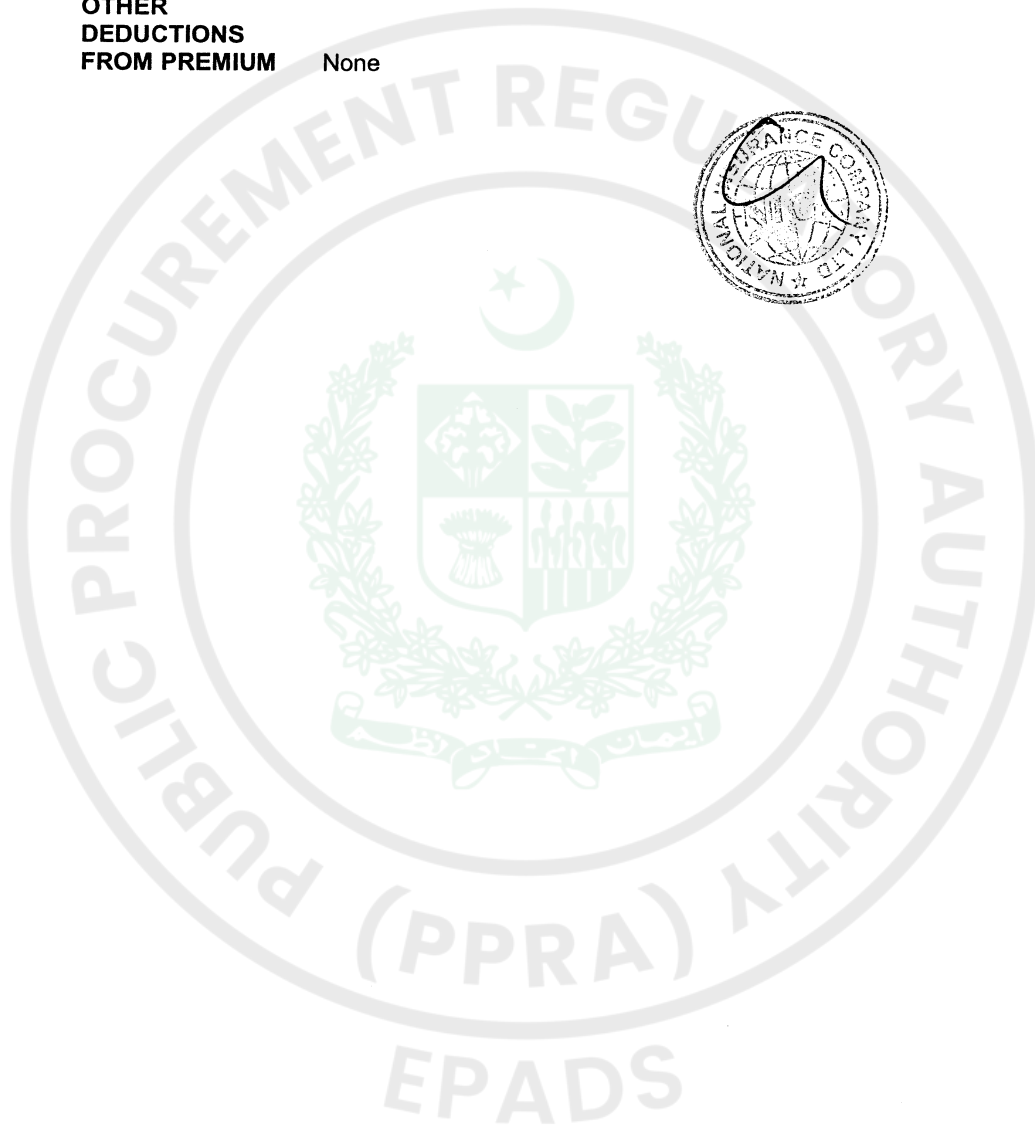
ALLOCATION OF PREMIUM TO YEARS OF ACCOUNT
Year of Account: 2025
Premium Allocation: 100%

In respect of electronic lines, please refer to the Settlement Information if shown under Security Details herein which is deemed to supersede the above



BROKER REMUNERATION AND DEDUCTIONS

TOTAL BROKERAGE	Brokerage Type:	Fixed	
	Percentage:	25%, inclusive of 10% ceding commission to be deducted by the Reinsured locally within Pakistan.	Of Gross Premium
OTHER DEDUCTIONS FROM PREMIUM	None		





Contract of Reinsurance

Original Insured: PAKISTAN STATE OIL COMPANY LTD

Reinsured: PAKISTAN REINSURANCE COMPANY LIMITED

Policy Number: CMCTR2503127

Renewing Policy Number: CMCTR2403127

Period: 1st July 2025 to 30th June 2026

Type: Political Violence (including War/Civil War) Reinsurance

Limit: USD 150,000,000 any one Occurrence and in the aggregate for the Period in respect of Property Damage and Business Interruption combined.

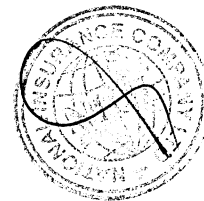
Excess

USD 43,000,000 any one Occurrence and in the aggregate for the Period in respect of Property Damage and Business Interruption combined.

AON

Aon UK Limited

Registered Office | The Aon Centre | The Leadenhall Building | 122 Leadenhall Street | London | EC3V 4AN
Registered in England & Wales No. 210725 | VAT Registration No. 480 8401 48
Aon UK Limited is authorised and regulated by the Financial Conduct Authority



Information for Aon Clients

This document is your Contract of (Re)Insurance which provides evidence of your cover in accordance with the heading "(Re)Insurer Contract Documentation" in the Risk Details section.

To ensure that the (re)insurance coverage we have placed for you meets your needs, please review this document carefully (including but not limited to applicable limits, sub-limits, deductibles, terms and conditions). In the event that this document contains errors or otherwise does not meet your needs, please advise us immediately as this will reduce the chance that you later sustain uninsured losses. This also applies to any queries you may have about the document. Unless we hear from you to the contrary within 30 (thirty) days, we will deem the document provided to you fully conforms with your needs and instructions.

The Contract Administration and Advisory sections of the Contract of (Re)Insurance record how the (Re)Insurer and Aon, as your Broker, facilitate the administration of the placement.

Remuneration

Aon operates several market facilities where additional functions that (re)insurers would normally perform are transferred to Aon, and (re)insurers pay us Management Service Fees (MSFs) or Work Transfer Fees (WTFs) for carrying out these functions on their behalf. A number of these facilities include binding authorities or other delegated authorities that give Aon Underwriting Managers ("AUM") and/or One Underwriting B.V. (UK Branch) ("One Underwriting") underwriting authority to act as a Managing General Agent ("MGA") on behalf of (re)insurers. In addition to any commission earned by Aon, the AUM and/or One Underwriting are remunerated for the work undertaken on behalf of the (Re)Insurer and this may include profit or contingent commission. Any participation placed via such an arrangement can be clearly identified as AUM, Maven Underwriters or One Underwriting on behalf of the applicable (re)insurer within the Security Details section.

Aon acts as your agent for the sourcing and/or placing of your (re)insurance programme and for the administration of any claims.

In addition to the remuneration for work we do for you; we may also earn other remuneration from (re)insurers relating to your (re)insurance programme in respect of administration, management or other intermediary functions that it undertakes at the time of placement, or during the period of the (re)insurance which are for the benefit of (re)insurers or facilitate the (re)insurers' own activities.

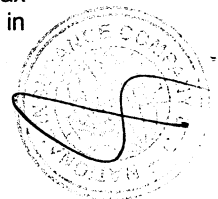
Aon is committed to transparent dealings with its clients. Further details regarding any remuneration we receive in connection with the placement of your (re)insurance programme will be provided on request.

Taxes

Over the course of the placement of your (re)insurance programme, Aon collects information relating to the underlying risks and the location of such risks. This information can assist in identifying premium allocations by country/territory and to produce tax schedules for inclusion in contract documentation. It is your obligation to ensure the accuracy of such information.

Where applicable, Aon will collect the tax amounts due and pass them to the (re)insurer(s) to settle with the relevant tax authorities. In certain circumstances, taxes may be payable by you. Whilst we endeavour to identify such taxes, please note that Aon is not a tax adviser and it is your responsibility to ensure that such taxes are correctly identified and remitted. If you require independent advice on your tax liabilities, you should consult with your tax adviser.

It is important to note that where a tax schedule is completed this merely represents a proposed apportionment of premium calculated on a pro rata basis and utilises rates that Aon has taken from tax calculation systems, as at the date of issue of the tax schedule. The purpose of tax schedules is to provide information to (re)insurers which they may, if they wish, use in establishing an apportionment of premium for taxation and legislative reporting purposes.



NOTIFICATION OF CLAIMS:

To the Overseas Broker listed within this Contract, who shall in turn notify:

Aon UK Limited, Crisis Management, The Aon Centre, The Leadenhall Building, 122 Leadenhall Street, London, EC3V 4AN.

COMPLAINTS PROCESS

If you wish to make a complaint, you can do so at any time by referring the matter to the below

Head of Terrorism
Global Broking Centre
Aon UK Limited
122 Leadenhall Street
London
EC3V 4AN}.

If you are dissatisfied with the response, you are entitled to refer the matter to Lloyd's Complaints team.

Where Underwriters at Lloyd's, London are your (re)insurer

Lloyd's Complaints Team contact details are:

The Complaints Department
Lloyd's Market Services
Fidentia House
Walter Burke Way
Chatham Maritime
Chatham
Kent
ME4 4RN

Tel: +44 (0)20 7327 5693

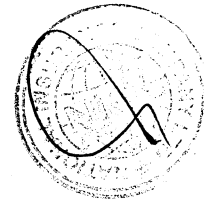
Email: complaints@lloyds.com

Website: www.lloyds.com/complaints

Details of Lloyd's complaints procedures are set out in a leaflet "Your Complaint - How We Can Help" available on the above website and are also available from the above address.

If you are dissatisfied with the way your complaint has been handled, you may be able to refer it to the Financial Ombudsman Service. Visit www.financial-ombudsman.org.uk for further details or contact them at: The Financial Ombudsman Service, Exchange Tower, London, E14 9SR, Telephone 0800 023 4567.

Alternatively, if you are based outside of the UK you can register your complaint on the Online Dispute Resolution (ODR) Platform using the link <http://ec.europa.eu/consumers/odr/>.



1) Name of Assured:	Pakistan State Oil Company Limited
2) Address of premises to be insured:	As per Annexure "A" (attached)
3) Occupation & full description of activities carried on at premises:	Oil Sourcing (local/import), Storage, Transportation, Sales & Lubricant Manufacturing
4) Details of ownership (Government owned or shareholding, Public Company, Private Co., Private Individual etc.):	Government Owned
5) Have any of the owners / board / staff an involvement in any activities that may increase risk? (Such as involvement with politics)	N/A
6) Description of locality (industrial, commercial, residential etc.):	All
7) Distance from nearest Police and Army posts:	N/A
8) Brief physical description of premises:	As per Annexure "A" (attached)
9) Is any part of the building occupied by any other business (if so what):	N/A
10) Are there any five-star hotels, multinational company offices, multinational banks, fast food outlets or government buildings in close proximity to the assured premises?	N/A
11) Security:	
a) Details of alarm systems, closed circuit TV etc.:	As per Annexure "B" (attached)
b) Details of guard force (number, training, armed etc.):	As per Annexure "B" (attached)
c) Do the premises have a full perimeter fence with guarded gates?	Yes
d) If there is parking on site, is it for public or private use and is access controlled?	General Public entry not allowed
12) History	
a) Details of any incidents, losses or threats within the last 5 years that may be relevant to the proposed insurance:	No incident / losses in last 5 years
b) What steps have been taken to deal with them to prevent re-occurrence?	-
13)	
a) Is the workforce unionized and if so has the management a good relationship with the unions?	Yes, but company maintains a cordial relationship with unionized staff
b) Has there been any strikes or picketing in the past 3 years?	No
14) Please supply details of any other information that may be relevant to the proposed insurance. -	N/A
15) Details of cover required:	
Interests:	
a) Property damage and/or	USD 926.786 Million
b) Consequential loss	Annual Gross Profit USD 215.152 Million coverage required for 6 months
Total value:	USD 1,141.938 Million

*USD to PKR @ 278.8714



DECLARATION:

I / We declare that the above answers are true to the best of my / our knowledge and belief that all material factors affecting the assessment of the risk have been disclosed.

I / We declare that there has been no change in any material factor affecting the risk, and no change to any of the answers in the original proposal form.

I / We declare that there have been no incidents, losses or threats within the last 5 years that may be relevant to the proposed renewal, other than as specified hereunder.

Date: 08-05-2026

Signed:


MUHAMMAD RIZWAN SHAKIL
Deputy General Manager
Treasury & Accounts Payable
Pakistan State Oil Company Limited

Position in Company: Deputy General Manager – Treasury

N.B. Please note that the information supplied is to obtain a quotation for a policy and is not a final request for insurance cover.

Also, we have attached the required policy wording as annexure to this form.

*USD to PKR @ 278.8714

Pakistan State Oil Company Limited

Brief Description:

Pakistan State Oil Company Limited (PSO), an Oil Marketing Company (OMC) is the largest company in Pakistan. It is engaged in the process of sourcing of refined petroleum products through International Import and procurement from local refineries, storage, transportation and distribution, Lubricant / Can Manufacturing and finally selling to the end consumers through a vast network of Retail Stations, Aviation Stations and direct sales to the corporate customers.

PSO has the highest turnover among all companies in Pakistan and is the largest importer of refined fuels in Pakistan which imported refined petroleum products and others worth billions of dollars.

Details of Assets Declared to be insured and Recovery Basis:

- 1. Assets on Replacement Basis: Total Sum Insured declared: USD 278.2 Million***
 - Sum insured is based on the basis of Replacement Cost of Assets
 - This includes but not limited to major PSO Installations & Depots, Aviation locations, Office Building, Tanks, Machinery, pipelines and others
 - Recovery on Replacement Cost basis based on cost of repairing, replacing or reinstating (whichever is least and as advisable by the consultants/relevant personnel) on the same site or nearest available site, of the same/similar quality but without any depreciation.
 - Assets, except buildings, Tanks and Pipelines are movable throughout geographical locations of Pakistan to any declared PSO location.
- 2. Assets based on Acquisition Cost: Total Sum Insured declared: USD 71.6 Million***
 - Sum insured is based on the basis of Historical Cost of Assets (Acquisition Cost)
 - This comprise of PSO Retail/Other Outlets spread across Pakistan in various Divisions (Total 85% of value under this category comprise of Retail Stations) and other assets at various locations as declared
 - Recovery basis to be on Cash basis without applicability of depreciation based on the sum insured declared. Cost to be the lower of the cost of repairing, replacing or reinstatement.
 - Assets, except buildings, and other immovable assets are transferable throughout geographical locations of Pakistan to any declared PSO location.

*USD to PKR @ 278.8714



3. Stock: Total Sum Insured declared: USD 577.01 Million*

- Sum insured is based on the Existing pricing of products
- This includes stock of refined products including but not limited to Diesel, Motor Gasoline, Furnace Oil, Kerosene Oil, Jet fuels, Base Oil, Additives and others in PSO tanks, pipelines and CORO sites.
- Recovery basis will be actual cost of product at the time of loss
- Stock values will be declared to Reinsurer on Quarterly basis
- Stocks values are subject to change based on price of the product and the actual quantities held in storage and/or pipelines.

4. Business Interruption: Total Sum Insured: USD 215.152 Million*

- PSO require coverage of the Gross Profit in case of a loss due to any impact of covered PV peril
- Total projected Annual Gross Profit at PKR 120 billion
- Indemnity required for 06 months

Coverage Required:

Full Political Violence Insurance Coverage including

- 1) Act of Terrorism
- 2) Sabotage
- 3) Riots, Strikes and/or Civil Commotion
- 4) Malicious Damage
- 5) Mutiny and/or Coup d'état
- 6) Insurrection, Revolution or Rebellion
- 7) War/Civil War with coverage of Business Interruption due to any of the 7 perils covering Gross Profit of the company as declared.

Special Condition and Required Extensions / Clauses:

1. Duration and extent of one **Occurrence** should include all losses sustained by the Insured property during any period of **72** consecutive hours arising out of the same peril except for War & Civil war for which **30 day** period should apply for each single event.
2. Debris removal should be part of the policy coverage
3. The policy should cover the reasonable fees of consultants, engineering, architects, surveyors, and other professional experts necessary for the repairing/reinstatement of the damaged property.

*USD to PKR @ 278.8714



4. Policy should cover Changes in Values and Automatic Additions Clause upto a minimum of 15% of the sum insured. Further, indemnity for Incorrect Declaration Penalty for 15% of the values declared to be covered in the policy.
5. Policy should cover any increase in the replacement or any other related cost due to any change in policy by public authority through enforcement of law or otherwise.
6. The policy should cover automatic price escalation with respect to stock of Petroleum products due to increase in Oil prices upto a maximum of 15% of the sum insured declared for stocks.
7. Insured will be responsible to intimate of any loss within 30 days of becoming aware of such loss.
8. Claim to be settled within sixty (60) days of underwriter's finalization of investigations necessary for the assessment of the maximum liability under the claim. Further, the policy should also include a Cut through Clause, wherein if required by the Insured, the Reinsurer to pay directly to the Insured in satisfaction of claims due under the Reinsurance.

Sum Insured Values & Deductibles:

Assets	Description	Value	Deductibles
Assets at Replacement Value	Includes Depots, Installations, Lube Blending Terminals, LPG Plants, Office Complex, Tanks, Valves & Pipelines, Machinery	<u>USD 278.2 Million*</u>	USD 200,000 USD 50,000 for Pipelines
Stocks	Stocks at various PSO locations in Tanks and Pipelines	<u>USD 577.01 Million*</u>	
Assets at Acquisition/Historical Cost	85%+ of assets comprise of Retail/Other outlets throughout Pakistan and remaining comprise of other assets at various locations as declared	<u>USD 71.6 Million*</u>	USD 20,000
Business Interruption			
Indemnity Period	6 Months	<u>USD 215.152 Million*</u>	30 days waiting period

Maximum Loss Limit:

Maximum loss limit, each occurrence and in annual aggregate: USD 215.152 Million*

*USD to PKR @ 278.8714



S No.	LOC	C Center	LOCATION NAME	Total Revalued (USD)	Total Non Revalued (USD)	Stock (USD)	TOTAL (USD)
1	D110	40460	DAULATPUR DEPOT	3,105,903.23	38,886.97	5,327,688.47	8,472,478.67
2	D120	40450	QUETTA DEPOT 'C'	2,943,705.84	26,453.25	1,678,044.94	4,648,204.03
3	D130	40470	KHUZDAR DEPOT	1,981,662.42	3,405.38	38,447.81	2,023,515.61
4	D140	40480	PASNI DEPOT	1,696,665.21	4,388.97	5,448.67	1,706,502.86
5	D160	40510	SANGHI DEPOT	2,659,702.80	31,229.06	3,411,941.64	6,102,873.49
6	D180	Multiple	FURANCE OIL DEPOT LALPIR	10,265,443.54	281,261.82	9,640,950.03	20,187,655.39
7	D190	40680	HABIBABAD DEPOT	1,251,867.73	125,856.15	6,097,671.53	7,475,395.40
8	D200	40660	SAHIWAL DEPOT	431,747.79	53,648.89	1,542,126.28	2,027,522.96
9	D210	40600	SHERSHAH DEPOT-'B'	575,227.00	141,332.88	855,363.58	1,571,923.46
10	D220	Multiple	SHERSHAH DEPOT 'C'	408,721.25	28,096.72	-	436,817.97
11	D230	Multiple	VEHARI DEPOT	314,335.59	41,679.41	2,771,341.98	3,127,356.98
12	D250	40820	CHAKPIRANA DEPOT	3,852,818.52	81,542.14	7,633,875.70	11,568,236.35
13	D280	40830	KUNDIAN DEPOT	776,779.19	29,022.37	1,004,774.86	1,810,576.41
14	D290	40670	KOTLAJAM	2,546,061.36	76,485.29	5,827,077.91	8,449,604.56
15	D310	Multiple	JUGLOT DEPOT	1,984,880.06	16,000.72	4,789,268.77	6,790,149.54
16	D320	Multiple	TARU JABBA DEPOT	6,369,686.07	86,933.04	15,592,140.64	22,048,759.74
17	D330	40890	KOHAT DEPOT	1,358,976.95	20,115.29	371,412.14	1,750,504.38
18	D340	40880	SERAI NAURANG DEPOT	703,201.70	42,083.53	583,872.16	1,329,157.39
19	D350	40870	FAQIRABAD DEPOT.	5,268,854.57	40,211.60	35,743,873.03	41,052,939.20
20	D360	40850	CHITRAL DEPOT	523,348.44	14,261.22	731,630.42	1,269,240.08
21	D370	Multiple	EASTERN JNT HYDNT DEPOT	2,415,817.16	2,386.33	-	2,418,203.49
22	D550	Multiple	KOT LAKHPAT	654,687.85	114,422.38	294,263.55	1,063,373.79
23	D690	40641	NEW FAISALABAD DEPOT	11,473,226.58	329,383.11	25,776,769.45	37,579,379.14
24	D700	40537	NEW HYDERABAD DEPOT	752,370.58	103,136.78	204,797.60	1,060,304.96
25	I100	Multiple	KEAMARI TERMINAL-'A'	16,965,162.48	210,119.72	42,960,358.80	60,135,641.01
26	I105	Multiple	KT-'A' KEROSINE	4,595,584.47	21,650.00	-	4,617,234.48
27	I110	Multiple	KEAMARI TERMINAL-'B'	12,443,292.32	472,322.62	21,194,295.18	34,109,910.12
28	I120	Multiple	KEAMARI TERMINAL-'C'	12,116,907.82	195,226.66	28,895,570.64	41,207,705.12
29	I140	Multiple	MEHMOOD KOT TERMINAL	8,274,354.34	154,141.49	49,321,883.57	57,750,379.41
30	I150	Multiple	PIPRI INSTALLATION (ZOT)	50,592,885.96	267,965.91	118,342,471.45	169,203,323.31
31	I160	Multiple	RAILWAY MARSHALLING YARD PIPRI	6,192,028.46	16,770.19	-	6,208,798.65
32	I170	40430	SHIKARPUR INSTALLATION	8,555,847.44	172,151.82	28,165,745.68	36,893,744.93
33	I180	Multiple	MACHIKEY INSTALLATION	7,960,659.32	193,860.95	80,494,616.56	88,649,136.83
34	I190	Multiple	SIHALA INSTALLATION	7,214,512.11	177,571.30	13,336,151.29	20,728,234.70
35	I200	40810	MORGAH INSTALLATION	535,850.27	130,030.49	0.11	665,880.87
36	I210	40420	BIN QASIM SUPPLY POINT	301.01	361.09	-	662.10
37	I220	40410	BUFFER TERMINAL BIN QASIM KARACHI	6,092,732.54	8,735.23	-	6,101,467.77
38	P100	80420	LPG PLANT LAHORE	1,072,882.49	15,290.31	51,434.53	1,139,607.33
39	P110	80440	LPG PLANT DHARNAL	913,247.53	16,971.36	8,928.00	939,146.89
40	P120	80410	LPG PLANT KORANGI	1,574,738.84	20,860.36	54,470.28	1,650,069.49
41	P130	80430	LPG PLANT AKHORA KHATTAK	808,990.29	15,834.09	29,035.91	853,860.29
42	P140	78220	BLENDING PLANT KEAMARI (KT 'A')	311,768.68	6,589.10	-	318,357.78
43	P150	Multiple	BLENDING PLANT KORANGI	13,185,885.94	241,031.41	-	13,426,917.35
44	P160	78120	PLASTIC CAN MANUFACTURING UNIT (CMU)	6,950,412.48	7,743.86	113,100.45	7,071,256.78
45	P605	84601	LPG PLANT MULTAN	5,360.56	-	-	5,360.56
46	V100	67600	KARACHI AVIATION STATION	1,132,527.70	99,623.08	7,915,981.24	9,148,132.03
47	V110	67800	PASNI AVIATION STATION	183,911.56	9,434.87	52,743.84	246,090.27
48	V120	67900	TURBAT AVIATION STATION	266,519.75	8,489.31	89,422.69	364,431.75
49	V130	68300	MULTAN AVIATION STATION	765,669.23	26,019.97	607,237.96	1,398,927.16
50	V150	68400	FAISALABAD AVIATION STATION	144,819.77	16,913.89	182,984.36	344,718.01
51	V160	68600	ISLAMABAD AVIATION STN	248,018.39	22,047.38	310,454.01	580,519.77
52	V170	68700	PESHAWAR AVIATION STATION	915,290.76	29,984.95	1,194,803.39	2,140,079.10
53	V180	68900	NEW TERMINAL COMPLEX LAHORE (NTCL)	4,575,187.33	63,214.86	-	4,638,402.19
54	V190	68450	SIALKOT AVIATION STATION	457,831.45	30,961.06	676,758.56	1,165,551.06
55	V200	68601	NEW ISLAMABAD AIRPORT	11,631,915.52	141,889.77	11,418,450.29	23,192,255.58
56	V210	67700	Quetta Aviation Station	8,207.04	6,904.04	224,882.65	239,993.74
57	V220	69400	Sukkur Aviation Station	8,207.03	1,312.19	58,290.53	67,809.75
58	V230	69300	Nawabshah Aviation station	8,206.98	408.49	21,610.50	30,225.97
59	V240	68750	Skardu Aviation Station	10,317.58	1,278.37	31,844.37	43,440.32
60	V250	68200	Gwadar Airport	6,526.31	249.10	37,416.46	44,191.86
61	A100	35000	PRINCE COMPLEX KARACHI	157,778.82	156.52	-	157,935.34
62	A110	Multiple	PSO HOUSE	12,787,487.78	5,931,256.93	-	18,718,744.71
63	A130	Multiple	MD'S SECRETARIAT	170,596.20	69,589.52	-	240,185.72



64	A140	Multiple	COMPUTER TRAINING INSTITUTE	28,210.19	3,595.70	-	31,805.88
65	A180	45100	QUETTA SALES OFFICE	54,285.78	24,867.34	-	79,153.12
66	A190	Multiple	SUKKUR SALES OFFICE	58,410.06	45,599.99	-	104,010.05
67	A200	Multiple	MULTAN SALES OFFICE	74,158.32	57,717.90	-	131,876.23
68	A210	Multiple	LAHORE SALES OFFICE	305,971.50	186,100.83	-	492,072.32
69	A230	Multiple	FAISALABAD SALES OFFICE	27,157.64	42,161.79	-	69,319.44
70	A250	Multiple	ISLAMABAD SALES OFFICE	128,790.54	133,650.38	-	262,440.92
71	A270	Multiple	PESHAWAR SALES OFFICE	125,335.16	51,771.00	-	177,106.16
72	A280	Multiple	HYDERABAD SALES OFFICE	90,050.43	45,334.23	-	135,384.66
73	A290	Multiple	BAHAWALPUR SALES OFFICE	83,287.66	25,341.95	-	108,629.61
74	A300	Multiple	D.I.KHAN SALES OFFICE	66,676.61	19,599.16	-	86,275.77
75	A310	Multiple	SAHIWAL SALES OFFICE	69,363.11	35,858.63	-	105,221.74
76	A320	Multiple	GUJRANWALA SALES OFFICE	28,430.04	28,762.76	-	57,192.80
77	A330	Multiple	JHELUM SALES OFFICE	81,278.32	24,989.68	-	106,268.01
78	A640	Multiple	GUEST HOUSE II ISLAMABAD	-	598.24	-	598.24
79	C100	Multiple	KARACHI DIVISION	1,006,538.03	8,484,154.26	-	9,490,692.28
80	C110	Multiple	HYDERABAD DIVISION	-	3,415,162.59	-	3,415,162.59
81	C120	Multiple	QUETTA DIVISION	-	954,869.69	-	954,869.69
82	C130	Multiple	SUKKUR DIVISION	-	3,088,008.65	-	3,088,008.65
83	C140	Multiple	MULTAN DIVISION	187,545.85	5,584,166.19	-	5,771,712.04
84	C150	Multiple	LAHORE DIVISION	664,368.16	8,432,055.56	-	9,096,423.72
85	C160	Multiple	FAISALABAD DIVISION	245,000.24	4,619,035.00	-	4,864,035.24
86	C170	Multiple	RAWALPINDI DIVISION	281,634.63	7,818,440.58	-	8,100,075.22
87	C180	Multiple	PESHAWAR DIVISION	8,113.51	3,360,415.64	-	3,368,529.15
88	C190	Multiple	SAHIWAL DIVISION	218,556.09	2,690,139.03	-	2,908,695.13
89	C200	Multiple	GUJRANWALA DIVISION	5,739.61	3,825,425.91	-	3,831,165.52
90	C210	Multiple	BHAWALPUR DIVISION	175,289.88	3,633,024.28	-	3,808,314.16
91	C220	Multiple	JHELUM DIVISION	-	1,929,726.94	-	1,929,726.94
92	C230	Multiple	D.I.KHAN DIVISION	834.38	2,491,505.88	-	2,492,340.25
93	C640	Multiple	LUBE SHOPS	-	-	-	-
94			Faisalabad Depot			18,610.58	18,610.58
95			Gujranwala Depot			0.13	0.13
96			Hyderabad Depot			73,801.68	73,801.68
97			PSO Station ARL NIAP			24,948.35	24,948.35
98			Lahore Aviation			5,390,739.39	5,390,739.39
99			LMPA Blending			4,382,211.96	4,382,211.96
100			LMT			4,656,769.63	4,656,769.63
101			PR - Faisalabad			192,374.24	192,374.24
102			PR - Karachi Cantt			1,038,326.05	1,038,326.05
103			PR - Karachi PMY			103,333.71	103,333.71
104			PR - Lahore			1,690,216.86	1,690,216.86
105			PR - Multan			74,434.29	74,434.29
106			PR - Rawalpindi			212,109.07	212,109.07
107			PR - Samma Satta			56,743.52	56,743.52
108			PR - Yousafwala			100,164.49	100,164.49
109			Sargodha Depot			1,409.41	1,409.41
110			Stores & Spares	9,983,893.80			9,983,893.80
111			Product in Pipeline Across Pakistan			20,584,139.68	20,584,139.68
112			Coro sites stock value			2,725,688.80	2,725,688.80

TOTAL

278,157,035.52

71,589,245.34

577,039,746.30

926,786,027.16





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TERMS AND CONDITIONS FOR TENDER NO. 138(PRCL-RETRO-PAKISTAN STATE OIL-TERRORISM/PV)/2026

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 broker 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 firm/bidder can submit bid 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 brokers, if sent without keeping in loop international broker, the same will not be entertained by PRCL. Hence, international brokers 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.



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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 bid.
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 documents and client requirements and (ii) having lowest evaluated bid shall be declared as 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.
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 the scope of 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. The time span of such extension(s) may be



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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 broker/reinsurer 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 broker 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 bidder 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 per S&P/ AM Best/ Moodys/ 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.
20. The remaining risk must also be placed with minimum "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 are not allowed even as a follower.
21. Quoted rate must be valid at least for 45 days from the date of bid opening and the bidder must affirm this in their technical submissions.
22. Premium Payment Warranty (PPW) should be of 90 days from the inception of the policy period.
23. The quote submitted by the bidder should include 10% reinsurance commission that must be paid to NICL/PRCL by the successful bidder. Further, the bidder should provide stepwise computation to arrive at the 100% Net to Broker Amount from the 100% markets gross premium i.e. deduction(s) of discounts and reinsurance commission payable to NICL/PRCL etc.



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24. No additional premium or differential premium other than the leader's quoted rate/ premium shall be allowed. Therefore, the Broker has to complete the entire reinsurance order placement within the leader's quoted rate.
25. 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.
26. 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**.
27. Any query relating to the risk should be shared with PRCL 05 days prior to the bid opening date.
28. 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.
29. If any participant/broker use unethical/threatening wording/language it may lead to their disqualification.
30. Internal procurement committee(s) of PRCL shall evaluate all bids.
31. 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.
32. 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.
33. Complaints/grievances (if any) will be entertained as per PPRA guidelines.



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