

Standard Bidding Document

REINSURANCE COVERAGE FOR NICL NON-MARINE CAT XOL TREATY (ON MPL BASIS) (Non-Consultancy Services)

International

Single Stage-One Envelope



May 25, 2026

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PROCUREMENT OF NON-CONSULTANCY SERVICES

1. The **Pakistan Reinsurance Company Limited (Ministry of Commerce)** has reserved Funds for the procurement planned for FY **2026-27**. The **Pakistan Reinsurance Company Limited (Ministry of Commerce)** intends to apply part of the proceeds of this Fund to cover eligible payments under the contract for the “**REINSURANCE COVERAGE FOR NICL NON-MARINE CAT XOL TREATY (ON MPL BASIS)**”
2. The **Pakistan Reinsurance Company Limited (Ministry of Commerce)** invites Bids through **EPADS v2.0** from eligible Bidders registered on **EPADS v2.0** for provision of Non-Consultancy Services.
3. **Single Stage-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, 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 25, 2026 11:00 AM**. E-bids will be opened on the same day at **Thursday, June 25, 2026 11:30 AM**. Manual submission of Bids shall not be entertained. Those vendors who have not yet registered on the new version of **EPADS v2.0**, may register themselves on <https://vendors.epads.gov.pk/>. A tutorial to explain the registration process is available at <https://www.youtube.com/watch?v=MNW6T38v7tc>
7. In terms of Rules 48 of Public Procurement Rules, 2004 Grievance Redressal Committee (GRC) is notified for the subject procurement and notification copy is

available on the procuring agency's website and also available on **EPADS v2.0** as well as Authority's website at (www.ppra.org.pk).

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Instructions to Bidders

A. Introduction

1. Scope of Bids

1.1. The Procuring Agency (PA), as indicated in the **Bids Data Sheet (BDS)** invites Bids through **EPADS v2.0** for the provision of Non-Consultancy Services for as specified in the BDS and **in Section Evaluation Criteria, Specifications & Schedule of Requirements**. The name, identification, and number of items/deliverables are provided in the **BDS**. **Single Stage-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 (Ministry of Commerce)**

The subject of procurement is: **REINSURANCE COVERAGE FOR NICL NON-MARINE CAT XOL TREATY (ON MPL BASIS)**

Expected commencement date: **Monday, July 20, 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: **P41003**

BDS Clause Number 3

ITB Number 4.6

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

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

B. Bidding Documents

BDS Clause Number 4

ITB Number 7.1

The Bidders may seek clarifications through **EPADS v2.0**: Clarification Date: Monday, June 15, 2026

BDS Clause Number 5

ITB Number 8.1

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

BDS Clause Number 6

ITB Number 9.1

List of documents required along with the bid: No

BDS Clause Number 7

ITB Number 11.1

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

see Eligibility Criteria

BDS Clause Number 8

ITB Number 7.6

Services and Their related documents:

See section Required Services and Scope of Work

BDS Clause Number 9

ITB Number 13.1 & 13.2

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

see section price schedule.

BDS Clause Number 10

ITB Number 7.6.2

Specifications:

see section of specifications.

C. Preparation of Bids

BDS Clause Number 11

ITB Number 13.5

The price shall be **Fixed**.

BDS Clause Number 12**ITB Number 15.1**

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

BDS Clause Number 13**ITB Number 16.1**

The Bids/Bid Validity period shall be: **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, 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 Towers, 32-A, Lalazar Drive, M.T Khan Road, Karachi.

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

The deadline for Bids submission is: **Thursday, June 25, 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 25, 2026**

Time : **11:30 AM**

BDS Clause Number 19

ITB Number 32.1

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

F. Award of Contract

BDS Clause Number 20

ITB Number 49.1

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

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

21.

51.1

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

G. Review of Procurement Decisions

BDS Clause Number 22

ITB Number 53.1

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

Eligibility Criteria

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

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

Evaluation Criteria

Least Cost Based Selection (LCBS)

Technical Marks	100
Passing Marks	100
Technical Evaluation Criteria	
Foreign brokers as well as local affiliates to submit valid professional indemnity Policies meeting regulatory requirements of their respective countries of registration. (Quantitative)(Doc Required)	10
The bidder shall provide following information/clarification 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: atleast 15% (Quantitative)(Doc Required)	5
Country of Origin: (Quantitative)(Doc Required)	5
No underwriting agencies are allowed. (Quantitative)(Doc Required)	5
The bidder shall abide by following: Quotation should be "FIRM" quote (Quantitative)(Doc Required)	5
Validity of quote should be sixty (60) days (Quantitative)(Doc Required)	5
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
Bid is on 50% MPL basis for fire and engineering (Quantitative)(Doc Required)	5
Law and Jurisdiction must be (Pakistan) (Quantitative)(Doc Required)	5
Actual Quotation slip/policy wording signed/stamped by the leader must be attached. (Quantitative)(Doc Required)	10
(Fire & Eng) CAT	

Treaty Limit: • PKR 2,750,000,000 Treaty Deductible/Excess • PKR 250,000,000 (Quantitative)(Doc Required)	10
Motor CAT	
Treaty Limit: • PKR 150,000,000 Treaty Deductible/Excess • PKR 50,000,000 (Quantitative)(Doc Required)	10

Required Services

Positions Without Lots :

Position	Delivery Schedule	Quantity	Bid Security
REINSURANCE COVERAGE FOR NICL NON-MARINE CAT XOL TREATY (ON MPL BASIS)	<p>Address: PRC Towers, 32-A, Lalazar Drive, M.T Khan Road, Karachi.</p> <p>Schedule: 27 Days Quantity: 1</p>	1	10000000

Related Services :

No

Services Specifications

Positions Without Lots :

Position: REINSURANCE COVERAGE FOR NICL NON-MARINE CAT XOL TREATY (ON MPL BASIS)

Specifications / Requirements:

As per attachment.

Scope of Work

As attached in the document.

Price Schedule**For Individual Positions**

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

For Lots

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





General Conditions of Contract

A. General

1. Definitions

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

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

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

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

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

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

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

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

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

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

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

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

1.1.12. "Government" means the Government of Pakistan;

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

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

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

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

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

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

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

2. **Applicable Law**

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

3. **Language**

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

4. **Notices**

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

5. **Location**

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

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

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

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

1. **Effectiveness of Contract**

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

2. Commencement of Services

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

3. Program schedule

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

4. Starting Date/Expiration Date

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

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

5. Entire Agreement

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

6. Modification

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

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

7. Force Majeure

7.1. Definition

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

7.2. No Breach of Contract

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

7.3. Extension of Time

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

7.4. Payments

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

8. Termination

8.1. By the Procuring Agency

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

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

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

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

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

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

8.2. By the Contractor

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

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

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

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

8.2.4. If the Procuring Agency is in material breach of its obligations pursuant to this Contract and has not remedied the same within forty-five (45) days (or such longer period as the Bidder may have subsequently approved in writing) following the receipt by the Procuring Agency of the Contractor's notice specifying such breach.

C. Obligations of the Contractor

1. General

1.1. Standard of Performance

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

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

1.2. Law Applicable to Services

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

2. Conflict of Interests

2.1. Contractor Not to Benefit from Commissions and Discounts

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

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

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

2.3. Prohibition of Conflicting Activities

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

2.3.1. during the term of this Contract, any business or professional activities in the Government's country which would conflict with the activities assigned to them under this Contract;

2.3.2. during the term of this Contract, neither the Contractor nor their Subcontractors shall hire public employees in active duty or on any type of leave, to perform any activity under this Contract;

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

3. Insurance to be Taken Out by the Contractor

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

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

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

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

4.1.2. changing the Program of activities; and

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

5. Reporting Obligations

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

6. Liquidated Damages

6.1. Payments of Liquidated Damages

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

6.2. Correction for Over-payment

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

6.3. Lack of performance penalty

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

7. Performance Guarantee

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

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

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

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

8. Sustainable Procurement

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

D. Contractor's Personnel

1. Description of Personnel

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

2. Removal and / or Replacement of Personnel

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

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

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

E. Obligations of the Procuring Agency

1. Change in the Applicable Law

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

2. Services and Facilities

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

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

F. Payments to the Contractor

1. Contract Price

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

2. Terms and Conditions of Payment

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

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

3. Quality Control Identifying Defects

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

4. Correction of Defects, and Lack of Performance Penalty

4.1. The Procuring Agency shall give notice to the contractor of any Defects before the end of the Contract. The Defects liability period shall be extended for as long as Defects remain to be corrected.

4.2. Every time notice a Defect is given; the contractor shall correct the notified Defect within the length of time specified by the Procuring Agency's notice.

4.3. If the contractor has not corrected a Defect within the time specified in the Procuring Agency's notice, the Procuring Agency will assess the cost of having the Defect corrected, the contractor will pay this amount, and a Penalty for Lack of Performance.

5. Settlement of Disputes Amicable Settlement

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

6. Dispute Settlement

6.1. Arbitration

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

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



Special Conditions of Contract

SECTION VIII. SPECIAL CONDITIONS OF CONTRACT

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

Number of GC Clause

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

Definitions

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

The Supplier is:

The title of the subject procurement is: REINSURANCE COVERAGE FOR NICL NON-MARINE CAT XOL TREATY (ON MPL BASIS)

Number of GC Clause 2

Applicable/Governing Law:

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

Number of GC Clause 3

Language:

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

Number of GC Clause 4

Notices:

The addresses for the notices are:

Procuring Agency:

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

+92-300-699-8576

aghafoor@pakre.org.pk

Contractor/ Bidder:

[Name, address and telephone number].

The Contractor/ Bidder's Representative(s)

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

Number of GC Clause 6.1

The Authorized Representatives are:

For the Procuring Agency:

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

For the Bidder:

Name:

Designation:

Address:

Number of GC Clause 7

Effectiveness of the contract

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

Number of GC Clause 8

Commencement of Contract:

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

Number of GC Clause 10.2

Expiration of Contract:

The time period shall be

Number of GC Clause 14

Termination

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

Number of GC Clause 16

Conflict of Interest:

The Procuring Agency reserves the right to determine on a case-by-case basis whether the Bidder should be disqualified from providing goods or services due to a conflict of a nature described in Clause GCC 17.

Number of GC Clause 20

Liquidated Damages

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

Number of GC Clause 21

Performance Guarantee:

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

Number of GC Clause 27

Currency of Payment:

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

Number of GC Clause 28

Payment terms:

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

Number of GC Clause 29

Identifying Defects:

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

Inspections & Tests Requirements

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

For Physical Fitness having No Damages (Certificate from supplier)

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

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

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

Delivery & Documents

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

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

Copies of the packing list identifying contents of each package;

Insurance Certificate;

Manufacturer's or Supplier's Valid Warranty Certificate;

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

Certificate of Origin.

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

Number of GC Clause 31

Following is the guidance for Dispute Resolution

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:

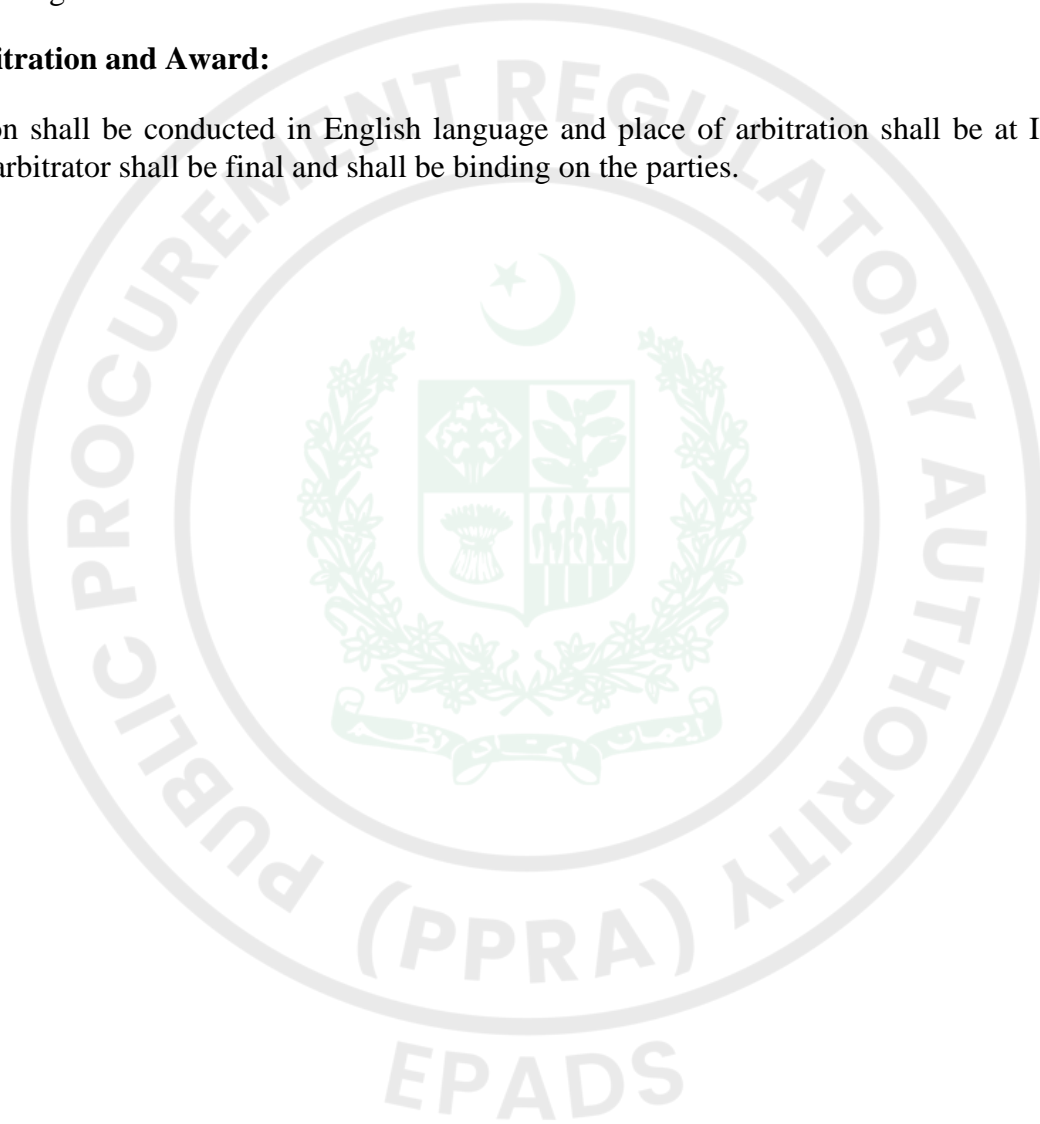
By the Mutual Consent or in accordance with the provisions of Arbitration Act, 1940, in case the parties fail to reach a consensus on the name of sole arbitrator, any party may submit an application to the Chief Justice Islamabad High Court for appointment of sole arbitrator. The Chief Justice IHC may 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.: **P41003**

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

We, the undersigned, declare that:

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

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

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

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

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



Contract Form

SECTION IX: CONTRACT FORMS

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

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

WHEREAS the Procuring Agency invited Bids for provision of goods, viz., **REINSURANCE COVERAGE FOR NICL NON-MARINE CAT XOL TREATY (ON MPL BASIS) (P41003)** and has accepted a Bids by the Bidder for the provision of Goods in the sum of [contract price in words and figures] (hereinafter called “the Contract Price”).

NOW THIS CONTRACT WITNESSETH AS FOLLOWS:

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

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

1. This form of Contract;
2. the Form of Bids and the Price Schedule submitted by the Bidder;
3. the Schedule of Requirements;
4. the Technical Specifications;
5. the Special Conditions of Contract;
6. the General Conditions of the Contract;
7. the Procuring Agency’s Letter of Acceptance; and

8. [add here: any other documents]

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

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

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

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

Witness to the signatures of the Procuring Agency:

.....

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

Witness to the signatures of the Bidder:





Integrity Pact

Integrity Pact

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

Contract Number: Contract Value: Contract Title:

Dated:

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

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

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

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

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



Performance Guarantee Form

Performance Guarantee Form

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

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

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

AND WHEREAS we have agreed to give the Bidders guarantee:

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

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

Signature and seal of the Guarantors

[name of bank or financial institution]

[address]

[date]



Annexure

Technical Evaluation Criteria

Technical Submission (Vendor)

Document Required

See Form Under Additional Forms and Documents: **Technical Evaluation Criteria** (page number: 67)

Financial Evaluation Criteria

Financial Submission (Vendor)

Document Required

See Form Under Additional Forms and Documents: **Financial Evaluation Criteria** (page number: 68)

Tender Letter

Technical Submission (Vendor)

Document Required

See Form Under Additional Forms and Documents: **Tender Letter** (page number: 69)

Treaty Structure

Technical Submission (Vendor)

Document Required

See Form Under Additional Forms and Documents: **Treaty Structure** (page number: 73)

Expiring Treaty Slip

Technical Submission (Vendor)

Document Required

See Form Under Additional Forms and Documents: **Expiring Treaty Slip** (page number: 74)

Maximum Net Retention

Information (Read-Only)

See Form Under Additional Forms and Documents: **Maximum Net Retention** (page number: 114)

Info Pack

Information (Read-Only)

See Form Under Additional Forms and Documents: **Info Pack** (page number: 115)





Procurement Forms







Additional Forms and Documents

Technical Compliance Matrix Sheet
NICL Non-Marine (Fire, Engineering & Motor) CAT XOL Treaty- 2026-27
50% MPL Basis for Fire and Engineering only

		Marks
	Tender Requirement	
1	Foreign brokers as well as local affiliates to submit valid professional indemnity Policies meeting regulatory requirements of their respective countries of registration.	10
2	The bidder shall provide following information/clarification	05
	Name of Lead Reinsurer	10
	Lead Reinsurer Rating: minimum "A" as per S&P/AM Best Moody's and Fitch	05
	Lead Reinsurer Share: atleast15%	05
	Country of Origin:	05
3	No underwriting agencies are allowed	05
4	The bidder shall abide by following:	05
	Quotation should be "FIRM" quote	05
	Validity of quote should be sixty (60) days	05
	Quotation/slip/policy wording should be without any expressed or implied subjectivities/conditions/additional exclusions/warranties	05
	Premium Payment warranty should be ninety (90) days from the inception of the policy period	05
	Bid is on 50% MPL basis for fire and engineering	05
5	Law and Jurisdiction must be (Pakistan)	05
6	Actual Quotation slip/policy wording signed/stamped by the leader must be attached	10
7	(Fire & Eng) CAT	10
	Treaty Limit:	
	• PKR 2,750,000,000	
	Treaty Deductible/Excess	
	• PKR 250,000,000	
	Motor CAT	
	Treaty Limit:	10
	• PKR 150,000,000	
	Treaty Deductible/Excess	
	• PKR 50,000,000	
	TOTAL	100

[On bidder's letterhead]

Financial Evaluation Matrix

Date:

Cedant: NATIONAL INSURANCE COMPANY LIMITED

Treaty: NICL NON-MARINE (Fire, Engineering & Motor) CAT XOL TREATY (50% MPL for Fire and Engineering only)

Period: FROM 20-07-2026 TO 19-07-2027 (TENTATIVE)

Currency: PKR

Lead Reinsurer:

Lead Reinsurer's Rating (with rating agency):

Lead Line Size:

NON-MARINE (Fire, Engineering) CAT

Layers	Limit	Excess	GNPI	Reinstatements	Adj. Rate	100% Premium	MNDP 85%	ROL
L1	300,000,000	250,000,000						
L2	450,000,000	550,000,000						
L3	2,000,000,000	1,000,000,000						
Total	2,750,000,000	250,000,000						
Commission NICL/PRCL:								

Net to Broker:

NON-MARINE (Motor) CAT

Layers	Limit	Excess	GNPI	Reinstatements	Adj. Rate	100% Premium	MNDP 85%	ROL
L1	150,000,000	50,000,000						
Commission NICL/PRCL:								

Net to Broker:

TERMS AND CONDITIONS FOR TENDER NO. NICL/05/MR/2026
NICL Non- Marine (Fire, Engineering & Motor) CAT XOL Treaty
50% MPL Basis for Fire and Engineering only

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. Bid should be on 50% MPL basis with clause/definition of Maximum Probable Loss (MPL) to be added in the treaty slip.

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10. 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:-
11. Bidder shall ensure that the lead reinsurer, whose quote is being submitted, shall later be reflected in the placement sheet with the required lead share. The cover note/policy wording must also be signed by the same leader with the share quoted in bids.
12. Bidder must provide 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.
13. 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.
14. Successful bidder shall complete placements at the earliest but not later than 15 days from the date of issuance of the placement order.
15. The size of reinsurance order to the winning broker of this tender shall be advised by the PRCL at the time of order placement that may vary from the reinsurance order placed with the incumbent broker for the expiring period.
16. If circumstances so warrant during the reinsurance period, the incumbent broker may be asked for amendment(s) in the scope of cover &/or additions / deletions in the items covered &/or increase / decrease in the sum(s) insured / limit(s) of liability / deductible(s) etc. The terms and conditions of these endorsements will be mutually agreed upon by all the parties involved.
17. If 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.
18. In case of appointed broker's poor services especially with regards to the claim(s) recoveries under the cover in question whether slow &/or no response to the client's/PRCL's emails/correspondence &/or delay in collection of claims proceeds from the relevant reinsurers &/or delay in transferring claims proceeds so collected to PRCL, the contract awarded to the brokers as a result of this tender may be discontinued before completion of its full period and the brokers (foreign and their local affiliate) may also be debarred from participating subsequent PRCL tenders till their issues are resolved to the full satisfaction of PRCL.
19. 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.
20. 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

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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.

21. 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 at least "BBB". No "Underwriting Agency" whomsoever is to be approached for lead quotes or even as follower.
22. 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.
23. Premium Payment Warranty (PPW) should be of 90 days from the inception of the policy period.
24. Minimum Deposit Premium (MDP) shall be 85% of 100% gross premium.
25. 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.
26. PRCL has the right to cancel the contract at any time if it is found that the bidder was non-compliant with the terms and conditions regarding placement mentioned in the bidding documents. However, in case of non-compliance, 15 days' time to comply shall be given. In case of failure, PRCL may take action as deemed appropriate.
27. In the event of a dispute arising between PRCL and the successful bidder/ reinsurers, out of or in connection with the contract, such dispute shall be amicably settled through negotiations. If the dispute remains unsettled for 30 days, the parties may resort to Arbitration. The Arbitration shall be subject to the Arbitration Act of 1940 (Pakistan Law). The law and jurisdiction for arbitration/litigation must be that of the Islamic Republic of Pakistan.
28. 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.
29. Any query relating to the risk should be shared with PRCL at least 05 days prior to the bid opening date.
30. If any participant/broker use unethical/threatening wording/language it may lead to their disqualification.
31. Internal Procurement committee(s) of PRCL shall evaluate all bids.
32. PRCL has the right to extend the date of opening of the bid or to cancel the bidding process if required, and issue addendums, corrigendum, and modifications to any or all conditions of bidding documents prior to the opening of bids.
33. 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

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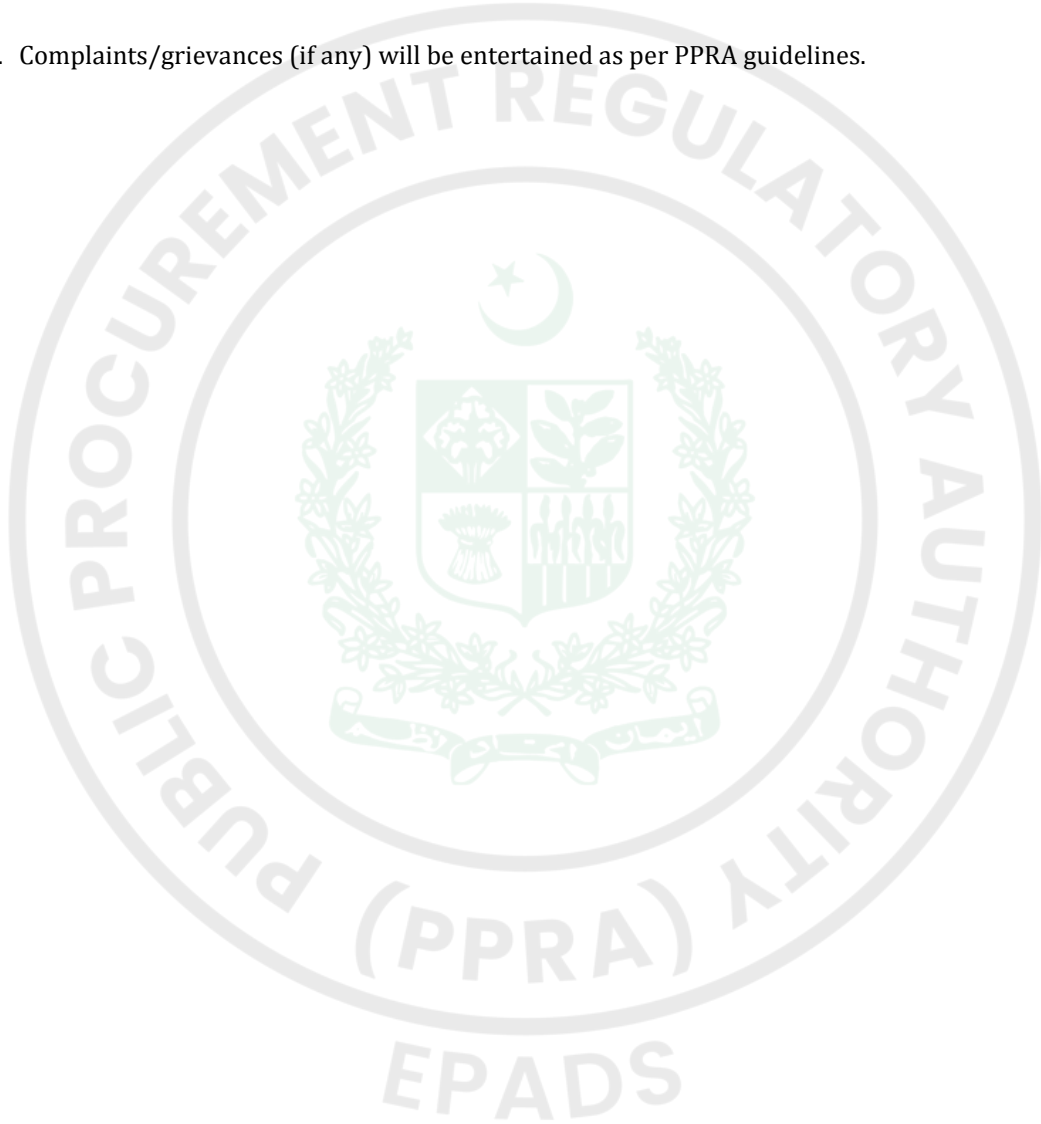
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unethical practices in respect of any contract awarded by PRCL or is in breach of its contract with PRCL as determined by PRCL or has a dispute with PRCL or it fails or has failed to successfully perform its contract as determined by PRCL, the PRCL 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.

34. 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.
35. Complaints/grievances (if any) will be entertained as per PPRA guidelines.



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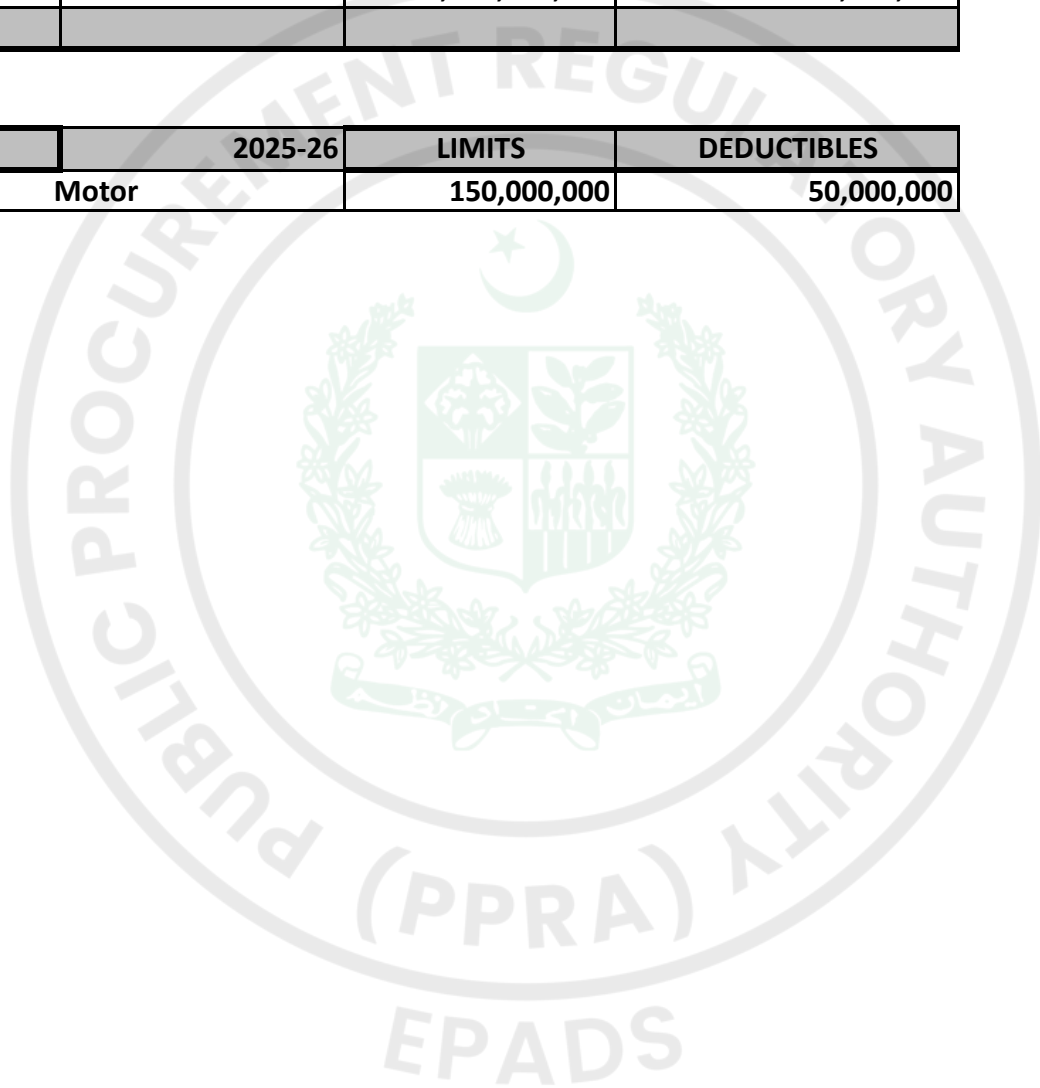


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NATIONAL INSURANCE COMPANY LIMITED
Treaty Structure Fire & Engineering CAT Excess of Loss
50% MPL for Fire & Engineering only

YEAR	LAYER	LIMITS	DEDUCTIBLES
2025-26	I	300,000,000	250,000,000
	II	450,000,000	550,000,000
	III	2,000,000,000	1,000,000,000
	Total	2,750,000,000	250,000,000

Year	2025-26	LIMITS	DEDUCTIBLES
Motor		150,000,000	50,000,000



TREATY

Contract Number

MT2500324

Reinsured

Pakistan Reinsurance Company Limited (PRCL), on behalf of National Insurance Company Limited (NICL), Pakistan

File Name

Fire and Engineering Catastrophe Excess of Loss Reinsurance – Layers 1 to 3

For LPSO use

For ILU use

For IUA use



**Contract Number**

MT2500324

Reinsured

Pakistan Reinsurance Company Limited

Unique market reference number

B1235MT2500324

RISK DETAILS**Reinsured:**

Pakistan Reinsurance Company Limited (PRCL), on behalf of National Insurance Company Limited (NICL), Pakistan

Principal Address:

NICL Building, Abbasi Shaheed Road, Karachi, Pakistan (Hereinafter Referred To As The "Reinsured").

Period:

Losses occurring during the period commencing at 20th of July 2025 till the 19th of July 2026, both days inclusive, local standard time at the place where the loss occurs.

Portfolio Run-Off:

The liability of the Reinsurers shall cease absolutely on the expiry date except in respect of any losses occurring during the period of this Contract the claims for which remain unsettled at that date. Nevertheless, it is agreed that if so requested by the Reinsured prior to the expiry date the Reinsurers will be responsible for their share of losses occurring during the 12 month period following the expiry of this Contract, in respect of the business covered hereunder, in consideration of which the Reinsured will pay to the Reinsurers an additional premium as may be mutually agreed

Type:

Fire and Engineering Catastrophe Excess of Loss Reinsurance – Layers 1 to 3

Interest:

This Contract shall apply to Fire and Allied Perils business including Business Interruption, Engineering business and Motor written directly by National Insurance Company or by way of facultative acceptance.

Advance Loss of Profits is included on a Special Acceptance Basis only

Territorial Scope:

This Contract shall apply to losses occurring on risks situated in Pakistan and Azad Kashmir

Exclusions:

1. Hail damage to growing crops
2. Bond business
3. Financial Guarantee
4. Insolvency Risks
5. Obligatory reinsurance and retrocession treaties
6. Facultative reinsurance on an excess of loss basis
7. Direct or proportional facultative acceptance of excess policies, umbrella policies, first loss policies and policies with deductibles exceeding the amount underwritten herein





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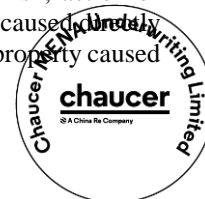
Exclusions
(Continued):

8. Retroactive cover in respect of known loss occurrences or known incidents or circumstances
9. Liability transferred to the Reinsured by another insurer in respect of outstanding losses
10. Policies including a financial side and a risk side where the financial side is clearly predominant (bonds or guarantees, BB, BBB, any type of combined covers such as DDD policies, credit insurance, any contingency and solvency risks).
11. Liability of any kind arising out of the delegation of underwriting authority to any third party, unless the Reinsured agrees expressly and in advance on the conditions and tariffs including the underwriting material; this exclusion refers especially to cases of automatic cover, binding authority or lineslip.
12. Extra Contractual Obligations, meaning those liabilities of the Reinsured to the Insured or a third party which are not within the coverage granted by any Policy covered under this Agreement. They include any liability of the Reinsured to pay damages to the Insured or any other party, including but not limited to punitive, exemplary, compensatory or consequential damages, to the Insured or any other party
13. Risks which can be assumed in a pool that has been formed for the purpose of covering such risks, including any share allocated to the Reinsured by the pool
14. Contingent Business Interruption excluded unless otherwise agreed by Overall Slip Leader (in accordance with CBI Clause & questionnaire)
15. BI and pecuniary loss for other reason than material loss or damage (i.e. murder, suicide, infectious disease, etc.) not to be covered; exclusion of any infectious disease cover / extension with BI and exclusion of SARS to be specifically mentioned
16. MPL Error

SPECIFIC EXCLUSIONS FOR PROPERTY BUSINESS:

This Contract shall not apply in respect of claims arising out of:

1. Employers' Liability / Workmen's Compensation
2. Public Liability and Product Liability and all other lines of liability written as such
3. Any other peril / risk not listed under "Class Of Business"
4. Marine Cargo and Hull Business
5. Offshore Technology Risks / risks located offshore e.g.: oil platforms, pumping stations, sea cables, sea pipelines, SBM and jetties
6. Aviation.
7. Space Risks and Space-related risks such as satellites, spacecraft, launch vehicles and major components thereof from the beginning of transit to launch site: launch sites.
8. Penalty clauses (i.e. faulty or belated delivery of the insured objects) and guarantees of performance or production.
9. First Party damage caused by:-corrosion, rust, extremes or changes in temperature, dampness, dryness, wet or dry rot, fungus, shrinkage, evaporation, loss of weight, pollution, contamination, change of colour, flavour, texture or finish, action of light, vermin, insects, marring or scratching unless such Damage is caused by Damage to the property insured or to premises containing such property caused by a defined peril





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Exclusions
(Continued):

Defined peril shall mean:

fire, lightning, explosion, impact of aircraft or other aerial devices or articles dropped therefrom, riot, civil commotion, strikers, locked-out workers, persons taking part in labour disturbances, malicious persons (other than thieves), escape of water from any tank, apparatus or pipe or impact by any road vehicle or animal; the natural hazards of storm, earthquake, flood

10. Engineering business (annual business as well as CAR / EAR, Advanced Loss of Profit policies)
11. IAR and Additional exclusions as per Industrial All Risk policy
12. Agricultural risks / growing crops, etc. as well as livestock, bloodstock.

SPECIFIC EXCLUSIONS FOR ENGINEERING BUSINESS:

This Contract shall not apply in respect of claims arising out of:

1. Any classes of business not listed under "Class Of Business"
2. Employers' Liability / Worker's Liability / Workmen's Compensation
3. Marine Cargo and Hull Business
4. Offshore Technology Risks / risks located offshore / wet risks
5. Aviation Risks
6. Space Risks and Space-related risks such as satellites, spacecraft, launch vehicles and major components thereof from the beginning of transit to launch site; launch sites
7. Penalty clauses (i.e. faulty or belated delivery of the insured objects) and guarantees of performance or production
8. First Party damage caused by:-
Corrosion, rust, extremes or changes in temperature, dampness, dryness, wet or dry rot, fungus, shrinkage, evaporation, loss of weight, pollution, contamination, change of colour, flavour, texture or finish, action of light, vermin, insects, marring or scratching unless such Damage is caused directly by Damage to the property insured or to premises containing such property caused by a defined peril.

Defined peril shall mean:

fire, lightning, explosion, impact of aircraft or other aerial devices or articles dropped therefrom, riot, civil commotion, strikers, locked-out workers, persons taking part in labour disturbances, malicious persons (other than thieves), escape of water from any tank, apparatus or pipe or impact by any road vehicle or animal; the natural hazards of storm, earthquake, flood

9. Advanced Loss of Profit and Delay in Start up
10. Third Party Liability unless written in conjunction with a CAR or EAR policy
11. Decennial Insurance
12. Risks involving underground or tunnelling works unless approved by Overall Slip Leader
13. Wet Civil Risks exposed to the open sea such as ports, breakwaters etc. unless approved by the Overall Slip Leader.
14. Oil, gas drilling, production rigs and petrochemical risks (meaning refinery and energy / oil & gas)
15. Difference in Conditions / Contingency Policies





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Exclusions
(Continued):

16. Policies containing the following covers and/or perils:
 - Penalties
 - Bonds and Financial Guarantees of any kind
 - Availability, Performance, and Delay Guarantees
 - Contractual Obligations such as liquidated damage, force majeure, cost overrun / reliability / availability / maintainability or similar covers
 - Consequential Losses of any kind
 - Sue and Labour Clause
 - Run-off covers
17. Multiyear Operational Policies (up from 18 months)
18. CAR and EAR policies having a period of insurance longer than 48 months including the maintenance period, and/or having a maintenance period of more than 24 months
19. Covers not triggered by a material damage or loss

SPECIFIC EXCLUSIONS FOR MOTOR BUSINESS:

1. Vehicles on rails or not running solely on terra firma
2. Vehicles built for special purposes except when being used on public roads for normal driving
3. Racing, rallies and/or any other speed contests / trial and/or professional races of any kind with motor propelled vehicles of any kind and its organization
4. Vehicles on rails or cables, waterborne vessels, aircraft and hovercraft and vehicles specially designated or adapted for military use
5. Vehicles which are to the Company's knowledge employed routinely and not by way of exception on airport premises (tankers, elevators, towing trucks, transport vehicles of all kinds etc)
6. The ownership, operation, maintenance or use of any vehicle the principle use of which is:
 - The transportation of high explosive, such as nitroglycerine, dynamite or any other similar explosive
 - The transportation of chemical or gases in liquid, compressed or gaseous form but does not apply to general retailers and consumers
7. Third Party Liability for Vehicles which are to the Company's knowledge employed routinely and not by way of exception on airport premises (tankers, elevators, towing trucks, transport vehicles of all kinds etc)
8. Contractors' plant and equipment not on a public highway which are not required to be registered with Registrar of Vehicles
9. Loss, Damage or Liability to goods carried or conveyed in connection with any trade or business on any vehicle insured by the company
10. Vehicles used on airport premises / air fields
11. The carrying of passengers for hire and reward e.g. taxis, busses, express busses
Self-drive hire e.g. rental cars





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Treaty Limit(s):

FIRST LAYER:

PKR 300,000,000 Ultimate Net Loss each and every Loss Occurrence in excess of the Underlying Loss of
PKR 250,000,000 Ultimate Net Loss each and every Loss Occurrence

SECOND LAYER:

PKR 450,000,000 Ultimate Net Loss each and every Loss Occurrence in excess of the Underlying Loss of
PKR 550,000,000 Ultimate Net Loss each and every Loss Occurrence

THIRD LAYER:

PKR 2,000,000,000 Ultimate Net Loss each and every Loss Occurrence in excess of the Underlying Loss of
PKR 1,000,000,000 Ultimate Net Loss each and every Loss Occurrence.

FOR MOTOR:

PKR 150,000,000 Ultimate Net Loss each and every Loss Occurrence in excess of the Underlying Loss of
PKR 50,000,000 Ultimate Net Loss each and every Loss Occurrence

Reinstatement Provisions:

In the event of loss or losses occurring under this Contract, it is hereby mutually agreed to reinstate this Contract to its full amount from the time of such loss or losses until the expiry of this Contract, however, limited to the number of reinstatements and at an additional premium, calculated as follows:

FIRST LAYER:

2 full reinstatements, each at 100% additional premium as to time but pro-rata as to amount reinstated.

SECOND LAYER:

1 full reinstatement, each at 100% additional premium as to time but pro-rata as to amount reinstated.

THIRD LAYER:

1 full reinstatement, each at 100% additional premium as to time but pro-rata as to amount reinstated.





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Reinstatement Provisions (Continued):

FOR MOTOR:

1 full reinstatement, each at 100% additional premium as to time but pro-rata as to amount reinstated.

Such additional premium shall be paid by the Reinsured when any loss or losses arising hereunder are settled. If the loss settlement is made prior to the final adjustment of premium the reinstatement premium shall be calculated provisionally on the relevant deposit premium. Losses hereunder are applied chronologically by date of loss.

Notwithstanding the foregoing, the Reinsured may make collections in respect of losses which fall due for recovery on a settled basis, which may ultimately not be recoverable hereon when all losses are considered in chronological order.

Premium:

FIRST LAYER:

Minimum and Deposit Premium PKR
Adjustable upon expiry at _____ on the Reinsured's applicable Gross Net Premium Income.

SECOND LAYER:

Minimum and Deposit Premium PKR
Adjustable upon expiry at _____ on the Reinsured's applicable Gross Net Premium Income.

THIRD LAYER:

Minimum and Deposit Premium PKR
Adjustable upon expiry at _____ on the Reinsured's applicable Gross Net Premium Income.

FOR MOTOR:

Minimum and Deposit Premium PKR
Adjustable upon expiry at _____ on the Reinsured's applicable Gross Net Premium Income.

DEFINITION OF PREMIUM INCOME:

The term "Premium Income" shall mean the gross premium accounted for by the Reinsured during the period of this Contract on business protected hereunder, less only returned premiums and premiums paid for reinsurances recoveries under which inure to the benefit hereof.





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Instalment Dates:

Half Yearly:

20th July 2025 and 20th January 2026.

PREMIUM PAYMENT WARRANTY:

It is a condition of this Contract that each deposit premium instalment is paid to reinsurers within 90 days of the due date. If this condition is not complied with, then this Contract shall terminate on the date of breach of this condition and reinsurers will be entitled to a pro rata time on risk premium. Any loss payable under this Contract before the date of breach shall be reinstated pro rata as to amount based on the full-year minimum premium.

General Conditions:

This Contract shall be subject to the following Conditions:

A) Definition of "one Risk":

The Reinsured shall be the sole judge as to what constitutes one risk and to which class or category the risk belongs.

B) Definition of Each and Every Loss:

The words "Each and Every Loss" as applied to one Risk shall be understood to mean each and every loss arising out of one and the same event.

C) Event Definition (SR 460):

1. For the purposes of this reinsurance agreement, an event shall include all insured losses which arise directly from the same cause and which occur during the same period of time and in the same area. Such cause is understood to be the peril which directly occasions the losses or where there are several perils which, in an unbroken chain of causation, have occasioned the losses, the peril which triggered the chain of causation.

For example, as long as they are covered by this reinsurance agreement, losses occasioned by the perils set out below at letters

a) to f) shall constitute single events:

- a) storm due to an atmospheric disturbance usually so designated by a meteorological institute;
- b) hail and/or thunderstorms and/or tornadoes due to an atmospheric disturbance;
- c) earthquake, tsunami, volcanic eruption;
- d) flood by one and the same instance of high water which may have more than one peak and which may occur in one or more bodies of water;
- e) conflagration;
- f) strike, riot, civil commotion or violent demonstration occurring within the boundaries of one city, town or village.





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General Conditions
(Continued):

2. If the number of events cannot be determined according to paragraph 1, the following hours clause is then applied. An event shall thus encompass a continuous period of time starting with the occurrence of the reinsured's first individual loss and lasting:

- 24 hours for the peril mentioned under 1(b)
- 72 hours for perils mentioned under 1(a), (e) and (1)
- 504 hours for the peril mentioned under 1(d)
- 168 hours for perils mentioned under 1(c) as well as those perils not referred to in paragraph 1 but covered by this reinsurance agreement. In the case of differing perils which are not connected to each other by an unbroken chain of causation, the applicable number of hours corresponds to those of the peril which has caused the largest amount of damages.

3. In the case of more than one event, if it is impossible to allocate any losses, the reinsured shall allocate them to the event whose cause is most likely to have occasioned them.

In case of uncertainty over scientific issues, the parties agree to seek expert advice from a neutral and recognised organisation.

D) Extended Expiration:

If this Contract should expire or be terminated while a Loss Occurrence covered by this Contract is in progress, it is understood and agreed that subject to the other terms and conditions of this Contract, the Reinsurers hereon are responsible as if the entire loss or damage had occurred prior to the expiration or termination of this Contract, provided that no part of that Loss Occurrence is claimed against any renewal or replacement of this Contract.

E) Ultimate Net Loss Clause:

The term "Ultimate Net Loss" shall mean the sum actually paid by the Reinsured in respect of each and every loss, each and every Risk or Loss Occurrence, including expenses of litigation, if any, and all other loss expenses of the Reinsured, (excluding, however, office expenses and salaries of employees of the Reinsured) but salvages and recoveries, including recoveries from all other reinsurances, whether collected or not, other than underlying excess of loss reinsurances as specified below, shall be first deducted from such loss to arrive at the amount of liability, if any, attaching hereunder.





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General Conditions

(Continued):

Salvages:

All salvages, recoveries or payments recovered or received subsequent to any loss settlement hereunder shall be applied as if recovered or received prior to the aforesaid settlement and all necessary adjustments shall be made by the parties hereto. Nothing in this Clause shall be construed to mean that a recovery cannot be made hereunder until the Reinsured's Ultimate Net Loss has been ascertained.

F) Costs:

In circumstances where the Reinsured considers it appropriate to contest an original claim, which if it is settled would, in the opinion of the Reinsured, result in a recovery hereunder, subject to the agreement of the Reinsurers prior to the Reinsured contesting the original claim, such legal costs may be recovered hereunder in the absence of any recovery arising from the original loss. Any recovery hereunder shall be subject to the application of the Underlying Loss of the Reinsured and Limit of Indemnity of the Reinsurers as established for this Contract.

G) Underlying Layers of Reinsurance:

Any recoveries under underlying excess of loss layers, whether on an each and every loss, each and every Risk or each and every Loss Occurrence basis are for the sole benefit of the Reinsured and shall not be taken into account in computing the Ultimate Net Loss or Losses, nor prejudice the Reinsured's right of recovery hereunder.

H) Net Retained Lines Clause:

This Contract shall only protect that portion of any business covered hereunder which the Reinsured, acting in accordance with its established practices, retains net for its own account. Reinsurers' liability hereunder shall not be increased due to an error or omission which results in an increase in the Reinsured's normal net retention nor by the Reinsured's failure to reinsure in accordance with its normal practice, nor by the inability of the Reinsured to collect from any other reinsurers any amounts which may have become due from them whether such inability arises from the insolvency of such other reinsurers or otherwise

I) Rates of Exchange:

For the purpose of the calculation of the premium adjustment, all currencies other than the currency in which this Contract is written shall be converted into such currency at the Rate of Exchange used in the Reinsured's books or where there is a specific remittance for a loss settlement at the Rate of Exchange used in making such remittance as calculated in accordance with the Currency Fluctuation clause.



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General Conditions
(Continued):**J) Currency Fluctuation:**

- (i) In the event that the Reinsured sustains a loss in a single currency other than PKR the Reinsurers' liability shall be calculated as follows:-
- (i) The Underlying Loss and the Limit of Indemnity as expressed in PKR shall be converted into the appropriate currency at the Rate of Exchange applicable at the inception date of this Contract
- (ii) The balance of any loss payment in excess of the original currency Underlying Loss shall at the option of the Reinsured be paid in the currency in which the loss was settled or shall be converted from the currency in which the loss was settled into PKR at the Rate of Exchange as used by the Reinsured and ruling on the date or dates of settlement of the loss by the Reinsured.
- (ii) In the event that the Reinsured sustains a multi currency loss, the Reinsurers' liability and the apportionment of the Ultimate Net Loss attributable to each currency shall be calculated as follows:-
- (i) The Underlying Loss and the Limit of Indemnity as expressed in PKR shall be converted into the appropriate currencies at the Rates of Exchange as indicated in (A)(i)above
- (iii) To establish the percentage that each currency involved in the loss bears to the total loss, the content of the loss in each currency other than PKR shall be converted into PKR at the Rates of Exchange as indicated in (A)(i) above
- (iv) The percentage that each currency loss calculated under (B)(ii) bears to the total loss in PKR shall be applied to the relevant currency Limit of Indemnity and Underlying Loss and the Ultimate Net Loss in each currency shall then be applied to the apportioned Limit of Indemnity and underlying Loss in order to establish Reinsurers' loss in each currency. The provisions of (A)(ii) shall then be applied to currencies other than PKR
- (v) For the purpose of ascertaining the utilisation of the aggregate indemnity including reinstatements provided hereon, the original currency losses to this Contract shall be converted into PKR at the Rate of Exchange ruling at the inception date of this Contract. The aggregate amount of PKR losses so calculated shall be related to the PKR aggregate indemnity including reinstatements applicable hereon.



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General Conditions
(Continued):**K) Notification of Claims:**

The Reinsured undertakes to advise the Reinsurers in writing as soon as possible of any circumstances likely to give rise to a claim hereunder, together with an estimate of the Reinsurers' liability and thereafter keep the Reinsurers fully informed of any developments regarding the claim.

L) Claims Cooperation Clause:

As regards the settlement of any loss to be notified / advised immediately, it is a condition precedent to the Reinsurer's liability that, upon the Reinsurer's request, the Reinsured shall cooperate with the Reinsurer or any other person, designated by the Reinsurer, in a timely manner.

M) Loss Settlements:

All loss settlements made by the Reinsured, provided same are within the terms and conditions of the original policies in respect of the business covered hereunder and within the terms and conditions of this Contract, shall be binding upon the Reinsurers and amounts falling to the share of the Reinsurers shall be payable by them upon reasonable evidence of the amount paid being given by the Reinsured.

N) Inspection:

The Reinsurers, or representatives duly authorised by them, may at any time during normal office hours of the Reinsured and at a place to be mutually agreed between the parties, inspect and take copies of such of the Reinsured's records and documents which relate to business covered under this Contract. It is agreed that the Reinsurers' right of inspection shall continue as long as either party has a claim against the other arising out of this Contract or whilst any liability remains hereunder.

O) Errors and Omissions:

Any inadvertent error or omission on the part of either the Reinsured or the Reinsurers shall not relieve either party from any liability which would have attached to this Contract and such error or omission shall be rectified immediately upon discovery. Nevertheless, nothing in this clause shall be held to override any of the terms and conditions of this Contract and no liability shall be imposed on either party greater than would have attached hereunder if the error or omission had not occurred





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General Conditions

(Continued):

P) Downgrade and Termination:

Section 1:

- 1.1. In the event of an explicit downgrading of any individual subscribing Reinsurer by Standard & Poor's Rating Group of 55 Water Street, New York, New York 10041, USA ("S&P") to an Insurer Financial Strength (IFS) rating inferior to that which was applied by S&P at the date on which that Reinsurer subscribed for its participation in this Contract, then at the sole option of the Reinsured the Reinsured may elect to cancel the participation of that individual subscribing Reinsurer. The effective date of such cancellation shall be determined at the sole discretion of the Reinsured provided that the date so determined shall not be earlier than the date upon which the relevant downgrading by S&P was announced in New York, USA., nor earlier than the date on which the Reinsured advises the Reinsurer in writing of its intention to cancel its participation.
- 1.2. For any individual subscribing Reinsurer who does not have an IFS rating from S&P but who had at the date on which that Reinsurer subscribed for its participation in this Contract a financial strength rating from A.M. Best Company of AM Best Road, Old wick, New Jersey 0885g -0700 USA ("Bests") then at the sole option of the Reinsured the Reinsured may elect to cancel the participation of that individual subscribing Reinsurer in the event of an explicit downgrading by Bests to a financial strength rating inferior to that which was applied by Best at the date on which that Reinsurer subscribed for its participation in this Contract. The effective date of such cancellation shall be determined at the sole discretion of the Reinsured provided that the date so determined shall not be earlier than the date upon which the relevant downgrading by Bests was announced in New Jersey, USA., nor earlier than the date on which the Reinsured advises the Reinsurer in writing of its intention to cancel its participation.
- 1.3. In the event that a rating should be given to an individual subscribing Reinsurer by both S&P and Bests which differs to the extent that one of the ratings is inferior to the other, then the rating of S&P shall prevail.
- 1.4. For the avoidance of doubt the status of Credit Watch as defined by S&P or a rating modifier of 'u' (Under Review) applied to a rated Company as defined by Bests shall not, of itself, be construed as an explicit downgrading for the purposes of this clause.





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(Continued):

- 1.5. With regard to any Lloyd's Underwriters participating as Reinsurers hereunder the rating applicable to each individual Lloyd's Underwriter shall be the S&P IFS rating applicable to the Society of Lloyd's as a whole at the commencement of this Contract
- 1.6. If, for a Reinsurer with no rating by S&P or Bests, in the judgement of the Reinsured the security of such Reinsurer has materially deteriorated since the date of its subscription to this Contract, the Reinsured shall have the same right of cancellation as set out above.
- 1.7. The Reinsured may also elect to cancel the participation of any individual subscribing Reinsurer that ceases underwriting new business, or renewing existing risks, of the class of business which this Contract covers. The effective date of such cancellation shall be determined at the sole discretion of the Reinsured provided that the date so determined shall not be earlier than the date upon which the relevant Reinsurer ceased underwriting or renewing nor earlier than the date on which the Reinsured advises the Reinsurer in writing of its intention to cancel.
- 1.8. Notwithstanding the foregoing, for Reinsurers rated A minus or above by S&P or Best's at the date of subscription to this Contract, Section 1 of this clause will only operate when the deterioration in rating is to a level below A minus by either S&P or Best's; always in accordance with the provision stated in paragraph 1.3 of this clause.
- 1.9. For the avoidance of doubt, any cancellation in accordance with this clause shall be at the sole option of the Reinsured, and in the absence of such cancellation by the Reinsured, Reinsurers shall remain liable under this Contract.

Section 2:

- 2.1. Furthermore, either party shall have the right to cancel this Contract immediately by giving the other party notice:
 - a. if the performance of the whole or any part of this Contract is prohibited or rendered impossible de jure or de facto in particular and without prejudice to the generality of the preceding words in consequence of any law or regulation which is or shall be in force in any country or territory or if any law or regulation shall prevent directly or indirectly the remittance of any or all or any part of the balance of payments due to or from either party





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(Continued):

- b. if the other party has become insolvent or unable to pay its debts or has lost the whole or any part of its paid up capital or should reduce or call up any of its capital or should go into liquidation or should pass any resolution preliminary to liquidation or if a Receiver should be appointed.
- c. if there is any material change in the ownership or control of the other party
- d. if the country or territory in which the other party resides or has its head office or is incorporated shall be involved in armed hostilities with any other country whether war be declared or not or is partly or wholly occupied by another power
- e. if the other party shall have failed to comply with any of the terms and conditions of this Contract

Section 3:

- 3.1. All notices of cancellation served in accordance with any of the provisions of sections 1 and 2 above shall be by letter, facsimile, email or any other means of instantaneous communication that provides a permanent record of such communication, and shall be deemed to be served upon despatch or where communications between the parties are interrupted upon attempted despatch.
- 3.2. All notices of cancellation served in accordance with any of the provisions of sections 1 and 2 above shall be addressed or electronically communicated to the party concerned at its Head Office or at any other address previously designated by that party or the electronic address used for the purposes of this Contract.

Section 4:

- 4.1. After the date of cancellation, under either sections 1 or 2 above, the liability of the Reinsurers hereunder shall cease but for the avoidance of doubt Reinsurers shall remain liable for all liabilities in respect of the Reinsurance arising before the date of cancellation.
- 4.2. In the event of this Contract being cancelled at any date other than the expiry date stated herein then the premium due to the Reinsurers shall be calculated upon the Premium Income of the Reinsured up to the date of cancellation or pro rata temporis of the minimum premium as stated herein, whichever is the greater, or pro rata temporis of the flat premium, if applicable. Premiums shall include Reinstatement Premium, where applicable.



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General Conditions
(Continued):**Termination Amendment:**

Notwithstanding the provisions of Section 2 item (a) or (e) above, the right of either party to invoke the termination of this Contract shall not arise solely due to either party being unable to fulfil their obligations of the whole or any part of this Contract, due to any sanctions law or regulation applicable to either party which is in force and prohibits such action.

Q) Mode of Execution:

This Contract and any amendments or changes thereto shall be executed by the Reinsurers by the following and no other means:

- (i) an original written ink signature of paper documents (or a true representation of a signature, such as a rubber stamp);
- (ii) a facsimile or scanned copy showing the original written ink signature of paper documents;
- (iii) electronic signature technology employing computer software and a digital signature or digitiser pen pad to capture a person's handwritten signature in such a manner that the signature is unique to the person signing, is under the sole control of the person signing, is capable of verification to authenticate the signature and is linked to the document signed in such a manner that if the data is changed, such signature is invalidated;
- (iv) a unique authorisation provided via a secure electronic trading platform.

The use of any one or a combination of these methods of execution shall constitute a legally binding and valid signing of this Contract. Any amendments or changes to the Contract shall be executed in the same manner.

This Contract or any amendments or changes thereto, may be executed in one or more of the specified methods, each of which, when duly executed, shall be deemed as original.

R) Set off Clause:

Any amount due by either of the parties to this Contract may be set off against the claims of the other party under this Contract only. This right shall continue to exist after the termination of this Agreement or of any business relationship between the parties.





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General Conditions

(Continued):

If bankruptcy or liquidation proceedings are initiated in respect of either of the parties to this Agreement, the other party may set off all the amounts owing to it under this agreement against all the amount due or not yet due for payment by it. The same right may be exercised by any party to this Contract that exercises its right of extraordinary termination for any other reason indicated in the Downgrade & Termination Clause of this Contract.

S) Confidentiality Clause:

The parties agree that all conditions and all renewal information contained in or related to this Contract shall be considered confidential (hereinafter referred to as the "Confidential Information"). The Reinsurer shall make its reasonable best efforts in order to ensure that its employees, agents, subcontractors, representatives, consultants, legal adviser, retrocessionaires, third party service providers and auditors will be fully informed of these provisions and that they will be bound by this Clause.

The parties agree that the Reinsured shall be fully informed by the Reinsurer of any breach in the bond of confidentiality which the Reinsurer becomes aware of. The Reinsurer shall not, except with the express prior written consent of the Reinsured, directly or indirectly, communicate, disclose or divulge to any third party any Confidential Information, as defined above.

In the context of this Clause, a "third party" will be anyone other than the contracting parties or their subsidiaries, affiliates, employees, agents, subcontractors, representatives, consultants, legal advisers, retrocessionaires, third party service providers or auditors. The parties further agree that, in case of disclosures required by a court order or by a regulatory or legal authority, said disclosures will not be considered to breach the bond of confidentiality, although the parties bind themselves to inform each other immediately after receipt of such request.

T) Property Damage Clarification Clause:

Property damage covered under this Contract shall mean physical damage to the substance of property.

Physical damage to the substance of property shall not include damage to data or software, in particular any detrimental change in data, software or computer programs that is caused by a deletion, a corruption or a deformation of the original structure. Consequently, the following are excluded from this Agreement:





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Reinsured

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General Conditions
(Continued):

- A. Loss or damage to data or software, in particular any detrimental change in data, software or computer programs that is caused by a deletion, a corruption or a deformation of the original structure and any business interruption losses resulting from such loss or damage. Notwithstanding this exclusion, loss of or damage to data or software which is the direct consequence of insured physical damage to the substance of property shall be covered.
- B. Loss or damage resulting from an impairment in the function, availability, range of use or accessibility of data, software or computer programs and any business interruption losses resulting from such loss or damage.

U) Information Technology Hazards Clarification Clause (NMA 2912):

Losses arising, directly or indirectly, out of:

- (i) loss of, alteration of or damage to
or
- (ii) a reduction in the functionality, availability or operation of a computer system, hardware, programme, software, data, information repository, microchip, integrated circuit or similar device in computer equipment or no-computer equipment, whether
- (iii) the property of the policyholder of the reinsured or not, do not in and of themselves constitute an event unless arising out of one or more of the following perils:

Fire, lightning, explosion, aircraft or vehicle impact, falling objects, windstorm, hail, tornado, cyclone, hurricane, earthquake, volcano, tsunami, flood, freeze or weight of snow

V) Electronic Date Recognition Clause EDRC (B):

SECTION 1:

This reinsurance does not cover any loss, damage, cost, claim expense, whether preventative, remedial or otherwise, directly or indirectly arising out of or relating to:

- a) the calculation, comparison, differentiation, sequencing or processing of data involving the date change to the year 2000, or any other date change, including leap year calculations, by any computer system, hardware, programme or software and/or
- b) any microchip, integrated circuit or similar device in computer equipment or non-computer equipment, whether the property of the insured or not;





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General Conditions

(Continued):

- c) any change, alternation or modification involving the date change to the year 2000 or any other date change, including leap year calculations, to any such computer system, hardware, programme or software or any microchip, integrated circuit or similar device in computer equipment or non-computer equipment, whether the property of the insured or not. This clause applies regardless of any other cause or event that contributes concurrently or in any sequence to the loss, damage, cost, claim or expense.

However this section shall not apply in respect of physical damage occurring at the insured premises arising out of the perils of fire, lightning, explosion, aircraft or vehicle impact, falling objects, windstorm, hail, tornado, hurricane, cyclone, riot, strike, civil commotion, vandalism, malicious mischief, earthquake, volcano, tsunami, freeze or weight of snow.

SECTION 2:

Notwithstanding Section 1 above, this reinsurance does not cover any costs and expenses, whether preventative, remedial or otherwise, arising out of or relating to change, alteration or modification of any computer system, hardware, programme or software or any microchip, integrated circuit or similar device in computer or non-computer equipment, whether the property of the insured or not.

SECTION 3:

The date change to the year 2000, or any other date change, including leap year calculations, shall not in and of itself be regarded as an event for the purposes of this reinsurance.

15/12/97

NMA2801

W) Contingent Business Interruption (CBI):

It is best underwriting practice on extensions for suppliers and customers, public utilities and denial / prevention of access to:

1. Provide coverage as a consequence of insured physical damage only
2. Basically grant suppliers and customers extensions for named suppliers and customers only
3. Assess the respective exposures (including natural catastrophe)





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General Conditions
(Continued):

4. Introduce sub limits:

- in respect of named suppliers and customers such sublimit must not exceed 10% of the limit of liability for business interruption (100% policy sum insured or loss limit) subject to maximum PKR 314,000,000.
- in respect of unnamed suppliers and customers such sublimit must not exceed 5% of the limit of liability for business interruption (100% policy sum insured or loss limit) subject to maximum PKR 188,000,000.
- in respect of public utilities and denial / prevention of access such sublimit must not exceed 3 months or the equivalent amount of the annual sum insured subject to maximum PKR 314,000,000.

5. Charge an additional price for them and

6. Take into account CBI limits and in addition accumulation between several risks in deciding on capacity allocation (particularly important in case of natural catastrophe coverage)

Suppliers and customers extensions:

Where there is actual or potential CBI exposure

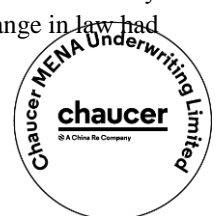
1. The coverage only applies to business complying with the underwriting best practice as outlined above.
2. Insurers may be asked by reinsurers to provide specific CBI exposures per treaty to establish accumulation potential.

Public utilities and denial / prevention of access:

The coverage only applies to business complying with the underwriting best practice as outlined above.

X) Change in Law:

In the event of any change in the law, whether arising from legislation, decisions of the courts or otherwise, at any time after the Reinsurer entered into this Contract by which the Reinsurer's liability hereunder is materially increased or extended, the parties hereto agree to take up for immediate discussion at the request of either party a suitable revision in the terms of this Contract. Failing agreement on such revision within 30 days after such a request, it is agreed that the Reinsurer's liability hereunder, whensoever arising, shall be determined as if the said change in law had not taken place





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General Conditions

(Continued):

Y) Amendments:

Amendments or changes to this Contract can only be made by endorsement(s) or by e-endorsement(s), which has been produced by the Intermediary and it shall be binding upon both parties when it has been executed by the Reinsurers (except where an alternative method has been agreed between the parties concerned).

AA. Sanction Clause:

No (re)insurer shall be deemed to provide cover and no (re)insurer shall be liable to pay any claim or pay any benefit hereunder to the extent that the provision of such cover, payment of such claim or provision of such benefit would expose that (re)insurer to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union, United Kingdom or United States of America, or any of its states

AB. Cyber Loss Exclusion (Property Treaty Reinsurance):

1. Notwithstanding any provision to the contrary within this reinsurance agreement or any endorsement thereto, this reinsurance agreement excludes any:
 - 1.1 Cyber Loss;
 - 1.2 loss, damage, liability, cost or expense of whatsoever nature directly or indirectly caused by, contributed to by, resulting from, arising out of or in connection with any loss of use, reduction in functionality, repair, replacement, restoration or reproduction of any Data, including any amount pertaining to the value of such Data; regardless of any other cause or event contributing concurrently or in any other sequence thereto
2. If the Reinsurers allege that by reason of this exclusion any loss, damage, liability, claim, cost or expense sustained by the Company is not covered by this reinsurance agreement, the burden of proving the contrary shall be upon the Company.

Definitions

3. Cyber Loss means any loss, damage, liability, claim, cost or expense of whatsoever nature directly or indirectly caused by, contributed to by, resulting from, arising out of or in connection with any Cyber Act or Cyber Incident, including, but not limited to, any action taken in controlling, preventing, suppressing or remediating any Cyber Act or Cyber Incident.





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General Conditions

(Continued):

4. Cyber Act means an unauthorized, malicious or criminal act or series of related unauthorized, malicious or criminal acts, regardless of time and place, or the threat or hoax thereof involving access to, processing of, use of or operation of any Computer System.
5. Cyber Incident means:
 - 5.1 any error or omission or series of related errors or omissions involving access to, processing of, use of or operation of any Computer System; or
 - 5.2 any partial or total unavailability or failure or series of related partial or total unavailability or failures to access, process, use or operate any Computer System.
6. Computer System means:
 - 6.1 any computer, hardware, software, communications system, electronic device (including, but not limited to, smart phone, laptop, tablet, wearable device), server, cloud or microcontroller including any similar system or any configuration of the aforementioned and including any associated input, output, data storage device, networking equipment or back up facility.
7. Data means information, facts, concepts, code or any other information of any kind that is recorded or transmitted in a form to be used, accessed, processed, transmitted or stored by a Computer System.

LMA5411

06 March 2020

AC. Communicable Disease Exclusion Clause (Property Treaty Reinsurance):

1. Notwithstanding any provision to the contrary within this reinsurance agreement, this reinsurance agreement excludes any loss, damage, liability, claim, cost or expense of whatsoever nature, directly or indirectly caused by, contributed to by, resulting from, arising out of, or in connection with a Communicable Disease or the fear or threat (whether actual or perceived) of a Communicable Disease regardless of any other cause or event contributing concurrently or in any other sequence thereto.
2. As used herein, a Communicable Disease means any disease which can be transmitted by means of any substance or agent from any organism to another organism where:





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(Continued):

- 2.1 the substance or agent includes, but is not limited to, a virus, bacterium, parasite or other organism or any variation thereof, whether deemed living or not, and
- 2.2 the method of transmission, whether direct or indirect, includes but is not limited to, airborne transmission, bodily fluid transmission, transmission from or to any surface or object, solid, liquid or gas or between organisms, and
- 2.3 the disease, substance or agent can cause or threaten damage to human health or human welfare or can cause or threaten damage to, deterioration of, loss of value of, marketability of or loss of use of property.

LMA5394 27 March 2020

Exclusion:

This Contract shall also be subject to the following exclusion clauses:

A) War and Civil War Exclusion Clause:

This Contract does not cover any loss or damage occasioned by or through or in consequence directly or indirectly of any of the following occurrences, namely:-

- i. war, invasion, act of foreign enemy, hostilities or warlike operations (whether war be declared or not), civil war;
- ii. mutiny, civil commotion assuming the proportions of or amounting to a popular rising, military rising, insurrection, rebellion, revolution, military or usurped power, martial law, confiscation or nationalisation or requisition or destruction of or damage to property by or under the order of any government or public or local authority;

B) Terrorism Exclusion Clause (Reinsurance):

Notwithstanding any provision to the contrary within this Contract or any endorsement thereto, this agreement does not cover any loss, damage, cost or expense of whatsoever nature directly or indirectly caused by, resulting from, happening through, arising out of or in connection with any act of terrorism, regardless of any other cause contributing concurrently or in any other sequence to the loss, damage, cost or expense.

For the purpose of this exclusion, terrorism means an act or threat of violence or an act harmful to human life, tangible or intangible property or infrastructure with the intention or effect to influence any government or to put the public or any section of the public in fear.





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(Continued):

In any action suit or other proceedings where the reinsurer alleges that by reason of this definition a loss, damage, cost or expense is not covered by this reinsurance agreement, the burden of proving that such loss, damage, cost or expense is covered shall be upon the reinsured.

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

C) Nuclear Energy Risks Exclusion Clause (Reinsurance) (1994a) (Worldwide Excluding U.S.A & Canada NMA 1975a):

This Contract shall exclude Nuclear Energy Risks whether such risks are written directly and/or by way of reinsurance and/or via Pools and/or Associations.

For all purposes of this Contract Nuclear Energy Risks shall be defined as all first party and/or third party insurances (other than Workers' Compensation and/or Employers' Liability) in respect of:

- (i) All Property on the site of a nuclear power station, nuclear reactors, reactor buildings and plant and equipment therein on any site other than a nuclear power station.
- (ii) All Property, on any site (including but not limited to the sites referred to in (i) above) used or having been used for:-
 - (a) the generation of nuclear energy; or
 - (b) the production, use or storage of nuclear material.
- (iii) Any other Property eligible for insurance by the relevant local Nuclear Insurance Pool and/or Association but only to the extent of the requirements of that local Pool and/or Association.
- (iv) The supply of goods and services to any of the sites, described in (i) to (iii) above, unless such insurances or reinsurances shall exclude the perils of irradiation and contamination by Nuclear Material.

Except as undernoted Nuclear Energy Risks shall not include:-

- (i) Any insurance or reinsurance in respect of the construction or erection or installation or replacement or repair or maintenance or decommissioning of Property as described in (i) to (iii) above (including contractors' plant and equipment);
- (ii) Any Machinery Breakdown or other Engineering insurance or reinsurance not coming within the scope of (i) above; Provided always that such insurance or





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Exclusion

(Continued):

reinsurance shall exclude the perils of irradiation and contamination by Nuclear Material.

However, the above exemption shall not extend to:-

1. The provision of any insurance or reinsurance whatsoever in respect of :-
 - (a) Nuclear Material:
 - (b) Any Property in the High Radioactivity Zone or Area of any Nuclear Installation as from the introduction of Nuclear Material or - for reactor installations - as from fuel loading or first criticality where so agreed with the relevant local Nuclear Insurance Pool and / or Association.
2. The provision of any insurance or reinsurance for the undernoted perils:-
 - a. Fire, Lightning, explosion:
 - b. Earthquake;
 - c. Aircraft and other aerial devices or articles dropped therefrom.
 - d. Irradiation and radioactive contamination.
 - e. Any other peril insured by the relevant local Nuclear Insurance Pool and/or Association:

in respect of any other Property not specified in 1. above which directly involves the Production, Use or Storage of Nuclear Material as from the introduction of Nuclear Material into such Property.

Definitions:

“Nuclear Material” means:-

- (I) Nuclear fuel, other than natural uranium and depleted uranium, capable of producing energy by a self-sustaining chain process of nuclear fission outside a Nuclear Reactor either alone or in combination with some other material and
- (II) Radioactive Products or Waste

“Radioactive Products or Waste” means any radioactive material produced in or any material made radioactive by exposure to the radiation incidental to the production or utilisation of nuclear fuel, but does not include radioisotopes which have reached the final stage of fabrication so as to be usable for any scientific medical agricultural commercial or industrial purpose.





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Exclusion
(Continued):

“Nuclear Installation” means:-

- (I) Any Nuclear Reactor;
- (II) Any factory using nuclear fuel for the production of Nuclear Material or any factory for the processing of Nuclear Material including any factory for the reprocessing of irradiated nuclear fuel and
- (III) Any facility where Nuclear Material is stored, other than storage incidental to the carriage of such material.

“Nuclear Reactor” means any structure containing nuclear fuel in such an arrangement that a self-sustaining chain process of nuclear fission can occur therein without an additional source of neutrons.

“Production, Use or Storage of Nuclear Material” means the production, manufacture, enrichment, conditioning, processing, reprocessing, use, storage handling and disposal of Nuclear Material.

“Property” shall mean all land, buildings, structures, plant, equipment, vehicles, contents (including but not limited to liquids and gases) and all materials of whatever description whether fixed or not.

"High Radioactivity Zone or Area" means:

- (1) For nuclear power stations and Nuclear Reactors, the vessel or structure which immediately contains the core (including its supports and shrouding) and all the contents thereof the fuel elements the control rods and the irradiated fuel store and
- (2) For non-reactor Nuclear Installation any area where the level of radioactivity requires the provision of a biological shield.

D) Nuclear: Full Nuclear Exclusion Clause

This Contract shall not apply to the following:

- (i) Nuclear energy risks in accordance with the Nuclear Energy Risks Exclusion Clause NMA 1975a and
- (ii) Any other liability, loss, cost or expense of whatsoever nature directly or indirectly caused by, resulting from, arising out of or in connection with nuclear reaction, nuclear radiation or radioactive contamination regardless of any other cause contributing concurrently or in any other sequence to the loss, save where such liability, loss, cost or expense arises under insurances or reinsurances expressly exempted from NMA 1975a in respect of which the Reinsured has specifically granted cover.





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**Exclusion
(Continued):**

E) Seepage, Pollution and Contamination Exclusion

This Contract does not cover any liability for:

1. Loss of, damage to, or loss of use of property directly or indirectly caused by seepage, pollution or contamination, provided always that this paragraph shall not apply to loss of or physical damage to or destruction of tangible property, or loss of use of such property damaged or destroyed, where such seepage, pollution or contamination is a consequence of an otherwise under this agreement indemnifiable sudden, unintended and unexpected happening during the period of the Reinsurance.
2. The cost of removing, nullifying or cleaning up seeping, polluting or contaminating substances unless the seepage, pollution or contamination is a consequence of an otherwise under this agreement indemnifiable sudden, unintended or unexpected happening during the period of the Reinsurance.
3. Fines, penalties, punitive or exemplary damages.

Furthermore it is agreed that the Reinsurer is only liable for such claims which have been reported to the Reinsurer within twelve months from the occurrence of the otherwise indemnifiable happening. This clause shall not extend this Reinsurance to cover any liability which would not have been covered under this Reinsurance had this clause not been attached.

F) Total Asbestos Exclusion Clause:

In consideration of the premium charged for this Contract, it is hereby understood and agreed that this contract shall not apply to and does not cover any actual or alleged liability whatsoever for any claim or claims in respect of loss or losses directly or indirectly arising out of, resulting from or in consequence of, or in any way involving asbestos, or any materials containing asbestos in whatever form or quantity

**Special Acceptance
Clause:**

Special Acceptances to be agreed by Overall Slip Leader only and binding on all following reinsurers.

Renewals of Special acceptances agreed on the previous underwriting year of the treaty to be advised to the Overall Slip Leader





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Express Warranties:

- 1) Two Risks to be involved in any loss occurrence before recovery hereunder.
- 2) Purely for the avoidance of any doubts, it is herewith agreed that the Fire & Engineering Risk Excess of Loss Treaty inures to the benefit of the Fire & Engineering Catastrophe Excess of Loss Treaty. Details of Fire & Engineering Risk XOL as follows:

(Currency: PKR)

Layer	Limit	Reinstatement
1 st	250,000,000 XS 250,000,000	2 @100%
2 nd	500,000,000 XS 500,000,000	1 @100%
3 rd	2,000,000,000 XS 1,000,000,000	1 @100%

Notices:

Terminology Clarification Notice:

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

Dispute Resolution:

Where any dispute or difference between the parties arising out of or in connection with this Contract including formation and validity and whether arising during or after the period of this Contract has not been settled through negotiation, both parties agree to try in good faith to settle such dispute by non-binding mediation, before resorting to arbitration in the manner set out below

Arbitration:

Where any dispute between procuring agency and bidder(s) arises out of or in connection with this contract, the dispute will be amicably settled through discussion. If the dispute could not be settled amicably within a period of 30 days, the parties will resort to Arbitration. The Arbitration shall be subject to the Arbitration Act of 1940 (Pakistan Law).

Choices of Law and Jurisdiction:

This Contract shall be governed by and is construed in accordance with law of Pakistan in all respects. Any dispute or matter which requires reference to a court arising out of or relating to an arbitration, or falling outside the scope of the arbitration clause, shall be submitted to the exclusive jurisdiction of the courts of Pakistan.

Recording, Transmitting and Storing Information:

The Intermediary may maintain all files in relation to this contract Electronically





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VAT Clause:

The Premiums, Fees and/or Charges stated in this Insurance / Reinsurance are shown exclusive of any Value Added Tax, Goods and Services Tax or Sales Tax, or any other similar taxes that may become payable to the relevant Tax Authority in accordance with the provisions of any applicable law.

Intermediary Clause:

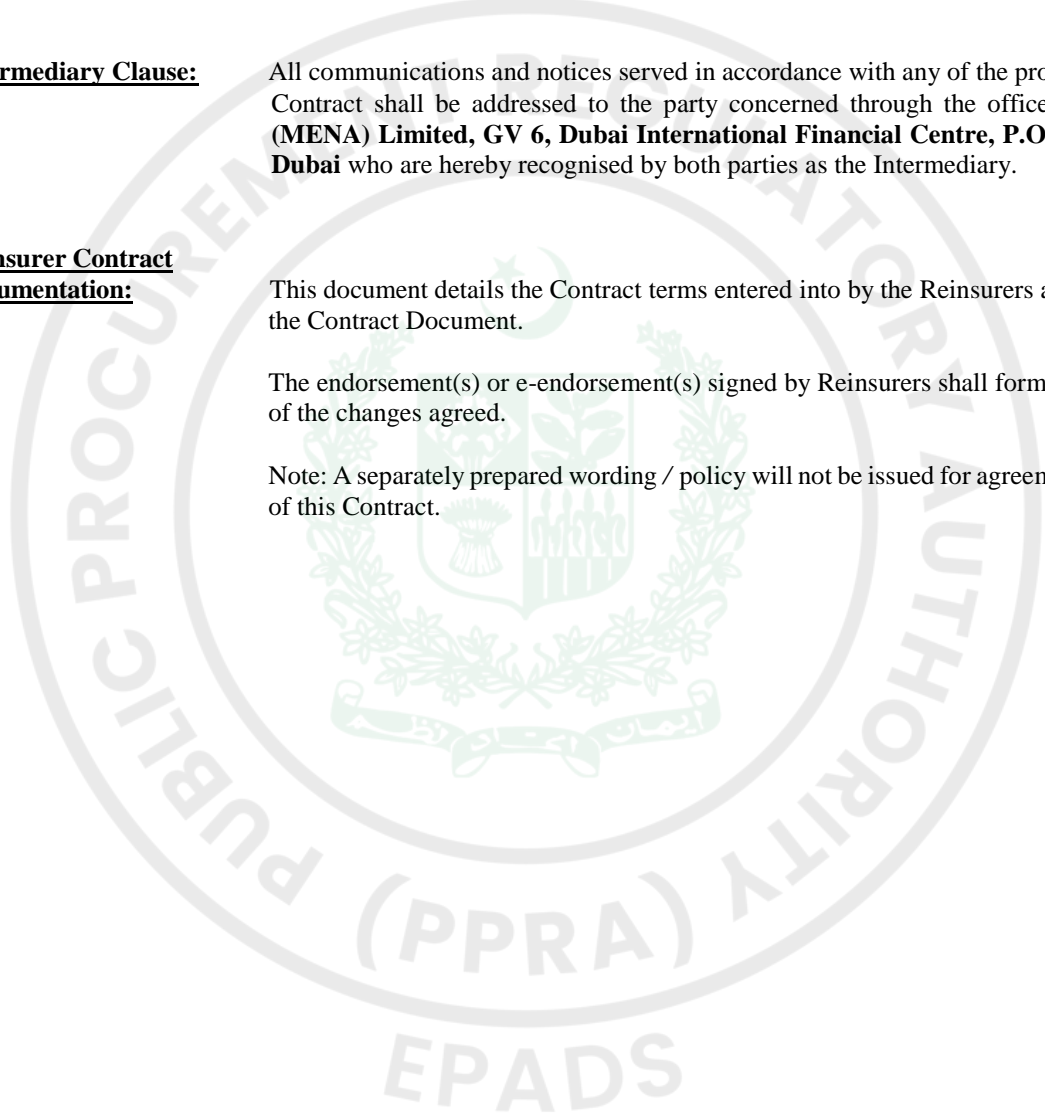
All communications and notices served in accordance with any of the provisions of this Contract shall be addressed to the party concerned through the offices of **Lockton (MENA) Limited, GV 6, Dubai International Financial Centre, P.O. Box 506794, Dubai** who are hereby recognised by both parties as the Intermediary.

Reinsurer Contract Documentation:

This document details the Contract terms entered into by the Reinsurers and constitutes the Contract Document.

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

Note: A separately prepared wording / policy will not be issued for agreement in respect of this Contract.





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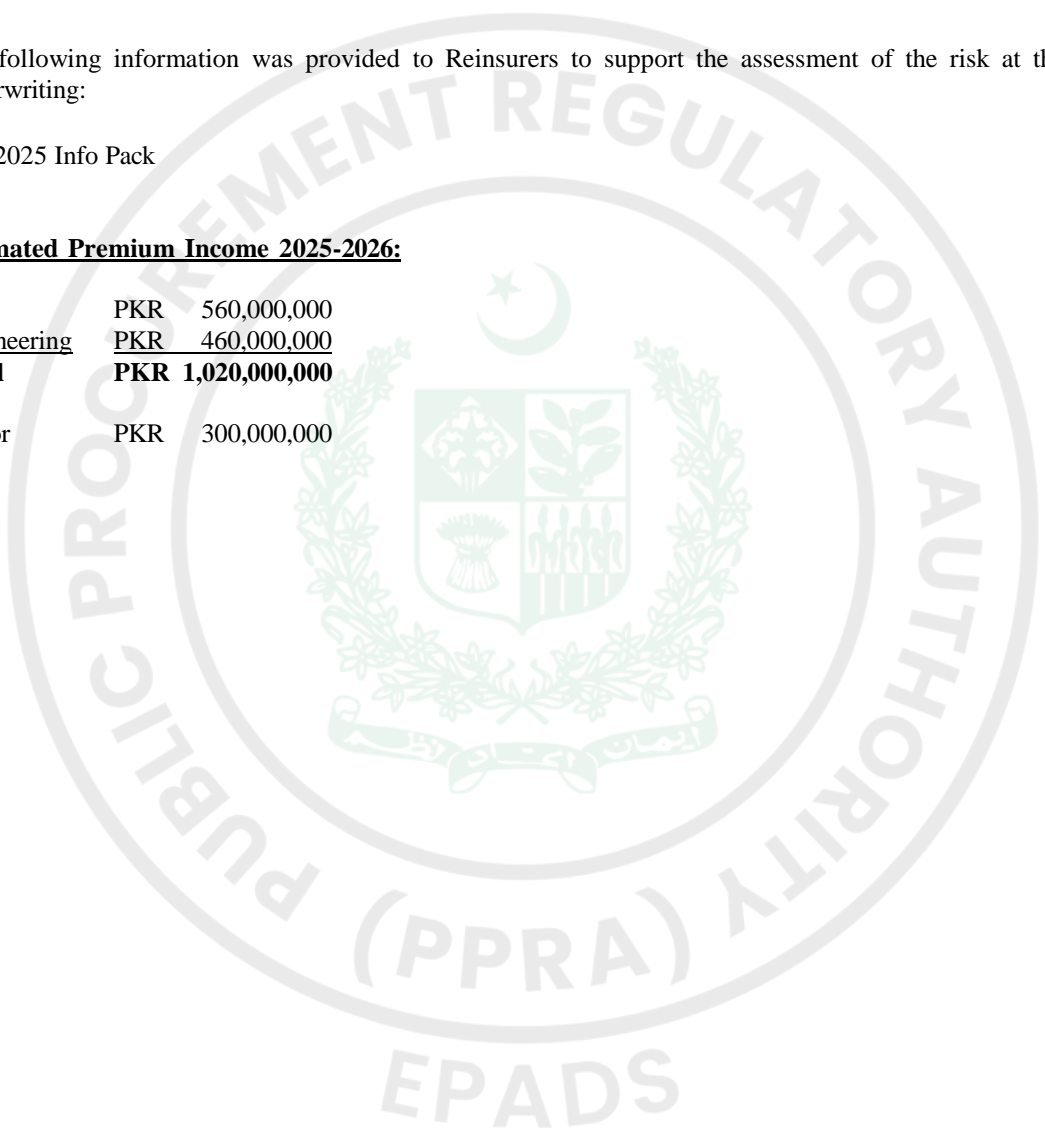
INFORMATION

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

- 2025 Info Pack

Estimated Premium Income 2025-2026:

Fire	PKR	560,000,000
Engineering	PKR	460,000,000
Total	PKR	1,020,000,000
Motor	PKR	300,000,000





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SECURITY DETAILS

Reinsurer's Liability

Clause LMA3333:

Reinsurer's liability several not joint

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

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

Proportion of liability

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

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

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





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Order Hereon:

Basis of Written Lines: 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 contract.

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 incorporates the following:

1. A Reinsurer signing page for each Reinsurer participating in this Contract, 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.





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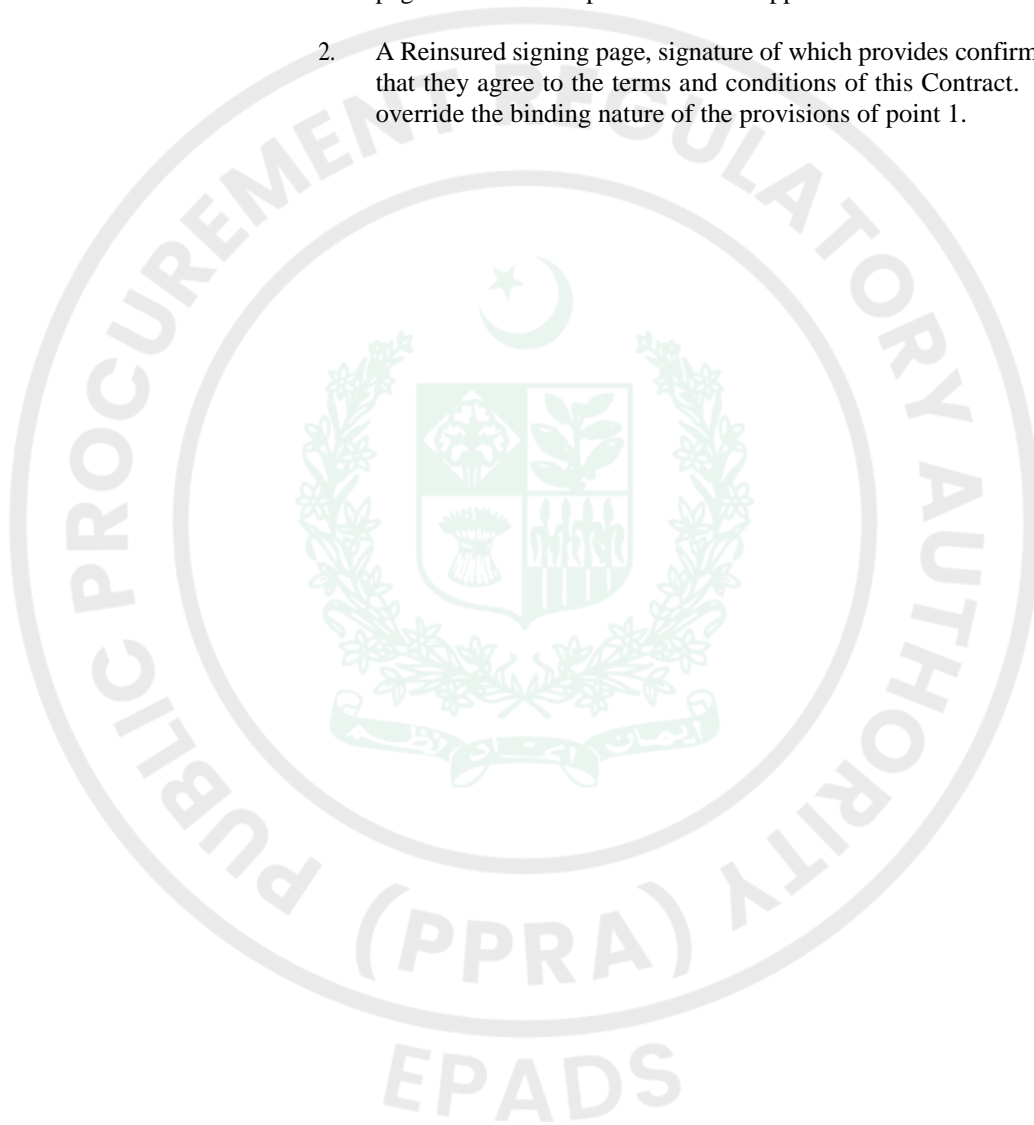
Unique market reference number

B1235MT2500324

Signing Pages
(Continued):

For the purposes of the application of Reinsurer's 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.





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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 Dubai, UAE on 08th August 2025.

For and on behalf of: **Chaucer MENA Underwriting Limited**
on behalf of Chaucer Syndicate 1084 CSL at Lloyd's

chaucer
A China Re Company

Chaucer MENA Underwriting Limited
on behalf of
CHAUCER SYNDICATE 1084 CSL at LLOYDS

Regulated by the DFSA

Line to stand

Layer	Written Line	References	Signed Line
One	20%	64217825AA	20%
Two	20%	64220125AA	20%
Three	20%	64222425AA	20%
Motor Layer	20%	64215525AA	20%





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SUBSCRIPTION AGREEMENT

Contract Leader:

Bureau Leader:

Pseudonym/Company	Syndicate No./Ref:
Chaucer MENA Underwriting Limited	CSL 1084

Basis of Agreement to Contract Changes:

Endorsements amending the following to be agreed by the Contract Leader only:

- (i) All errors that are clearly typographical errors;
- (ii) Restrictions in coverage without premium reduction and not otherwise affecting the rights and liabilities of the reinsurers or of any of them;
- (iii) Changes to the name of the Reinsured that are not deemed material by the Contract Leader.

All other endorsements to be agreed by all reinsurers.

When details of agreed endorsements are required to be provided to following reinsurer(s), email or fax will be used by the broker.

In the event of any change to this contract relating to Lloyd’s specific regulatory, international trading or taxation requirements, the term leading reinsurer will be deemed to require additional agreement from the first subscribing Lloyd’s syndicate.

Notwithstanding the above, reinsurers agree that any pages forming part of this Contract that contain handwritten amendments made by reinsurers may be retyped and agreed by the Contract Leader only for the purposes of issuing this Contract as the evidence of cover. Pages containing handwritten amendments will be retained on file by Lockton (MENA) Limited.

Basis of Claims Agreement:

Claims to be managed in accordance with:

- (i) The Lloyd’s Claims Scheme (Combined), or as amended or any successor thereto.
- (ii) IUA claims agreement practices.
- (iii) The practices of any company(ies) electing to agree claims in respect of their own proportion only.





Contract Number

MT2500324

Reinsured

Pakistan Reinsurance Company Limited

Unique market reference number

B1235MT2500324

Claims Agreement

Parties:

- (i) **For Lloyd’s syndicates**
The leading Lloyd’s syndicate and, where required by the applicable Lloyd’s Claims Scheme, the second Lloyd’s syndicate and/or the Scheme Service Provider.
- (ii) Those companies acting in accordance with the IUA claims agreement practices, excepting those that may have opted out via (iii) below.
- (iii) Those companies that have specifically elected to agree claims in respect of their own participation.
- (iv) All other subscribing reinsurers that are not party to the Lloyd’s/IUA claims agreement practices, each in respect of their own participation.

Claims Administration:

Broker to submit treaty accounting in accordance with Xchanging Claims Services and IUA claims processing practices.

Rules and Extent of Any Other Delegated Claims Authority:

Not applicable.

Settlement Due Date:

20 / 07 / 2025

Instalment Premium Period of Credit:

+30 Days

Adjustment Premium Period of Credit:

+30 Days



Bureaux Arrangements:

Any adjustment endorsements to be accepted by the LPSO/XIS as presented by Lockton (MENA) Limited without prior approval by Reinsurers.

Delinked accounts to be presented by Lockton (MENA) Limited to LPSO/XIS.

Premium payment requirements deemed met if accounts are correctly released for settlement to LPSO/XIS in line with bureaux procedures on or before the settlement due date.

Reinsurers agree that the broker must group multiple premiums for this Contract to ensure that they are settled simultaneously.





Contract Number

MT2500324

Reinsured

Pakistan Reinsurance Company Limited

Unique market reference number

B1235MT2500324

Bureaux Arrangements

(Continued):

Unless otherwise agreed, the Contract Leader (and Agreement Parties if appropriate) are authorised to exercise rights under this clause on their own behalf and on behalf of all Reinsurers participating in this contract.

Reinsurers authorise LPSO/XIS to issue For Declaration Only signings hereon if required, but settlement due date(s) shall remain unaltered.

Where settlement due date, Premium Payment Condition (PPC) or Premium Payment Warranty (PPW) due date falls on a weekend or bank holiday, presentation to LPSO/XIS or Reinsurers hereon as applicable on next working day will be deemed compliance with PPC or PPW.

Reinsurers agree to accept/settle accounts at rate of exchange declared by **Lockton (MENA) Limited**.

Settlement Currency: USD

Premium Processing Clause:

Where the premium is to be paid through Xchanging Ins-sure Services (XIS), payment to (Re)Insurers will be deemed to occur on the day that a delinked premium is released for settlement by the Appointed Broker or in the case of non-delinked premiums, on the day that the error-free Premium Advice Note (PAN) is submitted to XIS.

Where premiums are to be paid by instalments under the Deferred Account Scheme, and the Appointed Broker does not receive the premium in time to comply with the agreed settlement date for the second or subsequent instalment, the Appointed Broker, if electing to suspend the automatic debiting of the relevant deferred instalment, shall advise the Contract Leader in writing and instruct XIS accordingly. XIS shall then notify (Re)Insurers. Payment to any entity within the same group of companies as the Appointed Broker will be deemed to be payment to the Appointed Broker.

Nothing in this clause shall be construed to override the terms of any Premium Payment Warranty or Clause or any Termination or Cancellation provision contained in this contract. Furthermore, any amendment to the Settlement Due Date of a premium instalment as a result of the operation of this Premium Processing Clause shall not amend the date that such instalment is deemed to be due for the purposes of such Premium Payment Warranty or Clause or Termination or Cancellation provision unless (Re)Insurers expressly agree otherwise.

Appointed Broker: Lockton (MENA) Limited

LSW3003 14/12/09





Contract Number

MT2500324

Reinsured

Pakistan Reinsurance Company Limited

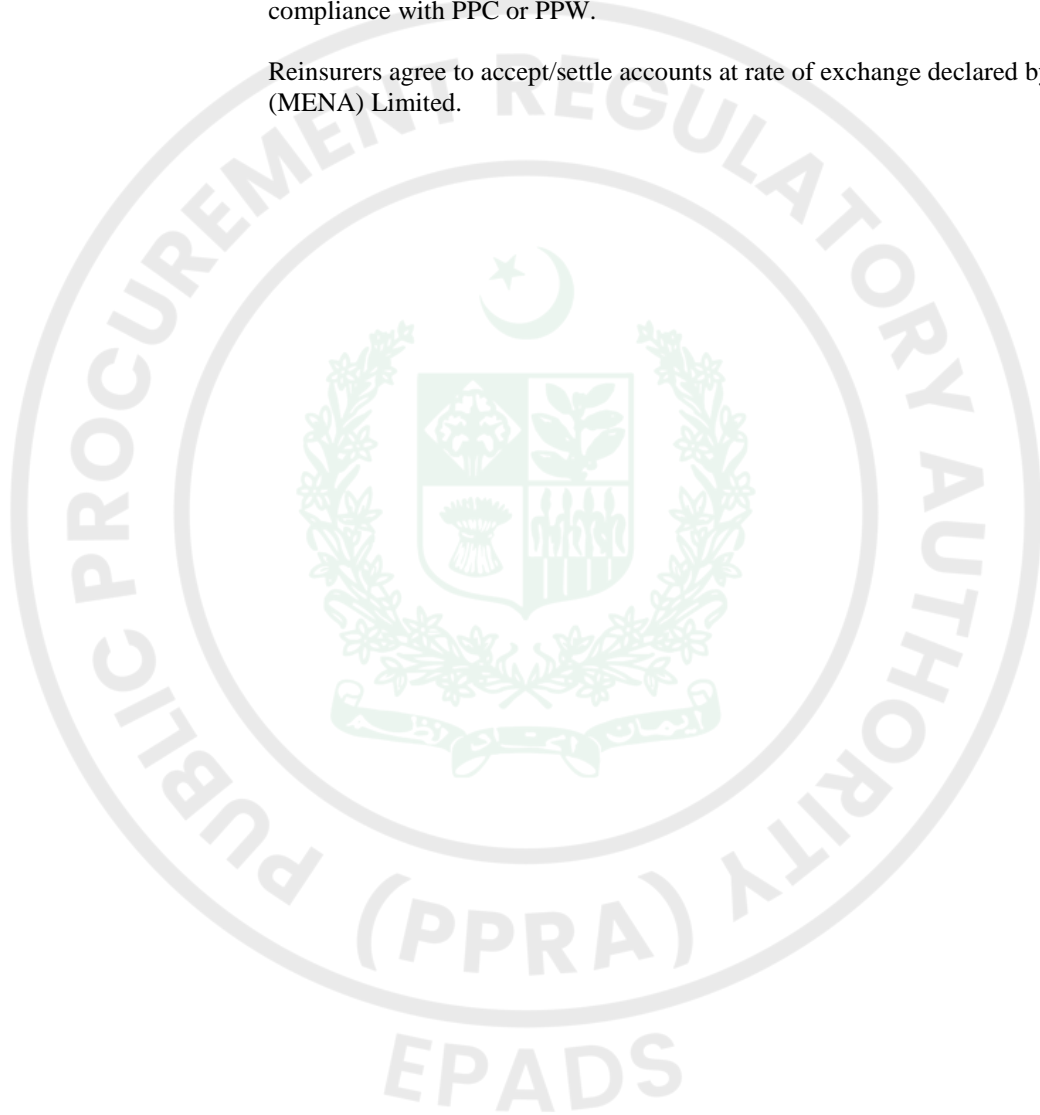
Unique market reference number

B1235MT2500324

Non-Bureau Arrangements:

Where settlement due date, Premium Payment Condition (PPC) or Premium Payment Warranty (PPW) due date falls on a weekend or bank holiday, presentation to LPSO/XIS or Reinsurers hereon as applicable on next working day will be deemed compliance with PPC or PPW.

Reinsurers agree to accept/settle accounts at rate of exchange declared by Lockton (MENA) Limited.





Contract Number

MT2500324

Reinsured

Pakistan Reinsurance Company Limited

Unique market reference number

B1235MT2500324

FISCAL AND REGULATORY

Tax Payable by Reinsurer(s):

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

Country of Origin:

Pakistan

Overseas Broker:

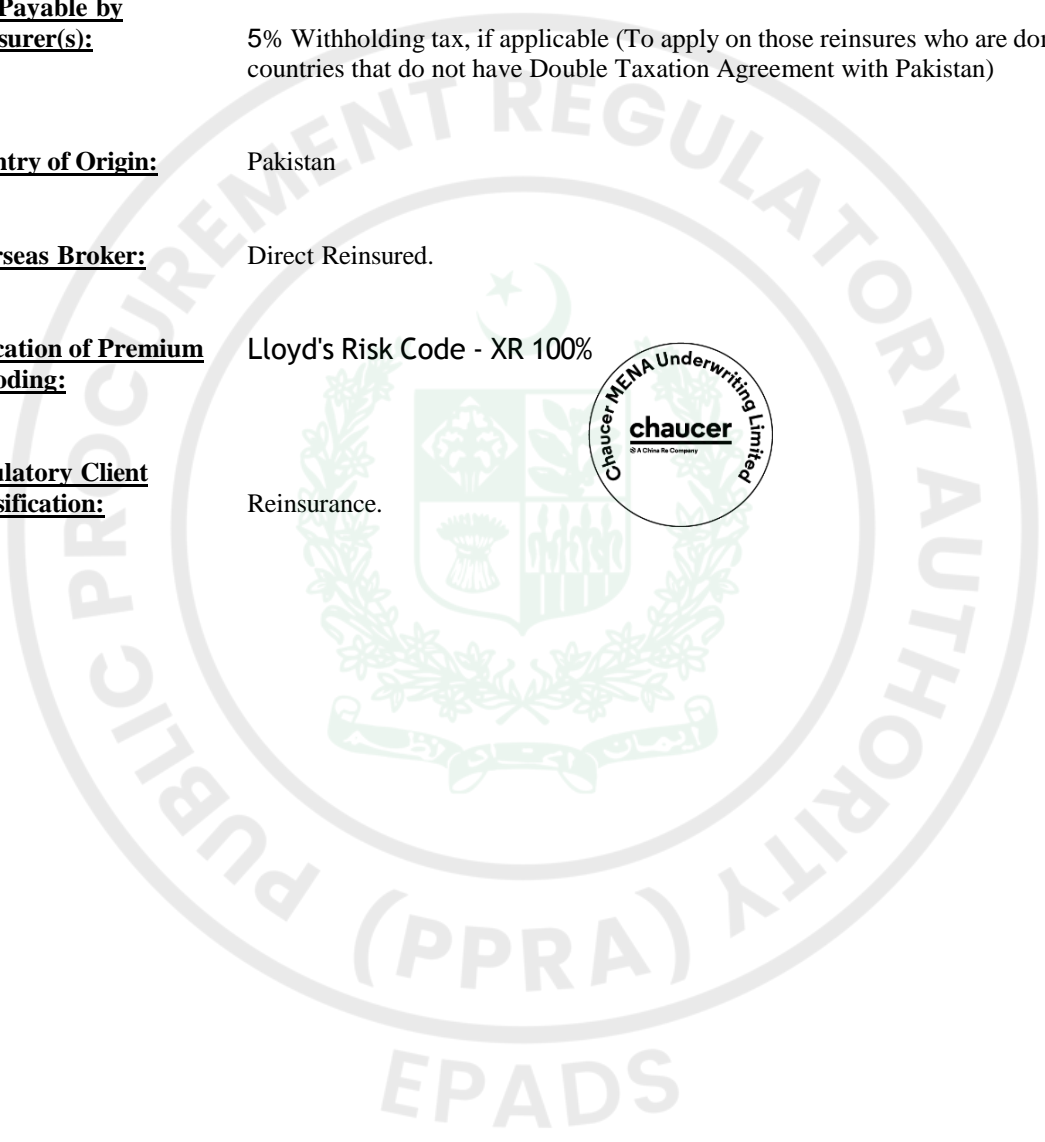
Direct Reinsured.

Allocation of Premium to Coding:

Lloyd's Risk Code - XR 100%

Regulatory Client Classification:

Reinsurance.





Contract Number

MT2500324

Reinsured

Pakistan Reinsurance Company Limited

Unique market reference number

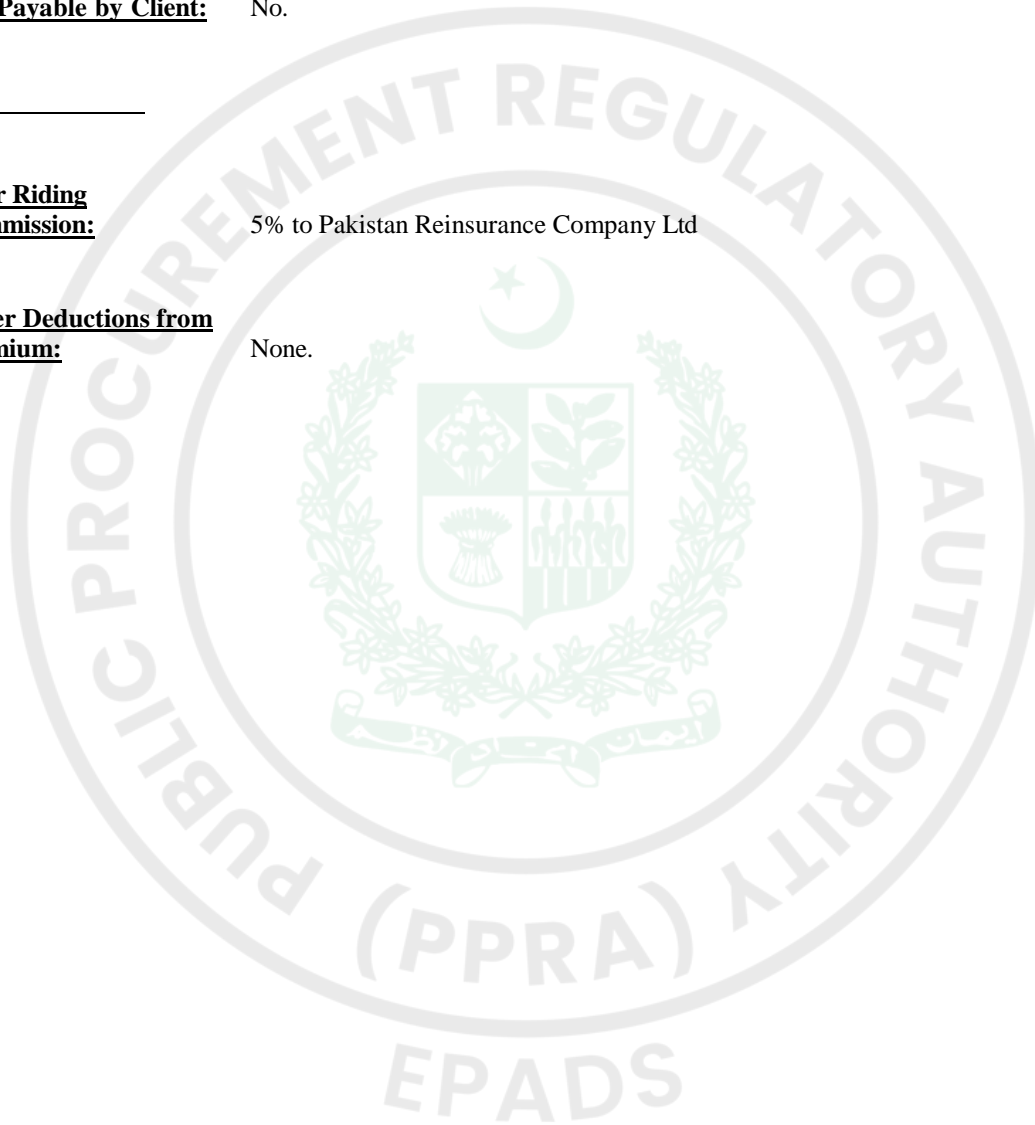
B1235MT2500324

BROKER REMUNERATION AND DEDUCTIONS

Fee Payable by Client: No.

Over Riding Commission: 5% to Pakistan Reinsurance Company Ltd

Other Deductions from Premium: None.



Maximum Net Retention

Year	Fire (SI Basis)	Fire (50% MPL Basis)	Engineering (SI Basis)	Engineering (50% MPL Basis)
2026-27	3,000,000,000	6,000,000,000	3,000,000,000	6,000,000,000



National Insurance Company Limited

Estimated Gross Net Premium Income

Amount in PKR

Category	EGNPI for the period from 20 July 2024 to 19 July 2025	Actual GNPI for the period from 20 July 2024 to 19 July 2025	EGNPI for the period from 20 July 2025 to 19 July 2026	Revised - EGNPI for the period from 20 July 2025 to 19 July 2026	EGNPI for the period from 20 July 2026 to 19 July 2027
Fire	552,000,000	463,528,641	560,000,000	470,311,826	565,000,000
Engineering	456,000,000	382,719,624	460,000,000	385,416,982	465,000,000
Motor	288,000,000	240,920,726	300,000,000	251,986,324	300,000,000
Total	1,296,000,000	1,087,168,991	1,320,000,000	1,107,715,132	1,330,000,000

FIRE FLOOD Exposure - as at 31 March 2026				
Codes	Cresta City	No of Policies	Total Sum Insured	
			Gross	Net
10	Mirpur (AJK)	2	19,167,249	19,167,249
13	Muzaffarabad (AJK)	-	-	-
15	Gilgit	1	570,486	570,486
17	Chitral	-	-	-
19	Swat	1	4,924,916	4,924,916
22	Abbottabad	-	-	-
23	Mardan	-	-	-
24	Nowshera / Charsad	2	330,493,456	330,493,456
25	Peshawar	16	2,591,889,426	2,591,889,426
28	Bannu	2	45,889,246	45,889,246
31	Layyah	-	-	-
32	Dera Ghazi Khan	-	-	-
33	Rajanpur	-	-	-
34	Muzaffargarh	-	-	-
36	Toba Tek Singh	-	-	-
38	Faisalabad	-	-	-
39	Sheikhupura	-	-	-
40	Sargodha	-	-	-
41	Khusab	-	-	-
42	Mianwali	-	-	-
45	Islamabad	6	132,295	132,295
46	Rawalpindi	3	273,946,246	273,946,246
49	Jhelum	-	-	-
50	Gujrat	1	17,846,928	17,846,928
51	Sialkot	16	5,091,628,715	5,091,628,715
52	Gujranwala	-	-	-
54	Lahore	25	104,371,556,824	104,371,556,824
55	Kasur	-	-	-
56	Okara	-	-	-
57	Sahiwal	-	-	-
58	Khanewal	-	-	-
60	Multan	5	66,439,219	66,439,219
61	Vehari	-	-	-
62	Bahawalnagar	-	-	-
63	Bahawalpur	1	7,894,628	7,894,628
64	Rahimyarkhan	-	-	-
65	Sukkur	-	-	-
66	Khairpur	-	-	-
67	Nawabshah	-	-	-
68	Sanghar	-	-	-
69	Tharparkar	-	-	-
71	Hyderabad	-	-	-
72	Badin	-	-	-
73	Thatta	-	-	-
75	Karachi	11	295,462,198	295,462,198
76	Dadu	-	-	-
79	Jacobabad	-	-	-
87	Quetta	4	68,806,902	68,806,902
90	Lasbella	-	-	-

FIRE EARTHQUAKE Exposure - as at 31 March 2026				
Codes	Cresta City	No of Policies	Total Sum Insured	
			Gross	Net
10	Mirpur (AJK)	2	19,167,249	19,167,249
13	Muzaffarabad (AJK)	-	-	-
15	Gilgit	1	570,486	570,486
17	Chitral	-	-	-
19	Swat	1	4,924,916	4,924,916
22	Abbottabad	-	-	-
23	Mardan	-	-	-
24	Nowshera / Charsad	2	330,493,456	330,493,456
25	Peshawar	17	3,146,279,246	3,146,279,246
28	Bannu	-	45,889,246	45,889,246
31	Layyah	-	-	-
32	Dera Ghazi Khan	-	-	-
33	Rajanpur	-	-	-
34	Muzaffargarh	-	-	-
36	Toba Tek Singh	-	-	-
38	Faisalabad	-	-	-
39	Sheikhupura	-	-	-
40	Sargodha	-	-	-
41	Khusab	-	-	-
42	Mianwali	-	-	-
45	Islamabad	1	74,953,468	74,953,468
46	Rawalpindi	3	273,946,246	273,946,246
49	Jhelum	-	-	-
50	Gujrat	1	17,846,928	17,846,928
51	Sialkot	16	5,091,628,715	5,091,628,715
52	Gujranwala	-	-	-
54	Lahore	15	104,371,556,824	104,371,556,824
55	Kasur	-	-	-
56	Okara	-	-	-
57	Sahiwal	-	-	-
58	Khanewal	-	-	-
60	Multan	5	66,439,219	66,439,219
61	Vehari	-	-	-
62	Bahawalnagar	-	-	-
63	Bahawalpur	-	-	-
64	Rahimyarkhan	-	-	-
65	Sukkur	-	-	-
66	Khairpur	-	-	-
67	Nawabshah	-	-	-
68	Sanghar	-	-	-
69	Tharparkar	-	-	-
71	Hyderabad	-	-	-
72	Badin	-	-	-
73	Thatta	-	-	-
75	Karachi	9	294,349,622	294,349,622
76	Dadu	-	-	-
79	Jacobabad	-	-	-
87	Quetta	5	78,049,767	78,049,767
90	Lasbella	-	-	-

National Insurance Eqrthquake & Atmospheric Disturbance/lood Aggregate Class of Business Engineering as at 31 March 2026				
Codes	Cresta City	No of Policies	Total Sum Insured	
			Gross	Net
10	Mirpur (AJK)	3	712,276	712,276
13	Muzaffarabad (AJK)	-	-	-
15	Gilgit	3	325,916	325,916
17	Chitral	2	1,115,816,975	1,115,816,975
19	Swat	2	8,864,822,664	8,864,822,664
22	Abbottabad	-	-	-
23	Mardan	1	1,059,448,000	1,059,448,000
24	Nowshera / Charsad	-	-	-
25	Peshawar	2	2,264,158,624	2,264,158,624
28	Bannu	-	-	-
31	Layyah	-	-	-
32	Dera Ghazi Khan	-	-	-
33	Rajanpur	-	-	-
34	Muzaffargarh	2	6,521,964	6,521,964
36	Toba Tek Singh	1	6,098,194	6,098,194
38	Faisalabad	6	28,438,753	28,438,753
39	Sheikhupura	1	32,891,576	32,891,576
40	Sargodha	-	-	-
41	Khusab	-	-	-
42	Mianwali	1	4,368,193	4,368,193
45	Islamabad	8	4,795,138,529	4,795,138,529
46	Rawalpindi	1	764,889,246	764,889,246
49	Jhelum	-	-	-
50	Gujrat	8	23,492,783	23,492,783
51	Sialkot	5	5,199,438,719	5,199,438,719
52	Gujranwala	3	3,183,675,112	3,183,675,112
54	Lahore	8	1,765,186,426	1,765,186,426
55	Kasur	1	1,310,000,000	1,310,000,000
56	Okara	-	-	-
57	Sahiwal	1	1,578,524	1,578,524
58	Khanewal	1	310,889	310,889
60	Multan	7	30,976,285	30,976,285
61	Vehari	-	-	-
62	Bahawalnagar	2	3,289,546	3,289,546
63	Bahawalpur	3	18,149,058,089	18,149,058,089
64	Rahimyarkhan	4	5,481,462	5,481,462
65	Sukkur	1	481,964	481,964
66	Khairpur	1	1,146,276	1,146,276
67	Nawabshah	-	-	-
68	Sanghar	-	-	-
69	Tharparkar	-	-	-
71	Hyderabad	2	59,196,437,905	59,196,437,905
72	Badin	-	-	-
73	Thatta	-	-	-
75	Karachi	20	6,812,943,257	6,812,943,257
76	Dadu	-	-	-
79	Jacobabad	-	-	-
87	Quetta	2	258,824,037	258,824,037
90	Lasbella	-	-	-

FIRE FLOOD Exposure - as at 31 March 2026				
Codes	Cresta City	No of Policies	Total Sum Insured	
			Gross	Net
108	All Over Country	70	44,575,887,201	44,575,887,201
117	Attock	1	14,946,186	14,946,186
126	Haripur	2	23,110,819,358	23,110,819,358
135	Dera Murad Jamali	-	-	-
144	Kohat	-	-	-
153	Azakhel	-	-	-
162	Ghotki	-	-	-
171	Balochistan All Cite	-	-	-
99	Various	-	-	-
Total		169	180,888,301,479	180,888,301,479

FIRE EARTHQUAKE Exposure - as at 31 March 2026				
Codes	Cresta City	No of Policies	Total Sum Insured	
			Gross	Net
108	All Over Country	78	33,428,388,449	33,428,388,449
117	Attock	1	14,946,186	14,946,186
126	Haripur	2	23,110,819,358	23,110,819,358
135	Dera Murad Jamali	-	-	-
144	Kohat	-	-	-
153	Azakhel	-	-	-
162	Ghotki	-	-	-
171	Balochistan All Cite	-	-	-
99	Various	-	-	-
Total		159	170,370,249,381	170,370,249,381

National Insurance Eqrthquake & Atmospheric Disturbance/lood Aggregate Class of Business Engineering as at 31 March 2026				
Codes	Cresta City	No of Policies	Total Sum Insured	
			Gross	Net
108	All Over Country	22	39,436,807,618	39,436,807,618
117	Attock	1	3,894,642,028	3,894,642,028
126	Haripur	10	560,934,655	560,934,655
135	Dera Murad Jamali	-	-	-
144	Kohat	-	-	-
153	Azakhel	-	-	-
162	Ghotki	-	-	-
171	Balochistan All Cite	7	11,577,195	11,577,195
99	Various	2	1,846,081,499	1,846,081,499
Total		144	160,635,995,179	160,635,995,179



TOP TEN CUSTOMERS - ENGINEERING

Amount in PKR

Serial	INSURED NAME	SUM INSURED	PREMIUM	NICL RETENTION (%)	NICL PREMIUM
1	Oil and Gas Development Comany Limited	69,227,529,799	72,367,025	100%	72,367,025
2	Nantional Radio and Telecommunication Company	61,779,670,468	21,266,233	100%	21,266,233
3	Quaid-e-Azam Solar Power (pvt.) Limited	37,661,756,562	43,278,103	100%	43,278,103
4	Shandong Hi-Speed International Energy Technology Co. Ltd	32,030,981,060	36,172,256	100%	36,172,256
5	CHINA CIVIL ENGINEERING CONSTRUCTION CORPORATION	31,194,567,446	21,266,233	100%	21,266,233
6	HONG KONG HUIHUA GLOBAL TECHNOLOGY LIMITE	25,167,743,857	44,245,245	100%	44,245,245
7	Pakhtunkhwa Energy Development Organization	12,446,553,986	71,837,445.00	100%	71,837,445.00
8	Punjab Power Development Company Limited (PPDCL)	9,908,697,334	72,150,731	100%	72,150,731
9	National Bank of Pakistan H/O	7,041,108,304	27,692,679	100%	27,692,679
10	Sui Southern Gas Company Limited	1,990,795,326	3,088,087	100%	3,088,087

TOP TEN CUSTOMERS - FIRE

Amount in PKR

Serial	INSURED NAME	SUM INSURED	PREMIUM	NICL RETENTION (%)	NICL PREMIUM
1	National Bank Of Pakistan	1,112,980,878,727	318,680,062	100%	318,680,062
2	Pakistan State Oil Company Limited	840,390,991,788	443,165,447	100%	443,165,447
3	Sui Northern Gas Pipelines Ltd	556,548,868,624	117,075,526	100%	117,075,526
4	Sui Southern Gas Company Limited	262,366,223,380	77,728,668	100%	77,728,668
5	Karachi Shipyard & Engineering Works	49,946,515,713	29,967,910	100%	29,967,910
6	Pakistan Security Printing Corporation (Private) Limited	41,876,090,603	59,335,115	100%	59,335,115
7	Pakistan Airport Authority (PAA)	29,600,439,099	27,202,673	100%	27,202,673
8	Trading Corporation of Pakistan	23,778,707,500	8,344,065	100%	8,344,065
9	ENAR PETROLEUM REFINING FACILITY	22,598,699,000	127,662,497	100%	127,662,497
10	Pakistan Kidney and Liver Institute And Research Center	17,616,560,827	26,424,841	100%	26,424,841

TOP TEN CUSTOMERS - MOTOR

Amount in PKR

Serial	INSURED NAME	SUM INSURED	PREMIUM	NICL RETENTION (%)	NICL PREMIUM
1	North South Travel A/c. Trans Peshawar	5,802,643,530	33,265,039	100%	33,265,039
2	National Bank of Pakistan H/O	5,167,288,449	92,025,222	100%	92,025,222
3	Sui Northern Gas Company Limited	5,022,777,395	32,495,912	100%	32,495,912
4	Sui Southern Gas Company Limited	4,634,755,527	80,084,929	100%	80,084,929
5	Sindh Mass Transit	3,911,186,400	58,667,753	100%	58,667,753
6	Pakistan State Oil Limited	3,823,064,550	41,404,374	100%	41,404,374
7	Telephone Industries of Pakistan	3,681,158,201	34,487,147	100%	34,487,147
8	East West Transport Pvt Ltd	2,820,000,000	16,166,376	100%	16,166,376
9	Bank of Punjab	2,345,375,540	25,225,257	100%	25,225,257
10	State Bank of Pakistan	2,216,918,968	44,290,623	100%	44,290,623

Property / Fire Risk Profile

For the period from 01-04-2025 to 31-03-2026

Amount in PKR

S. No	BAND	No. of Risks	Sum Insured	Retain Sum Insured	Gross Premium	Retained Premium
1	0 PKR 100 Million	268	4,196,348,625	4,196,348,625	17,892,462	17,892,462
2	100 PKR 200 Million	12	1,796,492,387	1,796,492,387	7,796,754	7,796,754
3	200 PKR 300 Million	6	1,495,498,257	1,495,498,257	3,991,862	3,991,862
4	300 PKR 400 Million	6	2,049,617,561	2,049,617,561	13,689,591	13,689,591
5	400 PKR 500 Million	-	-	-	-	-
6	500 PKR 600 Million	3	1,695,492,367	1,695,492,367	3,394,719	3,394,719
7	600 PKR 700 Million	4	2,537,492,675	2,537,492,675	4,246,851	4,246,851
8	700 PKR 800 Million	-	-	-	-	-
9	800 PKR 900 Million	2	1,685,916,718	1,685,916,718	6,597,546	6,597,546
10	900 PKR 1000 Million	3	2,898,946,834	2,898,946,834	4,289,439	4,289,439
11	1000 PKR 1100 Million	-	-	-	-	-
12	1100 PKR 1200 Million	-	-	-	-	-
13	1200 PKR 1300 Million	3	3,712,349,628	3,712,349,628	4,194,834	4,194,834
14	1300 PKR 1400 Million	2	2,717,683,195	2,717,683,195	8,934,916	8,934,916
15	1400 PKR 1500 Million	-	-	-	-	-
16	1500 PKR 2000 Million	7	13,899,168,256	13,899,168,256	42,349,167	42,349,167
17	2000 PKR 2500 Million	-	-	-	-	-
18	2500 PKR 3000 Million	3	8,439,429,753	8,439,429,753	25,349,658	25,349,658
19	3000 PKR 4000 Million	5	17,862,491,856	17,862,491,856	27,949,573	27,949,573
20	Exceeding PKR 4,000 Million	31	253,586,198,366	253,586,198,366	259,556,889	259,556,889
Total		355	318,573,126,478	318,573,126,478	430,234,261	430,234,261

ENGINEERING RISK PROFILE

For the period from 01-04-2025 to 31-03-2026

Amount in PKR

S. No	BAND	No. of Risks	Sum Insured	Retain Sum Insured	Gross Premium	Retained Premium
1	0 PKR 100 Million	312	3,457,457,359	3,457,457,359	30,735,988	30,735,988
2	100 PKR 200 Million	13	2,094,757,326	2,094,757,326	7,993,901	7,993,901
3	200 PKR 300 Million	3	781,643,856	781,643,856	5,837,916	5,837,916
4	300 PKR 400 Million	3	1,149,813,954	1,149,813,954	7,762,429	7,762,429
5	400 PKR 500 Million	4	1,751,624,861	1,751,624,861	3,789,346	3,789,346
6	500 PKR 600 Million	1	580,612,384	580,612,384	3,376,186	3,376,186
7	600 PKR 700 Million	1	682,816,943	682,816,943	1,212,934	1,212,934
8	700 PKR 800 Million	3	2,325,379,561	2,325,379,561	1,499,516	1,499,516
9	800 PKR 900 Million	1	867,020,000	867,020,000	4,968,025	4,968,025
10	900 PKR 1000 Million	-	-	-	-	-
11	1000 PKR 1100 Million	2	2,195,843,519	2,195,843,519	5,946,843	5,946,843
12	1100 PKR 1200 Million	-	-	-	-	-
13	1200 PKR 1300 Million	1	1,262,381,980	1,262,381,980	2,903,479	2,903,479
14	1300 PKR 1400 Million	-	-	-	-	-
15	1400 PKR 1500 Million	8	11,931,853,149	11,931,853,149	10,643,129	10,643,129
16	1500 PKR 2000 Million	3	5,293,756,129	5,293,756,129	18,039,648	18,039,648
17	2000 PKR 2500 Million	-	-	-	-	-
18	2500 PKR 3000 Million	-	-	-	-	-
19	3000 PKR 4000 Million	2	6,190,842,364	6,190,842,364	20,856,879	20,856,879
20	Exceeding PKR 4,000 Million	8	135,827,673,186	135,827,673,186	258,439,889	258,439,889
Total		365	176,393,476,571	176,393,476,571	384,006,108	384,006,108

MOTOR RISK PROFILE

For the period from 01-04-2025 to 31-03-2026

Amount in PKR

S. No	BAND	No. of Vehicles	Sum Insured	Retain Sum Insured %	Gross Premium	Retained Premium %
1	0 PKR 2 Million	5219	3,442,869,543	100%	85,426,753	100%
2	2 PKR 4 Million	1765	4,934,862,495	100%	20,942,365	100%
3	4 PKR 6 Million	1485	6,817,682,465	100%	22,916,753	100%
4	6 PKR 8 Million	421	2,619,861,438	100%	43,349,621	100%
5	8 PKR 10 Million	312	2,553,482,491	100%	35,854,943	100%
6	10 PKR 20 Million	448	5,394,631,854	100%	25,486,727	100%
7	20 PKR 30 Million	119	2,827,952,612	100%	19,254,628	100%
8	30 PKR 40 Million	799	29,573,912,675	100%	56,349,291	100%
9	40 PKR 50 Million	1005	45,146,849,667	100%	42,946,358	100%
10	Exceeding 50 Million	10	750,613,862	100%	4,935,618	100%
Total		11,583	104,062,719,102	-	357,463,057	-

NATIONAL INSURANCE COMPANY LIMITED

Fire & Engineering Risk Excess of Loss Statistics as at 31-03-2026

Amount in PKR

YEAR	LAYER	LIMITS	DEDUCTIBLES	REINST	M&D PREM	RATE	Actual / Revised GNPI	FINAL PREM	REINSTATEMENT PREMIUM	PAID LOSSES	O/S LOSSES	INCURRED LOSSES	TREATY RESULT	
2021	I	450,000,000	300,000,000	<u>2@100%AP</u>	63,750,000	12.5000%	508,240,001	63,750,000	40,214,271		241,285,625	241,285,625	(126,071,354)	
	II	750,000,000	750,000,000	<u>1@100%AP</u>	38,250,000	7.5000%		38,250,000						45,000,000
	Total					102,000,000				102,000,000	40,214,271		241,285,625	241,285,625
2022	I	300,000,000	200,000,000	<u>2@100%AP</u>	94,756,814	13.5150%	623,818,310	94,756,814	35,650,318		133,000,000	133,000,000	(2,592,868)	
	II	500,000,000	500,000,000	<u>1@100%AP</u>	52,365,608	7.4800%		52,365,608						52,360,000
	III	2,000,000,000	1,000,000,000	<u>1@100%AP</u>	59,846,409	8.4150%		59,846,409						58,905,000
	Total					206,968,831				206,968,831	35,650,318		133,000,000	133,000,000
2023	I	300,000,000	200,000,000	<u>2@100%AP</u>	118,105,263	13.890%	841,056,990	118,105,263					138,947,368	
	II	500,000,000	500,000,000	<u>1@100%AP</u>	65,315,789	7.680%		65,315,789						76,842,105
	III	2,000,000,000	1,000,000,000	<u>1@100%AP</u>	73,368,421	8.630%		73,368,421						86,315,789
	Total					256,789,473				256,789,473	0		0	0
2024	I	250,000,000	250,000,000	<u>2@100%AP</u>	94,248,000	11.000%	846,248,265	94,248,000	67,594,666		402,405,000	402,405,000	94,248,000	
	II	500,000,000	500,000,000	<u>1@100%AP</u>	65,973,600	7.700%		65,973,600						65,973,600
	III	2,000,000,000	1,000,000,000	<u>1@100%AP</u>	77,112,000	9.000%		77,112,000						77,112,000
	Total					237,333,600				237,333,600	67,594,666		402,405,000	402,405,000
2025	I	250,000,000	250,000,000	<u>2@100%AP</u>	93,500,000	10.784%	855,728,808	93,500,000					93,500,000	
	II	500,000,000	500,000,000	<u>1@100%AP</u>	62,050,000	7.157%		62,050,000						62,050,000
	III	2,000,000,000	1,000,000,000	<u>1@100%AP</u>	69,700,000	8.039%		69,700,000						69,700,000
	Total					225,250,000				225,250,000	0		0	0
Grand Total					1,028,341,904			1,028,341,904	143,459,255	0	776,690,625	776,690,625	792,289,640	

NATIONAL INSURANCE COMPANY LIMITED

Fire & Engineering & Motor CAT XOL Treaty Statistics as at 31-03-2026

Amount in PKR

YEAR	LAYER	LIMITS	DEDUCTIBLES	REINST	M&D PREM	RATE	Actual GNPI	FINAL PREM	REINSTATEMENT PREMIUM	PAID LOSSES	O/S LOSSES	INCURRED LOSSES	TREATY RESULT	
2021	I	450,000,000	300,000,000	<u>2@100%AP</u>	50,337,000	9.8700%	508,240,001	50,337,000					50,337,000	
	II	750,000,000	50,000,000	<u>1@100%AP</u>	33,252,000	6.5200%		33,252,000						33,252,000
	Total					83,589,000			83,589,000	0	0	0	0	83,589,000
2022	I	300,000,000	250,000,000	<u>2@100%AP</u>	51,000,000	8.0000%	623,818,310	51,000,000					51,000,000	
	II	550,000,000	450,000,000	<u>1@100%AP</u>	36,337,500	5.7000%		36,337,500						36,337,500
	III	2,000,000,000	1,000,000,000	<u>1@100%AP</u>	51,000,000	8.0000%		51,000,000						51,000,000
	Motor	150,000,000	50,000,000	<u>1@100%AP</u>	31,875,000	15.0000%		210,567,821	31,875,000					31,875,000
	Total					170,212,500		170,212,500	0	0	0	0	0	170,212,500
2023	I	300,000,000	250,000,000	<u>2@100%AP</u>	59,052,632	6.947%	841,056,990	59,052,632					59,052,632	
	II	550,000,000	450,000,000	<u>1@100%AP</u>	43,282,895	5.092%		43,282,895						43,282,895
	III	2,000,000,000	1,000,000,000	<u>1@100%AP</u>	65,315,789	7.684%		65,315,789						65,315,789
	Motor	150,000,000	50,000,000	<u>1@100%AP</u>	38,255,368	16.074%		238,658,712	38,255,368					38,255,368
	Total					205,906,684		205,906,684	0	0	0	0	0	205,906,684
2024	I	300,000,000	250,000,000	<u>2@100%AP</u>	61,837,500	7.220%	846,248,265	61,837,500					61,837,500	
	II	550,000,000	450,000,000	<u>1@100%AP</u>	48,768,750	5.690%		48,768,750						48,768,750
	III	2,000,000,000	1,000,000,000	<u>1@100%AP</u>	69,700,000	8.130%		69,700,000						69,700,000
	Motor	150,000,000	50,000,000	<u>1@100%AP</u>	39,843,750	16.280%		240,920,726	39,843,750					39,843,750
	Total					220,150,000		220,150,000	0	0	0	0	0	220,150,000
2025	I	300,000,000	250,000,000	<u>2@100%AP</u>	53,550,000	6.176%	855,728,808	53,550,000					53,550,000	
	II	550,000,000	450,000,000	<u>1@100%AP</u>	42,075,000	4.853%		42,075,000						42,075,000
	III	2,000,000,000	1,000,000,000	<u>1@100%AP</u>	64,600,000	7.451%		64,600,000						64,600,000
	Motor	150,000,000	50,000,000	<u>1@100%AP</u>	38,250,000	15.000%		251,986,324	38,250,000					38,250,000
	Total					198,475,000		198,475,000	0	0	0	0	0	198,475,000
Grand Total					878,333,184			878,333,184	0	0	0	0	878,333,184	

List of Losses as at 31-03-2026 (Exceeding 75% of the deductible which is Rs. 250 Million)

Amount in PKR

YEAR	INSURED	DATE OF LOSS	Incurred Losses							
			Cause of Loss	100% Loss FGU	Current Status	Total Amount of Claim	Pro rata Treaties	Retained Loss	Deductible	XOL Treaty
2026	QATPL	03-03-2026	Stage 1 & 2 Blades and stage 2 & 3 Nozzles of HP Rotor of Steam Turbine during inspection		Suuvey Report awaited	5,367,360,000			250,000,000	5,117,360,000
2025	NPPMCL	31-12-2025	Incident Report Steam Turbine integrated due to L1 Bleading issue at 1230 MW HBS Project		Suvey Report Awaited	1,607,412,500			250,000,000	1,357,412,500
	NPPMCL	10-01-2025	Damage to Balloki Plant, 9HA.01, GT-1		Claim docuemtns under process of submission to Loss Adjusters, Final Survey Report awaited.	10,143,000,000			250,000,000	9,893,000,000
2024	PTPL	03-08-24	Fire Incident at Gas Turbine		Final Survey Report Awaited	402,405,000			250,000,000	152,405,000
2023			NIL							
2022	PEDO	22-9-2022	Damages to Daral Khwar Hydropower Project due to heavy rains / flood		Settled	332,000,000			200,000,000	132,000,000
	NPPMCL	03-08-2022	Event Report of GT1 GT2 Tripped -1230 MW Haveli Bahadur Shah District Jhang Punjab		Survey Report received, under process for recoveries from brokers.	358,374,747			200,000,000	158,374,747
2021	NPPMCL	02-03-2021	Gas Turbine # 1 at 1223 MW CCPP Baloki		Survey Report received, under process for recoveries from brokers.	417,339,348			300,000,000	117,339,348
TOTAL						18,627,891,595	0	0	1,700,000,000	16,927,891,595