

# Standard Bidding Document

NICL Marine XOL Treaties Insurance Coverage 2026-2027  
(Non-Consultancy Services)

International

Single Stage-One Envelope



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## PROCUREMENT OF NON-CONSULTANCY SERVICES

1. The **Pakistan Reinsurance Company Limited (PAKRE) (Ministry of Commerce)** has reserved Funds for the procurement planned for FY **2026-27**. The **Pakistan Reinsurance Company Limited (PAKRE) (Ministry of Commerce)** intends to apply part of the proceeds of this Fund to cover eligible payments under the contract for the **“NICL Marine XOL Treaties Insurance Coverage 2026-2027”**

2. The **Pakistan Reinsurance Company Limited (PAKRE) (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-One 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, Bank Guarantee, 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 **Thursday, June 18, 2026 11:00 AM**. E-bids will be opened on the same day at **Thursday, June 18, 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](http://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-One 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 (PAKRE) (Ministry of Commerce)**

The subject of procurement is: **NICL Marine XOL Treaties Insurance Coverage 2026-2027**

Expected commencement date: **Thursday, July 23, 2026**

#### **BDS Clause Number 2**

##### **ITB Number 2.1**

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

Name and identification number of the Contract: **P37034**

#### **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: Wednesday, May 20, 2026

**BDS Clause Number 5**

**ITB Number 8.1**

Any addendum, in case issued, shall be published on **Pakistan Reinsurance Company Limited (PAKRE) (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: **60 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, Bank Guarantee, 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 will not be permitted.

## D. Submission of Bids

**BDS Clause Number 17**

**ITB Number 21.1**

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

**PRC Tower, 32-A, Lalazar Drive, M.T. Khan Road., Civil Line Sub-Division, Karachi South (District), Karachi (Division), Sindh (Province).**

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

The deadline for Bids submission is: **Thursday, June 18, 2026 11:00 AM**

## E. Opening and Evaluation of Bids

**BDS Clause Number 18**

**ITB Number 26.1**

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

Day : **Thursday**

Date: **Thursday, June 18, 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
Company (Private Limited)	None
Company (Public Limited)	
Company (Holding Company)	
Company (Limited by Guarantee)	

Eligibility Criteria	Document
The Bidder should be an international (re)insurance broker with an annual premium placement volume of at least 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 & stamped Integrity Pact for contracts valuing PKR 10 million and above.	Yes

## Evaluation Criteria

### Least Cost Based Selection (LCBS)

Technical Marks	100
Passing Marks	100
Regulatory Compliance	
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)	10
Bidder shall provide following information:	
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% (Quantitative)(Doc Required)	5
Country of Origin (Quantitative)(Doc Required)	5
No underwriting agencies are allowed (Quantitative)(Doc Required)	5
Bidder shall abide by following	
Quotation should be a "FIRM" quote (Quantitative)(Doc Required)	5
Validity of the quote should be sixty (60) days (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
The actual Quotation slip/policy wording, signed/stamped by the leader, must be attached. (Quantitative)(Doc Required)	10

Treaty Limit	
Treaty Limit PKR: 3,750,000,000 (Quantitative)(Doc Required)	10
Treaty Deductible/ Excess	
Treaty Deductible/ Excess - PKR 250,000,000 (Quantitative)(Doc Required)	10

## Required Services

### Positions Without Lots :

Position	Delivery Schedule	Quantity	Bid Security
NICL Marine XOL Treaty (Net to Broker)	<p><b>Address:</b> PRC Tower, 32-A, Lalazar Drive, M.T. Khan Road., Civil Line Sub-Division, Karachi South (District), Karachi (Division), Sindh (Province).</p> <p><b>Schedule:</b> as per requirement <b>Quantity:</b> 1</p>	1	70000

### Related Services :

No

## Services Specifications

### Positions Without Lots :

**Position:** NICL Marine XOL Treaty (Net to Broker)

**Specifications / Requirements:**

as per attached terms and conditions.

## Scope of Work

as per attached terms and conditions.

## 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 (PAKRE) (Ministry of Commerce), Procurement Specialist PRC Tower, 32-A, Lalazar Drive, M.T. Khan Road., Civil Line Sub-Division, Karachi South (District), Karachi (Division), Sindh (Province).

### **The Supplier is:**

**The title of the subject procurement is:** NICL Marine XOL Treaties Insurance Coverage 2026-2027

### **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 (PAKRE) (Ministry of Commerce), Procurement Specialist PRC Tower, 32-A, Lalazar Drive, M.T. Khan Road., Civil Line Sub-Division, Karachi South (District), Karachi (Division), Sindh (Province).

+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 (PAKRE) (Ministry of Commerce), Procurement Specialist  
PRC Tower, 32-A, Lalazar Drive, M.T. Khan Road., Civil Line Sub-Division, Karachi South (District),  
Karachi (Division), Sindh (Province).  
+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.: **P37034**

To: **Pakistan Reinsurance Company Limited (PAKRE) (Ministry of Commerce), Procurement Specialist PRC Tower, 32-A, Lalazar Drive, M.T. Khan Road., Civil Line Sub-Division, Karachi South (District), Karachi (Division), Sindh (Province).**

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 (PAKRE) (Ministry of Commerce), Procurement Specialist PRC Tower, 32-A, Lalazar Drive, M.T. Khan Road., Civil Line Sub-Division, Karachi South (District), Karachi (Division), Sindh (Province).**

(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., **NICL Marine XOL Treaties Insurance Coverage 2026-2027 (P37034)** 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 (PAKRE) (Ministry of Commerce), Procurement Specialist PRC Tower, 32-A, Lalazar Drive, M.T. Khan Road., Civil Line Sub-Division, Karachi South (District), Karachi (Division), Sindh (Province).**

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

## Terms & Conditions

Document must be signed & stamped by the bidder.

Technical Submission (Vendor)

Document Required

See Form Under Additional Forms and Documents: **Terms & Conditions** (page number: 66)

## NICL Marine Expiry Treaty Slip

Technical Submission (Vendor)

Document Required

See Form Under Additional Forms and Documents: **NICL Marine Expiry Treaty Slip** (page number: 70)

## Layering Structure

Information (Read-Only)

See Form Under Additional Forms and Documents: **Layering Structure** (page number: 99)

## Information Marine XOL

Information (Read-Only)

See Form Under Additional Forms and Documents: **Information Marine XOL** (page number: 100)

## Technical Evaluation Matrix

This matrix must be signed and stamped by the bidder. Compliance: Yes/No, must also be clearly mentioned by the bidder.

Technical Submission (Vendor)

Document Required

See Form Under Additional Forms and Documents: **Technical Evaluation Matrix** (page number: 107)

# Financial Matrix

Financial Submission (Vendor)

Document Required

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





## Procurement Forms







## Additional Forms and Documents

## **TERMS AND CONDITIONS FOR TENDER NO. NICL/03/MR/2026** **NICL Marine (Cargo & Hull) Risk XOL Treaty**

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 bids if the blacklisting period has ended before the bid submission date.
4. Bidder who wishes to participate in this tender shall also intimate the name, contact number, and e-mail address of its authorized representative. Only the authorized representative shall be allowed to communicate with PRCL, seek clarification, participate in pre-bid conference/bid opening, etc. Further please note that any email from local affiliated broker, if sent without keeping in loop international broker, the same will not be entertained by PRCL. Hence, international broker must be kept in the loop in all emails/correspondences with PRCL.
5. Bidder must submit a signed/ stamped compliance matrix that must be on foreign broker's letter-head with their Technical bid and premium calculations with their financial bid as per the format provided with this letter.
6. Bid should be a FIRM QUOTE (not an indication or subject to 'Best Terms'). Price change/variation after opening of bids may lead to disqualification of the bidder/rejection of the bid.
7. Leader's written confirmation must be submitted by the broker to support any clarification/correction in their bid/policy wording that may be provided by them in response to PRCL's request.
8. Bid should be without any expressed or implied subjectivities/conditions/additional exclusions and warranties otherwise it may lead to disqualification.
9. All non-conditional discounts (e.g., Client and special Discounts etc) must be separately mentioned in the bid. PRCL will include these discounts in financial evaluation-

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MINISTRY OF COMMERCE  
ROOM NO.502, 5<sup>TH</sup> FLOOR, BLOCK—A,  
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[www.emergingpakistan.gov.pk](http://www.emergingpakistan.gov.pk)

10. Bidder shall ensure that the lead reinsurer, whose quote is being submitted, shall later be reflected in the placement sheet with the required lead share. The cover note/policy wording must also be signed by the same leader with the share quoted in bids.
11. Bidder must provide layer wise break-up along with the premium for each layer as well as the total premium in their financial bid. The bidder shall prepare a computation sheet summarizing the number of layers / Limit / deductible / Premium 100% / MDP / Reinstatement / Rate / ROL etc. and net to broker amount.
12. The bidder whose submission (i) is compliant with evaluation criteria and other conditions of the bidding documents and PRCL's requirements and (ii) having lowest evaluated bid shall be declared as the successful bidder.
13. Successful bidder shall complete placements at the earliest but not later than 15 days from the date of issuance of the placement order.
14. 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.
15. If 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.
16. If circumstances so warrant the incumbent brokers may be asked to arrange extension(s) in the period of reinsurance cover. The terms and conditions of these extensions will be mutually agreed upon by all the parties involved.
17. In case of appointed broker's poor services especially with regards to the claim(s) recoveries under the cover in question whether slow &/or no response to the client's/PRCL's emails/correspondence &/or delay in collection of claims proceeds from the relevant reinsurers &/or delay in transferring claims proceeds so collected to PRCL, the contract awarded to the brokers as a result of this tender may be discontinued before completion of its full period and the brokers (foreign and their local affiliate) may also be debarred from participating subsequent PRCL tenders till their issues are resolved to the full satisfaction of PRCL.
18. Reinsurance commission for NICL/PRCL should be 5% and this provision with the amount of reinsurance commission be specifically mentioned in the quote and then net to broker 100% net premium be stated clearly.
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 must hold at minimum "A" rating per S&P/ AM Best/ Moody's/ Fitch that should be clearly confirmed by the bidder in their technical Bid.
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. However, 20% of 100% of the risk may be placed with

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at least “BBB”. No “Underwriting Agency” whom soever is to be approached for lead quotes or even as follower.

21. Quoted rate must be valid at least for 60 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. Minimum Deposit Premium (MDP) shall be 85% of 100% gross premium.
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 placement of risk 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. Income Tax shall be deducted as per Tax Laws of Pakistan prevailing at the time of payment. Further, please avoid underwriter/reinsurer whose country does not have an active double taxation treaty with Government of Pakistan and taxes/sale tax/VAT, if any, should be inclusive in premium.
28. Any query relating to the risk should be shared with PRCL at least 05 days prior to the bid opening date.
29. If any participant/broker use unethical/threatening wording/language it may lead to their disqualification.
30. Internal Procurement committee(s) 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. Please also note that any changes by the broker in the bid price or any terms and conditions offered by them after opening of the bids will disqualify the bidder. If a bidder indulges in unethical practices in respect of any contract awarded by PRCL or is in breach of its contract with PRCL as determined by PRCL or has a dispute with PRCL or it fails or has failed to successfully perform its contract as determined by PRCL, the PRCL may in its discretion declare such bidder (a) ineligible to participate in the bidding process or (b) ineligible to be awarded the contract or (c) debar it from bidding in PRCL contracts for a period specified by PRCL.

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33. PRCL does not bind itself to accept the lowest or any quote (if technically non-compliant) and as per above stated conditions and reserves it's right to accept and/ or reject any or all offers without assigning any reasons.
34. Complaints/grievances (if any) will be entertained as per PPRA guidelines.



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**TREATY**

**Contract Number**

MT2500477

**Reinsured**

Pakistan Reinsurance Company Limited, Karachi, Pakistan

**File Name**

Cargo & Hull Risk Excess of Loss Reinsurance to protect business of National Insurance Company Limited (NICL)

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**For LPSO use**

---

**For ILU use**

---

**For IUA use**

---

**Contract Number**

MT2500477

**Reinsured**

Pakistan Reinsurance Company Limited, PRCL

**Unique market reference number**

B1235MT2500477

**RISK DETAILS****Reinsured:**

Pakistan Reinsurance Company Limited

**Principal Address:**

P.O. Box 4777, PIC Towers, 32-A Lalazar Drive, M.T. Khan Road, Karachi, Pakistan (hereinafter referred to as the "Reinsured").

**Period:**

Losses occurring during the period commencing at 24th July 2025 and ending 23rd July 2026, both days inclusive, Local Standard Time at the place where the loss occurs.

**Type:**

CARGO &amp; HULL RISK EXCESS OF LOSS REINSURANCE - FOUR LAYERS.

**Interest:**

To protect all Cargo &amp; Hull business of National Insurance Company Limited (NICTL) written in their Marine Department.

**Exclusions:**

- Excess of Loss business other than on a facultative or reporting basis.
- Space business other than satellites covered as pre-launch cargo.
- Aviation business other than as covered as cargo.
- Aviation Hull War, Confiscation, Expropriation, Deprivation and Nationalisation. War on Land.
- Financial Guarantee.
- Excluding all loss, damage, liability or expense directly caused by or arising from or in connection with the current Russia-Ukraine conflict and/or any expansion of such conflict. Also excluded shall be loss, damage, liability or expense where the aforementioned conflict is deemed to be the proximate cause of such loss, damage, liability or expense. This also includes but is not limited to confiscation, expropriation, nationalization, deprivation or restraining in movement of vessels and cargo in the territory of the aforementioned countries.
- Excluding all trade in oil and/or gas products originating in Russia.

**Territorial Scope:**

Worldwide.

Notwithstanding the territorial limits applicable to the Contract, Ukraine, Ukraine territorial waters, Russian Black Sea territorial waters, Sea of Azov, Russian Black Sea ports, Sea of Azov ports, Russian and Belarusian territories are excluded from the Contract and no cover whatsoever shall be deemed given under this Contract and no business activity being undertaken in those territory(ies) or the shipment of any goods to, from or within those territory(ies) will be covered by this Contract.

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**Treaty Limit(s):****FIRST LAYER:**

To pay up to a Net Loss of PKR 350,000,000 or other currency equivalent any one loss or series of Cargo & Hull losses arising out of one Event Loss in excess of PKR 250,000,000 or other currency equivalent any one loss or series or losses arising out of one Event Loss.

**SECOND LAYER:**

To pay up to a Net Loss of PKR 600,000,000 or other currency equivalent any one loss or series of Cargo & Hull losses arising out of one Event Loss in excess of PKR 600,000,000 or other currency equivalent any one loss or series or losses arising out of one Event Loss.

**THIRD LAYER:**

To pay up to a Net Loss of PKR 800,000,000 or other currency equivalent any one loss or series of Cargo & Hull losses arising out of one Event Loss in excess of PKR 1,200,000,000 or other currency equivalent any one loss or series or losses arising out of one Event Loss.

**FOURTH LAYER:**

To pay up to a Net Loss of PKR 2,000,000,000 or other currency equivalent anyone loss or series of Cargo losses arising out of one Event Loss in excess of PKR 2,000,000,000 or other currency equivalent any one loss or series or losses arising out of one Event Loss.

Lines greater than PKR 20bn (FGU) for Pakistan State Oil Company Limited and PKR 10bn (FGU) for all other business are to be reinsured or retained on a proportional basis only.

**Reinstatement Provisions:****FIRST LAYER:**

Two full reinstatements, each at 100% additional premium irrespective of date of loss but pro-rata as to amount reinstated.

**SECOND LAYER:**

Two full reinstatements, each at 100% additional premium irrespective of date of loss but pro-rata as to amount reinstated.

**THIRD LAYER:**

One full reinstatement at 100% additional premium irrespective of date of loss but pro-rata as to amount reinstated.

**FOURTH LAYER:**

One full reinstatement at 100% additional premium irrespective of date of loss but pro-rata as to amount reinstated.



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**Premium:**

**FIRST LAYER:**

Minimum and Deposit Premium of PKR

Adjustable on expiry at \_\_\_\_\_ on the Reinsured's applicable Gross Net Retained Premium Income for the period hereon.

**SECOND LAYER:**

Minimum and Deposit Premium of PKR

Adjustable on expiry at \_\_\_\_\_ on the Reinsured's applicable Gross Net Retained Premium Income for the period hereon

**THIRD LAYER:**

Minimum and Deposit Premium of PKR

Adjustable on expiry at \_\_\_\_\_ on the Reinsured's applicable Gross Net Retained Premium Income for the period hereon

**Forth LAYER:**

Minimum and Deposit Premium of PKR

Adjustable on expiry at \_\_\_\_\_ on the Reinsured's applicable Gross Net Retained Premium Income for the period hereon

**Payment Terms:**

As per the attached Premium Payment Clause

**Taxes Payables by Reinsured and administrated by Reinsurers:**

None

**Taxes Payable by Reinsurers and administrated by reinsured or their agent:**

5% Withholding tax, (to apply on those reinsures who are domiciliated in countries that do not have Double Taxation Agreement with Pakistan)

**Recording, Transmitting and Storing Information:**

Intermediary may maintain all files in relation to this Reinsurance electronically



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**Conditions:**

Full Wording as Joint Excess Loss Committee Excess Loss Clauses 16/10/2017 (CL 432), a copy of which is available from the Intermediary named herein upon request, with additional clauses, deletions, endorsements, special conditions and warranties (at no additional premium) as follows:

The individual clauses contained in the ANNEX OF ADDITIONAL CLAUSES to the Joint Excess Loss Committee Excess Loss Clauses 16/10/2017 (CL 432) are only applicable to this Contract if specifically referred to herein.

**The following amendments Joint Excess Loss Committee Excess Loss Clauses (CL 432) shall apply:**

The preamble to the Joint Excess Loss Committee Excess Loss Clauses 16/10/2017 (CL 432) referencing the Insurance Act 2015 is deleted.

Clause 2.1 of Net Loss amended to read:

Net Loss under this Contract means the sum paid by the Reinsured in settlement of loss, damage, liability or expense (other than the Reinsured's office and salary expenses) after deduction of all salvage and recovery including recovery from all reinsurances other than those specified hereinafter.

Clause 11.3 of Terrorism Exclusion and Limited Writeback to apply only in respect of paragraph 11.3.2.1.

Clause 12 War included.

Clause 15 included, but title amended to read Sanctions Limitation Clause.

Clause 24 Termination deleted and replaced by Termination Clause, as attached.

**Annex of Additional Clauses:**

- A. Extra-Contractual Obligations Exclusion Limited Writeback – Not applicable.
- B. Reinsured's Damages for Late Payment Limited Writeback – Not applicable
- C. Aviation War Business Two Hull Requirement – Not applicable.
- D. Aggregate Voyage Extension (Cargo) – Included.
- E. Non Marine Exclusion (Cargo) – Included.
- F. Cyber Attack Exclusion – deleted and replaced by Joint Excess Loss Cyber Losses Clause (JX2020-007), as attached.
- G. Foreign Account Tax Compliance Act (FATCA) – Included.

**The following Additional Clauses shall also apply, as attached:**

- Errors and Omissions Clause.
- Amendments and Alterations Clause.
- Loss Settlements Clause.
- Aggregate Clause.

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**Conditions**  
**(Continued):**

- Premium Adjustment Clause.
- Premium Payment Clause.
- Mediation Clause.
- Security Rating Downgrade Cancellation Clause.
- Security Downgrading Clause (Lloyd's Syndicates Amendment).
- Electronic Date Recognition Endorsement – C.
- Intermediary Clause.
- Transition of Conditions Clause (Amended).
- JELC Communicable Disease Exclusion Limited Coverage Endorsement JX2020-010A 06/11/2020.
- JELC Communicable Disease Exclusion JX2020-009A 06/11/2020.
- Schedule of Agreed Communicable Disease Exclusions for Reinsured's Use (Based on JX2020-012).
- Russian Oil and Oil Products Cap Clause (Reinsurance) (JX2023-017). Five Powers Clause.
- All premium and claim transactions in Pakistan Rupees, but remittances in United States Dollars or £ Sterling at prevailing rate of exchange at date of settlement.

**Specified Reinsurances:**

Recoveries from any underlying layers to this Contract covering the same subject matter as defined in the INTEREST provision hereof shall not be deducted in calculating the Net Loss for the purposes of this Contract.

**Arbitration:**

Arbitration and Choice of Law (Clause 27) is amended to provide that the appointor shall be the Chairman for the time being of the Pakistan Insurance Association, the seat of arbitration shall be in Karachi and the arbitration tribunal shall apply the law of Pakistan as the proper law of this Contract.

**Notices:****Terminology Clarification Notice:**

For the purposes of this Contract, where established market referenced clauses are included herein, terminology is maintained as utilized 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.



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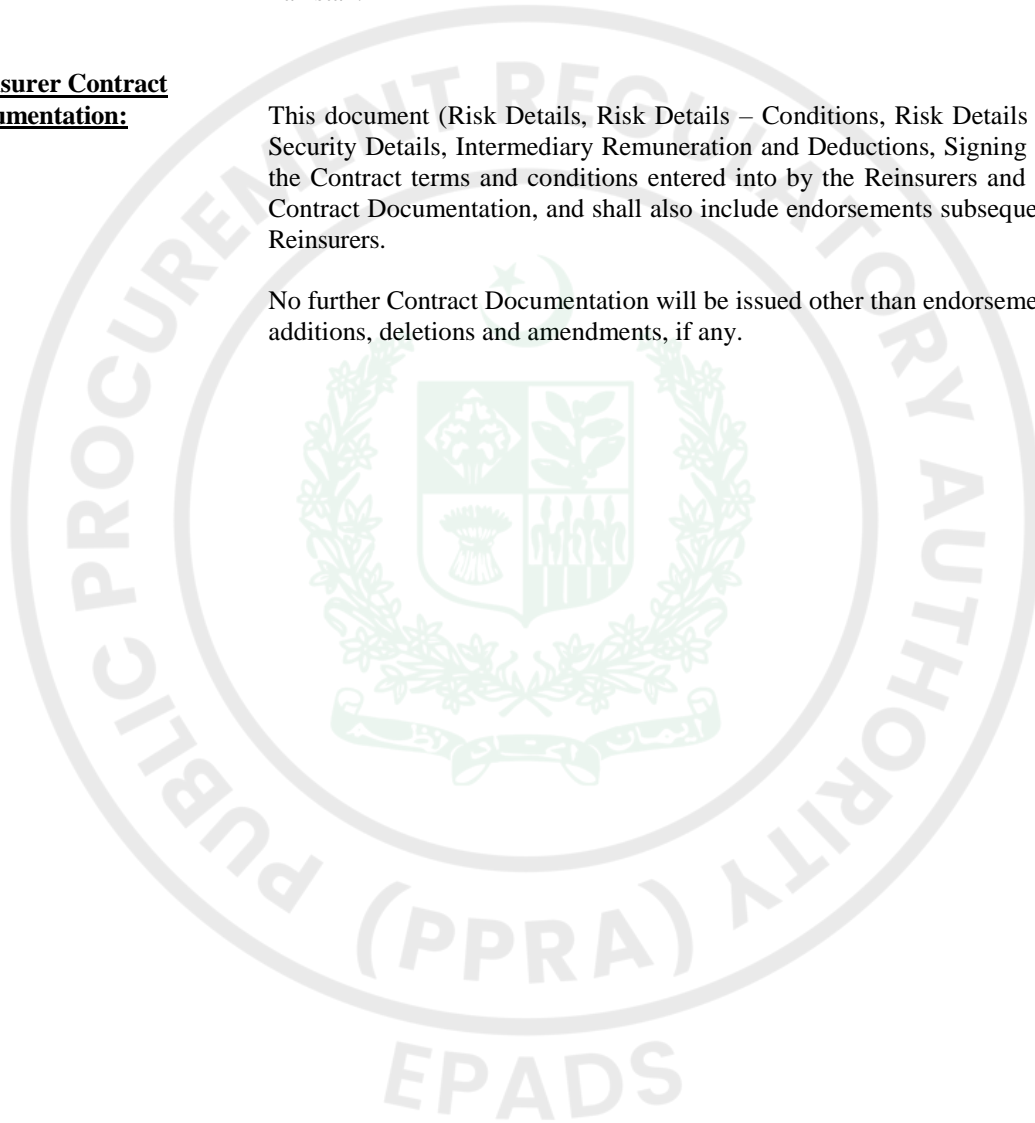
**Choices of Law and Jurisdiction:**

This Contract shall be governed by and construed in accordance with the law of Pakistan, and each party agrees to submit to the exclusive jurisdiction of the courts of Pakistan.

**Reinsurer Contract Documentation:**

This document (Risk Details, Risk Details – Conditions, Risk Details – Appendices, Security Details, Intermediary Remuneration and Deductions, Signing Pages), details the Contract terms and conditions entered into by the Reinsurers and constitutes the Contract Documentation, and shall also include endorsements subsequently agreed by Reinsurers.

No further Contract Documentation will be issued other than endorsements to note additions, deletions and amendments, if any.



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**SCHEDULE OF ADDITIONAL CLAUSES, DELETIONS, ENDORSEMENTS, SPECIAL CONDITIONS AND WARRANTIES (AT NO ADDITIONAL PREMIUM) AS FOLLOWS:****JOINT EXCESS LOSS CYBER LOSSES CLAUSE (JX2020-007):**

1. Notwithstanding any other term of this Contract save for Clause 2 below, in no case shall this Contract cover loss, damage, liability, or expense directly or indirectly caused by or contributed to by or arising from the use or operation of an Information Technology Device as a means for inflicting harm.
2. Where this clause is endorsed on policies covering risks of war, civil war, revolution, rebellion, insurrection, or civil strife arising therefrom, or any hostile act by or against a belligerent power, or terrorism or any person acting from a political motive, Clause 1 shall not exclude losses which would otherwise be covered arising from the use of any Information Technology Device in the launch and/or guidance system and/or firing mechanism of any weapon or missile.
3. Where the use or operation of an Information Technology Device was not used as a means of inflicting harm, any ensuing loss, damage, liability or expense shall be excluded unless a physical peril named in the Information Technology Hazards Clause within JELC CL432 (16/10/2017) was also a significant cause of a loss. In such case this Contract shall cover the loss, damage, liability or expense in accordance with but only to the extent provided for in that Clause, whether that Clause forms part of this Contract or not.
4. For the purposes of this clause, an Information Technology Device shall mean any computer system, hardware, software, programme, code, data, process, virus, information repository, microchip, integrated circuit or similar device in or connected with computer equipment or non- computer equipment, whether the property of a direct insured or not.

**ERRORS AND OMISSIONS CLAUSE:**

It is hereby declared and agreed that any inadvertent delays, omissions or errors made in connection with this Contract shall not be held to relieve either of the parties hereto from any liability which would have attached to them hereunder if such delay, omission or error had not occurred provided that rectification is made upon discovery.

**AMENDMENTS AND ALTERATIONS CLAUSE:**

It is hereby understood and agreed that any amendments and/or alterations to this Contract that are agreed, either by correspondence and/or Broker's Slip endorsements, shall be automatically binding hereon and shall be considered to form an integral part hereof, subject to subsequent endorsement hereon, (and to the issue of a Contract Addendum, if specially requested by the Reinsurers).

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**LOSS SETTLEMENTS CLAUSE:**

All loss settlements by the Reinsured including compromise settlements and the establishment of Funds for the settlement of losses shall be binding upon the Reinsurers, providing such settlements are within the terms and conditions of the original policies and/or contracts (or as provided for in the EXTRA CONTRACTUAL OBLIGATIONS CLAUSE) and within the terms and conditions of this Contract.

However where the Reinsured acts in the capacity as a leading underwriter on the business protected by this Contract and are called upon to establish a Fund in respect of a loss or losses which may form the whole or part of a claim within the terms and conditions of this Contract (including provisional collections in respect of claims which ultimately may not be recoverable hereon) such Fund shall only be binding upon the Reinsurers subject to prior notice being given and agreement obtained from leading Lloyd's Underwriter and leading Company hereon if this Contract is affected by the establishment of such a Fund.

For the purposes of this clause the term "leading underwriter" shall be understood to mean those underwriters involved in negotiating the establishment of the Fund.

**AGGREGATE CLAUSE:**

The Reinsured may include in his Net Loss his proportion of a "one Event Loss" as defined in respect of policies on an aggregate excess basis such proportion being determined by ascertaining the percentage which such individual Event Loss bears to the total amount of the aggregate losses involved and applying such percentage to the amount paid or payable by the Reinsured. Such calculations to be based on the figures available at the time the Reinsured settles the original claim, subject to any subsequent readjustment.

**PREMIUM ADJUSTMENT CLAUSE:**

As soon as possible after the expiry date of this Contract the Reinsured shall render to the Reinsurers a statement of the Gross Net Premium Income actually accounted for during the currency of this Contract irrespective of the Underwriting Year concerned, and the total premium due to Reinsurers shall be calculated at the rate mentioned herein. Any balance in excess of the Minimum and Deposit Premium shall thereupon become due for payment.

The term Gross Net Premium Income shall mean the original gross premiums in respect of the business reinsured hereunder, less return premiums and less the premiums on outward reinsurances (if any), recoveries under which inure to the benefit of Reinsurers hereon, no other deductions whatsoever being allowed.

**PREMIUM PAYMENT CLAUSE:**

The Reinsured undertakes that premium will be paid in full to Underwriters within ninety days of inception of this Contract (or, in respect of instalment premiums, when due).

If the premium due under this Contract has not been so paid to Underwriters by the ninetieth day from the inception of this Contract (and, in respect of instalment premiums, by the date they are due) Underwriters shall have the right to cancel this Contract by notifying the Reinsured via the broker in writing. In the event

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of cancellation, premium is due to Underwriters on a pro rata basis for the period that Underwriters are on risk but the full Contract premium shall be payable to Underwriters in the event of a loss or occurrence prior to the date of termination which gives rise to a valid claim under this Contract.

It is agreed that Underwriters shall give not less than 15 days prior notice of cancellation to the Reinsured via the broker. If premium due is paid in full to Underwriters 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.

Unless otherwise agreed, the Leading Underwriter (and Agreement Parties if applicable) are authorised to exercise rights under this Clause on their own behalf and on behalf of all Underwriters participating in this Contract.

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.

Where the premium is to be paid through a London Market Bureau, payment to Underwriters will be deemed to occur on the day of delivery of a premium advice note to the Bureau.

**MEDIATION CLAUSE:**

Where any dispute or difference between the parties arising out of or in connection with this Reinsurance, including formation and validity and whether arising during or after the period of this Reinsurance has not been settled through negotiation, both parties may agree to try in good faith to settle such dispute by non binding mediation. The commencement of mediation will not prevent or preclude the parties from commencing, or continuing arbitration/court proceedings unless the parties so agree.

**TERMINATION CLAUSE:**

In the event of war arising between Pakistan and the country in which the Reinsurers reside or carry on business or are incorporated, whether war be declared or not, this Contract shall be automatically terminated as from the date of the outbreak of war and the liability of the Reinsurers shall cease as from that date.

Should either party to this Contract:-

- a) lose the whole or any part of its/their paid up capital,
- b) go into liquidation, whether voluntary or compulsory, or suffer the appointment of a receiver,
- c) amalgamate with or pass under the control of any other Company or Corporation,
- d) fail to carry out any of the terms of this Contract,

the other party shall have the right to terminate this Contract forthwith at any time by giving notice in writing by registered letter.

In the event of any law or regulation becoming operative, which may prohibit or render illegal any part of the arrangement made under this Contract, either party may forthwith terminate this Contract so far as it relates to the business to which such law or regulation may apply.

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**SECURITY RATING DOWNGRADE CANCELLATION CLAUSE:**

The Reinsured shall have the right to terminate this Contract immediately, or, at the option of the Reinsured, retroactively as from the beginning of the current year of the Contract, by serving notice of termination on any given Reinsurer:

If the Reinsurer's rating is downgraded either below a Standard and Poor's Insurer Financial Strength Rating of BBB flat (or BBB flat pi) or below an A.M. Best's Rating of A- (minus).

Should this Contract be terminated due to the application of any of the provisions of this Clause, the Reinsurers shall allow a return of premium to the Reinsured, calculated on a pro rata basis.

**SECURITY DOWNGRADING CLAUSE (LLOYD'S SYNDICATES AMENDMENT):**

With regard to any Lloyd's Underwriters participating hereunder the rating applicable to each individual Lloyd's Underwriter shall be the Standard & Poor's Rating Group (S&P) Insurer Financial Strength (IFS) rating applicable to the Lloyd's Corporation as a whole.

Notwithstanding the above, where a Lloyd's Syndicate has more than 75% of its capital provided by an IFS rated insurance or reinsurance company, the applicable IFS rating shall be deemed to be the higher of the Lloyd's IFS rating or the capital provider's IFS rating

**ELECTRONIC DATE RECOGNITION ENDORSEMENT - C:**

This endorsement shall prevail notwithstanding any provision whether written typed or printed in this Contract inconsistent herewith.

1. This Contract does not cover loss, damage, liability or expense arising from or in any way connected, whether directly or indirectly, with:
  - a) the actual or anticipated failure or inability of any computer or electronic device or component or system or software or embedded programming, whether or not belonging to or in the possession of the direct Assured;
  - i) correctly and unambiguously to assign any date to the correct day, week, year or century,
  - ii) correctly to recognise sequence or compute any date which is or is intended to be beyond 31st December 1998,
  - iii) to continue to operate as it would have done had its current date, the true date and any other date relevant to any function being carried out by it been prior to 1st January 1999;
  - b) the use of any arbitrary, ambiguous or incompletely defined date or date-like code in any data, software or embedded programming;
  - c) any measures taken whether preventative, remedial or otherwise with the intention of averting or minimising any of the above.
2. Notwithstanding 1.a) and 1.b) above, this Contract shall be extended to include:
  - a) loss or damage arising from physical loss of or physical damage to tangible property;
  - b) liability for actual or alleged bodily injury;

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- c) liability for physical loss of or physical damage to tangible property owned by another person and resulting loss of use of such physically lost or physically damaged property; provided that such loss, damage or liability above is within the terms, conditions and exclusions of the original policy(ies) or Contract(s).
3. For the purposes of 2. above, tangible property shall not include:
- any data or embedded programming however stored or conveyed;
  - any computer or electronic device or component or system or software, other than where such property forms part of an insured cargo or ship's machinery, which is in any way connected whether directly or indirectly with loss or damage claimed or from which such loss or damage arises.
4. This endorsement shall not include loss, damage, liability or expense arising from any Contract solely designed to cover losses arising from any matter referred to in 1. above.
5. In calculating the net loss under this Contract the Reinsured shall not treat any matter referred to in this endorsement as a basis of aggregation or in itself as an event or cause for the purpose of aggregation.

**INTERMEDIARY CLAUSE:**

**Lockton (MENA) Limited, GV 6, Dubai International Financial Centre, P.O. Box 506794, Dubai** is hereby recognised as the Intermediary negotiating this Contract for all business hereunder. All communications (including but not limited to notices, statements, premium, return premium, commissions, taxes, losses, loss adjustment expense, salvages and loss settlements relating thereto) shall be transmitted to the Reinsured or the Reinsurers through **Lockton (MENA) Limited**.

**TRANSITION OF CONDITIONS CLAUSE (AMENDED):**

This clause applies only in respect of any loss occurring during the period of this Contract on a risk written by or on behalf of the Reinsured prior to 1<sup>st</sup> January 2018, either prior to the natural expiry or the next renewal date of such risk, whichever shall first occur.

If such a loss occurs which would not have been excluded or limited in amount by the conditions of the 2017 reinsurance contract had such a loss occurred during the period thereof, an exclusion or limitation arising only under Clauses 8-18 of these CL432 conditions or under any applicable CL432 Annex Clause shall not have the effect of excluding or limiting that loss on this Contract.

For the purpose of this clause, a risk accepted pursuant to any form of delegated authority will be deemed to have been a risk written on the date when the Reinsured subscribed to that delegated authority.



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**JELC COMMUNICABLE DISEASE EXCLUSION LIMITED COVERAGE ENDORSEMENT:**

Notwithstanding any provision to the contrary in this (re)insurance, it is hereby agreed that:

1. Every risk written by the Reinsured or accepted on its behalf after the inception date of this contract shall be subject at all times to such of the exclusions for diseases as are agreed by the parties to this contract to be appropriate for the subject matter interest(s) insured or reinsured thereby and all loss excluded thereby shall be excluded from recovery hereunder. The Joint Excess Loss Communicable Disease Exclusion (JX2020-009A) as issued is accepted by reinsurers to be appropriate for all interests. Further appropriate exclusions shall be as agreed at the time of the placing of this contract and/or as may be agreed between those parties thereafter.
2. **Save where otherwise specifically agreed by reinsurers hereon**, for the purposes of this contract all risks written or accepted at any time without a mutually agreed exclusion or exclusions shall be deemed for the purpose of this reinsurance to have been written or accepted subject to JX2020-009A, and all loss excluded thereby shall be excluded from recovery hereunder.
3. Insofar as any Communicable Disease Losses as defined in JX2020-009A remain recoverable from the Reinsured and are not excluded from recovery hereunder pursuant to Clauses 1 and 2 above, such losses shall not be aggregated by reference to any one or more of the Excluded Circumstances as defined JX2020-009A nor by reference to any event directly or indirectly occasioning any Excluded Circumstance whether that Circumstance arises from one event or not.
4. For the purposes of aggregating such losses the parties instead agree that save where Clause 5 below applies each vessel, conveyance, aircraft, rig, platform, or similar discrete commercial location, whether offshore or onshore which is affected by an Excluded Circumstance concerning a disease shall be deemed to be the location of a separate event giving rise to a separate Net Loss such that only the disease losses to any interest occurring at the location with which they are most closely connected shall be included in the Net Loss arising from the event deemed to have occurred at that location.
5. In the event of loss, damage, liability and expense being occasioned by a collision or impact between two or more such interests in circumstances falling within the Infected Individual exception in the JX2020-009A, that collision shall be deemed to be the event out of which all losses to all interests arose and to have given rise to one Net Loss.

JX2020-010A 06/11/2020

**JELC COMMUNICABLE DISEASE EXCLUSION:**

1. Notwithstanding any provision to the contrary in this (re)insurance, it is hereby agreed that this (re)insurance excludes absolutely all Communicable Disease Loss, save where the conditions of the Infected Individual Exception are met.
- 2.1 "Communicable Disease Loss" shall mean all loss, damage, liability, or expense of whatsoever nature, proximately caused by or significantly caused by or contributed to by or resulting from or arising out of or in connection with any of the Excluded Circumstances, those Circumstances being

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- a) a Communicable Disease, and/or
  - b) the fear or threat, whether actual or perceived, of a Communicable Disease, and/or
  - c) any recommendation, decision or measure, made or taken to restrict, prevent, reduce or slow the spread of infection of a Communicable Disease or to remove or minimise legal liability in respect of such a disease, whether made or taken by a public authority or a private entity and/or
  - d) any recommendation, decision or measure made or taken to alter, reverse or remove any circumstance falling within (c) above, whether made or taken by a public authority or a private entity
- regardless of any other cause or circumstance contributing concurrently or in any other sequence thereto.
- 2.2 Without prejudice to the effect of Clauses 2.1 (a), (b) and (d), recommendations, decisions and measures by whomsoever taken to tie-up, lay-up or maintain at anchor, in port or elsewhere, any vessel, conveyance, rig or platform pending resumption of cruising, operation, trading, cargo loading or discharge or other customary use shall not constitute Excluded Circumstances, notwithstanding they or any of them may have been taken for the reasons set out in 2.1 (c) above.
- 2.3 Without prejudice to the effect of Clauses 2.1 (a), (b) and (d) for the purposes of a loss event first affecting a vessel, conveyance, rig or platform during a voyage undertaken as a consequence of a diversion, a prior recommendation, decision or measure by whomsoever taken to divert that vessel from an earlier loading or discharge or other destination shall not constitute an Excluded Circumstance solely by reason of that diversion having been made for the reasons set out in 2.1 (c) above.
- 2.4 Without prejudice to the effect of Clauses 2.1 (a), (b) and (d), where loss, damage or liability have first been incurred in circumstances which are not excluded under 2.1 (a) to (d) above, increased expense or increased liability for expense shall not be excluded notwithstanding that increase may have been incurred for the reasons set out in 2.1(c) above.
3. “Communicable Disease” shall mean any disease, known or unknown, which can be transmitted by means of any substance or agent from one organism to another where:
- a the substance or agent includes but is not limited to a virus, bacterium, parasite or other organism or any variation or mutation of any of the foregoing, whether deemed living or not, and
  - b the method of transmission, whether direct or indirect, includes but is not limited to human touch or contact, airborne transmission, bodily fluid transmission, transmission to or from or via any solid object or surface or liquid or gas and
  - c the disease, substance or agent may, acting alone or in conjunction with other co-morbidities, conditions, genetic susceptibilities, or with the human immune system, cause death, illness or bodily harm or temporarily or permanently impair human physical or mental health or adversely affect the value of or safe use of property of any kind.
- 4.1 The Infected Individual Exception shall apply where (1) the actions or decisions of any individual infected or allegedly infected with a Communicable Disease cause or contribute to an alleged loss



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event and (2) neither such action nor decision nor the alleged cause of the loss event itself was a recommendation, decision or measure as defined in 2.1 (c) or 2.1 (d) above.

- 4.2 Where those conditions are met, the fact or possibility that the individual's action(s) or decision(s) were impaired or affected by or caused by that individual's alleged or actual infection shall not exclude recovery of a Loss otherwise recoverable hereon provided always that there shall be no cover for loss, damage, liability, or expense arising from any increase in the spread, incidence, severity or recurrence of a Communicable Disease or from any Circumstance as defined in Clause 2.1 (c) or (d) consequent on that individual's actions or decisions.
- 4.3 For the purposes of this Exception, the Infected Individual need not be physically present on or in an interest affected by the loss event, provided that his or her actions or decisions causing or contributing to the loss event and affecting that interest, directly or indirectly, were of a kind which, when not impaired or affected, would fall within the ordinary course of his or her employment.
5. Loss, damage, liability and expense arising solely out of a loss event otherwise reinsured under this (re)insurance and not excluded thereby nor excluded pursuant to this Clause remain covered in accordance with the terms and conditions thereof.

JX2020-009A 06/11/2020

**SCHEDULE OF AGREED COMMUNICABLE DISEASE EXCLUSIONS FOR REINSURED'S USE (BASED ON JX2020-012):**

The Schedule below records Reinsurers agreement to the application of the communicable disease exclusions to original risks / contracts bearing the corresponding Risk Description or Risk Code, as agreed. The Risk Code(s) are those as applied to the original risks / contracts as originally written, as applicable. The inclusion of a Risk Code, Risk Description or an exclusion in this Schedule does not widen or change the permitted scope of the reinsurance nor affect any other exclusion or restriction therein. The exclusions are those issued by the Lloyd's Market Association, the Joint Committees, AIMU or AAIS in unamended form, unless otherwise agreed within the Schedule below.

Where an original risk / contract is written for which the agreed exclusion is not in fact applied, the JELC Communicable Disease Exclusion (JX2020-009A) shall be deemed to apply, unless Reinsurers agreement is secured to an alternative exclusion or clause.

Any amendments to the Schedule below shall be agreed by the Leading Reinsurer hereunder and advised to all other Reinsurers. However, agreement by Reinsurers shall not be required if a subsequent update to a previously agreed market referenced and approved clause is issued in order to clarify the original intention of the clause.

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1) Risk Code	2) Risk Description	3) Disease Exclusion reference	4) Exclusion variation if agreed
V	Cargo / Transport	JC2020-11	Not required: 1) Where original coverage is restricted to physical loss or damage only 2) Freight forwarding expenses
T	Hull including War	JH2020-007A	Not required: 1) Where original coverage is restricted to physical loss or damage only

**RUSSIAN OIL AND OIL PRODUCTS CAP CLAUSE (REINSURANCE):**

- 1 This contract does not provide any coverage or benefit in respect of any underlying insurance contract or claim insofar as that would put the reinsurer in breach of any applicable laws, regulations and rules (“Oil price cap legislation”) or the terms of any applicable General Licence (GL), relating to the Russian oil and oil products maritime transportation and related services prohibition, and the price cap exception thereto.
- 2 Any loss(es) paid by the reinsured shall not be used to erode any deductible, excess or limit hereunder where the reinsurer itself would be unable to pay such loss(es) without breaching the Oil price cap legislation or the terms of any applicable GL.

JX2023-017  
20th April 2023

**FIVE POWERS CLAUSE:**

This reinsurance excludes loss, damage, liability or expense arising from the outbreak of war (whether there be a declaration of war or not) between any of the following: the UK, the USA, France, the Russian Federation, the People's Republic of China and any member of NATO.

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MT2500477

**Reinsured**

Pakistan Reinsurance Company Limited, PRCL

**Unique market reference number**

B1235MT2500477

**INFORMATION**

The following information was provided to Reinsurers to support the assessment of the risk at the time of underwriting:

- Pak Re NICL 2025 Marine XOL Info Pack

**Estimated Premium Income 2025-2026:**

Oil	PKR 260,000,000
Non-Oil	PKR 470,000,000
Marine Hull	PKR 230,000,000
<b>TOTAL</b>	<b>PKR 960,000,000</b>

**Maximum Lines:**

Marine Hull	PKR 2,000,000,000
Marine Cargo	PKR 4,000,000,000

**Contract Number**

MT2500477

**Reinsured**

Pakistan Reinsurance Company Limited, PRCL

**Unique market reference number**

B1235MT2500477

**SECURITY DETAILS****Reinsurer's Liability**  
**Clause LMA3333:****(Re)insurer's liability several not joint**

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

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

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

**Proportion of liability**

Unless there is "signing" (see below), the proportion of liability under this contract underwritten by each (re)insurer (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of the syndicate taken together) is shown next to its stamp and is referred to as its "written line".

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

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

**Contract Number**

MT2500477

**Reinsured**

Pakistan Reinsurance Company Limited, PRCL

**Unique market reference number**

B1235MT2500477

**Order Hereon:** 50%**Basis of Written Lines:** Percentage of Whole.**Basis of Signed line** Percentage of Whole

**Signing Provisions:** In the event that the written lines hereon exceed 100% of the order, any lines written "to stand" will be allocated in full and all other lines will be signed down in equal proportions so that the aggregate signed lines are equal to 100% of the order without further agreement of any of the Reinsurers.

However:

- a) in the event that the placement of the order is not completed by the commencement date of the period of Reinsurance then all lines written by that date will be signed in full;
- b) the Reinsured may elect for the disproportionate signing of Reinsurers' lines, without further specific agreement of Reinsurers, providing that any such variation is made prior to the commencement date of the period of Reinsurance, and that lines written "to stand" may not be varied without the documented agreement of those Reinsurers;
- c) the signed lines resulting from the application of the above provisions can be varied, before or after the commencement date of the period of Reinsurance, by the documented agreement of the Reinsured and all Reinsurers whose lines are to be varied. The variation to the contracts will take effect only when all such Reinsurers have agreed, with the resulting variation in signed lines commencing from the date set out in that agreement.

**Written Lines:** In a co-reinsurance placement following reinsurers may, but are not obliged to, follow the premium charged by the lead reinsurer.

Reinsurers may not seek to guarantee for themselves terms as favourable as those which others subsequently achieve during the placement.

**Signing Pages:** This Contract Document incorporates the following:

Reinsurer Signing Page(s), or an electronic acceptance, signature of which binds the Reinsurer and the Reinsured to the terms and conditions of this Contract.

Where the Reinsurer provides acceptance of a share by alternative correspondence, this shall constitute their formal signature until superseded by the Signing Page or electronic acceptance.



**Contract Number**

MT2500477

**Reinsured**

Pakistan Reinsurance Company Limited, PRCL

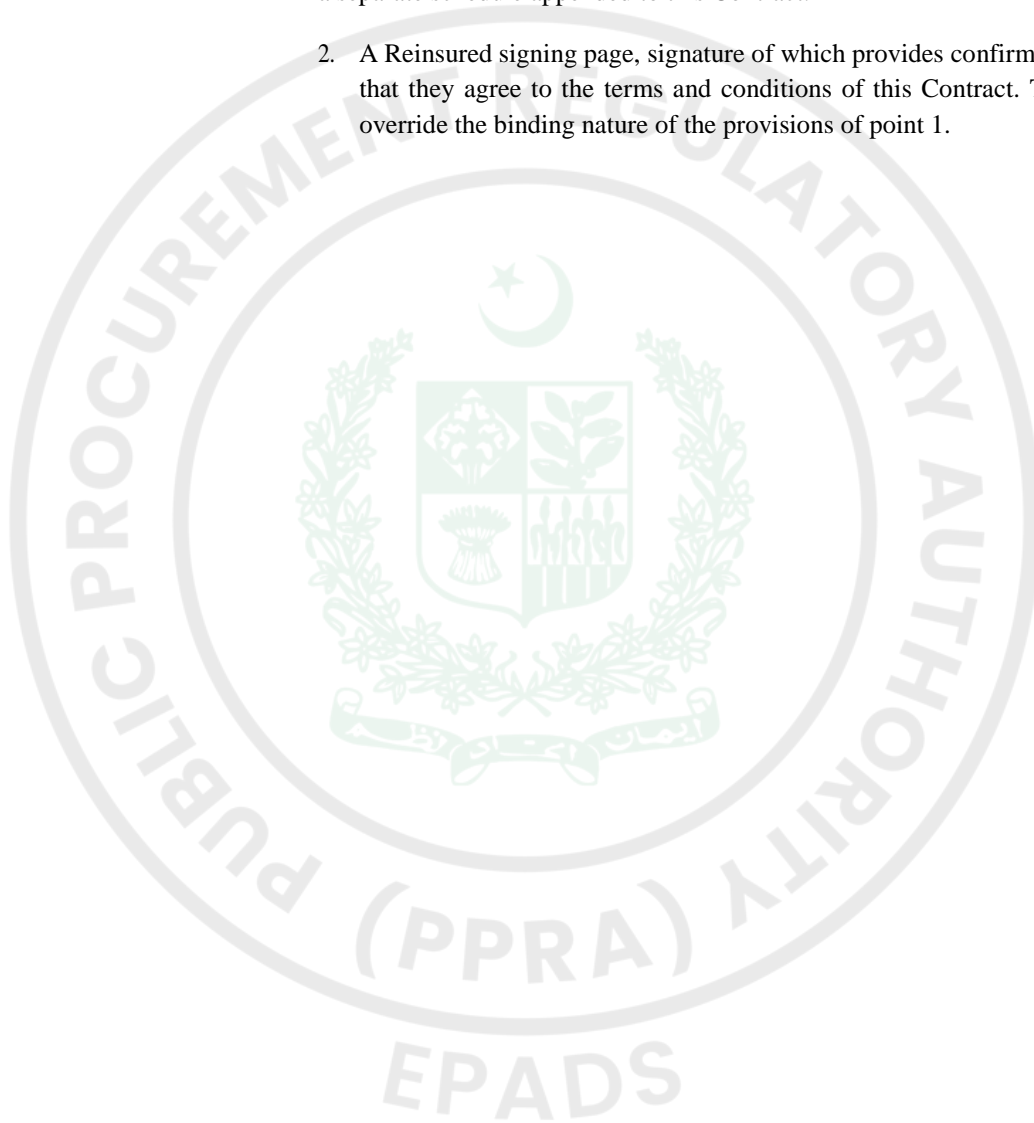
**Unique market reference number**

B1235MT2500477

**Signing Pages**  
**(Continued):**

For the purposes of the application of (Re)Insurers Liability Clause - LMA3333, each Reinsurer signed line is recorded on the Reinsurer's Signing Page and not in a separate schedule appended to this Contract.

2. A Reinsured signing page, signature of which provides confirmation by them that they agree to the terms and conditions of this Contract. This shall not override the binding nature of the provisions of point 1.





Contract Number

MT2500477

Reinsured

Pakistan Reinsurance Company Limited, PRCL

Unique market reference number

B1235MT2500477

**REINSURER SIGNING PAGE**

The Reinsurer hereby agrees to the terms and conditions of the Contract and also allows the Broker to subsequently allocate a signed line, which is entered below and shall be separately notified to the Reinsurer.

Signed in *London* this *1st* day of *July* 2025

For and on behalf of:

<sup>2019</sup>  
**HISCOX** **D** **HIS** 01  
 33 07  
 \* \* A S \* B L V \* 25

Layer	Written Line	References	Signed Line
One	15 %	Y59Y6250ATSG	15%
Two	15%	Y59Y7250ATSG	15%
Three	15%	Y59Y9250ATSG	15%
Four	15%	Y59YA250ATCG	15%

EPADS



**Contract Number**

MT2500477

**Reinsured**

Pakistan Reinsurance Company Limited, PRCL

**Unique market reference number**

B1235MT2500477

**SUBSCRIPTION AGREEMENT**

**Contract Leader:**

**Bureau Leader:**

<b>Pseudonym/Company</b>	<b>Syndicate No./Ref:</b>
Hiscox Re	01
	07
	25



**BASIS OF AGREEMENT TO CONTRACT CHANGES**

Additions, deletions or amendments to this Contract can only be made by an endorsement (unless otherwise stated herein) produced by Lockton (MENA) Limited GV 6, Dubai International Financial Centre, P.O. Box 506794, Dubai and shall be binding upon both parties on the same basis as stated under the Signing Pages section of Security Details.

In circumstances where the Reinsurer has the ability to send and receive Association for Cooperative Operations Research and Development (ACORD) messages:

- 1) Lockton (MENA) Limited shall have the option to submit any request for the proposed Contract additions, deletions or amendments via an 'ACORD message' or using an ACORD enabled electronic trading platform;
- 2) whilst the parties may negotiate and agree any Contract additions, deletions or amendments in any legally effective manner, each relevant Reinsurer agrees to respond via an appropriate 'ACORD message' or using an ACORD enabled electronic trading platform, if the submission from (Intermediary) has been effected in that manner.

When details of agreed endorsements are required to be provided to following Reinsurer(s) a Broker visit, facsimile, letter, e-mail, ACORD message, ACORD enabled electronic trading platform or other electronic means will be used by Lockton (MENA) Limited.

In the event that the Reinsurer has specifically notified Lockton (MENA) Limited that it will not accept Contract additions, deletions or amendments via an ACORD message this provision will not be invoked by Lockton (MENA) Limited.

The agreement process is in accordance with the General Underwriters Agreement (GUA) (Version 2.0) February 2014, as follows:

Excess of Loss and Treaty Reinsurance Schedule (October 2002).

Part 1 changes to be agreed by Slip Leader only on behalf of all other Reinsurers within the GUA.

Part 2 changes to be agreed by the Slip Leader and Agreement Parties only on behalf of all Reinsurers within the GUA.

Part 3 changes to be agreed by all Reinsurers within the GUA



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**Reinsured**

Pakistan Reinsurance Company Limited, PRCL

**Unique market reference number**

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If not already completed, the Slip Leader, Lloyd's and IUA Bureau Leader(s), second Lloyd's Syndicate, Order Hereon, Basis of Written Lines and Basis of Signed Lines are to be entered by Lockton (MENA) Limited as required

**OTHER  
AGREEMENT  
PARTIES FOR  
CONTRACT  
CHANGES, FOR  
PART 2 GUA  
CHANGES ONLY**

When no other agreement parties are so specified, Part 2 changes shall be agreed by the Slip Leader only

**AGREEMENT  
PARTIES FOR  
CONTRACT  
CHANGES, FOR  
THEIR  
PROPORTION  
ONLY**

To agree all contract changes

**BASIS OF CLAIMS  
AGREEMENT**

Lloyd's

In accordance with the Lloyd's Claims Scheme (Combined), or as amended or any successor thereto.

Lloyd's Reinsurers agree to waive the Xchanging Ins-sure Services (XIS) settlement delay procedures in respect of first advice and settlement.

IUA Company Reinsurers

In accordance with the IUA claims agreement practices.

Other Reinsurers

Each non-Bureau Reinsurer subscribing to this Contract to agree claims for their own participation only and subject to their own claims agreement practices

**CLAIMS  
AGREEMENT  
PARTIES**

Advices are agreed as follows (where applicable):

**Lloyd's**

The leading Lloyd's Syndicate and, where required by the applicable Lloyd's Claims Scheme, the second Lloyd's Syndicate and/or the scheme service provider.

The second Lloyd's Syndicate is:

**Contract Number**

MT2500477

**Reinsured**

Pakistan Reinsurance Company Limited, PRCL

**Unique market reference number**

B1235MT2500477

**IUA Company Reinsurers**

By first IUA Company Reinsurer with an ex-ILU underwriting code subscribing to this Contract on behalf of all following IUA Company Reinsurers with an ex-ILU underwriting code.

By each IUA Company Reinsurer with an ex-LIRMA underwriting code

**Lloyd's and IUA Company Reinsurers**

Where a Leader (or the second Lloyd's Syndicate) is in run-off it may continue to undertake the agreement of claims provided that all Reinsurers from that market and the Reinsured agree.

Where the Reinsured or one or more Reinsurers do not agree, the next Reinsurer on the slip will automatically assume responsibility for the agreement of claims as the substitute Leader (or second Lloyd's Syndicate), provided it is not in run-off.

**Other Reinsurers**

Each non-Bureau Reinsurer subscribing to this Contract, separately.

Settlements are agreed as follows (where applicable):

**Lloyd's**

The leading Lloyd's Syndicate and, where required by the applicable Lloyd's Claims Scheme, the second Lloyd's Syndicate and/or the scheme service provider.

**IUA Company Reinsurers**

By first and second IUA Company Reinsurers with an ex-ILU underwriting code subscribing to this Contract on behalf of all following IUA Company Reinsurers with an ex-ILU underwriting code.

By each IUA Company Reinsurer with an ex-LIRMA underwriting code.

**Lloyd's and IUA Company Reinsurers**

Where a Leader (or the second Lloyd's Syndicate) is in run-off it may continue to undertake the agreement of claims provided that all Reinsurers from that market and the Reinsured agree.

Where the Reinsured or one or more Reinsurers do not agree, the next Reinsurer on the slip will automatically assume responsibility for the agreement of claims as the substitute Leader (or second Lloyd's Syndicate), provided it is not in run-off.

**Other Reinsurers**

Each non-Bureau Reinsurer subscribing to this Contract, separately



**Contract Number**

MT2500477

**Reinsured**

Pakistan Reinsurance Company Limited, PRCL

**Unique market reference number**

B1235MT2500477

**CLAIMS  
ADMINISTRATION**

Lockton (MENA) Limited will present claims to the claims agreement parties in accordance with the Lloyd's Claims Scheme (Combined) and IUA claims agreement practices.

Non-Bureau Reinsurers to receive all claims communication via electronic means.

Claims can be agreed and collected on certified copy slips and/or copy policies.

Lockton (MENA) Limited and Lloyd's and IUA Company Reinsurers agree that any claims hereunder will be notified and administered via Electronic Claim File with any payment(s) processed via CLASS, unless both parties agree to do otherwise

Where an electronic file is presented by Lockton (MENA) Limited, Reinsurers hereon agree to accept the electronic file for the agreement of claims and advices and the payment of claims settlements and refunds. For the avoidance of doubt, the electronic claims file will be the central record for all correspondence and there will be no paper file

**RULES AND  
EXTENT OF ANY  
OTHER  
DELEGATED  
CLAIMS  
AUTHORITY**

The leading Lloyd's Syndicate that forms part of the agreement process applicable to this Contract may delegate their claims advice and/or claims settlement authority to a third party service provider at their sole discretion.

The second Lloyd's Syndicate that forms part of the agreement process applicable to this Contract may delegate their claims advice and/or claims settlement authority to Xchanging Claims Services Limited or, if they have already delegated their lead authority to another third party service provider, they have the option of using that provider

**SETTLEMENT  
DUE DATE**

24th July 2025

**INSTALMENT  
PREMIUM  
PERIOD OF CREDIT**

90 days



01  
07  
25

**ADJUSTMENT  
PREMIUM  
PERIOD OF CREDIT**

90 days



**Contract Number**

MT2500477

**Reinsured**

Pakistan Reinsurance Company Limited, PRCL

**Unique market reference number**

B1235MT2500477

**BUREAU  
ARRANGEMENTS**

Where possible Lockton (MENA) Limited will submit De-linked accounts to Xchanging Ins-sure Services. Premium payment requirements deemed met if accounts are correctly released for settlement to Xchanging Ins-sure Services in line with Bureau procedures on or before settlement due date.

Where the Settlement Due Date (SDD) or any Premium Payment Warranty (PPW) or similar “payment due date” falls on a weekend or public holiday (at either originating/intermediate source of payment or United Kingdom), presentation to Xchanging Ins-sure Services or Reinsurers hereon as applicable on the next/additional working day will be deemed in compliance with the SDD, PPW or similar “payment due date”.

Xchanging Ins-sure Services is authorised to take down premium adjustments, including method in respect of multi-currency adjustments, and reinstatements, including method in respect of multi-currency reinstatements without Reinsurers’ initials or production of accounts or relevant papers.

This risk should be marked as Alternative Evidence of Cover Provided (AEC) and hence not appear within the Lloyd's and IUA Unsigned Policy Reports

Notwithstanding anything contained herein to the contrary, it is understood and agreed that when this Contract is partly or wholly placed by any electronic media Lockton (MENA) Limited is authorised by all Reinsurers hereon to annotate the Reinsurer Signing Pages of this Contract to indicate which Reinsurers are Agreement Parties for the purposes of this Subscription Agreement.

Reinsurers instruct Xchanging Ins-sure Services to accept premium splits by Reinsured, territory, class of business, risk code as presented by the Broker and without agreement of Reinsurers



Contract Number

MT2500477

Reinsured

Pakistan Reinsurance Company Limited, PRCL

Unique market reference number

B1235MT2500477

**FISCAL AND REGULATORY**

**Tax Payable by Reinsurer(s):**

5% Withholding Tax, (to apply only to those Reinsurers who are domiciled in countries that do not have Double Taxation Agreements with Pakistan)

**Country of Origin:**

Pakistan

**Overseas Broker:**

**Allocation of Premium to Coding:**

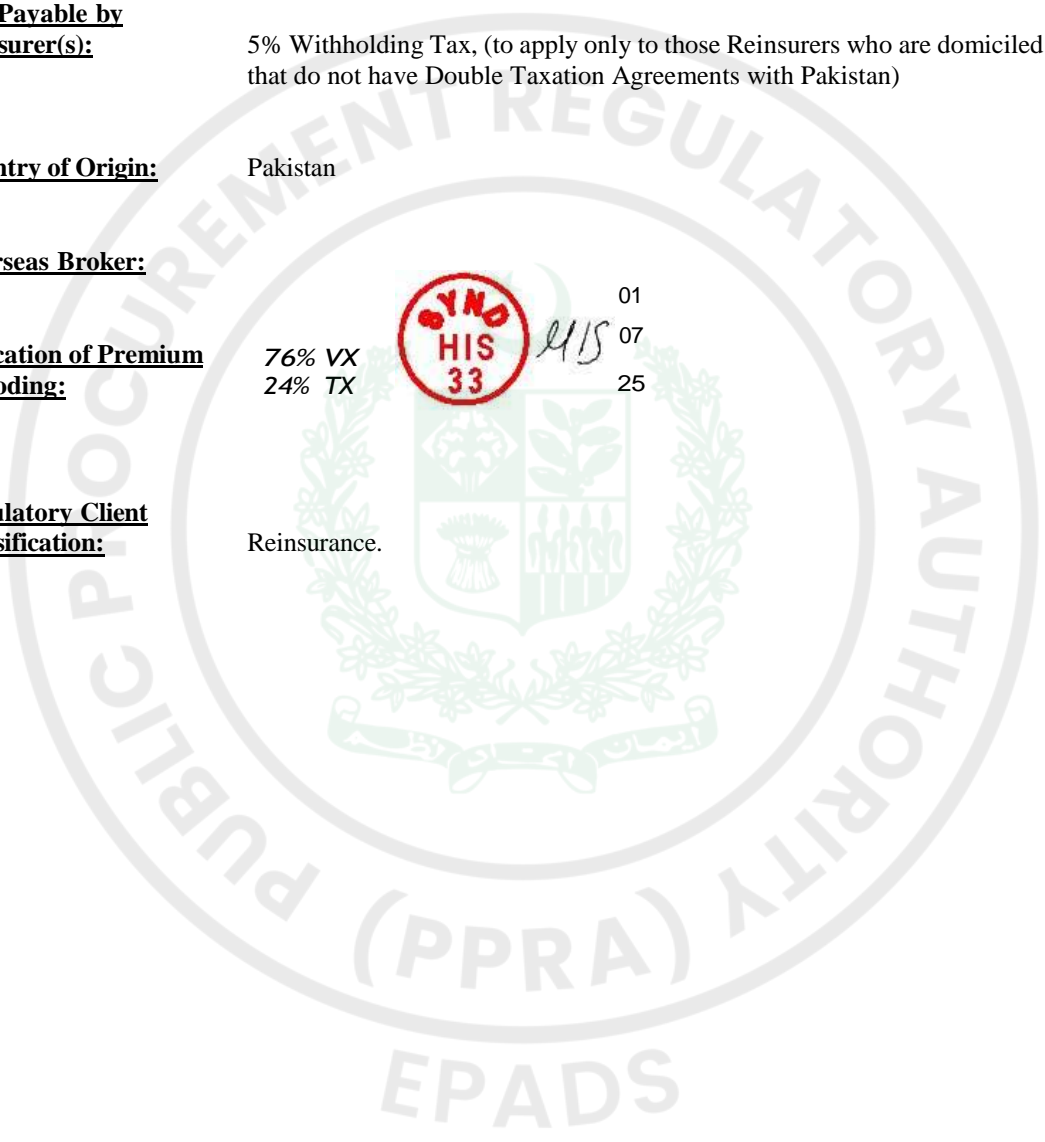
76% VX  
24% TX



01  
07  
25

**Regulatory Client Classification:**

Reinsurance.





**Contract Number**

MT2500477

**Reinsurer**

Pakistan Reinsurance Company Limited, PRCL

**Unique market reference number**

B1235MT2500477

**BROKER REMUNERATION AND DEDUCTIONS**

**Fee Payable by Client:** No.

**Over Riding  
Commission:**

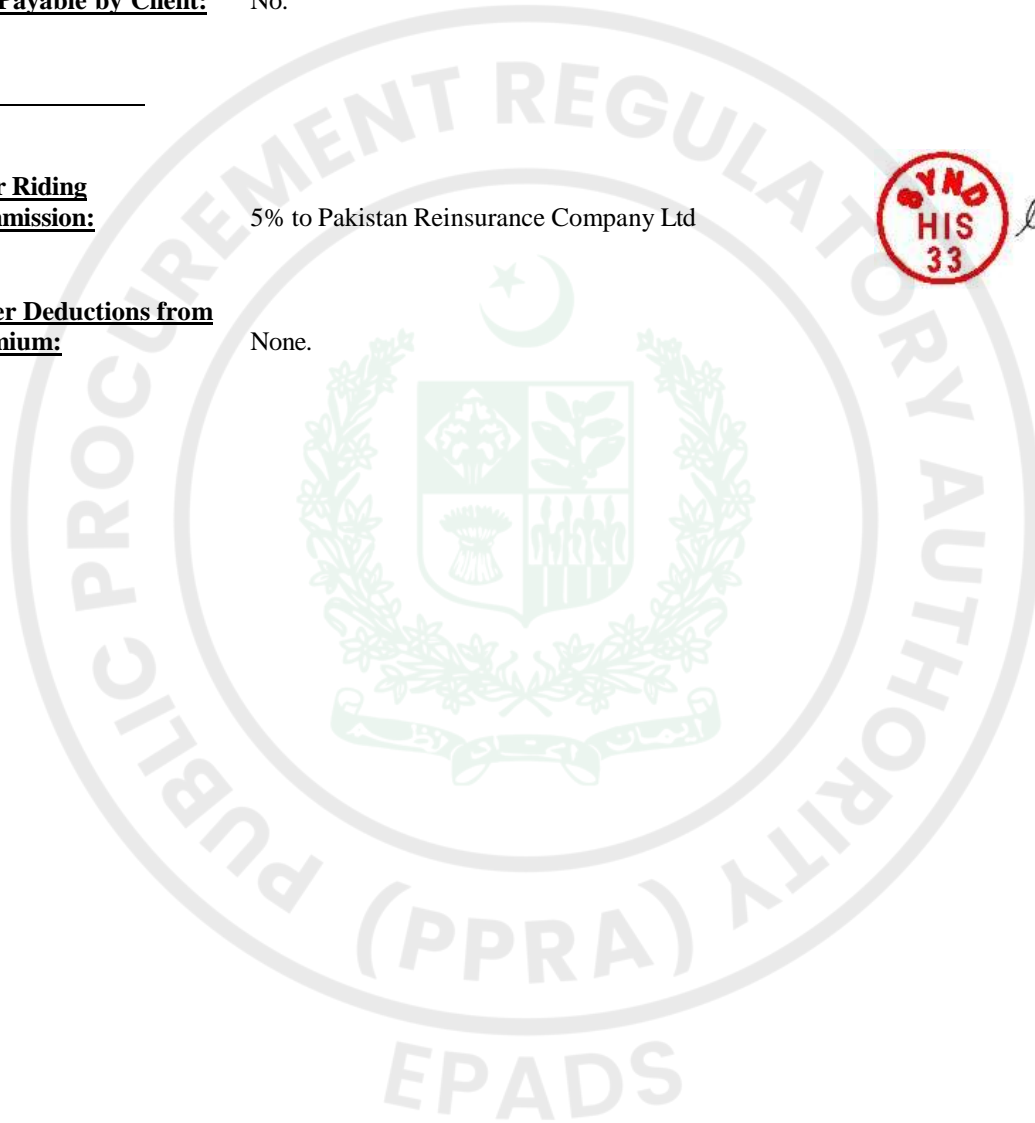
5% to Pakistan Reinsurance Company Ltd



01  
07  
25

**Other Deductions from  
Premium:**

None.



## Contract Endorsement

**Unique Market Reference:** B1235MT2500477  
**Endorsement Reference:** 1  
**Reinsured:** Pakistan Reinsurance Company Limited  
**Treaty:** Cargo & Hull Risk Excess of Loss Reinsurance - Four Layers.

### Contract changes

**Endorsement Effective Date:** 24th July 2025


It is hereby noted and agreed by the Reinsurers that, with effect from 24th July 2025, the Premium Section shall include the following

#### Risk Details

**Instalment Dates:** Half Yearly  
 1st Instalment: 24th July 2025  
 2nd Instalment: 24th January 2026

All terms and conditions remain unchanged.  
 Endorsement created – 08/08/2025

### AGREEMENT

Initial:					
Date:		11			
Syndicate / Co:		08			
		25			

**NATIONAL INSURANCE COMPANY LIMITED**  
**Marine Cargo & Reporter XOL Treaty**  
**Proposed Layering Structure for 2026-27 Renewal**

No. of Layers	Layer Limits	Xs	Deductible	Reinstatements	Coverage	Risks
1st	350,000,000	Xs	250,000,000	2 @ 100%	Risk & Cat	All Cargo & Hull
2nd	600,000,000	Xs	600,000,000	2 @ 100%	Risk & Cat	All Cargo & Hull
3rd	1,200,000,000	Xs	800,000,000	1 @ 100%	Risk & Cat	All Cargo & Hull
4th	2,000,000,000	Xs	2,000,000,000	1 @ 100%	Risk & Cat	All Cargo

## National Insurance Company Limited

### GNPI of Marine Cargo & Hull & Max Lines

Amount in PKR

Category	EGNPI for the period from 24 July 2024 to 23 July 2025	Actual GNPI for the period from 24 July 2024 to 23 July 2025	EGNPI for the period from 24 July 2025 to 23 July 2026	Revised - EGNPI for the period from 24 July 2025 to 23 July 2026	EGNPI for the period from 24 July 2026 to 23 July 2027
Oil	320,000,000	258,894,532	260,000,000	218,679,246	280,000,000
Non-Oil	450,000,000	378,912,753	470,000,000	394,816,934	500,000,000
Marine Hull	220,000,000	185,482,983	230,000,000	193,195,346	260,000,000
<b>Total</b>	<b>990,000,000</b>	<b>823,290,268</b>	<b>960,000,000</b>	<b>806,691,526</b>	<b>1,040,000,000</b>

### Maximum Lines

Amount in PKR

Max Lines	2022/23 Year	2023/24 Year	2024/25 Year	2025/26 Year	2026/27 Year
<b>Hull</b>	2,000,000,000	2,000,000,000	2,000,000,000	2,000,000,000	2,000,000,000
<b>Cargo</b>	4,000,000,000	4,000,000,000	4,000,000,000	4,000,000,000	4,000,000,000

**NATIONAL INSURANCE COMPANY LIMITED**

**Marine Cargo Risk Profile**  
**For the period from 24-07-2024 to 23-07-2025**

Amount in PKR

S. No.	Sum Insured	No. of Shipments			Sum Insured			Gross Premium		
		Oil	Non-Oil	Total	Oil	Non-Oil	Total	Oil	Non-Oil	Total
1	Up to PKR 250 million	36	2,642	2,678	225,495,367	66,349,618,753	66,575,114,120	5,192,491	5,876,195	11,068,686
2	Exceeding PKR 250 to PKR 600 million	5	121	126	2,157,236,415	45,428,753,486	47,585,989,901	824,850	78,237,669	79,062,519
3	Exceeding PKR 600 to PKR 1,200 million	7	35	42	6,527,642,914	27,186,375,452	33,714,018,366	4,934,953	57,852,786	62,787,739
4	Exceeding PKR 1,200 to PKR 2,000 million	2	41	43	3,214,593,478	61,481,637,429	64,696,230,907	6,573,918	76,398,652	82,972,570
5	Exceeding PKR 2,000 to PKR 4,000 million	29	2	31	56,634,912,845	35,861,785,146	92,496,697,991	139,690,670	95,849,286	235,539,956
6	Exceeding PKR 4000 to PKR 8,000 million	4	6	10	19,385,426,789	28,752,649,522	48,138,076,311	16,984,652	70,574,360	87,559,012
7	Exceeding PKR 8000 to PKR 12,000 million	15	-	15	156,945,638,745	-	156,945,638,745	89,885,489	-	89,885,489
8	Exceeding PKR 12,000 million	48	-	48	616,465,183,462	-	616,465,183,462	138,526,746	-	138,526,746
<b>Total</b>		<b>146</b>	<b>2,847</b>	<b>2,993</b>	<b>861,556,130,015</b>	<b>265,060,819,788</b>	<b>1,126,616,949,803</b>	<b>402,613,769</b>	<b>384,788,948</b>	<b>787,402,717</b>

**NATIONAL INSURANCE COMPANY LIMITED**

**Marine Cargo Risk Profile**  
**For the period from 24-07-2025 to 31-03-2026**

Amount in PKR

S. No.	Sum Insured	No. of Shipments			Sum Insured			Gross Premium		
		Oil	Non-Oil	Total	Oil	Non-Oil	Total	Oil	Non-Oil	Total
1	Up to PKR 250 million	26	1,903	1,929	162,491,318	47,811,345,988	47,973,837,306	3,741,694	4,234,369	7,976,064
2	Exceeding PKR 250 to PKR 600 million	4	87	91	1,554,498,406	32,735,830,160	34,290,328,567	594,385	56,377,841	56,972,226
3	Exceeding PKR 600 to PKR 1,200 million	5	25	30	4,703,800,861	19,590,424,592	24,294,225,453	3,556,113	41,688,553	45,244,666
4	Exceeding PKR 1,200 to PKR 2,000 million	1	29	30	2,316,426,889	44,303,492,533	46,619,919,423	4,737,147	77,828,856	82,566,002
5	Exceeding PKR 2,000 to PKR 4,000 million	20	2	22	40,810,956,625	25,841,900,068	66,652,856,693	77,884,493	69,068,722	146,953,215
6	Exceeding PKR 4000 to PKR 8,000 million	3	4	7	13,969,083,240	20,719,077,218	34,688,160,459	12,239,092	50,855,682	63,094,774
7	Exceeding PKR 8000 to PKR 12,000 million	10	-	10	113,094,579,537	-	113,094,579,537	64,771,227	-	64,771,227
8	Exceeding PKR 12,000 million	34	-	34	444,223,052,518	-	444,223,052,518	99,821,978	-	99,821,978
<b>Total</b>		<b>103</b>	<b>2,050</b>	<b>2,153</b>	<b>620,834,889,395</b>	<b>191,002,070,559</b>	<b>811,836,959,954</b>	<b>267,346,128</b>	<b>300,054,023</b>	<b>567,400,152</b>

**NATIONAL INSURANCE COMPANY LIMITED**

**MARINE HULL RISK PROFILE**  
**For the period from 24-07-2024 to 23-07-2025**

S. No	Sum Insured	No. of Risks	Total Sum Insured	Retained Sum Insured	Total Premium	Amount in PKR
						Retained Premium
1	Up to Rs 250 million	9	1,094,635,786	1,094,635,786	9,462,753	9,462,753
2	Exceeding Rs 250 to Rs 600 million	4	1,864,278,935	828,071,652	28,195,423	24,408,862
3	Exceeding Rs 600 to Rs 1200 million					
4	Exceeding Rs 1200 to Rs 2000 million	3	4,152,345,618	2,689,728,466	14,248,364	13,372,222
5	Exceeding Rs 2000 to Rs 4000 million	11	29,485,855,843	11,189,721,650	131,534,691	76,086,552
6	Exceeding Rs 4000 to Rs 8000 million	1	7,338,750,000	1,467,750,000	21,710,664	4,562,930
7	Exceeding Rs 8000 to Rs 12,000 million	5	45,348,943,423	8,878,712,213	341,483,291	67,052,417
8	Exceeding Rs 12,000 million					
<b>Total</b>		<b>33</b>	<b>89,284,809,605</b>	<b>26,148,619,767</b>	<b>546,635,186</b>	<b>194,945,736</b>

\* The Risks portion upto the Sum insured of Rs 2 billion falls in treaty coverage and above amounts of risks are facultatively reinsured.

**MARINE HULL RISK PROFILE**  
**For the period from 24-07-2025 to 31-03-2026**

S. No	Sum Insured	No. of Risks	Total Sum Insured	Retained Sum Insured	Total Premium	Amount in PKR
						Retained Premium
1	Up to Rs 250 million	5	581,857,469	581,857,469	4,684,257	4,684,257
2	Exceeding Rs 250 to Rs 600 million	3	1,437,598,463	638,549,582	19,729,761	17,080,113
3	Exceeding Rs 600 to Rs 1200 million					
4	Exceeding Rs 1200 to Rs 2000 million	2	3,154,935,836	2,043,645,088	12,679,566	11,899,891
5	Exceeding Rs 2000 to Rs 4000 million	9	21,648,376,954	8,215,441,111	109,181,407	75,898,461
6	Exceeding Rs 4000 to Rs 8000 million	1	6,498,137,652	1,299,627,530	15,546,324	3,267,371
7	Exceeding Rs 8000 to Rs 12,000 million	3	25,943,782,186	5,079,443,055	181,679,462	35,673,919
8	Exceeding Rs 12,000 million					
<b>Total</b>		<b>23</b>	<b>59,264,688,560</b>	<b>17,858,563,836</b>	<b>343,500,777</b>	<b>148,504,010</b>

\* The Risks portion upto the Sum insured of Rs 2 billion falls in treaty coverage and above amounts of risks are facultatively reinsured.

**National Insurance Company Limited**

**Marine Cargo Paid & Outstanding Losses above Rs 100 million for the year 2021 to 2025**

**Figures as at 31-03-2026**

**Amount in PKR**

Year	Claim No.	Assured	Vessel	Sailing Date	Cause of Loss	Oil / Non-Oil	Amount Paid / Outstanding (fgu)	Date of Settlement	Remarks
2021					Nil				
2022	10-003-PC/22	Pakistan Atomic Energy Commission	Shiling	14-11-2021	Containers withhled by India	Non Oil	626,762,500/-	NIL	No Loss
2023					Nil				
2024					Nil				

**National Insurance Company Limited**

**Marine Hull Paid & Outstanding Losses above Rs 100 million for the year 2021 to 2025**

**Figures as at 31-03-2026**

**Amount in PKR**

Year	Claim No.	Inssured	Vessel	Date of Loss	Cause of Loss	Outstanding Claim Amount 100%	Outstanding NICL Share	Date of Settlement	Remarks
2021	NIL								
2022	NIL								
2023	2023-0002 73(PNSC- 2037)2023/24	PNSC	MV Chitral	8/24/2023	Anchor chain entangled with MV Sarwar Jahan	582,260,931		5/21/2025	PKR:582,260,931/- paid
2023	2023-0003 73(PNSC- 2038)2023/24	PNSC	MT SARGODH A	7/7/2023	Stern Tube damaged at Karachi Anchorage	279,894,370		8/26/2024	PKR:279,894,370/- paid
2023	2023-0004 73(PNSC- 2039)2023/24	PNSC	MV Sibi	10/17/2023	Colision with MT Valey Oak	153,000,000		12/10/2024	The Hull & Machinery part settled for PKR:77,830,697/- Collision liability outstanding
2024	NIL								
2025	NIL								

**NATIONAL INSURANCE COMPANY LIMITED**

**Marine RISK XOL Statistics (OIL & NON-OIL CARGO)**

**Figures as at 31-03-2026**

**Amount in PKR**

YEAR	LAYERS	LIMITS	DEDUCTIBLES	M&D PREM	RATE	ACTUAL GNPI	ADJ. PREMIUM	REINSTATEMENT PREMIUM	PAID LOSSES	O/S LOSSES	INCURRED LOSSES	TREATY RESULT	%	
2021	I	250,000,000	250,000,000	22,312,500	5.250%	423,345,259	22,312,500					22,312,500	100%	
	II	500,000,000	500,000,000	15,937,500	3.750%		15,937,500						15,937,500	100%
	III	500,000,000	1,000,000,000	10,625,000	2.500%		10,625,000						10,625,000	100%
	Reporter Layer	12,500,000,000	1,500,000,000	17,500,000	0.015%		17,500,000						17,500,000	100%
	<b>Total</b>				<b>66,375,000</b>		<b>66,375,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>66,375,000</b>		
2022	I	350,000,000	250,000,000	84,000,000	19.811%	410,422,698	84,000,000					84,000,000	100%	
	II	600,000,000	600,000,000	42,000,000	9.906%		42,000,000						42,000,000	100%
	III	800,000,000	1,200,000,000	34,240,000	8.075%		34,240,000						34,240,000	100%
	IV	2,000,000,000	2,000,000,000	42,400,000	12.927%		42,400,000						42,400,000	100%
	Reporter for all cargo	6,000,000,000	4,000,000,000	25,000,000	0.015%	151,578,756							151,578,756	100%
	Reporter for PSO only	16,000,000,000												
<b>Total</b>				<b>227,640,000</b>		<b>354,218,756</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>354,218,756</b>			
2023	I	350,000,000	250,000,000	114,537,500	17.961%	594,055,161	114,537,500					114,537,500	100%	
	II	600,000,000	600,000,000	57,375,000	9.000%		57,375,000						57,375,000	100%
	III	800,000,000	1,200,000,000	46,580,000	7.307%		46,580,000						46,580,000	100%
	IV	2,000,000,000	2,000,000,000	57,800,000	11.724%		57,800,000						57,800,000	100%
	Reporter for all cargo	6,000,000,000	4,000,000,000	25,000,000	0.015%	134,306,674							134,306,674	100%
	Reporter for PSO only	16,000,000,000												
<b>Total</b>				<b>301,292,500</b>		<b>410,599,174</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>410,599,174</b>			
2024	I	350,000,000	250,000,000	119,000,000	14.141%	823,290,268	119,000,000					119,000,000	100%	
	II	600,000,000	600,000,000	67,575,000	8.030%		67,575,000						67,575,000	100%
	III	800,000,000	1,200,000,000	54,400,000	6.465%		54,400,000						54,400,000	100%
	IV	2,000,000,000	2,000,000,000	68,000,000	10.390%		68,000,000						68,000,000	100%
	Reporter for all cargo	6,000,000,000	4,000,000,000	50,000,000	0.015%	97,681,658							97,681,658	100%
	Reporter for PSO only	16,000,000,000												
<b>Total</b>				<b>358,975,000</b>		<b>406,656,658</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>406,656,658</b>			
2025	I	350,000,000	250,000,000	109,650,000	13.430%	Treaty Year Yet to be concluded	109,650,000	27,369,746		337,363,529	337,363,529	109,650,000	100%	
	II	600,000,000	600,000,000	60,350,000	7.390%		60,350,000					60,350,000	100%	
	III	800,000,000	1,200,000,000	49,300,000	6.040%		49,300,000					49,300,000	100%	
	IV	2,000,000,000	2,000,000,000	63,410,000	10.210%		63,410,000					63,410,000	100%	
	Reporter for all cargo	6,000,000,000	4,000,000,000	26,837,500	0.0215%	26,837,500							26,837,500	100%
	Reporter for PSO only	16,000,000,000												
<b>Total</b>				<b>309,547,500</b>		<b>309,547,500</b>	<b>27,369,746</b>	<b>0</b>	<b>337,363,529</b>	<b>337,363,529</b>	<b>309,547,500</b>			
<b>Grand Total</b>				<b>1,263,830,000</b>		<b>1,547,397,088</b>	<b>27,369,746</b>	<b>0</b>	<b>337,363,529</b>	<b>337,363,529</b>	<b>1,547,397,088</b>			

**NATIONAL INSURANCE COMPANY LIMITED**

**Marine Cargo Reporting XOL Statistics (OIL & NON-OIL CARGO)**

**Figures as at 31-03-2026**

**Amount in PKR**

YEAR	LAYERS	LIMITS	DEDUCTIBLES	M&D PREM	RATE	ACTUAL GNPI	ADJ. PREMIUM	REINSTATEMENT PREMIUM	PAID LOSSES	O/S LOSSES	INCURRED LOSSES	TREATY RESULT	%
2021	Reporter Layer	12,500,000,000	1,500,000,000	17,500,000	0.015%		215,662,183	-	-	-	-	215,662,183	100%
	<b>Total</b>	<b>12,500,000,000</b>	<b>1,500,000,000</b>	<b>17,500,000</b>			<b>215,662,183</b>	-	-	-	-	<b>215,662,183</b>	
2022	Reporter for all cargo	6,000,000,000	4,000,000,000	25,000,000	0.015%		151,578,756	-	-	-	-	151,578,756	100%
	Reporter for PSO only	16,000,000,000											
	<b>Total</b>	<b>16,000,000,000</b>	<b>4,000,000,000</b>	<b>25,000,000</b>			<b>151,578,756</b>	-	-	-	-	<b>151,578,756</b>	
2023	Reporter for all cargo	6,000,000,000	4,000,000,000	25,000,000	0.015%		134,306,674	-	-	-	-	134,306,674	100%
	Reporter for PSO only	16,000,000,000											
	<b>Total</b>	<b>16,000,000,000</b>	<b>4,000,000,000</b>	<b>25,000,000</b>			<b>134,306,674</b>	-	-	-	-	<b>134,306,674</b>	
2024	Reporter for all cargo	6,000,000,000	4,000,000,000	50,000,000	0.015%		97,681,658	-	-	-	-	97,681,658	100%
	Reporter for PSO only	16,000,000,000											
	<b>Total</b>	<b>16,000,000,000</b>	<b>4,000,000,000</b>	<b>50,000,000</b>			<b>97,681,658</b>	-	-	-	-	<b>97,681,658</b>	
2025	Reporter for all cargo	6,000,000,000	4,000,000,000	50,000,000	0.0215%		26,837,500	-	-	-	-	26,837,500	100%
	Reporter for PSO only	16,000,000,000											
	<b>Total</b>	<b>16,000,000,000</b>	<b>4,000,000,000</b>	<b>50,000,000</b>			<b>26,837,500</b>	-	-	-	-	<b>26,837,500</b>	
<b>Grand Total</b>				<b>167,500,000</b>			<b>626,066,771</b>	-	-	-	-	<b>626,066,771</b>	

**Technical Compliance Matrix Sheet**  
**NICL Marine Cargo & Hull Risk XOL Treaty- 2026-27**

	<b>Tender Requirement</b>	<b>Means of Verification</b>	<b>Compliance (Yes/No)</b>
1	Foreign brokers as well as local affiliates to submit valid professional indemnity Policies meeting regulatory requirements of the irrespective countries of registration.	Indemnity Policy	
2	The bidder shall provide following information/clarification	Broker's Letterhead duly Signed & Stamped	
	Name of Lead Reinsurer		
	Lead Reinsurer Rating: minimum "A" as per S&P/AM Best Moody's and Fitch		
	Lead Reinsurer Share: at least 15%		
	Country of Origin:		
3	No underwriting agencies are allowed		
4	The bidder shall abide by following:	Signed & Stamped Slip & Affirmation on Broker's Letterhead	
	Quotation should be "FIRM" quote		
	Validity of quote should be sixty (60) days		
	Quotation/slip/policy wording should be without any expressed or implied subjectivities/conditions/additional exclusions/warranties		
	Premium Payment warranty should be ninety (90) days from the inception of the policy period		
5	Law and Jurisdiction must be Pakistan		
6	Actual Quotation slip/policy wording signed/stamped by the leader must be attached		
7	<b>Treaty Limit:</b> <ul style="list-style-type: none"> <li>• PKR 3,750,000,000</li> </ul> <b>Treaty Deductible/Excess</b> <ul style="list-style-type: none"> <li>• PKR 250,000,000</li> </ul>		

**[On bidder's letterhead]**

**Financial Evaluation Matrix**

**Date:**

**Cadent : NATIONAL INSURANCE COMPANY LIMITED**

**Treaty: NICL MARINE (Cargo & Hull) RISK XOL TREATY**

**Period: FROM 24-07-2026 TO 23-07-2027 (TENTATIVE)**

**Currency: PKR**

**Lead Reinsurer:**

**Lead Reinsurer's Rating (with rating agency):**

**Lead Line Size:**

Layers	Limit	Excess	GNPI	Reinstatements	Adj. Rate	100% Premium	MNDP 85%	ROL
L1	350,000,000	250,000,000						
L2	600,000,000	600,000,000						
L3	800,000,000	1,200,000,000						
L4	2,000,000,000	2,000,000,000						
<b>Total</b>	<b>3,750000,000</b>	<b>250,000,000</b>						
					Commission NICL/PRCL:			

Net to Broker: