

Standard Bidding Document

Reinsurance Coverage for Non-Marine (Fire & Engineering) Excess of Loss
Treaty (Top Layer)
(Non-Consultancy Services)

International

Single Stage-Two Envelope



April 14, 2026

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PROCUREMENT NOTICE

PROCUREMENT OF NON-CONSULTANCY SERVICES

1. The **PRCL (Ministry of Commerce)** has reserved Funds for the procurement planned for FY **2025-26**. The **PRCL (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 Non-Marine (Fire & Engineering) Excess of Loss Treaty (Top Layer)”**
2. The **PRCL (Ministry of Commerce)** invites Bids through **EPADS v2.0** from eligible Bidders registered on **EPADS v2.0** for provision of Non-Consultancy Services.
3. **Single Stage-Two Envelope** Procedure of Principal Method of Procurement (i.e. Open Competitive Bidding) will be used by adopting **Least Cost Based Selection (LCBS)** Technique for the subject procurement, in line with the Public Procurement Rules, 2004 and any Regulations, and Instructions issued by the Authority (from time to time).
4. All Bids must be accompanied by a Bid Security described in Bid Security Section in Bidding Document in the form of **Bank Guarantee, Others** or Bid Securing Declaration on the prescribed format described.
5. E-Bidding documents, containing detailed terms & conditions, specifications and requirements etc. are available on **e-Pak Acquisition and Disposal System (EPADS)** at <https://vendors.epads.gov.pk/>.
6. The e-bids, prepared in accordance with the instructions in the e-Bidding documents, must be submitted through **EPADS v2.0** on or before **Thursday, May 14, 2026 11:00 AM**. E-bids will be opened on the same day at **Thursday, May 14, 2026 11:30 AM**. Manual submission of Bids shall not be entertained. Those vendors who have not yet registered on the new version of **EPADS v2.0**, may register themselves on <https://vendors.epads.gov.pk/>. A tutorial to explain the registration process is available at <https://www.youtube.com/watch?v=MNW6T38v7tc>
7. In terms of Rules 48 of Public Procurement Rules, 2004 Grievance Redressal Committee (GRC) is notified for the subject procurement and notification copy is available on the procuring agency’s website and also available on **EPADS v2.0**

as well as Authority's website at (www.ppra.org.pk).

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Instructions to Bidders

A. Introduction

1. Scope of Bids

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

2. Source of Funds

2.1. Source of funds is referred in Clause-1 of Invitation for Bids.

3. Fraud & Corruption

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

4. Eligible Bidders

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

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

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

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

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

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

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

4.1.6.1. its professional conduct; or

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

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

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

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

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

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

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

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

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

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

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

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

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

5. Qualification of the Bidder

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

B. Bidding Documents

1. Contents of Standard Bidding Document

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

Section I - Invitation to Bid

Section II Instructions to Bidders (ITB)

Section III Bid Data Sheet (BDS)

Section IV Eligible Countries

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

Section VI Bidding Forms

Section VII Fraud & Corruption

Section VIII - Material & Non-material deviation

Section IX General Conditions of Contract (GCC)

Section X Special Conditions of Contract (SCC)

Section XI Contract Forms

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

2. Clarifications

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

The procuring agency shall respond promptly and in writing to any request by a bidder for clarification of the bidding documents and, in any event, no later than two days prior to the deadline for the submission of bids or proposals.

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

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

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

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

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

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

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

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

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

bid:

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

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

3. Amendment of Bidding documents

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

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

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

3.3. To give prospective bidders reasonable time in which to take an addendum/corrigendum into account in preparing their bids, the Procuring Agency may, at its discretion, extend the deadline for the submission of bids:

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

C. Preparation of Bids

1. Documents Constituting the Bids

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

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

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

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

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

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

1.1.6. Any other document required in the BDS.

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

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

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

3. Documents Establishing Eligibility and Qualification of the Bidder

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

3.2. The documentary evidence of the bidder's eligibility to bids shall establish to the satisfaction of the procuring agency that the bidder, at the time of submission of its bid, is from an eligible country as defined in Section-IV titled as "Eligible Countries".

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

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

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

4. Form of Bid

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

5. Bids Prices

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

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

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

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

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

6. Price Adjustment

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

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

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

7. Bids Currencies

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

8. Bid Validity Period

8.1. Bid(s) shall remain valid for the period specified in the BDS after the bid submission deadline prescribed by the Procuring Agency. A Bid valid for a shorter period shall be rejected by the Procuring Agency as non-responsive. The period of bid validity will be determined from the complementary bid securing instrument i.e. the expiry period of bid security or bid securing

declaration as the case may be.

9. Bid Security or Bid Securing Declaration

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

9.2. The Bid Security or Bid Securing Declaration is required to protect the Procuring Agency against the risk of Bidder's conduct which would warrant the security's forfeiture, pursuant to ITB 17.5

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

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

9.4.1. the expiry of the Bid Security;

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

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

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

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

9.5.1. if a bidder:

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

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

9.5.2. in the case of a successful bidder fails:

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

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

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

10. Alternative Bids by Bidders

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

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

11. Withdrawal, Substitution, and Modification of Bids

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

12. Format and Signing of Bids

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

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

D. Submission of Bids

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

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

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

E. Opening and Evaluation of Bids

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

1.1. As per Rule 10 of Public Procurement Rules, 2025
(PA to establish a Procurement Cell which shall carryout procurements a per Rule 10 of Public Procurement Rules, 2025)

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

2.1. As per Rule 11 of Public Procurement Rules, 2025
(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, 2025, 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, 2025**, 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 46 of Public Procurement Rules, 2025

16. Single Responsive Bid

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

17. Alternate Dispute Resolution (ADR)

17.1. As per Rule 66 of Public Procurement Rules, 2025

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 63 of Public Procurement Rules, 2025, 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 64 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 Rule 58 & 59 of the 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		
1	1.1	<p>Name of Procuring Agency:PRCL (Ministry of Commerce)</p> <p>The subject of procurement is:Reinsurance Coverage for Non-Marine (Fire & Engineering) Excess of Loss Treaty (Top Layer)</p> <p>Expected commencement date: Wednesday, July 1, 2026</p>
2.	2.1	<p>Financial year for the operations of the Procuring Agency:2025-26</p> <p>Name and identification number of the Contract: P20174</p>
3.	4.6	<p>JV/Consortium or Association Allowed: No</p> <p>Number of JV/Consortium Members: Nil</p>
B. Bidding Documents		

4.	7.1	The Bidders may seek clarifications through EPADS v2.0 : Clarification Date: Thursday, May 7, 2026
5.	8.1	Any addendum, in case issued, shall be published on PRCL (Ministry of Commerce) website and on EPADS v2.0 .
6.	9.1	List of documents required along with the bid: No
7.	11.1	The qualification criteria to establish the supply / production capability of the bidder. <i>see Eligibility Criteria</i>
8.	7.6	Services and Their related documents: <i>See section Required Services and Scope of Work</i>
9.	13.1 & 13.2	Price schedule will be provided according to the format defined and acquired. <i>see section price schedule.</i>
10.	7.6.2	Specifications: <i>see section of specifications.</i>
C. Preparation of Bids		
11.	13.5	The price shall be Fixed .
12.	15.1	Currency of the Bids shall be : PKR
13.	16.1	The Bids/Bid Validity period shall be: 60 Days

14.	17.1	<p>The amount of Bid Security shall be as defined in Bid Security Section for items and lots given in BDS 6</p> <p>The Bid Security shall be in the form of: Bank Guarantee, Others</p>
15.	17.3	<p>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.</p>
16.	18.1	<p>Alternative Bids to the requirements of the bidding documents willnot be permitted.</p>
<p>D. Submission of Bids</p>		
17.	21.1	<p>Bid shall be submitted online on EPADS v2.0 whereas hard copy of the bid security should be submitted to the following;</p> <p>PRC Towers, M.T. Khan Road, Karachi</p> <p>Bids that are not submitted on EPADS v2.0 shall be disqualified.</p> <p>The deadline for Bids submission is: Thursday, May 14, 2026 11:00 AM</p>
<p>E. Opening and Evaluation of Bids</p>		

18.	26.1	<p>The Bids opening shall take place on EPADS v2.0.</p> <p>Day : Thursday</p> <p>Date: Thursday, May 14, 2026</p> <p>Time : 11:30 AM</p>
19.	32.1	<p>Selection technique adopted will be: Least Cost Based Selection (LCBS) <i>see Evaluation Criteria</i></p>
<p>F. Award of Contract</p>		
20.	49.1	<p>The Performance guarantee shall: 0%.</p> <p>The Performance Guarantee shall be acceptable in the form of: Nil</p>
21.	51.1	<p>Arbitrator shall be appointed by mutual consent of the both parties.</p>
<p>G. Review of Procurement Decisions</p>		
22.	53.1	<p>Grievance against this procurement shall be submitted online on EPADS v2.0.</p>

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 at least USD 500 million, evidence of which must be submitted with bids	Yes

Evaluation Criteria

Least Cost Based Selection (LCBS)

Technical Marks	90
Passing Marks	90

Valid Professional Indemnity Policies by Foreign Brokers and Local Affiliates	
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)	5
Lead Reinsurer Share: at least 15% (Quantitative)(Doc Required)	5
Country of Origin: (Quantitative)(Doc Required)	5
No underwriting agencies are allowed (Quantitative)(Doc Required)	5
bidder shall abide by following:	
Quotation should be "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
Law and Jurisdiction	
Law and Jurisdiction must be (Pakistan) (Quantitative)(Doc Required)	5
Quotation slip/policy wording signed/stamped.	

Actual Quotation slip/policy wording signed/stamped by the leader must be attached (Quantitative)(Doc Required)	10
Treaty Limit and Treaty Deductible/Excess	
Treaty Limit: • PKR 2,000,000,000 (Quantitative)(Doc Required)	10
Treaty Deductible/Excess • PKR 4,000,000,000 (Quantitative)(Doc Required)	10

Required Services

Positions Without Lots :

Position	Delivery Schedule	Quantity	Bid Security
Reinsurance Coverage for Non-Marine (Fire & Engineering) Excess of Loss Treaty (Top Layer Program)	Address: PRC Towers, M.T. Khan Road, Karachi Schedule: 27 Days Quantity: 1	1	2000000

Related Services :

No

Services Specifications

Positions Without Lots :

Position: Reinsurance Coverage for Non-Marine (Fire & Engineering) Excess of Loss Treaty (Top Layer Program)

Specifications / Requirements:

as per requirements

Scope of Work

As per attached Annexures.

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
	<p>Definitions</p> <p>The Procuring Agency is:PRCL (Ministry of Commerce),Procurement SpecialistPRC Towers, M.T. Khan Road, Karachi</p> <p>The Supplier is:</p> <p>The title of the subject procurement is:Reinsurance Coverage for Non-Marine (Fire & Engineering) Excess of Loss Treaty (Top Layer)</p>
GCC 2	<p>Applicable/Governing Law:</p> <p>The Contract shall be interpreted in accordance with the laws of Islamic Republic of Pakistan</p>
GCC 3	<p>Language:</p> <p>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.</p>

<p>GCC 4</p>	<p>Notices:</p> <p>The addresses for the notices are:</p> <p>Procuring Agency:</p> <p>PRCL (Ministry of Commerce),Procurement Specialist PRC Towers, M.T. Khan Road, Karachi +92-300-699-8576 aghafoor@pakre.org.pk</p> <p>Contractor/ Bidder:</p> <p>[Name, address and telephone number].</p> <p>The Contractor/ Bidder’s Representative(s)</p> <p>[Name, address, telephone number and e-mail address]</p>
<p>GCC 6.1</p>	<p>The Authorized Representatives are:</p> <p>For the Procuring Agency:</p> <p>PRCL (Ministry of Commerce),Procurement Specialist PRC Towers, M.T. Khan Road, Karachi +92-300-699-8576 aghafoor@pakre.org.pk</p> <p>For the Bidder:</p> <p>Name:</p> <p>Designation:</p> <p>Address:</p>
<p>GCC 7</p>	<p>Effectiveness of the contract</p> <p>The Contractor/Bidder shall be effective within days from the date of signature of the Contract by both parties</p>
<p>GCC 8</p>	<p>Commencement of Contract:</p> <p>The Contractor/ Bidder shall provide Non-Consultancy Services from the effective date of contract.</p>

<p>GCC 10.2</p>	<p>Expiration of Contract:</p> <p>The time period shall be</p>
<p>GCC 14</p>	<p>Termination</p> <p>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.</p>
<p>GCC 16</p>	<p>Conflict of Interest:</p> <p>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.</p>
<p>GCC 20</p>	<p>Liquidated Damages</p> <p>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.</p>
<p>GCC 21</p>	<p>Performance Guarantee:</p> <p>The amount of performance guarantee shall be 0% of the contract price in acceptable form of Nil</p>
<p>GCC 27</p>	<p>Currency of Payment:</p> <p>All the payment to be released to the contractor/Bidder shall be in Pakistani Rupees.</p>
<p>GCC 28</p>	<p>Payment terms:</p> <p>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.</p>

GCC 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.



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



Bid Securing Declaration

Form 9: Bid Securing Declaration

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

Bid No.: **P20174**

To: **PRCL (Ministry of Commerce), Procurement Specialist PRC Towers, 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 **PRCL (Ministry of Commerce), Procurement Specialist PRC Towers, 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 Non-Marine (Fire & Engineering) Excess of Loss Treaty (Top Layer) (P20174)** 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: **PRCL (Ministry of Commerce), Procurement Specialist PRC Towers, 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

Risk Details

Upload Technical Document

Document Required

See Form Under Additional Forms and Documents: **Risk Details** (page number: 66)

Financial Matrix Sample

Upload Financial Document

See Form Under Additional Forms and Documents: **Financial Matrix Sample** (page number: 110)

Infopack

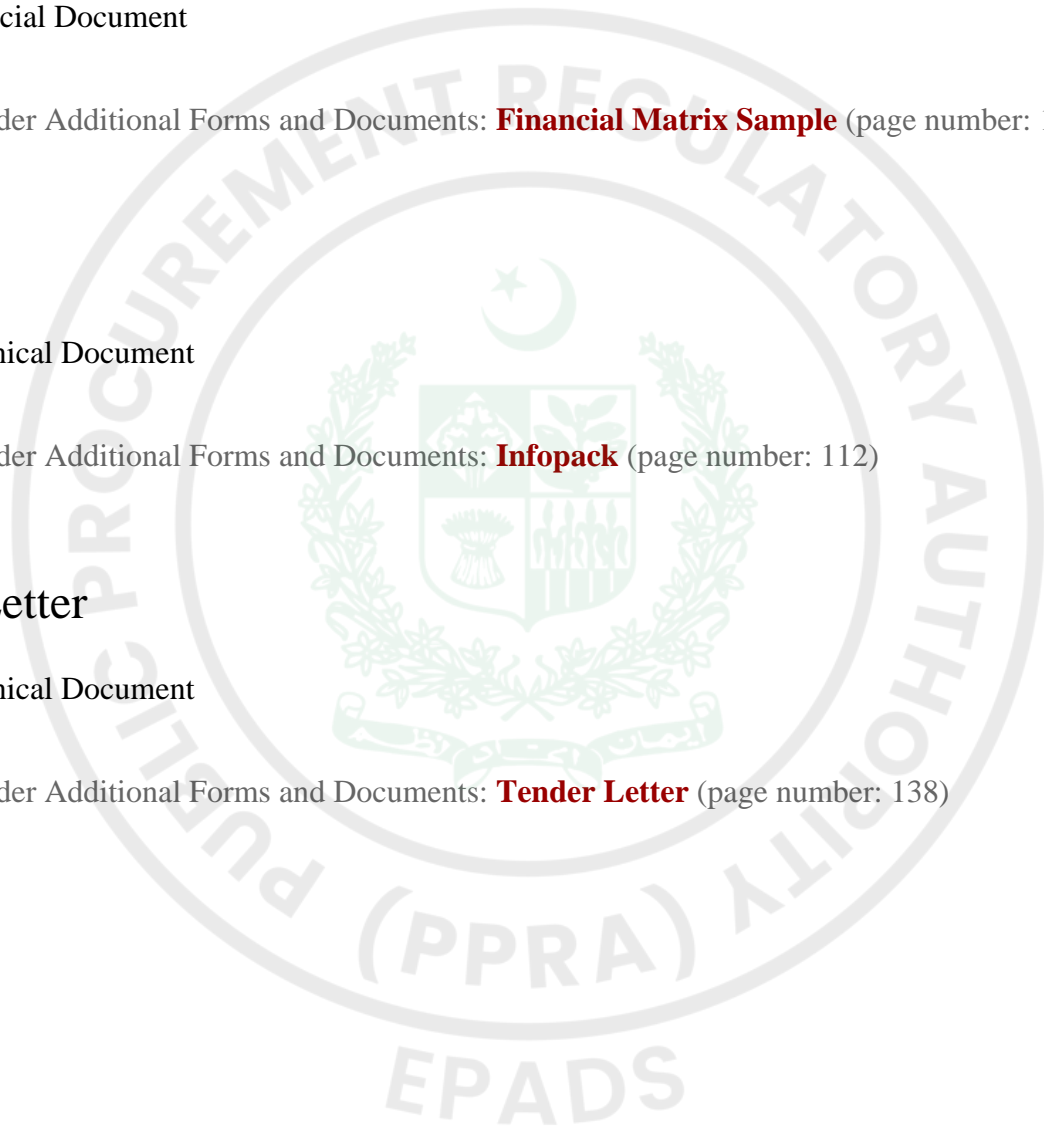
Upload Technical Document

See Form Under Additional Forms and Documents: **Infopack** (page number: 112)

Tender Letter

Upload Technical Document

See Form Under Additional Forms and Documents: **Tender Letter** (page number: 138)





Procurement Forms







Additional Forms and Documents

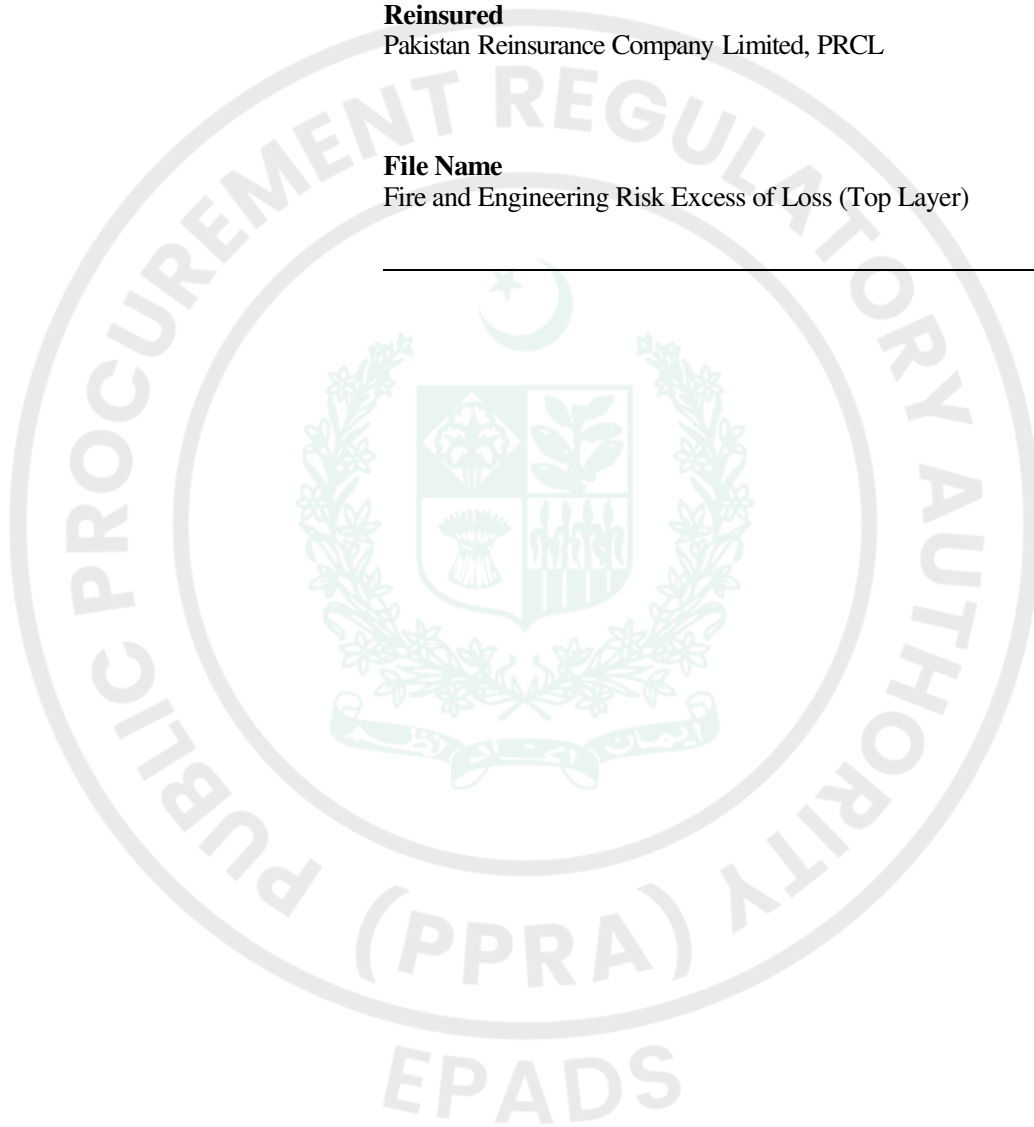
TREATY

Reinsured

Pakistan Reinsurance Company Limited, PRCL

File Name

Fire and Engineering Risk Excess of Loss (Top Layer)



RISK DETAILS

<u>Reinsured:</u>	Pakistan Reinsurance Company Limited, PRCL
<u>Principal Address:</u>	P.O. Box 4777, Pic Towers, 32-A Lalazar Drive, M.T. Khan Road, Karachi, Pakistan (Hereinafter Referred To As The "Reinsured").
<u>Period:</u>	Losses occurring during the period commencing 1 st July, 2026, and ending 30 th June 2027, both days inclusive, Local Standard Time, at the place where the loss occurs.
<u>Type:</u>	Fire and Engineering Risk Excess of Loss Reinsurance – Top Layer
<u>Business Protected:</u>	<p>To cover all reinsurance business (Treaty / Proportional and Non-Proportional and Facultative) written by the Reinsured in their Fire and Engineering Departments, including, All Risks insurance Policies (not wider than ABI), Comprehensive Machinery Insurance (only Munich Re policy wording), Civil Engineering Completed Risk (CECR), ceded by all Companies operating in Pakistan.</p> <p>Facultative or other business accepted by the Reinsured will be deemed to constitute a treaty for the purpose of this cover.</p>
<u>Exclusions:</u>	<ol style="list-style-type: none">1. Hail damage to growing crops.2. All forms of Financial Guarantee and Guarantee Bonds.3. Insolvency Risks.4. Accident class of business.5. Standard General Exclusions.6. Total Asbestos Exclusion Clause.7. Contingent Business Interruption (CBI) unless other agreed by leading reinsurer (in accordance with CBI Clause & questionnaire).8. Additional Property & Engineering Special Exclusions. <p>Additional exclusions applicable to the lines of Engineering Business – As per Attachment No. 2</p> <p>Additional exclusions applicable to the lines of Property Business – As per Attachment No. 3</p>
<u>Territorial Scope:</u>	Pakistan.

Treaty Limit(s):

LAYER:

PKR 2,000,000,000 ultimate net loss each and every loss excess of PKR 4,000,000,000 ultimate net loss each and every risk each and every loss.
Maximum recoverable any one event PKR 2,000,000,000

Reinstatements:

One (1) full Reinstatement at 100% Additional Premium, pro-rata as to amount only.
Limit in All: PKR 4,000,000,000.

Premium & Adjustable Rate:

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

Minimum and Deposit Premium payable in two equal instalments on 1st July, 2026 and 1st January 2027

General Conditions:

1. Scope of Cover Clause.
2. Limits of Indemnity Clause.
3. Ultimate Net Loss Clause.
4. Net Retained Lines Clause.
5. Hours Clause SR460.
6. Reinstatement Clause.
7. Premium Clause.
8. Risk Definition Clause.
9. Claims Clause.
10. Loss Collection Clause.
11. Set Off Clause.
12. Currency Clause
13. Special Termination Clause.
14. Underwriting Policy Clause.
15. Arbitration Clause.
16. Proper Law & Jurisdiction Clause.
17. Change In Law Clause.
18. Amendments and Alterations, Special Acceptances clause.
19. Access to Records Clause.
20. Errors and Omissions clause.
21. Several Liability Clause.
22. Intermediary Clause.
23. Terrorism Exclusion Clause.
24. War and Civil Exclusion Clause.
25. Information Technology Hazards clarification Clause NMA2912.
26. Property Damage Clarification clause.
27. Electronic Date Recognition Clause EDRC (B).
28. Transmission and Distribution Lines exclusion Clause.
29. Nuclear Energy Risks Exclusion clause, NMA1975a.

General Conditions
(Continued):

30. Nuclear: Full Exclusion clause.
31. Industries Seepage, Pollution and Contamination clause No. 3.
32. Contingent Business Interruption (CBI) Excluded unless otherwise agreed by Leading Reinsurer (in accordance with CBI Clause & questionnaire).
33. Amendments and/or special Agreements and/or special Acceptances, if any, to be agreed by the Leading Reinsurer only and binding on all following reinsurers. Any previously agreed amendment and/or special Acceptance to remain protected hereunder until their expiration, whereupon the renewal thereof, if required, to be agreed by the Leading Reinsurer only and binding on all following reinsurers. Following Reinsurers to be advised of all such agreements made by the Leading Reinsurer.
34. Advanced Loss of Profits is included only on special acceptance basis with prior approval by the Leading Reinsurer.
35. It is agreed and understood that the original IAP policy wording used by the Reinsured should not be wider than that of The Association of British Insurers (ABI).
36. Comprehensive Machinery Insurance (CMI) - only Standard Munich Re policy wording can be used. For CMI standard endorsements in respect of CBI, refer to Condition No. 32 above.
37. For Treaty and Facultative Risks, the PML for Fire business will be 25%.
38. Sanction Clause (LMA3100).
39. Communicable Disease Clause – LMA 5394.
40. Cyber Clause – LMA 5411.
41. Confidentiality Clause, as attached.

Choices of Law and
Jurisdiction:

The laws of Pakistan shall be the proper law for this Contract and the REINSURER undertakes to submit to the jurisdiction of the Courts of Pakistan in respect of any matter relating to or arising out of this Contract but nothing herein contained shall be held to detract from the force of the provision/condition of 'Arbitration' as aforesaid.

Taxes Payables by
Reinsured and
administrated by
Reinsurers:

Nil

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

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

VAT Clause:

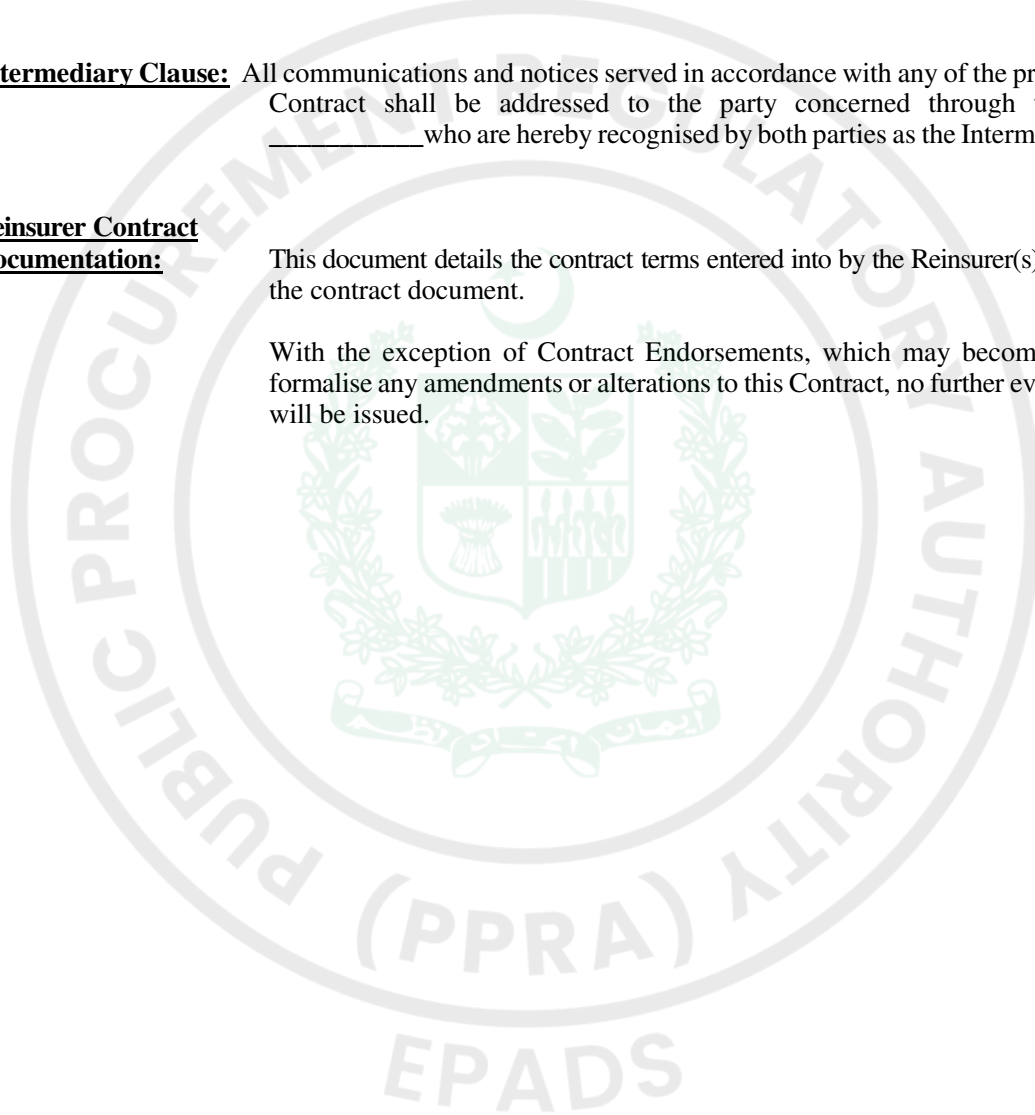
The Premiums, Fees and/or Charges stated in this Insurance / Reinsurance are shown exclusive of any Value Added Tax, Goods and Services Tax or Sales Tax, or any other similar taxes that may become payable to the relevant Tax Authority in accordance with the provisions of any applicable law.

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 _____ who are hereby recognised by both parties as the Intermediary.

Reinsurer Contract Documentation:

This document details the contract terms entered into by the Reinsurer(s) and constitutes the contract document.

With the exception of Contract Endorsements, which may become necessary to formalise any amendments or alterations to this Contract, no further evidence of cover will be issued.



**TERMS AND CONDITIONS WHICH FORM AN INTEGRAL PART OF THIS
CONTRACT OF REINSURANCE**

Definitions – Article 1:

Words defined as technical expressions in this Reinsurance begin with a capital letter and appear in italics each time they are used.

1. 'Allocated Expenses' shall mean reasonable expenses incurred by the Reinsured in handling insurance losses. Costs of loss surveys, experts' reports and legal proceedings are included, but not costs related to declaratory judgements. Salaries of employees and management expenses of the Reinsured are not Allocated Expenses. Costs related to declaratory judgements shall mean all legal expenses incurred in the representation of the Reinsured in litigation brought to determine the Reinsured's defence and/or indemnification obligations.
2. 'Limit of Indemnity' shall mean the maximum amount the Reinsured is entitled to receive from all participating reinsurers under this Reinsurance in respect of any single risk per loss occurrence.
3. 'Main Currency' shall mean the currency in which this Reinsurance's limits are expressed.
4. 'Policy' shall mean contract of insurance or - if applicable - contract of facultative reinsurance covered under this Reinsurance.
5. 'Reinsurance Periods' are annual periods between commencement and termination of this Reinsurance and - where applicable - any similar period after termination of this Reinsurance so long as there is any outstanding debt under this Reinsurance.
6. 'Retention' shall mean the amount in excess of which the Reinsurer provides cover in respect of any single risk per loss occurrence.
7. 'Any One Risk for Fire business' the Reinsured shall be the sole judge as to what constitutes one Risk.

Obligatory Reinsurance - Article 2:

1. In return for a reinsurance premium the Reinsurer agrees to indemnify the Reinsured in respect of all Policies for each single risk per loss occurrence covered under this Reinsurance, in the manner and within the limits stated herein.

Scope of Agreement - Article 3:

1. This Reinsurance shall apply to losses occurring during the period of this Reinsurance in respect of Policies written by the Reinsured covering risks in the lines of Property business and territorial scope as set out in the RISK DETAILS.

2. This Reinsurance shall apply to Policies underwritten by the Reinsured directly or in coinsurance or accepted as facultative reinsurance, unless stated otherwise in the RISK DETAILS.
3. The handling of Special Acceptances under this Reinsurance is set out in the RISK DETAILS.

Net Retained Lines - Article 4:

1. This Reinsurance shall only apply to that portion of any Policies the Reinsured, acting in accordance with its established underwriting practices, retains net for its own account.
2. The Reinsurer's liability hereunder shall not be increased due to any error or omission which results in the Reinsured's net retention being larger than it would normally have been, nor by the Reinsured's failure to reinsure and maintain reinsurance in accordance with its established practice, nor by the Reinsured's inability to collect from any other reinsurer any amounts which may have been due from them whether such inability arises from the insolvency of such other reinsurer or for any reason whatsoever.

Exclusions - Article 5:

1. In addition to the exclusions attached to the RISK DETAILS, this Reinsurance shall not apply to the following:
 - a) Facultative reinsurance on an excess of loss basis;
 - b) Direct or proportional facultative acceptance of excess policies, umbrella policies and policies with deductibles exceeding the amounts set out in the RISK DETAILS;
 - c) Retroactive cover in respect of known losses, known incidents or known circumstances;
 - d) Liability transferred to the Reinsured by another insurer in respect of outstanding losses;
 - e) Policies with no risk transfer element or where the risk transfer element is not predominant;
 - f) Liability of any kind arising out of the delegation of underwriting authority to any third party, unless the Reinsurer 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;
 - g) Extra Contractual Obligations, meaning those liabilities of the Reinsured to the Insured or a third party, whether actual or alleged, which are not within the coverage granted by any Policy covered under this Reinsurance. 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;
 - h) 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;

- i) Loss or damage directly or indirectly occasioned by, happening through or in consequence of war, invasion, acts of foreign enemies, hostilities or war-like operations (whether war be declared or not), civil war, 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 requisition, expropriation, nationalisation or destruction of or damage to property by or under the order of any Government or public or local authority;
- j) - Nuclear energy risks in accordance with the Nuclear Energy Risks Exclusion Clause NMA 1975a and
 - 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;
- k) any loss, damage, cost or expense of whatsoever nature directly or indirectly caused by, resulting from, happening through, and 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.

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, 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 endorsement is found to be invalid or unenforceable, the remainder shall remain in full force and effect.

- l) the provision of cover or liability for payment of any claim or benefit to the extent that the provision of such cover, payment of such claim, or provision of such benefit would expose the Reinsurer to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of any Jurisdiction applicable to the Reinsurer.

Incorrect or Incomplete Information - Article 6:

1. The terms of this Reinsurance are based on information supplied by the Reinsured to the Reinsurer prior to the conclusion of this Reinsurance.

Should the Reinsured supply the Reinsurer with information which it knows or should have known to be incorrect or incomplete, this Reinsurance shall be affected as follows: If the Reinsurer, in possession of the true facts, would have declined to provide Reinsurance, this Reinsurance shall be void. If the

Reinsurer, in possession of the true facts, would have provided Reinsurance but under less advantageous terms, this Reinsurance shall be modified accordingly as from commencement.

2. It will be assumed that the Reinsurer, in possession of the true facts, would have acted as a reasonable reinsurer would have acted under the same circumstances, unless the Reinsured is able to show that the Reinsurer would not have so acted.

Errors and Omissions - Article 7:

1. Administrative errors and omissions in applying this Reinsurance do not modify any rights or duties under this Reinsurance. In particular, they neither release a party from its contractual liability, increase or extend a party's liability nor override any term of this Reinsurance. They shall be rectified immediately after discovery. Any other failure to comply with the terms and conditions of this Reinsurance shall not be an administrative error or omission hereunder.

Reinsurance Compensation per Risk per Loss Occurrence - Article 8:

1. The Reinsurer undertakes as regards its agreed participation share to indemnify the Reinsured for that part of the ultimate net loss in respect of each single risk per loss occurrence which exceeds the amount of the Retention. The sum recoverable under this Reinsurance in respect of each single risk per loss occurrence shall be up to but not exceeding the Limit of Indemnity.
2. Participation share, Retention and Limit of Indemnity are set out in the RISK DETAILS.
3. In addition, the maximum amount recoverable for all single risks combined in respect of any one loss occurrence is set out in the RISK DETAILS.

Reinsurance Compensation per Reinsurance Period - Article 9:

1. The sum recoverable under this Reinsurance for each Reinsurance Period shall be limited by the number of reinstatements as set out in the RISK DETAILS

Loss Occurrence Definition - Article 10:

1. For the purposes of this Reinsurance, a loss occurrence 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.
 - 1.1 For example, as long as they are covered by this Reinsurance, losses occasioned by the perils set out below at letters a) to h) shall constitute single loss occurrences except where expressly stated otherwise:
 - a) storm due to an atmospheric disturbance usually so designated by a meteorological institute;
 - b) hail or thunderstorms or tornadoes due to an atmospheric disturbance;

- c) volcanic eruption due to one sudden and uninterrupted release of gas or solid material;
 - d) tsunami or landslide;
 - e) 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;
 - f) conflagration;
 - g) earthquake due to a sudden release of energy in the earth's crust, including aftershocks within the period described under paragraph 1.2;
 - h) strike, riot, civil commotion or violent demonstration occurring within the boundaries of one city, town or village within the period described under paragraph 1.2.
- 1.2 If the number of loss occurrences cannot be determined according to paragraph 1.1, the following hours clause is then applied. A loss occurrence 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 1.1 (b)
 - 72 hours for perils mentioned under 1.1 (a), (f) and (h)
 - 504 hours for the peril mentioned under 1.1 (e)
 - 168 hours for perils mentioned under 1.1 (c), (d) and (g) as well as those perils not referred to in paragraph 1.1 but covered by this Reinsurance.
- In the case of differing covered perils which are not connected to each other by an unbroken chain of causation but cannot be separated, the applicable number of hours corresponds to those of the covered peril which has caused the largest amount of damage.
- 1.3 In the case of more than one loss occurrence, if it is impossible to allocate any losses, the Reinsured shall allocate them to the loss occurrence whose cause is most likely to have occasioned them.
- 1.4 Should this Reinsurance expire while a loss occurrence covered hereunder is in progress, the Reinsurer shall be liable as if the entire loss arising out of such loss occurrence had occurred during the period of this Reinsurance, provided that no part of such loss occurrence may be claimed against any renewal or replacement of this Reinsurance.

Ultimate Net Loss - Article 11:

1. The term 'ultimate net loss', shall mean the total amount of compensation, interest and Allocated Expenses, in respect of any single risk per loss occurrence under Policies covered under this Reinsurance, actually paid by the Reinsured less salvages, recoveries and payments from third parties.
2. Payments from third parties include recoveries from all other reinsurances, whether collected or not. Recoveries from underlying layers of excess of loss reinsurance do not form part of such payments.
3. All salvages, recoveries or payments recovered or received subsequent to any loss settlement under this Reinsurance shall be applied as if recovered or received prior to the aforesaid settlement and all necessary adjustments shall be made by the parties hereto.
4. Nothing in this article shall be construed to mean that losses under this Reinsurance are not recoverable until the Reinsured's ultimate net loss has been finally ascertained.

Risk Definition - Article 12:

1. For the purposes of this Reinsurance, the definition of what constitutes a 'single risk' is left to the discretion of the Reinsured, it being understood and agreed that a single risk will mean all property or interest which is designated by the Reinsured in its records as subject to one risk retention.

Follow the Settlements - Article 13:

1. Claim settlements by the Reinsured shall be binding upon the Reinsurers, providing such settlements are within the terms and conditions of the relevant *Policy* and within the terms and conditions of this Reinsurance.
2. Payments by the Reinsured to the Insured where the Reinsured is not liable (i.e. ex gratia payments) shall only be binding upon the Reinsurers where its approval is obtained prior to any payment.

Reinsurance Premium - Article 14:

1. The Reinsured shall pay to the Reinsurer a reinsurance premium for each *Reinsurance Period* the amount of which corresponds to the percentage share applied to the Reinsured's Premium Income as set out in the RISK DETAILS.
2. The Reinsured shall pay to the Reinsurer a deposit premium for each *Reinsurance Period* in the amount and on the dates set out in the RISK DETAILS.
3. Nevertheless, a minimum premium as set out in the RISK DETAILS is owed in any case.
4. The term 'Premium Income' (in the sense of 'GNPI') shall mean the Gross Premium Income written or cashed as set out in the RISK DETAILS by the Reinsured in respect of each *Policy* during the respective *Reinsurance Period*, less only returned premiums, cancelled premiums and premiums paid for other reinsurances inuring to the benefit of this Reinsurance.
5. Premiums in currencies other than the Main Currency shall be converted at the applicable rate of exchange used in the Reinsured's books.

Reinstatement Premium - Article 15:

1. In consideration of any reinstatements the Reinsured shall pay, unless otherwise stated in the RISK DETAILS, a pro-rata additional premium calculated on the reinsurance premium. 'Pro-rata' shall mean pro-rata as to amount but not as to time.
2. Reinstatement premiums are due at the same time the Reinsurer indemnifies the Reinsured.

3. If settlement of any claim or loss is made prior to the adjustment of the reinsurance premium, the reinstatement premium shall be calculated provisionally on the deposit premium.

Underwriting Policy - Article 16:

1. The Reinsured shall inform the Reinsurer of any material changes in its established underwriting policy in respect of the lines of business to which this Reinsurance applies. Should the Reinsured fail to inform the Reinsurer, the Reinsurer shall not be liable for any losses occurring under *Policies* affected by such change and instead return the respective reinsurance premiums relating to any period after such change had been introduced.
2. The established underwriting policy is set out, inter alia, in internal underwriting guidelines, policy forms, general conditions and tariffs used by the Reinsured at the commencement of this Reinsurance.
3. A change in the established underwriting policy is material if it may increase the Reinsurer's liability to such an extent that a reasonable reinsurer would, under the same circumstances, have declined to cover such policies under the same terms and conditions.

Claim and Loss Reporting - Article 17:

1. It is a condition precedent to the Reinsurer's liability that the Reinsured shall give immediate written notice of any claim or loss where its estimated amount exceeds or may possibly exceed the percentage share set out in the RISK DETAILS of the *Retention*.
2. Notice shall include information about facts, claim or loss assessment and estimated amount of loss. After such notice the Reinsured shall keep the Reinsurer informed about the development of any such claim or loss.

List of Notified Outstanding Claims - Article 18:

1. No later than 90 days from the end of each Reinsurance Period, the Reinsured shall provide the Reinsurer with a list, broken down by line of business, showing for each notified outstanding claim or loss:
 - a) the name of the insured, the date of the loss and the claim reference number,
 - b) the estimated total amount,
 - c) the part, if any, that has been paid (including interest and *Allocated Expenses* less recoveries),
 - d) the part that has been reserved, as well as
 - e) the amount for which the Reinsurer may be liable

Claim Settlement - Article 19:

1. Claims shall be settled by the Reinsured.
2. As regards the settlement of any claim or loss to be notified 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.

Inspection of Records - Article 20:

1. Upon request the Reinsured shall make available to the Reinsurer or its duly authorised representatives at the Reinsured's head office or at any other place it may be located all information relating to the business reinsured under this Reinsurance in the Reinsured's possession or under its control.
2. The Reinsurer may exercise its right of inspection at any reasonable time.

Notification of such visits shall be given at least two weeks and, in urgent cases, at least forty-eight hours in advance.
3. Upon request the Reinsured shall provide the Reinsurer with copies, to be made at the Reinsurer's expense, of any of the books, accounts or other documents containing information relating to the business reinsured under this Reinsurance.
4. Should arbitration or judicial proceedings be pending or initiated between the parties, the Reinsurer shall exercise its right of inspection through a person designated and authorised by the respective arbitrator or judge.

Utmost Good Faith and Due Diligence - Article 21:

1. The Reinsured shall carry out the insurance business as if there were no reinsurance and with the due diligence of a competent insurer following the customs and usages of the insurance business in the relevant market.

Accounting System - Article 22:

1. The accounting system in respect of this Reinsurance, meaning the system allocating items included in any accounts to the respective Reinsurance Period, shall be the system set out in the RISK DETAILS.

Account - Article 23:

1. The Reinsured shall provide the Reinsurer with an account for each *Reinsurance Period* at or by the date(s) as set out in the RISK DETAILS

2. The account shall be rendered in the *Main Currency* and broken down by line of business with reference to the Reinsurer's participation share.
3. The account shall comprise the following items:
 - a) the reinsurance premium payable to the Reinsurer for the respective *Reinsurance Period* less deposit premiums taking into consideration the minimum premium;
 - b) adjustments of reinstatement premiums if any, in case of their preliminary calculation based on deposit premiums;
 - c) any other items deemed necessary.
4. Furthermore the account shall supply the Reinsurer with information about the following items:
 - a) the Original Gross Premium Income in the respective *Reinsurance Period*;
 - b) the Gross Net Premium Income (GNPI) in the respective *Reinsurance Period*;
 - c) the total amount of outstanding losses at the end of each respective *Reinsurance Period*.
5. Should variable premiums have been agreed upon, the account shall also comprise the total amount of the Reinsurer's indemnity. If the amount of premiums is dependent on settlement of outstanding losses, the account shall be rectified by the submission of supplementary accounts, after each respective payment.

Confirmation of Account and Payment of Balance - Article 24:

1. The Reinsurer shall confirm the account or object to it within the time limit set out in the RISK DETAILS. Should the Reinsurer object to the account, the Reinsured shall provide the Reinsurer with an adjusted account.
2. Any balance due under the account shall be paid within the time limit set out in the RISK DETAILS. Any balance paid by the Reinsurer shall be deemed as confirmation of the respective account.

Loss Payment - Article 25:

1. The Reinsured shall render a separate account for each requested payment, giving reasonable evidence of payments made or about to be made to the Insured and providing the Reinsurer with all necessary information.
2. The Reinsurer shall pay any balance due under such accounts within the time limit set out in the RISK DETAILS.

Payment Currency - Article 26:

1. Payments between the parties shall be made in the *Main Currency*.
2. Should the RISK DETAILS state a currency for payment other than the *Main Currency*, conversions shall be calculated at the rate of exchange (selling price) as published in any recognised international economic journal on the day of each respective payment.

Delay in Payment - Article 27:

1. Any amount due by either party to this Reinsurance which is outstanding one month after the date on which payment is due shall be subject to the payment of interest by the debtor party as from the expiry of the one month period of grace at the rate set out in the RISK DETAILS.
2. Should the currency for payment under this Reinsurance be different from the Main Currency, the debtor party shall pay the creditor party's loss through currency fluctuation in case of delay in payment if the difference in exchange exceeds 5%.

Set Off - Article 28:

1. Any amount due by either of the parties to this Contract may be set off against the amounts due by the other party under this Contract only. This right shall continue to exist after the termination of this Contract.

Commencement and Duration - Article 29:

1. The effective date of this Reinsurance as well as its duration for a definite or indefinite period is set out in the RISK DETAILS.

Termination due to Expiry - Article 30:

1. If this Reinsurance is for a definite period, it is automatically terminated at the date set out in the RISK DETAILS.

Ordinary Termination - Article 31:

1. If this Reinsurance is for an indefinite period, it may be terminated or modified by excluding one or several lines of business at the close of any *Reinsurance Period* by either party giving to the other party not less than 3 months prior notice of termination.

2. Notice of termination or modification shall be given in writing and addressed to the other party at its head office or at any other address which it may have designated for such purpose. Such notice shall be deemed to be served upon receipt.
3. Written notices shall be deemed to include telefax, telegram or any other means of instantaneous communication that provides a permanent record of such communication.

Immediate Termination - Article 32:

1. Either party shall have the right to terminate this Reinsurance at any time with immediate effect upon the following events:
 - a) The other party transfers control by change in ownership or otherwise.
 - b) The other party reduces its paid up capital in order to pay its debts.
 - c) The other party has become insolvent or is unable to pay its due debts, or an order of adjudication or liquidation or any other order that initiates liquidation proceedings in respect of the other party is instituted by any court or regulatory authority.
 - d) The authority to transact any class of insurance or reinsurance in respect of either party is withdrawn, suspended or made conditional by any court or regulatory authority.
 - e) The performance of the whole or any part of this Reinsurance is prohibited or rendered impossible de jure or de facto.
 - f) The other party fails seriously to comply with the terms and conditions of this Reinsurance.
 - g) The country in which the other party has its domicile or head office becomes involved in armed hostilities with another country, whether war be declared or not, or is partly or completely occupied by another power, or is affected by civil war.
2. Either party affected by any of the above mentioned events shall notify the other party in writing within thirty days after its occurrence, unless such event is obviously known by the other party.
3. Either party may exercise the right of termination by giving written notice to the other party at its head office or at any other address which it may have designated for such purpose within thirty days after obtaining knowledge of any of the above mentioned events. Notice of termination shall be deemed to be served upon despatch or, where communications between the parties are interrupted, also upon attempted despatch.
4. Written notice shall be deemed to include telefax, telegram or any other means of instantaneous communication that provides a permanent record of such communication.
5. In the event of this Reinsurance being terminated before the expiry of the duration period agreed by the parties the Reinsurer shall return reinsurance premium pro rata temporis calculated by reference to the premium due hereunder.

Losses Outstanding at Termination - Article 33:

1. The termination of this Reinsurance shall not affect the Reinsurer's liability to compensate the Reinsured in respect of losses outstanding at the date of termination of this Reinsurance.

Accessory Duties - Article 34:

1. Accessory Duties under this Reinsurance, such as the duty to provide accounts, to report claims and losses or to make information available continue as long as there is any outstanding debt under this Reinsurance irrespective of the reason for termination.

Form of Alteration - Article 35:

1. No alteration of this Reinsurance shall be effective unless in writing and duly signed on behalf of both parties.

Change in Law - Article 36:

1. In the event of any change in relevant laws and regulations after commencement of this Reinsurance by which the Reinsurer's liability hereunder is materially increased or extended, the parties agree to take up for immediate discussion a suitable revision to the terms of this Reinsurance.
2. Changes in relevant laws and regulations can arise from legislative and administrative acts as well as from decisions of the courts.
3. Should the parties within six months after the effective date of any change in relevant laws and regulations fail to agree on such revision this Reinsurance shall operate as if such change had not occurred.

Severability - Article 37:

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

Customs and Choice of Law - Article 38:

1. The customs and usages of the insurance and reinsurance business in the relevant market as well as the law stated in the RISK DETAILS as the applicable law of this Reinsurance shall apply to this Reinsurance.
Should there be a conflict between the provisions of this Reinsurance and the customs and usages or the applicable law, this Reinsurance shall prevail in so far as permitted by the applicable law. Should there be a conflict between the customs and usages and the applicable law, the customs and usages shall prevail in so far as permitted by the applicable law.
2. This article remains valid, should the Reinsurance be void.

Dispute Resolution - Article 39:

1. 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).

Sanction Clause - Article 40:

1. 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.

Premium Payment Warranty:

Premium Payment Condition: Notwithstanding any provision to the contrary within this contract or any endorsement hereto, in respect of none or partial payment of premium only the following clause will apply.

The Reinsured undertakes that premium will be paid in full to the Reinsurer within 90 days from inception of this contract (or in respect of instalment of premiums when due).

If the premium due under the contract has not been so paid to the Reinsurer by 90 days from the inception of this contract (and in respect of instalment premiums, by the date they are due) the Reinsurer shall have the right to cancel this contract by notifying the Reinsured in writing. In the event of cancellation, premium is due to reinsurers on a pro rata basis for the period that reinsurers are on risk but the full contract premium shall be payable to the reinsurers in event of loss or occurrence prior to the date of termination which gives rise to valid claim under this contract. After the date of cancellation the Reinsurer shall not be liable for any losses or occurrences which occur after the date of cancellation. It is agreed that the Reinsurer shall give not less than 30 days prior notice of cancellation to the Reinsured. If premium due is paid in full to reinsurers before the notice period expires, notice of cancellation shall automatically be revoked. If not, the Reinsurer shall have the option to terminate the contract at the end of the notice period.

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

Payment Currency:

Article 26 (2) Other payment currency: US Dollar or Euro

Delay in Payment:

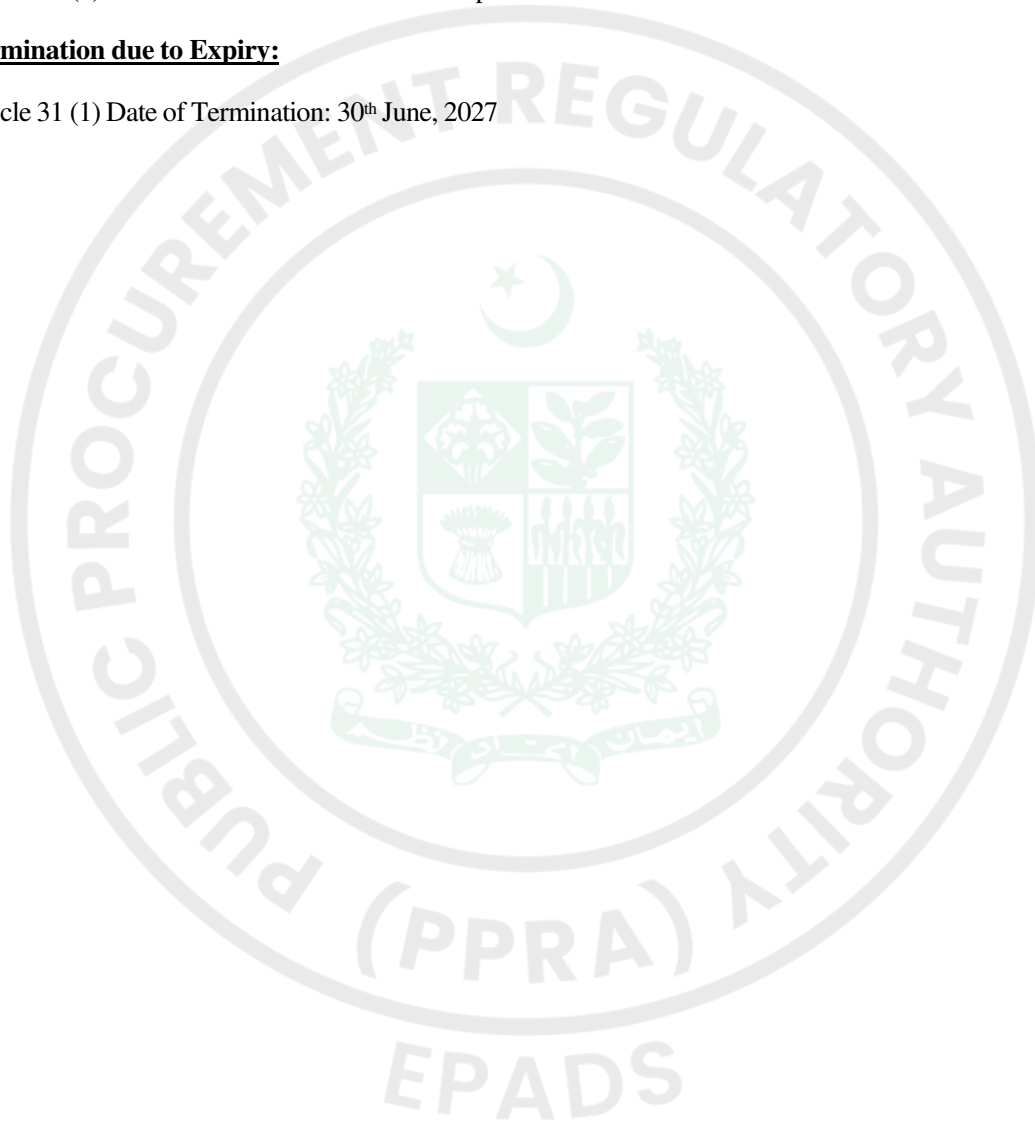
Article 27 (1) Interest rate: Not applicable

Commencement and Duration:

Article 29 (1) Date of commencement: 1st July, 2026
Article 29 (1) Duration: 12 months for a definite period

Termination due to Expiry:

Article 31 (1) Date of Termination: 30th June, 2027



ATTACHMENTS

Attachment No. 1:

Nuclear Energy Risks Exclusion Clause (Reinsurance) World-wide Excluding USA and Canada:

This Reinsurance 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 Reinsurance Nuclear Energy Risks shall mean all first party and/or third party insurances or reinsurances (other than Workers' Compensation and 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 Pools 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 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:
 - fire, lightning, explosion,
 - earthquake,
 - aircraft and other aerial devices or articles dropped there from,
 - Irradiation and radioactive contamination,
 - 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.

"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:

- (i) 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
- (ii) for non-reactor Nuclear Installations, any area where the level of radioactivity requires the provision of a biological shield.

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Attachment No. 2:

Additional exclusions applicable to the lines of Engineering Business:

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

1. Any classes of business not listed under "class" in the treaty slip/schedule.
2. Employers' Liability / Worker's Liability / Workmen's Compensation.
3. Public Liability and Product Liability.
4. All lines of Liability written as such.
5. Marine Cargo and Hull Business.
6. Offshore Technology Risks/risks located offshore/wet risks.
7. Aviation Risks.
8. 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.
9. Penalty clauses (i.e. faulty or belated delivery of the insured objects) and guarantees of performance or production.

10. 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.

11. Date Recognition cover/IT Clarification Reinsurance (Attachment No. 12, No 8).
12. Total Asbestos Exclusion Clause (Attachment No. 10).
13. Advanced Loss of Profit and Delay in Start Up.
14. TPL unless written in conjunction with a CAR or EAR policy.
15. Decennial Insurance.
16. Wet Civil Risks exposed to the open sea such as ports, breakwaters etc. unless approved by the Overall Slip Leader.
17. Oil, gas drilling, production rigs and petrochemical risks (meaning refinery and energy/oil & gas).
18. Difference in Conditions / Contingency Policies.
19. Policies containing the following covers and/or perils:
 - a. Penalties
 - b. Bonds and Financial Guarantees of any kind
 - c. Availability, Performance, and Delay Guarantees
 - d. Contractual Obligations such as liquidated damage, force majeure, cost overrun / reliability / availability / maintainability or similar covers
 - e. Consequential Losses of any kind
 - f. Sue and Labour Clause
 - g. Run-off covers
 - h. Gradual Pollution

20. Multiyear Operational Policies (up from 18 months).
21. CAR and EAR policies having a period of insurance longer than 60 months including the maintenance period, and/or having a maintenance period of more than 24 months, unless approved by the Overall Slip Leader.
22. Covers not triggered by a material damage or loss.
23. Contingent Business Interruption (CBI) unless otherwise agreed by Overall Slip Leader (in accordance with Attachment No. 7 (Contingent Business Interruption (CBI) Clause).
24. TPL in respect of CPE while being driven under its own power on public roads.
25. The Reinsurer is only liable for claims which have been declared within 24 months after the occurrence of the otherwise indemnifiable happening
26. Bridges exceeding 3 Kilometre in length

Attachment No. 3:

Additional exclusions applicable to the lines of Property Business:

This reinsurance 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. Any other peril/risk not listed under "class of business" of treaty/schedule.
3. Marine Cargo and Hull Business.
4. Offshore Technology Risks/risks located offshore e.g.: oil platforms, pumping stations, sea cables, sea pipelines, SBM and jetties.
5. Aviation
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. Seepage, pollution or contamination except on a "sudden and accidental" basis (As attached)
10. Engineering business (annual business as well as CAR/EAR, Advanced Loss of Profit policies) except Machinery Breakdown when written within an Industrial All Risks or a Standard Comprehensive Machinery Insurance (CMI) policy wording.
11. All transmission and distribution lines, including wires, cables, poles, pylons, standards, towers and any equipment of any type which may be attendant to such installations, including substations of any description. This exclusion includes but is not limited to transmission or distribution of electrical power, telephone or telegraph signals, and all communication signals whether audio or visual.

This exclusion applies to above and below ground equipment which are more than 150 metres (or 500 feet) from an insured structure.

This exclusion applies both to physical loss or damage to the equipment and all business interruption, consequential loss, and/or other contingent losses related to transmission and distribution lines.
12. Date Recognition cover/IT Clarification Agreement (As attached)
13. Contingent Business Interruption (CBI) unless otherwise agreed with Overall Slip Leader (in accordance with Attachment No. 7 (Contingent Business Interruption (CBI) Clause).
14. Oil / gas drilling, production rigs and mining risks.
15. Agricultural risks / growing crops, etc. as well as livestock, bloodstock.
16. Business Interruption / Loss of Profits losses not caused by physical loss or damage, for example such losses caused by Denial of access, Infectious disease, Murder, Suicide or Food Poisoning. The waiver of this exclusion in exceptional cases is subject to Leader's prior agreement
17. Difference In Conditions (DIC) policies
18. Any scope of cover wider than the coverage granted under the standard ABI, LM7 and Munich Re Property All Risk policy, unless deviations are explicitly stated to be covered under this Reinsurance;
19. Motor Hull Policies
20. Fidelity Guarantee and all Consequential Loss resulting there from;
21. Burglary and Theft unless caused by forcible entry / exit;

22. Standing Crops, Growing Crops, Trees and Bushes, and all consequential losses resulting therefrom. This exclusion does not apply to loss or damage to trees and bushes in the immediate surroundings of insured buildings (e.g. gardens) caused by the peril fire;
23. Money, and all Consequential Loss resulting there from (Other than money covered under a Fire and Allied Perils Policy subject to a sub limit of PKR 20'000'000;
24. Livestock and Bloodstock, and all Consequential Loss resulting there from (other than Livestock and Bloodstock covered against Fire and Lightning under a Fire & Allied Perils Policy);
25. All Policies which incorporate an aggregate excess which also applies to classes of insurance not falling within the scope of this Reinsurance;
26. Any liability for fines, penalties, punitive or exemplary damages;
27. Asbestos as per Attachment No. 10 (Asbestos Exclusion);
28. Policies with a period of insurance exceeding 12 months plus odd time, i.e. 18 months in total, unless Leader's prior Agreement has been obtained.
29. The Reinsurer is only liable for claims which have been declared within 24 months after the occurrence of the otherwise indemnifiable happening.
30. Explosives and ammunition production, processing and storage risks. This exclusion does not apply to the incidental storage of explosives if the value of such explosives does not exceed 7.50% of the total sum insured and such explosives are used for peaceful industrial or commercial purposes only.
31. Stand-alone loss of profit / Business interruption covers.

Attachment No. 4:

Definition of Any One Risk - applicable to the Lines of Property Business only:

For the purpose of this Reinsurance, the Reinsured shall be the sole judge as to what constitutes one Risk.

Attachment No. 5:

Definition of Probable Maximum Loss (PML) - applicable to the Lines of Property Business only:

The term "PML" is defined to mean the probable (not possible) maximum loss; that is the maximum loss that might be expected at a cautious estimate to occur as a result of a single loss event, taking into consideration all the circumstances of the risk.

Attachment No. 6:

Definition of Any One Risk - applicable to the Lines of Engineering Business only
Contractors' All Risks (CAR), Erection All Risks (EAR), Contract Works All Risks (CWAR):

The total contract value of the project. If the project consists of separate subprojects or can be regarded as consists of several projects which cannot be affected by one fire/ explosion event, the value of the largest of these subprojects shall be applied.

Contractors' Plant and Equipment (CPE) also known as Heavy Equipment:

The value of the largest equipment. If more than one equipment is on the same site, values may be added

Machinery Breakdown (MB):

The value of the largest machine.

Machinery Breakdown/ Machinery Loss of Profits (MB / MLOP):

The value of the largest machine plus 100% of the sum insured for business interruption.

If the sum insured for business interruption can be allocated to independent production lines/ machines/ units, the largest of these proportions shall be added.

Machinery Breakdown Deterioration of Stock (MB/ DOS):

The value of the largest machine plus 100% of the value of the stored goods. If the goods are stored in separate facilities, the largest value of these separately stored goods shall be added.

Electronic Equipment (EE):

The value defined in the original policy. In case of separate locations, the sum insured of the top location shall be applied.

Civil Engineering Completed Risk (CECR):

The total sum insured of any one completed project i.e. irrespective of the length of road/motorways, bridges etc. Pakistan Reinsurance total acceptance from facultative inward and or treaties should not exceed maximum retention of PKR 4,000,000,000 on Sum Insured Basis in total.

Attachment No. 7:

Contingent Business Interruption (CBI) Clause:

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

- Provide coverage as a consequence of insured physical damage only
- Basically grant suppliers and customers extensions for named suppliers and customers only
- Assess the respective exposures (including nat cat)
- Introduce sub-limits:
 - in respect of named suppliers and customers such sub-limit must not exceed 25% 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 sub-limit must not exceed 7.50% 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 sub-limit must not exceed 2 months or the equivalent amount of the annual business interruption sum insured (100% policy sum insured or loss limit) subject to maximum PKR 314'000'000
- Charge an additional price for them and
- Take into account CBI limits and in addition accumulation between several risks in deciding on capacity allocation (particularly important in case of nat cat 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

Attachment No. 8:

IT Clarification Agreement:

Property damage covered under this Reinsurance 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 Reinsurance:

- A. Loss of 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 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.

Attachment No. 9:

Industries, Seepage, Pollution and Contamination Clause No.3:

This reinsurance 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 1 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 caused by a sudden, unintended and unexpected happening during the period of this reinsurance.
2. The cost of removing, nullifying or cleaning up seeping, pollution or contaminating substances unless the seepage, pollution or contamination is caused by sudden, unintended and unexpected happening during the period of this reinsurance.
3. Fines, penalties, punitive or exemplary damages.

This clause shall not extend to cover any liability which would not have been covered under this reinsurance had this clause not been attached.

Attachment No. 10:

Asbestos Exclusion:

It is hereby understood and agreed that this Reinsurance 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 asbestos, in whatever form or quantity.

Attachment No. 11:

Information Technology Hazards Clarification Clause:

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 non-computer equipment, whether 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.

Attachment No. 12:

Electronic Date Recognition Clause EDRC (B):

Section 1:

This reinsurance does not cover any loss, damage, cost, claim or 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 any microchip, integrated circuit or similar device in computer equipment or non-computer equipment, whether the property of the insured or not, or
- (b) any change, alteration or modification 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 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 clause 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's 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

Attachment No. 13:

Transmission and Distribution Lines Exclusion Clause:

All transmission and distribution lines, including wire, cables, poles, pylons, standards, towers and any equipment of any type which may be attendant to such installations, including sub-stations of any description. This exclusion includes but is not limited to transmission or distribution of electrical power, telephone or telegraph signals, and all communication signals whether audio or visual.

This exclusion applies to both above and below ground equipment which are more than 150 metres (or 500 feet) from an insured structure.

This exclusion applies both to physical loss or damage to the equipment and all business interruption, consequential loss, and/or other contingent losses related to transmission and distribution lines.

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.
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

EPADS

COMMUNICABLE DISEASE EXCLUSION (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:
 - 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

Confidentiality Clause:

1. Each Party agrees to keep confidential and not disclose to any other person the terms, conditions, negotiation and implementation of this Agreement and all information received by it ("Receiving Party") from the other Party ("Disclosing Party") relating to the placement and execution of this Agreement ("Confidential Information"). Confidential Information shall not include documents, information or data that:
 - a) are already in the public domain or have become part of the public domain other than through the act or omission of the Receiving Party in breach of this Agreement; or
 - b) have been rightfully received from a third person without obligation of confidentiality; or
 - c) are already known to such party prior to receipt of such information from the Disclosing Party; or
 - d) were independently developed by the Receiving Party without reliance on the information provided by the Disclosing Party.
2. Absent the written consent of the Disclosing Party, the Receiving Party shall not disclose any Confidential Information to any third parties, except:

- a) to the Receiving Party's directors, officers, employees or to such of its affiliates as well as when required by the Reinsurer's retrocessionaires; or
 - b) when required by statutory/external auditors, accountants, loss adjusters, attorneys, consultants, modelling agencies, or any other professional advisors retained by the Receiving Party; or
 - c) when required by regulators or any other party as may be required by statutory, legal or regulatory act or regulatory authority; or
 - d) when required in connection with an arbitration regarding an actual or potential dispute hereunder.
3. Notwithstanding the above, in the event that the Receiving Party is required by court order, other legal process or any regulatory authority to release or disclose any or all of the Confidential Information, the Receiving Party agrees promptly to inform the Disclosing Party of same to the extent permitted by law and to use its best reasonable efforts to assist the Disclosing Party in maintaining the confidentiality provided for in this Article.
 4. This clause shall supersede all previous Non-Disclosure Agreements and/or Confidentiality Agreements between the parties on the confidentiality of information in connection with the business hereunder.

INFORMATION

All renewal information are provided and deemed to be seen by the underwriter as follow:

- infopack - PRCL Non-Marine Risk XoL Treaty

**Estimated Gross Net Premium
Income (2026/2027):**

Fire	PKR
Engineering	PKR
Total	PKR

Mode of Payment:

Half Yearly

MAXIMUM RETENTION:

- Normal Maximum Fire Retention – PKR 6,000,000,000 Sum Insured Basis, PKR 24,000,000,000 PML basis
- Normal Maximum Engineering Retention – PKR 6,000,000,000 Sum Insured Basis
- It is compulsory for Pakistani Insurance Companies to offer at least 35% share in their all treaties business to PRCL, But PRCL is under no obligation to accept in full 35%.
- There is no obligation on Pakistani Insurance Company to offer a particular percentage share to PRCL on their Facultative placements. However, they are required to circulate the slip in the entire insurance industry of Pakistan (including to PRCL) if they want to place any Facultative business abroad. Hence, remaining risk is placed abroad. PRCL can accept greater than 35% in view of its capacity and retrocession arrangements (FAC and treaty)

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.

Order Hereon: _____ of 100.00%

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:

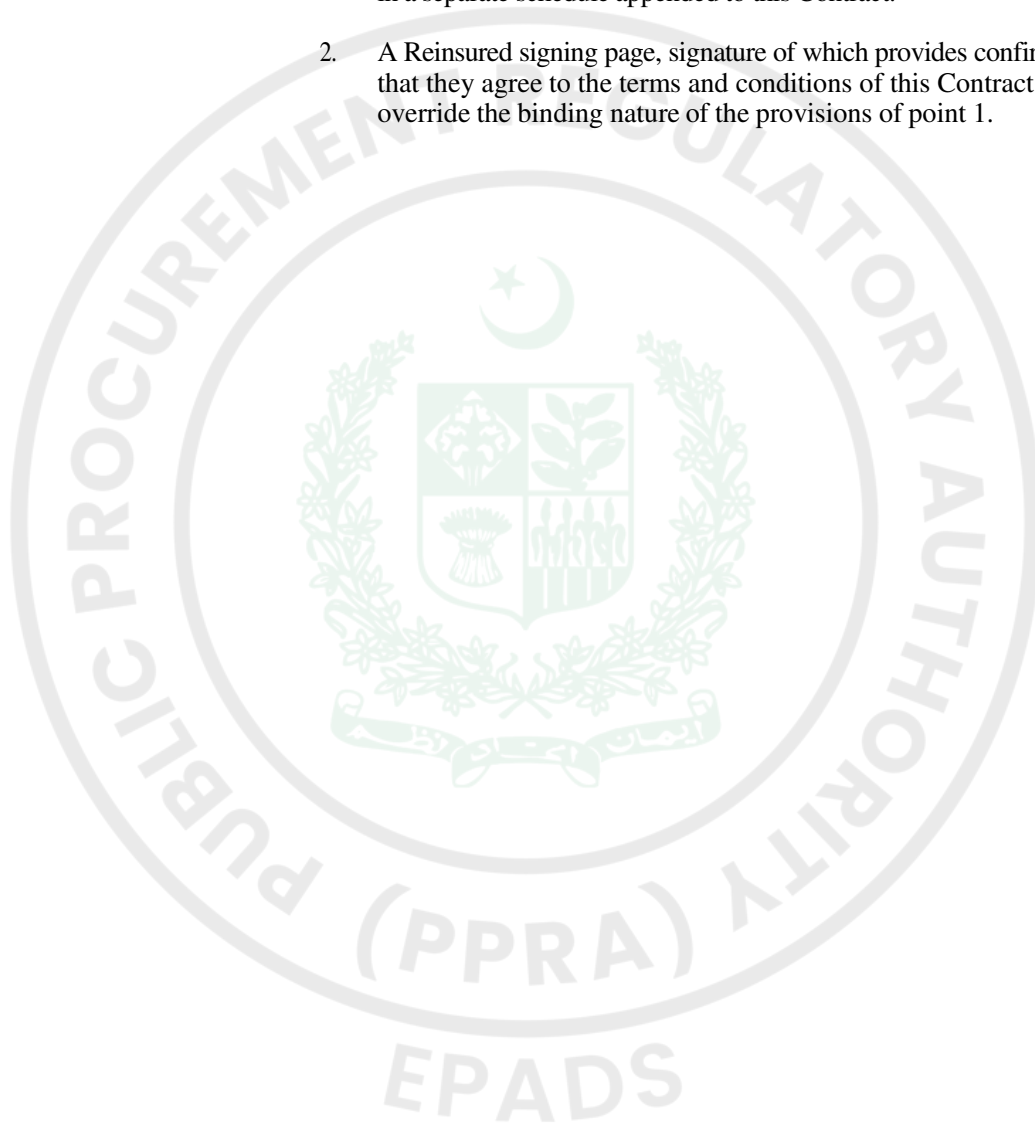
1. A Reinsurer signing page for each Reinsurer participating in this Contract, signature of which binds the Reinsurer and the Reinsured to the terms and conditions of this Contract.

Where the Reinsurer provides acceptance of a share by alternative correspondence, this shall constitute their formal signature until superseded by the signing page.

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.



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 _____ this _____ day of _____ 2026

For and on behalf of:

Layer	Written Line	References	Signed Line

SUBSCRIPTION AGREEMENT

Contract Leader:

Bureau Leader:

Pseudonym/Company	Syndicate No./Ref:

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

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.

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:

Instalment Premium Period of Credit

Adjustment Premium Period of Credit

Bureaux Arrangements:

Any adjustment endorsements to be accepted by the LPSO/XIS as presented by _____ without prior approval by Reinsurers.

Delinked accounts to be presented by _____ 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.

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

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.

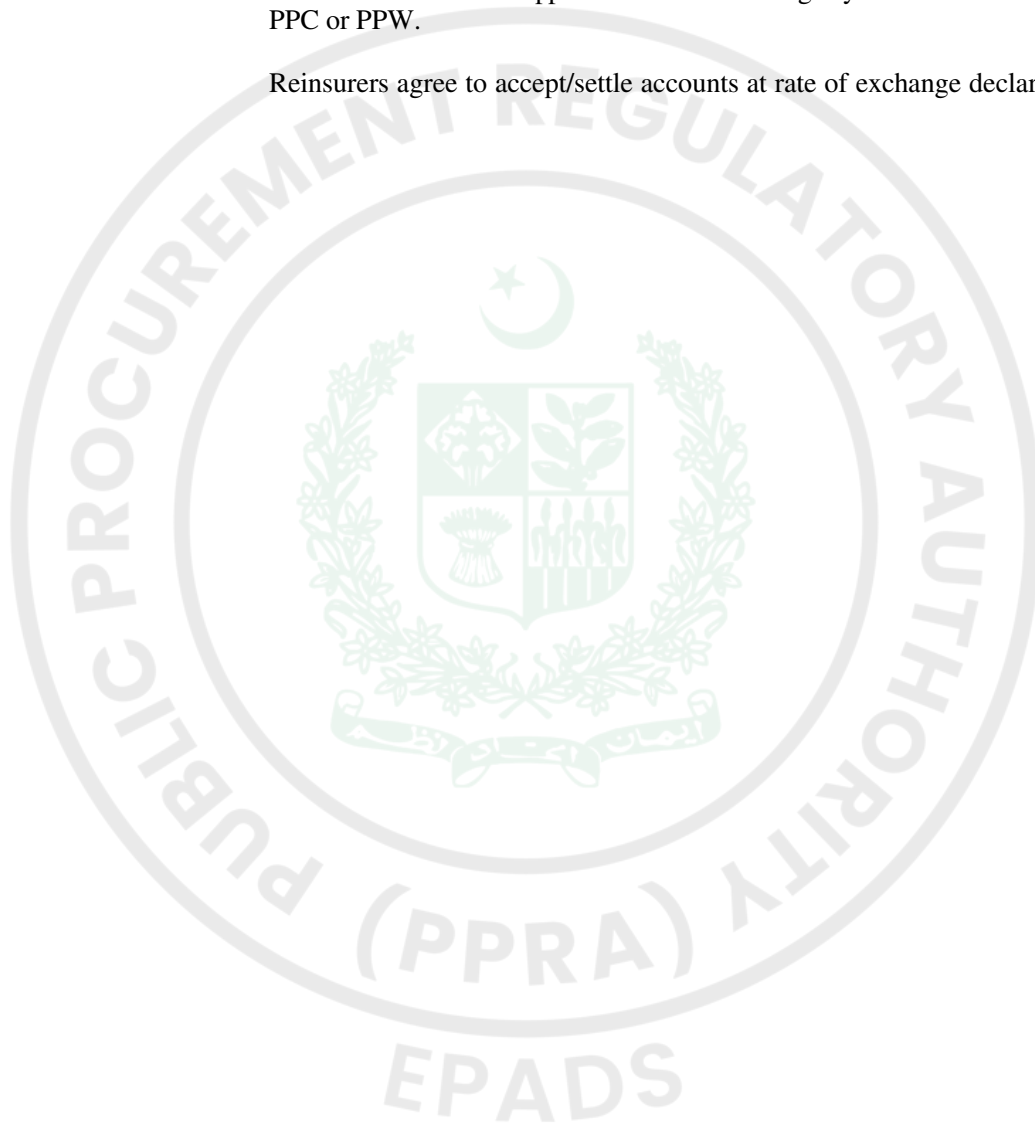
Appointed Broker:

LSW3003 14/12/09

**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



FISCAL AND REGULATORY

Tax Payable by Reinsurer(s):

As applicable by Pakistan Law.

Country of Origin:

Pakistan

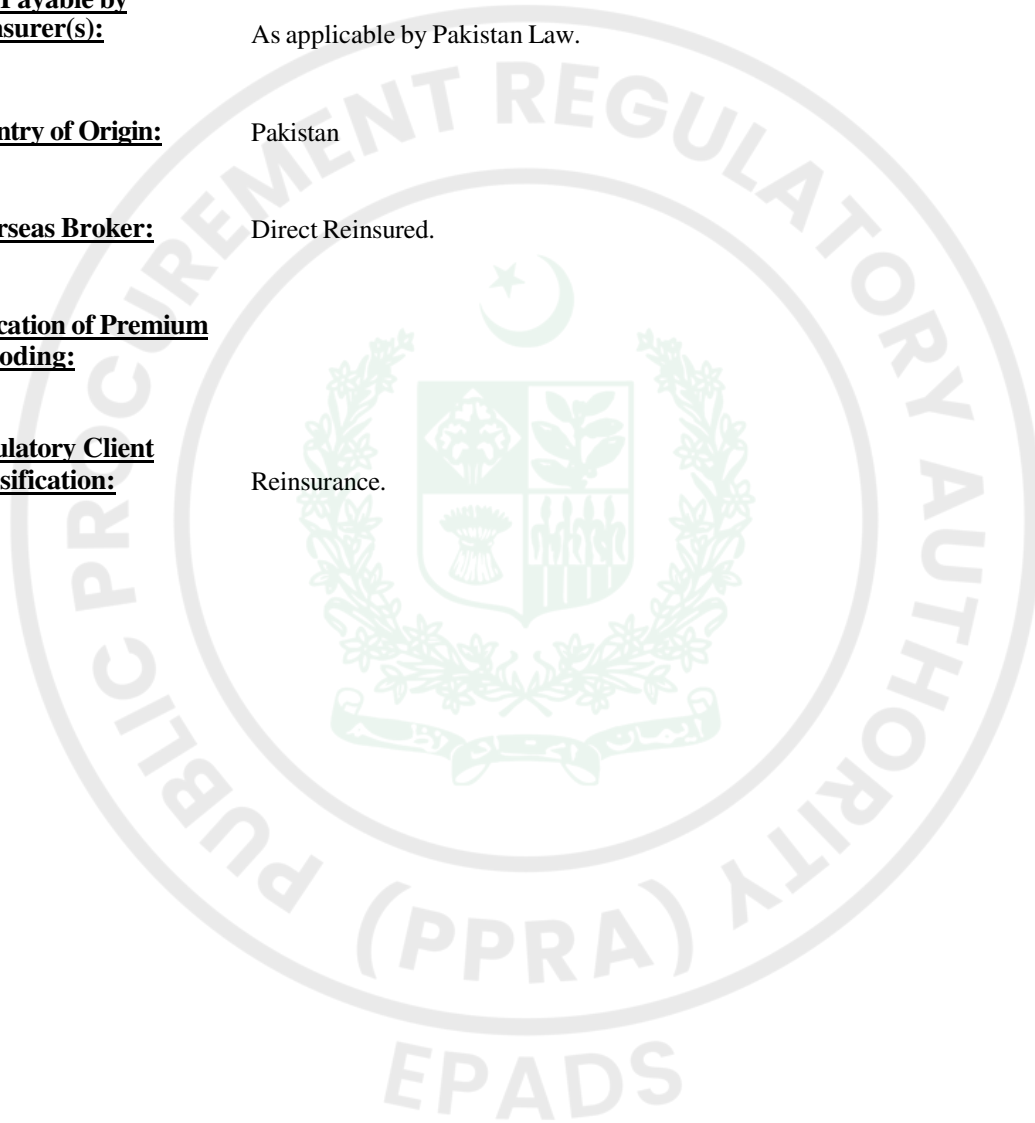
Overseas Broker:

Direct Reinsured.

Allocation of Premium to Coding:

Regulatory Client Classification:

Reinsurance.



Note: This document is not need to be attached/uploaded in the EPADS. It will be sought only from successful bidder, if required by the procuring agency after the fin bid opening.

FINANCIAL EVALUATION MATRIX [ON BIDDER'S LETTERHEAD]

Date:

Cedent: PAKISTAN REINSURANCE COMPANY LIMITED

Treaty: PRCL NON-MARINE RISK XOL TREATY (TOP LAYER)

Period: FROM 01-07-2026 TO 30-06-2027 (TENTATIVE)

Currency: PKR

Lead Reinsurer:

Lead Reinsurer's Rating (with rating agency):

Lead Line Size:

Layers	Limit	Excess	GNPI	Reinstatements	Adj. Rate	100% Premium	MNDP 85%	ROL
Top Layer	2,000,000,000	4,000,000,000						

[Signed by International Bidder]

[Signed by Bidder's local representative]

P.S. Please also attach underwriter's signed and stamped quote with this matrix.





Pakistan Reinsurance Company Ltd - Pakistan

PRCL Non-Marine Risk XOL Treaty Renewal 2026

Fire and Engineering Classes

Period from: 01st July 2026 to 30th June 2027

Pakistan Reinsurance Company Ltd - Pakistan
PRCL Non-Marine Risk XOL Treaty Renewal 2026
Fire and Engineering Classes
Period from: 01st July 2026 to 30th June 2027



Pakistan

Pakistan Reinsurance Company Limited
PRC Towers, 32-A, Street No. 1
Moulvi Tamizuddin Khan Road, Lalazar, Karachi, Sindh
Pakistan

Tel: (+92-21) 99202908-14
Fax: (+92-21) 99202920-21
[Pakre](#)



Pakistan Reinsurance Company Ltd - Pakistan
PRCL Non-Marine Risk XOL Treaty Renewal 2026

Fire and Engineering Classes

Period from: 01st July 2026 to 30th June 2027



Go to Sections
➤ click below

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- [2 Treaty Structures](#)
- [3 Fire & Engineering Gross Net Premium Income](#)
- [4 Maximum Retention](#)
- [5 Pakistan Re Treaty Acceptances](#)
- [6 Risk Profiles](#)
- [7 Major Losses](#)
- [8 Treaty Statistics](#)
- [9 Additional Information](#)





Brief Overview

PRCL is a public sector company under the administrative control of the Ministry of Commerce. It was established in 1952 as a Pakistan Insurance Corporation under PIC Act 1952 in order to support local insurance industry. However, in the year 2000, Pakistan Insurance Corporation was converted and incorporated as a public limited company into Pakistan Reinsurance Company Limited.

The Company headed by a Chief Executive Officer, supported by a strong team of professionals who manage the business affairs of the Company effectively. The Company is supervised by the Board of Directors.

Amongst which seven are nominated by the Federal Government, where as, the other directors are elected by the shareholders who enjoy excellent repute within the business community.

PRCL's prime objective is the development of insurance and reinsurance business in Pakistan. The company provides insurance solutions to departments including Aviation, Marine Cargo, Marine Hull, Engineering, Fire and Accident. The company is a national reinsurer playing its role in the economic development of Pakistan. It provides reinsurance protection to the local insurance industry in view of treaty and facultative business as well as managing insurance schemes assigned by the Federal Government of Pakistan.

It is Compulsory for Pakistani insurance companies to offer at least 35% share in their all-treaties to PRCL, but PRCL is under no obligation to accept in full 35% and has first right of refusal. However, for Facultative Business, local insurance companies are bound to exhaust local capacity in the country before foreign placement. PRCL is also offered Facultative Business and can accept some shares keeping in view of its retention and retrocession arrangements.

The implementation and assurance of prudent reinsurance underwriting have enabled PRCL to generate high profits from its core activity i.e. underwriting.

- "Sustainability and growth are the core objectives of PRCL's operations and decisions", as per the worthy CEO (Pak Re). Current trends of PRCL's accomplishments are aligned with the development of a professional workforce, advancement of IT, physical tools, and implementation of the ERP & ERM Frameworks which ultimately strengthen the risk management and mitigation system.
- PRCL's performance in terms of growth, performance, and profitability has been majestically high during the last 4 years, by virtue of prudent management and proficient underwriting.

Pakistan Reinsurance Company Ltd - Pakistan
PRCL Non-Marine Risk XOL Treaty Renewal 2026
Fire and Engineering Classes
Period from: 01st July 2026 to 30th June 2027



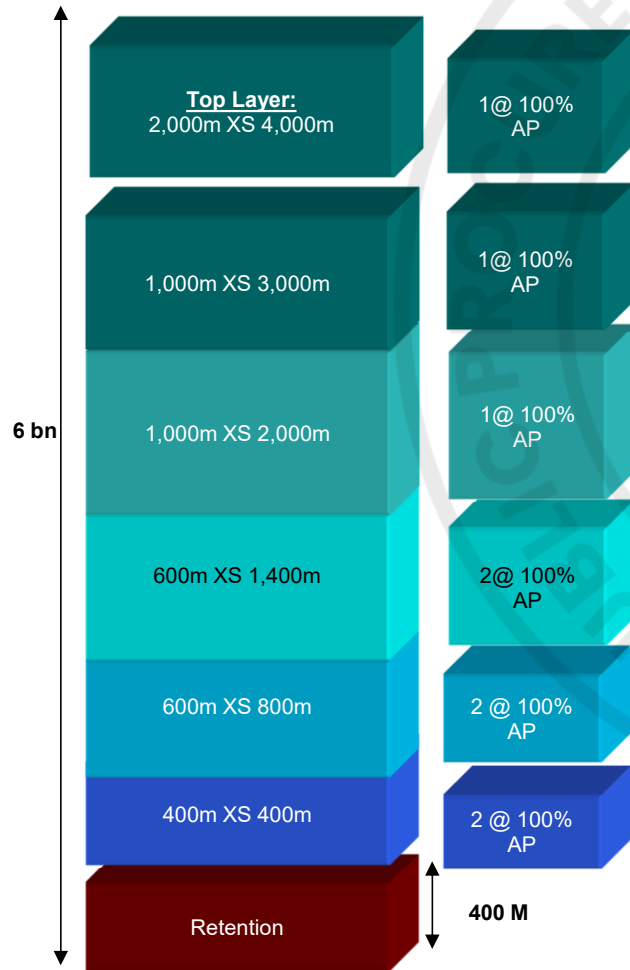
01 Treaty Structures

[Exhibit 1.1](#) Expiring Reinsurance Structure 2025-26

[Exhibit 1.2](#) Proposed Structure 2026-27



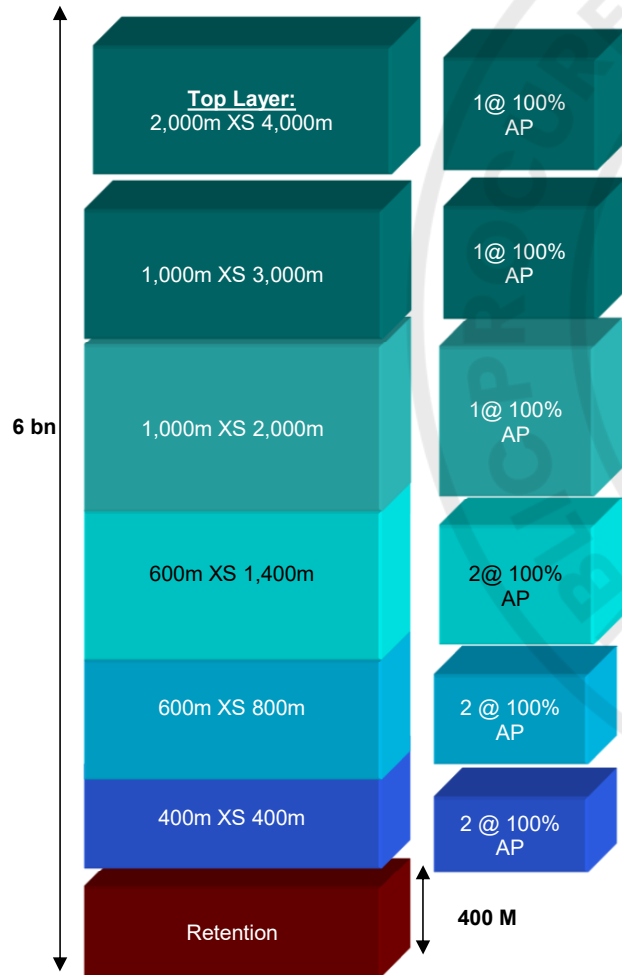
Expiring Reinsurance Structure 2025-26



PRCL RISK XOL PROGRAM 2025-26			
Layer	Limit of Indemnity	Retention	Event Limit
1 st Layer	400,000,000	400,000,000	400,000,000
2 nd Layer	600,000,000	800,000,000	600,000,000
3 rd Layer	600,000,000	1,400,000,000	600,000,000
4 th Layer	1,000,000,000	2,000,000,000	1,000,000,000
5 th Layer	1,000,000,000	3,000,000,000	1,000,000,000
Total	3,600,000,000	400,000,000	
Top Layer	2,000,000,000	4,000,000,000	2,000,000,000



Proposed Structure 2026-27



PRCL RISK XOL PROGRAM 2026-27			
Layer	Limit of Indemnity	Retention	Event Limit
1 st Layer	400,000,000	400,000,000	400,000,000
2 nd Layer	600,000,000	800,000,000	600,000,000
3 rd Layer	600,000,000	1,400,000,000	600,000,000
4 th Layer	1,000,000,000	2,000,000,000	1,000,000,000
5 th Layer	1,000,000,000	3,000,000,000	1,000,000,000
Total	3,600,000,000	400,000,000	
Top Layer	2,000,000,000	4,000,000,000	2,000,000,000

Pakistan Reinsurance Company Ltd - Pakistan
PRCL Non-Marine Risk XOL Treaty Renewal 2026
Fire and Engineering Classes
Period from: 01st July 2026 to 30th June 2027



02

Gross Net Premium Income

[Exhibit 2.1](#) Fire & Engineering Gross Net Premium Income

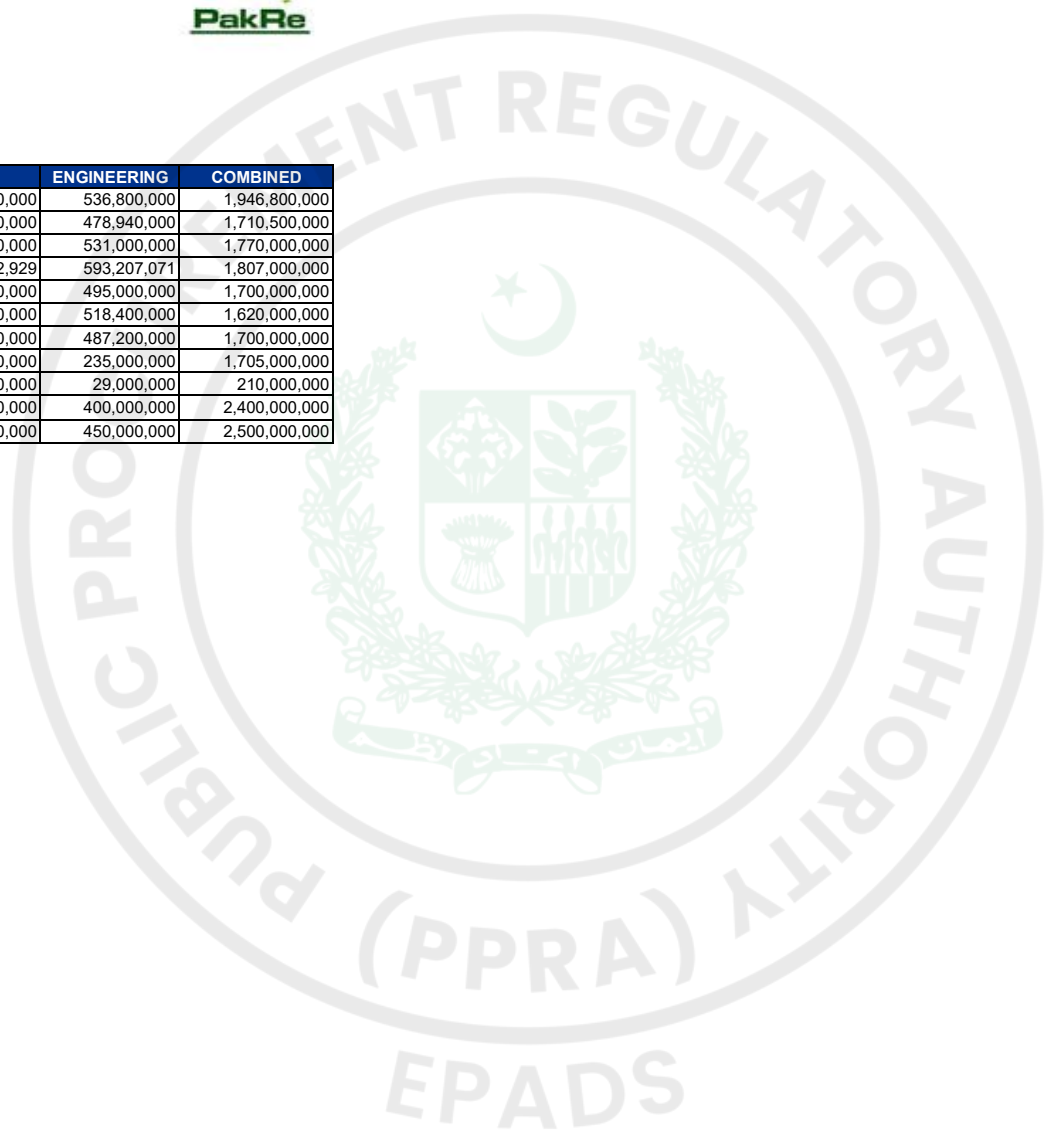
Pakistan Reinsurance Company Ltd - Pakistan
PRCL Non-Marine Risk XOL Treaty Renewal 2026

Fire and Engineering Classes
Period from: 01st July 2026 to 30th June 2027



Fire & Engineering Gross Net Premium Income

Year	FIRE	ENGINEERING	COMBINED
2017 - 18 (Actual GNPI)	1,410,000,000	536,800,000	1,946,800,000
2018 - 19 (Actual GNPI)	1,231,560,000	478,940,000	1,710,500,000
2019 - 20 (Actual GNPI)	1,239,000,000	531,000,000	1,770,000,000
2020 - 21 (Actual GNPI)	1,213,792,929	593,207,071	1,807,000,000
2021 - 22 (Actual GNPI)	1,205,000,000	495,000,000	1,700,000,000
2022 - 23 (Actual GNPI)	1,101,600,000	518,400,000	1,620,000,000
2023 - 24 (Actual GNPI)	1,041,400,000	487,200,000	1,700,000,000
2024 - 25 (Actual GNPI)	1,470,000,000	235,000,000	1,705,000,000
2024 - 25 (Actual GNPI) - 46 days	181,000,000	29,000,000	210,000,000
2025 - 26 (Revised)	2,000,000,000	400,000,000	2,400,000,000
2026 - 27 (Estimated)	2,050,000,000	450,000,000	2,500,000,000



Pakistan Reinsurance Company Ltd - Pakistan
PRCL Non-Marine Risk XOL Treaty Renewal 2026
Fire and Engineering Classes
Period from: 01st July 2026 to 30th June 2027



03

Maximum Retention

[Exhibit 3.1](#) Maximum Retention

Pakistan Reinsurance Company Ltd - Pakistan
PRCL Non-Marine Risk XOL Treaty Renewal 2026

Fire and Engineering Classes

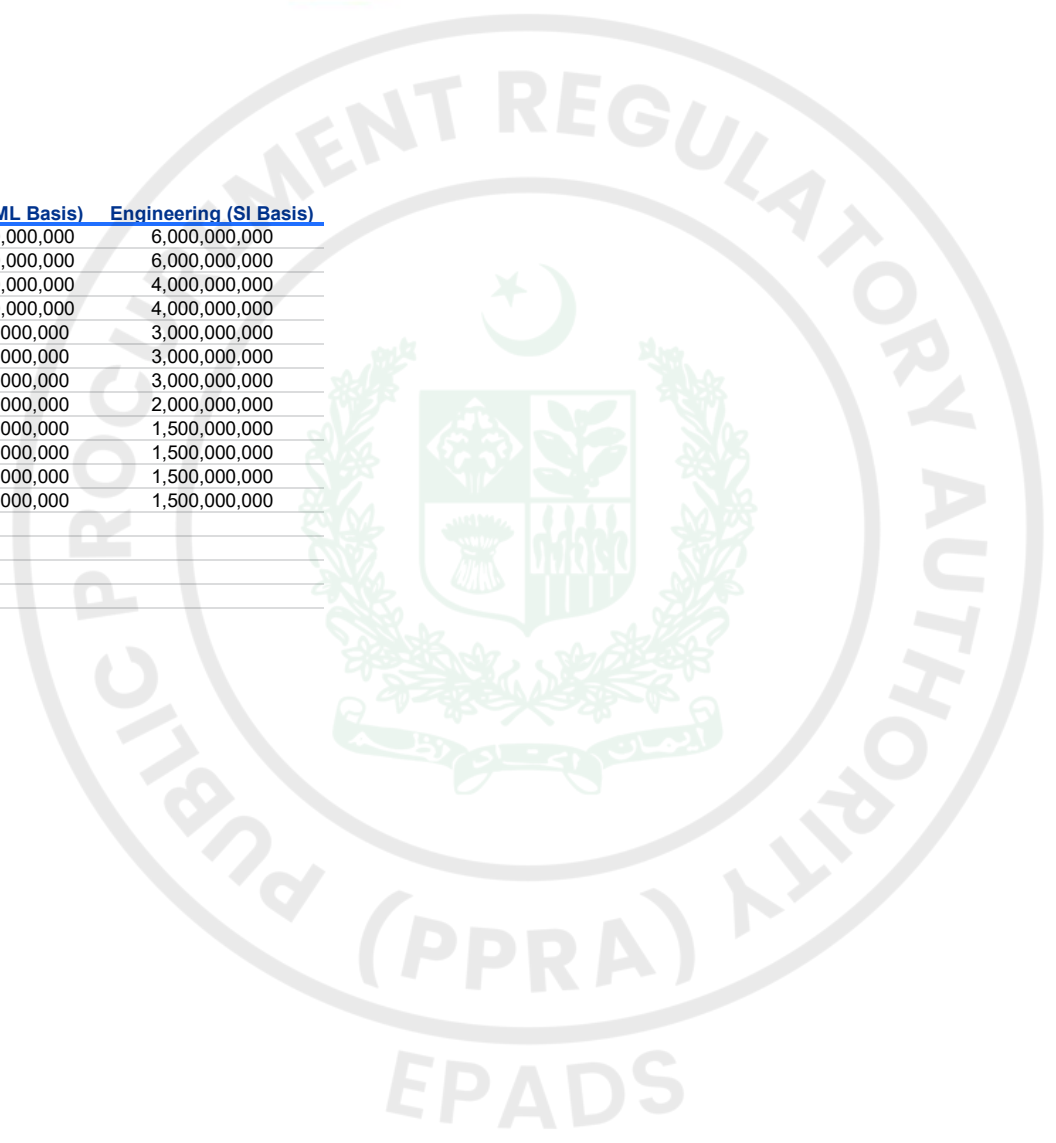
Period from: 01st July 2026 to 30th June 2027

PKR



Maximum Retention

<u>Year</u>	<u>Fire (SI Basis)</u>	<u>Fire (PML Basis)</u>	<u>Engineering (SI Basis)</u>
2026	6,000,000,000	24,000,000,000	6,000,000,000
2025	6,000,000,000	24,000,000,000	6,000,000,000
2024	4,000,000,000	16,000,000,000	4,000,000,000
2023	4,000,000,000	16,000,000,000	4,000,000,000
2022	3,000,000,000	3,000,000,000	3,000,000,000
2021	3,000,000,000	3,000,000,000	3,000,000,000
2020	3,000,000,000	3,000,000,000	3,000,000,000
2019	2,000,000,000	2,000,000,000	2,000,000,000
2018	1,500,000,000	1,500,000,000	1,500,000,000
2017	1,500,000,000	1,500,000,000	1,500,000,000
2016	1,500,000,000	1,500,000,000	1,500,000,000
2015	1,500,000,000	1,500,000,000	1,500,000,000



Pakistan Reinsurance Company Ltd - Pakistan
PRCL Non-Marine Risk XOL Treaty Renewal 2026

Fire and Engineering Classes

Period from: 01st July 2026 to 30th June 2027



04

Pakistan Re Treaty Acceptances

- [Exhibit 4.1](#) Fire & Engineering Proportional Treaty Acceptances 2026
- [Exhibit 4.2](#) Fire & Engineering Non Proportional Treaty Acceptances 2026



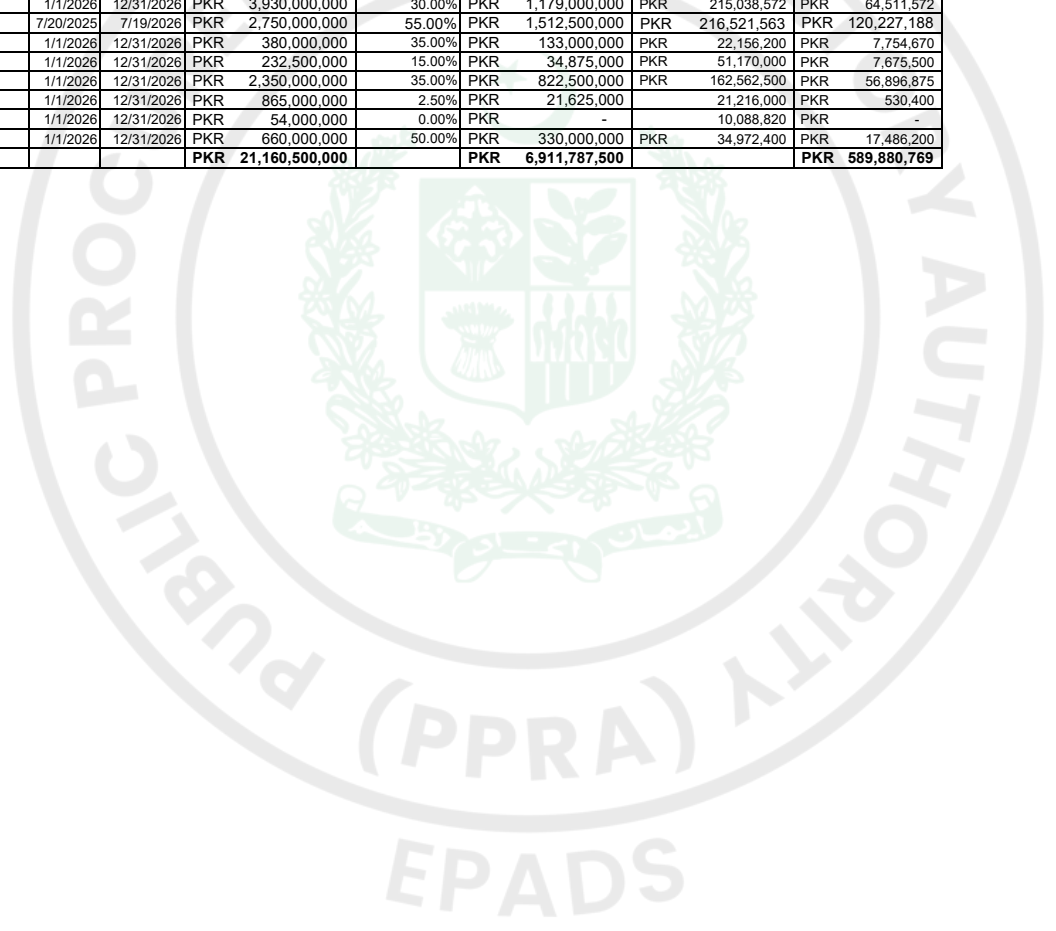
Fire & Engineering Proportional Treaty Acceptances 2026

Fire & Engineering												
S.No.	Reinsured	Treaty	Period	Max Treaty Limit	PRCL Share	PRCL Max. Liability	EPI	EPI PRCL Share	Co-Insurance Limit	Fac Inward Limit	Event Limit	
1	Adamjee	Fire Surplus	1/1/2026	PKR 5,000,000,000	35.00%	PKR 1,750,000,000	PKR 2,000,000,000	PKR 700,000,000	100%	100%	PKR 8,750,000,000	
2	Adamjee	Engineering Surplus	1/1/2026	PKR 2,000,000,000	35.00%	PKR 700,000,000	PKR 200,000,000	PKR 70,000,000	100%	100%		
3	Adamjee	Fire Special Surplus (Saudi Re)	1/1/2026	PKR 2,000,000,000	35.00%	PKR 700,000,000	PKR 500,000,000	PKR 175,000,000	100%	100%	PKR 3,000,000,000	
4	Alfalal	Fire Quota Share	1/1/2026	PKR 3,000,000,000	10.00%	PKR 300,000,000	PKR 350,000,000	PKR 35,000,000	As per slip	NIL	PKR 6,000,000,000	
5	Alfalal	Engineering Quota Share & Surplus	1/1/2026	PKR 1,000,000,000	30.00%	PKR 300,000,000	PKR 140,000,000	PKR 42,000,000	As per slip	NIL	PKR 2,000,000,000	
6	Askari	Non-Marine Quota Share & Surplus Treaty (Fire)	1/1/2026	PKR 1,160,000,000	35.00%	PKR 406,000,000	PKR 620,000,000	PKR 217,000,000	PKR 600,000,000	PKR 320,000,000	PKR 2,700,000,000	
7	Askari	Non-Marine Quota Share & Surplus Treaty (Engineering)	1/1/2026	PKR 616,000,000	35.00%	PKR 215,600,000	PKR 90,000,000	PKR 31,500,000			PKR 2,700,000,000	
8	Atlas	Fire Quota Share & Surplus	1/1/2026	PKR 3,000,000,000	35.00%	PKR 1,050,000,000	PKR 370,000,000	PKR 129,500,000	i. 100% capacity if share is 25% and above. ii. Sliding scale if share is less than 25%.	i. 100% capacity if share is 25% and above. ii. Sliding scale if share is less than 25%.	PKR 2,250,000,000	
9	Atlas	Fire 2nd Surplus	1/1/2026	PKR 2,000,000,000	35.00%	PKR 700,000,000	PKR 49,000,000	PKR 17,150,000	i. 50% capacity if share is 25% and above. ii. 25% capacity if share is less than 25%.	i. 30% capacity if share is 25% and above. ii. 15% capacity if share is less than 25%.	PKR 1,800,000,000	
10	Atlas	Engineering & Bond Quota Share	1/1/2026	PKR 550,000,000	35.00%	PKR 192,500,000	PKR 85,000,000	PKR 29,750,000	i. 50% capacity if share is 25% and above. ii. 25% capacity if share is less than 25%.	i. 30% capacity if share is 25% and above. ii. 15% capacity if share is less than 25%.	PKR 600,000,000	
11	Atlas	Combined Special Surplus (Fire) - Labuan Re	1/1/2026	PKR 750,000,000	35.00%	PKR 262,500,000	PKR 51,000,000	PKR 17,850,000	75%	75%	PKR 750,000,000	
12	Atlas	Combined Special Surplus (Engineering incl. Bond) - Labuan Re	1/1/2026	PKR 750,000,000	35.00%	PKR 262,500,000	PKR 51,000,000	PKR 17,850,000	75%	75%	PKR 750,000,000	
13	Atlas	All Lines Surplus (Fire) - Saudi Re	1/1/2026	PKR 750,000,000	15.00%	PKR 112,500,000	PKR 50,000,000	PKR 7,500,000	100%	100%	PKR 750,000,000	
14	Atlas	All Lines Surplus (Engineering incl. Bond) - Saudi Re	1/1/2026	PKR 750,000,000	15.00%	PKR 112,500,000	PKR 30,000,000	PKR 4,500,000	100%	100%		
15	Atlas	Special Capacity (Fire) - PRCL	1/1/2026	PKR 2,250,000,000	100.00%	PKR 2,250,000,000	PKR 85,000,000	PKR 85,000,000	50%	40%	N/A	
16	Atlas	Special Capacity (Engineering Incl. Bond) - PRCL	1/1/2026	PKR 1,500,000,000	100.00%	PKR 1,500,000,000	PKR 65,000,000	PKR 65,000,000	50%	40%	N/A	
17	Atlas	Special Fire Surplus (Japanese Interest)	1/4/2026	PKR 54,470,000,000	10.00%	PKR 5,447,000,000	PKR 190,000,000	PKR 19,000,000	PKR -	PKR -	N/A	
18	Century	Fire Quota Share & Surplus	1/1/2026	PKR 1,740,000,000	35.00%	PKR 609,000,000	PKR 275,000,000	PKR 96,250,000	PKR 75	PKR 50	EQ: PKR 2,200,000,000	
19	Century	Engineering Quota Share & Surplus	1/1/2026	PKR 229,500,000	35.00%	PKR 80,325,000	PKR 30,000,000	PKR 10,500,000	PKR 120,000,000	PKR -	EQ: PKR 300,000,000	
20	Cooperative	Fire Surplus	1/1/2026	PKR 15,000,000	100.00%	PKR 15,000,000	PKR 900,000	PKR 900,000	50%	50%	150% of Treaty capacity	
21	EFU	Property Fire Surplus	1/1/2026	PKR 7,000,000,000	35.00%	PKR 2,450,000,000	PKR 700,000,000	PKR 245,000,000	PKR 3,500,000,000	PKR 2,100,000,000	PKR 13,000,000,000	
22	EFU	Property Engineering Surplus	1/1/2026	PKR 7,000,000,000	35.00%	PKR 2,450,000,000	PKR 250,000,000	PKR 87,500,000	PKR 3,500,000,000	PKR 2,100,000,000	PKR 13,000,000,000	
25	Habib	Fire Quota Share & Surplus	1/1/2026	PKR 3,465,000,000	30.00%	PKR 1,039,500,000	PKR 450,000,000	PKR 135,000,000	50%, 25% if share < 25%	30%, 15% if share < 25%	200% 100% for SRCC	
26	Habib	Engineering Quota Share	1/1/2026	PKR 180,000,000	35.00%	PKR 63,000,000	PKR 85,000,000	PKR 29,750,000	50%, 25% if share < 25%	30%, 15% if share < 25%	200%	
27	IGI	Fire Quota Share & Surplus	1/1/2026	PKR 5,475,000,000	17.50%	PKR 958,125,000	PKR 1,425,000,000	PKR 249,375,000	50%	30%	QS 4.5 Billion SP 4.9 Billion	
28	IGI	Engineering Quota Share	1/1/2026	PKR 1,250,000,000	17.50%	PKR 218,750,000	PKR 250,000,000	PKR 43,750,000	50%	30%	PKR 1,875,000,000	
29	Reliance	Fire Quota Share	1/1/2026	PKR 778,500,000	0.00%	PKR -	PKR 250,000,000	PKR -	25% capacity if share is less than 25%.	25% capacity if share is less than 25%.	N/A	
30	Reliance	Engineering Quota Share	1/1/2026	PKR 259,000,000	0.00%	PKR -	PKR 35,000,000	PKR -	25% capacity if share is less than 25%.	25% capacity if share is less than 25%.	N/A	
31	Security General	Fire Quota Cum Surplus	1/1/2026	PKR 980,000,000	15.00%	PKR 148,500,000	PKR 160,000,000	PKR 24,000,000	50%	30%	PKR 1,800,000,000	
32	Security General	Engineering Quota Cum Surplus	1/1/2026	PKR 375,000,000	15.00%	PKR 56,250,000	PKR 30,000,000	PKR 4,500,000	50%	30%	PKR 550,000,000	
33	Shaheen Insurance	Whole Account Quota Share Fire	1/1/2026	PKR 1,050,000,000	10.00%	PKR 105,000,000	PKR 150,000,000	PKR 15,000,000	100%	100%	PKR 2,250,000,000	
34	Shaheen Insurance	Whole Account Quota Share Engineering	1/1/2026	PKR 1,050,000,000	10.00%	PKR 105,000,000	PKR 20,000,000	PKR 2,000,000	100%	100%	PKR -	
35	Sindh Insurance	Fire Quota Share & Surplus	1/1/2026	PKR 810,000,000	45.00%	PKR 364,500,000	PKR 50,000,000	PKR 22,500,000	50%	30%	PKR 810,000,000	
36	Sindh Insurance	Engineering Quota Share	1/1/2026	PKR 108,000,000	45.00%	PKR 48,600,000	PKR 80,000,000	PKR 36,000,000	50%	30%	PKR 150,000,000	
37	UBL Insurers	Non Marine Quota Share & Surplus (Fire)	1/1/2026	PKR 3,520,000,000	15.00%	PKR 528,000,000	PKR 860,400,000	PKR 129,060,000	50%	30%	PKR 5,700,000,000	
38	UBL Insurers	Non Marine Quota Share (Engineering)	1/1/2026	PKR 292,500,000	15.00%	PKR 43,875,000	PKR 107,493,000	PKR 16,123,950	50%, 25% if share < 25%	30%, 15% if share < 25%	PKR 675,000,000	
39	UBL Insurers	Fire Parallel Surplus	1/1/2026	PKR 1,200,000,000	0.00%	PKR -	PKR 245,000,000	PKR -	75%	50%	PKR 1,800,000,000	
41	Universal	Fire Quota Share	1/1/2026	PKR 350,000,000	40.00%	PKR 140,000,000	PKR 30,000,000	PKR 12,000,000	75%	100% only for group business	150% of Treaty capacity	
42	Universal	Fire Industrial surplus	1/1/2026	PKR -	0.00%	PKR -	PKR -	PKR -	0%	PKR -	Discontinue	
43	Universal	Engineering Quota Share and Surplus	1/1/2026	PKR 77,600,000	40.00%	PKR 31,040,000	PKR 9,000,000	PKR 3,600,000	75%	100% only for group business	150% of Treaty capacity	
44	TPL Insurance	Combined Quota Share & Surplus (Fire)	1/1/2026	PKR 2,340,000,000	37.50%	PKR 877,500,000	PKR 252,000,000	PKR 94,500,000	50% or 25% if share < 25%	30% 15% if share < 25%	PKR 4,800,000,000	
45	TPL Insurance	Combined Quota Share & Surplus (Engineering)	1/1/2026	PKR 412,500,000	37.50%	PKR 154,687,500	PKR 35,400,000	PKR 13,275,000	50% or 25% if share < 25%	30% 15% if share < 25%	PKR 900,000,000	
46	TPL Insurance	Fire Engineering 2nd Surplus	1/1/2026	PKR 740,000,000	100.00%	PKR 740,000,000	PKR 20,000,000	PKR 20,000,000	PKR -	PKR -	PKR 1,000,000,000	
47	Premier Insurance	Fire Quota Share & Surplus	1/1/2026	PKR 2,400,000,000	2.50%	PKR 60,000,000	PKR 180,000,000	PKR 4,500,000	75%	75%	PKR 2,550,000,000	
48	Premier Insurance	Engineering Surplus	1/1/2026	PKR 450,000,000	2.50%	PKR 11,250,000	PKR 30,000,000	PKR 750,000	75%	75%	PKR 2,000,000,000	
49	Trafco Insurance	Combined Quota Share & Surplus (Fire)	1/1/2026	PKR 500,000,000	10.00%	PKR 50,000,000	PKR 11,700,000	PKR 1,170,000	50.00%	50.00%	PKR 1,000,000,000	
50	Trafco Insurance	Combined Quota Share & Surplus (Engineering)	1/1/2026	PKR 500,000,000	10.00%	PKR 50,000,000	PKR 6,300,000	PKR 630,000	50.00%	50.00%	PKR 1,000,000,000	
		TOTAL		PKR 126,103,600,000		PKR 27,659,002,500		PKR 2,961,233,950				



Fire & Engineering Non Proportional Treaty Acceptances 2026

Fire & Engineering									
S. No.	Reinsured	Treaty	Period		Limits	PRCL Share	PRCL Max. Liability	MNDP	MDP PRCL Share
1	Adamjee	Fire & Engineering Risk XOL Sub Layer	1/1/2026	12/31/2026	PKR 50,000,000	35.00%	PKR 17,500,000	PKR 22,680,000	PKR 7,938,000
2	Adamjee	Fire Engineering Risk XOL	1/1/2026	12/31/2026	PKR 1,850,000,000	32.00%	PKR 592,000,000	PKR 227,016,000	PKR 72,645,120
3	Alpha	Whole Account XOL	1/1/2026	12/31/2026	PKR 1,480,000,000	35.00%	PKR 518,000,000	PKR 68,512,550	PKR 23,979,393
4	Atlas	Fire Engineering Risk & Cat XOL	1/1/2026	12/31/2026	PKR 420,000,000	35.00%	PKR 147,000,000	PKR 61,904,700	PKR 21,666,645
5	Century	Fire & Engineering Risk & Cat	1/1/2026	12/31/2026	PKR 300,000,000	35.00%	PKR 105,000,000	PKR 10,125,000	PKR 3,543,750
8	EFU	Fire and Engineering Risk XOL Layer 1 & 2	1/1/2026	12/31/2026	PKR 800,000,000	15.00%	PKR 120,000,000	PKR 352,892,931	PKR 52,933,940
9	EFU	Fire and Engineering Risk XOL Layer 3 & 4	1/1/2026	12/31/2026	PKR 4,000,000,000	30.00%	PKR 1,200,000,000	PKR 363,460,000	PKR 109,038,000
10	Habib	Non Marine Risk XOL	1/1/2026	12/31/2026	PKR 121,500,000	15.00%	PKR 18,225,000	PKR 30,277,000	PKR 4,541,550
11	IGI	Fire & Eng Risk & Cat XOL	1/1/2026	12/31/2026	PKR 917,500,000	17.50%	PKR 160,562,500	PKR 105,782,670	PKR 18,511,967
12	Jubilee	Fire Engineering Risk XOL	1/1/2026	12/31/2026	PKR 3,930,000,000	30.00%	PKR 1,179,000,000	PKR 215,038,572	PKR 64,511,572
13	NICL	Non-Marine Risk XOL	7/20/2025	7/19/2026	PKR 2,750,000,000	55.00%	PKR 1,512,500,000	PKR 216,521,563	PKR 120,227,188
14	Reliance	Property Risk Cat XOL	1/1/2026	12/31/2026	PKR 380,000,000	35.00%	PKR 133,000,000	PKR 22,156,200	PKR 7,754,670
15	UBL Insurer	Non Motor Risk XOL	1/1/2026	12/31/2026	PKR 232,500,000	15.00%	PKR 34,875,000	PKR 51,170,000	PKR 7,675,500
16	United	Fire & Engineering Risk XOL	1/1/2026	12/31/2026	PKR 2,350,000,000	35.00%	PKR 822,500,000	PKR 162,562,500	PKR 56,896,875
19	Premier	Fire Risk & CAT XOL	1/1/2026	12/31/2026	PKR 865,000,000	2.50%	PKR 21,625,000	PKR 21,216,000	PKR 530,400
20	Security General	Fire Risk & CAT XOL	1/1/2026	12/31/2026	PKR 54,000,000	0.00%	PKR -	PKR 10,088,820	PKR -
21	Sindh Insurance	Fire XOL	1/1/2026	12/31/2026	PKR 660,000,000	50.00%	PKR 330,000,000	PKR 34,972,400	PKR 17,486,200
		TOTAL			PKR 21,160,500,000		PKR 6,911,787,500		PKR 589,880,769



Pakistan Reinsurance Company Ltd - Pakistan
PRCL Non-Marine Risk XOL Treaty Renewal 2026

Fire and Engineering Classes

Period from: 01st July 2026 to 30th June 2027



05

Risk Profiles

- [Exhibit 5.1](#) Fire Fac Policy Profile 2025-26
- [Exhibit 5.2](#) Fire Treaty Risk Profile 2025
- [Exhibit 5.3](#) Engineering Facultative Risk Profile 2025-26
- [Exhibit 5.4](#) Engineering Treaty Risk Profile 2026



Pakistan Reinsurance Company Ltd - Pakistan

PRCL Non-Marine Risk XOL Treaty Renewal 2026

Fire and Engineering Classes

Period from: 01st July 2026 to 30th June 2027



Fire Fac Policy Profile 2025-26

Pakistan Reinsurance Company Limited
Local Facultative - Risk Profile
Fire: 2025-26 PAK Rupees

S. No.	Limits Range	No. of Risks	100% Sum Insured	PRCL's Max Liability	PRCL Average Liability
1	0M-400M	408	5,957,893,117,782	46,771,457,867	651,444,604
2	400M-500M	38	2,296,014,290,233	17,015,639,195	447,779,979
3	500M-700M	67	2,579,492,721,126	40,182,590,945	599,740,163
4	700M-1000M	74	3,305,123,658,932	61,950,167,103	837,164,420
5	1000M-1500M	107	5,015,754,089,745	129,659,251,095	1,211,768,702
6	1500M-2000M	72	2,801,847,654,709	122,365,289,256	1,699,517,906
7	2000M-2500M	42	3,313,501,487,991	92,687,206,909	2,206,838,260
8	2500M-3000M	37	1,678,582,897,690	102,512,093,196	2,770,597,113
9	3000M-3500M	27	1,613,793,998,020	86,292,108,039	3,196,004,001
10	3500M-4000M	22	909,449,884,130	81,533,003,935	3,706,045,633
11	4000M-4500M	14	1,191,296,658,835	59,522,118,679	4,251,579,906
12	4500M-5000M	12	780,088,800,453	56,141,147,998	4,678,429,000
13	5000M-5500M	8	440,545,223,310	41,724,666,266	5,215,583,283
14	5500M-6000M	8	272,552,883,095	46,705,856,673	5,838,232,084
15	>6000M	65	4,838,411,604,837	742,547,311,889	11,423,804,798
	Total	1001	36,994,348,970,889	1,727,609,909,045	1,725,884,025

* NOTE: The profiles are policy profiles. The reason why a few risks exceed the max range is that the policy covers risks at multiple locations.



Fire Treaty Risk Profile 2025

Fire Proportional Risk Profile					
Limit Range		No. of Risks	100% Sum Insured	PRCL Max Liability	PRCL Avg Liability
0	400,000,000	16	12,593,500,000	1,558,000,000	97,375,000
400,000,001	800,000,000	6	11,160,000,000	3,683,000,000	613,833,333
800,000,001	1,200,000,000	4	14,280,000,000	3,925,125,000	981,281,250
1,200,000,001	1,600,000,000	0	0	0	0
1,600,000,001	2,000,000,000	1	5,000,000,000	1,750,000,000	1,750,000,000
2,000,000,001	2,400,000,000	1	2,250,000,000	2,250,000,000	2,250,000,000
2,400,000,001	3,200,000,000	2	14,000,000,000	4,900,000,000	2,450,000,000
3,200,000,001	4,000,000,000	0	0	0	0
4,000,000,001	6,000,000,000	1	54,470,000,000	5,447,000,000	5,447,000,000
> 6,000,000,000		0	0	0	0
TOTAL		31	113,753,500,000	23,513,125,000	758,487,903

Fire & Engineering Non-Proportional Risk Profile					
Limit Range		No. of Risks	100% Sum Insured	PRCL Max Liability	PRCL Avg Liability
0	400,000,000	15	19,145,500,000	1,087,787,500	72,519,167
400,000,001	1,000,000,000	3	5,680,000,000	1,932,500,000	644,166,667
1,000,000,001	1,500,000,000	2	7,930,000,000	2,379,000,000	1,189,500,000
1,500,000,001	2,500,000,000	1	2,750,000,000	1,512,500,000	1,512,500,000
2,500,000,001	3,000,000,000	0	0	0	0
3,000,000,001	4,000,000,000	0	0	0	0
4,000,000,001	6,000,000,000	0	0	0	0
> 6,000,000,000		0	0	0	0
TOTAL		21	35,505,500,000	6,911,787,500	329,132,738

Pakistan Reinsurance Company Ltd - Pakistan
 PRCL Non-Marine Risk XOL Treaty Renewal 2026
 Fire and Engineering Classes
 Period from: 01st July 2026 to 30th June 2027



Engineering Facultative Risk Profile 2025-26

**Pakistan Reinsurance Company Limited
 Local Facultative- Policy Profile
 Engineering: 2025-26 PAK Rupees**

S. No.	Limits Range	No. of Risks	100% Sum Insured	PRCL's Max Liability	PRCL's Average Liability
1	0M-200M	51	668,394,949,195	3,698,065,196	72,511,082
2	200M-300M	6	54,403,943,537	1,584,820,184	264,136,697
3	300M-400M	12	445,895,295,834	4,217,726,520	351,477,210
4	400M-500M	13	592,019,619,102	5,846,921,829	449,763,218
5	500M-700M	18	296,512,581,801	10,756,217,115	597,567,618
6	700M-1000M	38	1,400,759,488,216	32,356,787,135	851,494,398
7	1000M-1500M	30	827,623,520,283	37,364,952,862	1,245,498,429
8	1500M-2000M	20	900,719,644,441	35,189,954,563	1,759,497,728
9	2000M-2500M	16	698,336,006,091	36,401,644,329	2,275,102,771
10	2500M-3000M	6	1,203,003,536,754	15,846,888,338	2,641,148,056
11	3000M-3500M	4	101,504,217,276	12,918,019,481	3,229,504,870
12	3500M-4000M	3	332,309,765,355	11,521,757,772	3,840,585,924
13	4000M-4500M	2	29,914,729,869	8,585,907,263	4,292,953,632
14	4500M-5000M	3	523,647,714,591	14,057,617,145	4,685,872,382
15	5000M-5500M	1	10,158,392,965	5,079,196,483	5,079,196,483
16	5500M-6000M	1	39,911,156,909	5,787,117,752	5,787,117,752
17	>6000M	5	913,030,182,881	94,238,965,380	18,847,793,076
	Total	229	9,038,144,745,099	335,452,559,348	1,464,858,338



Engineering Treaty Risk Profile 2026

Engineering Proportional Risk Profile				
Limit Range	No. of Risks	100% Sum Insured	PRCL Max Liability	PRCL Avg Liability
0 - 400,000,000	17	8,850,100,000	1,945,877,500	114,463,382
400,000,001 - 800,000,000	1	2,000,000,000	700,000,000	700,000,000
800,000,001 - 1,200,000,000	0	0	0	0
1,200,000,001 - 1,600,000,000	1	1,500,000,000	1,500,000,000	1,500,000,000
1,600,000,001 - 2,000,000,000	0	0	0	0
2,000,000,001 - 2,400,000,000	0	0	0	0
2,400,000,001 - 3,200,000,000	1	7,000,000,000	2,450,000,000	2,450,000,000
3,200,000,001 - 4,000,000,000	0	0	0	0
4,000,000,001 - 6,000,000,000	0	0	0	0
> 6,000,000,000	0	0	0	0
TOTAL	20	19,350,100,000	6,595,877,500	329,793,875

Engineering- Non-Proportional Risk Profile				
Range of Limit	No of Risk	100% Limit	PRCL Max Liability	PRCL's Avg Liability
Combined with Fire				

Pakistan Reinsurance Company Ltd - Pakistan
PRCL Non-Marine Risk XOL Treaty Renewal 2026
Fire and Engineering Classes
Period from: 01st July 2026 to 30th June 2027



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Major Losses

- [Exhibit 6.1](#) Fire/Property Losses Reported Under Treaty
- [Exhibit 6.2](#) Engineering Losses Reported Under Treaty

Pakistan Reinsurance Company Ltd - Pakistan
 PRCL Non-Marine Risk XOL Treaty Renewal 2026
 Fire and Engineering Classes
 Period from: 01st July 2026 to 30th June 2027
 PKR



Fire/Property Losses Reported Under Treaty

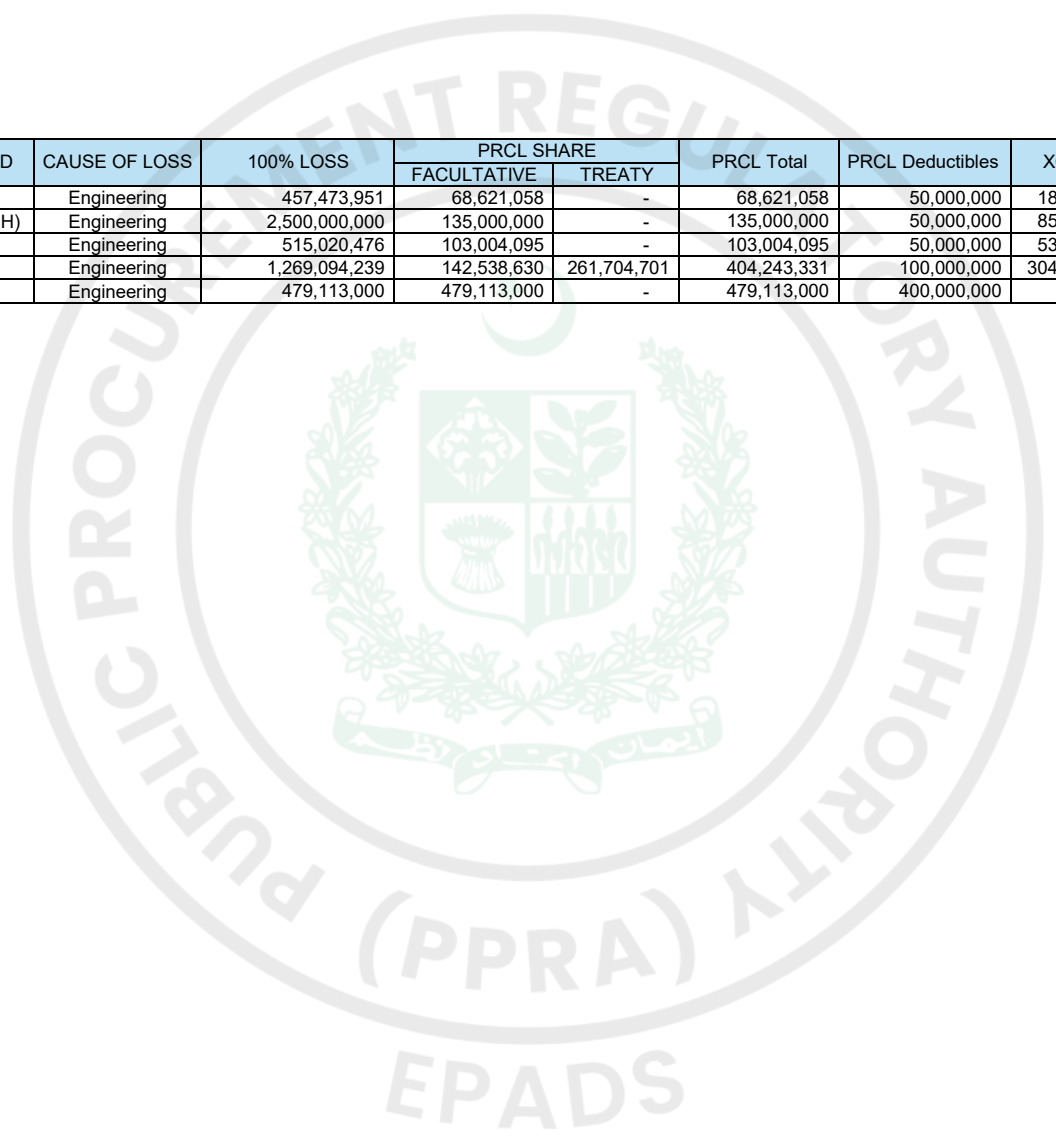
S.No	DOL	Treaty Year	Risk	Cause of Loss	PRCL's Loss	PRCL Deductible	XOL Share	Status	Remarks
1	7-Jan-12	2011	Crescent	Fire	213,937,651	50,000,000	163,937,651	Paid	
2	27-Oct-12	2012	Metatex	Fire	342,016,372	100,000,000	242,016,372	Paid	
3	16-Mar-13	2012	TCP Loss	Fire	202,599,551	100,000,000	102,599,551	Paid	
4	28-Aug-13	2013	Halmore Power	Fire	143,409,962	100,000,000	43,409,962	Paid	
5	27-Nov-13	2013	Mekotex	Fire	125,961,376	100,000,000	25,961,376	Paid	
6	21-Dec-13	2013	Halmore Power	Fire	153,329,000	100,000,000	53,329,000	Paid	
7	15-Jun-14	2014	Denim	Fire	448,741,947	100,000,000	348,741,947	Paid	
8	7-Feb-15	2014	Pakgen	Fire	298,582,069	100,000,000	198,582,069	Paid	
9	24-May-16	2016	Phillips	Fire	171,257,126	100,000,000	71,257,126	Paid	
10	26-Jun-16	2016	HNR	Fire	187,986,229	100,000,000	87,986,229	Paid	
11	8-Dec-17	2017	Din Textile	Fire	239,127,686	100,000,000	139,127,686	Paid	
12	26-Apr-20	2019	Naveena	Fire	239,147,860	200,000,000	39,147,860	O/S	
13	11-Jun-20	2020	Liberty Mills	Fire	659,099,164	200,000,000	459,099,164	Paid	
14	29-May-21	2021	Roomi Fabric	Fire	679,107,069	200,000,000	479,107,069	O/S	
15	9-Feb-22	2021	Bulleh Shah	Fire	2,753,449,717	200,000,000	2,553,449,717	OS	
16	23-Feb-22	2021	Orient Electrnics	Fire	417,617,386	200,000,000	217,617,386	OS	
17	6-Jul-22	2022	Neelum Jhelum	Fire	692,416,655	200,000,000	492,416,655	O/S	
18	27-Jul-22	2022	HE Harbin	Fire	281,864,560	200,000,000	81,864,560	O/S	
19	28-Jul-23	2023	Sah Enterprises	Fire	495,796,684	400,000,000	95,796,684	O/S	
20	3-Aug-24	2024	Punjab Thermal Power	Fire	565,466,400	400,000,000	165,466,400	O/S	No recovery. Under AAD.



Engineering Losses Reported Under Treaty

PKR

SR. NO.	DATE OF LOSS	NAME OF INSURED	CAUSE OF LOSS	100% LOSS	PRCL SHARE		PRCL Total	PRCL Deductibles	XOL Share	Status	Remarks
					FACULTATIVE	TREATY					
1	2/28/2009	PARCO	Engineering	457,473,951	68,621,058	-	68,621,058	50,000,000	18,621,058.00	Paid	
2	7/29/2010	DONGFANG ELE. (J.H)	Engineering	2,500,000,000	135,000,000	-	135,000,000	50,000,000	85,000,000.00	Paid	
3	8/8/2010	PARCO	Engineering	515,020,476	103,004,095	-	103,004,095	50,000,000	53,004,095.00	Paid	
4	5/29/2016	Fauji Cement	Engineering	1,269,094,239	142,538,630	261,704,701	404,243,331	100,000,000	304,243,331.00	Paid	
5	10-Jan-25	NPPMCL - Balloki	Engineering	479,113,000	479,113,000	-	479,113,000	400,000,000	79,113,000	O/S	After adjusting for AAD



Pakistan Reinsurance Company Ltd - Pakistan
PRCL Non-Marine Risk XOL Treaty Renewal 2026
Fire and Engineering Classes
Period from: 01st July 2026 to 30th June 2027



07 Treaty Statistics

[Exhibit 7.1](#) Treaty Statistics as at 31.12.2025

Treaty Statistics as at 31.12.2025

PAKISTAN REINSURANCE COMPANY LIMITED
Fire & Engineering Risk Excess of Loss Statistics as at 31.12.2025

YEAR	LAYER	LIMITS	DEDUCTIBLES	REINST	M&D PREM	RATE	Actual GNPI	FINAL PREM	REINSTATEMENT PREMIUM	PAID LOSSES	O/S LOSSES	INCURRED LOSSES	TREATY RESULT	Loss Name
2019	I	200,000,000	200,000,000	4@100%AP	105,133,644	5.9752%	1,770,000,000	105,761,040	20,701,592	27,470,717	11,677,143	39,147,860	87,314,772	Naveena
	II	300,000,000	400,000,000	2@100%AP	51,612,645	2.9334%		51,921,180	-	-	-	-	51,921,180	
	III	400,000,000	700,000,000	1@100%AP	28,673,692	1.6297%		28,845,690	-	-	-	-	28,845,690	
	IV	400,000,000	1,100,000,000	1@100%AP	12,617,199	0.7171%		12,692,670	-	-	-	-	12,692,670	
	V	500,000,000	1,500,000,000	1@100%AP	9,677,250	0.5500%		9,735,000	-	-	-	-	9,735,000	
					207,714,430	11.81%		208,955,580	20,701,592	27,470,717	11,677,143	39,147,860	190,509,312	
2020	I	200,000,000	200,000,000	4@100%AP	108,721,970	6.0600%	1,807,000,000	109,504,200	108,721,970	200,000,000	-	200,000,000	18,226,170	Liberty Mills Loss
	II	300,000,000	400,000,000	2@100%AP	54,719,685	3.0500%		55,113,500	47,259,415	92,041,713	167,057,451	259,099,164	(156,726,249)	Liberty Mills Loss
	III	400,000,000	700,000,000	1@100%AP	33,448,775	1.8700%		33,790,900	-	-	-	-	33,790,900	
	IV	900,000,000	1,100,000,000	1@100%AP	26,131,295	1.4600%		26,382,200	-	-	-	-	26,382,200	
	V	1,000,000,000	2,000,000,000	1@100%AP	17,845,325	1.0000%		18,070,000	-	-	-	-	18,070,000	
					240,867,050	13.44%		242,860,800	155,981,385	292,041,713	167,057,451	459,099,164	-60,256,979	
2021	I	200,000,000	200,000,000	4@100%AP	115,605,270	6.87%	1,700,000,000	116,773,000	349,142,512	600,000,000	-	600,000,000	(134,084,487.98)	Roomi+Bulleh Shah+Hubco+Orient+Roos
	II	300,000,000	400,000,000	2@100%AP	68,077,350	4.05%		68,765,000	136,139,128	538,584,735	58,139,720	596,724,455	(391,820,328)	Roomi+Bulleh Shah+Hubco+Orient+Roos
	III	400,000,000	700,000,000	1@100%AP	35,023,230	2.08%		35,377,000	35,377,000	400,000,000	-	400,000,000	(329,246,000)	Bulleh Shah
	IV	900,000,000	1,100,000,000	1@100%AP	28,695,150	1.71%		28,985,000	28,985,000	900,000,000	-	900,000,000	(842,030,000)	Bulleh Shah
	V	1,000,000,000	2,000,000,000	1@100%AP	17,856,630	1.06%		18,037,000	14,590,947	620,192,975	133,256,742	753,449,717	(720,821,770)	Bulleh Shah
		2,800,000,000	200,000,000		265,257,630	15.76%		267,937,000	564,234,586	3,058,777,710	191,396,462	3,250,174,172	-2,418,002,586	
2022	I	200,000,000	200,000,000	4@100%AP	134,655,257	8.4110%	1,620,000,000	133,655,145	193,464,787	-	281,864,560	281,864,560	45,265,372	Neelum Jhelum+HE Harbin
	II	300,000,000	400,000,000	3@100%AP	147,328,693	9.2030%		146,245,394	146,398,398	-	292,416,655	292,416,655	227,137	Neelum Jhelum
	III	400,000,000	700,000,000	2@100%AP	76,380,429	4.7500%		75,818,809	-	-	-	-	75,818,809	
	IV	900,000,000	1,100,000,000	1@100%AP	93,088,648	5.7890%		92,404,173	-	-	-	-	92,404,173	
	V	1,000,000,000	2,000,000,000	1@100%AP	67,628,505	4.2060%		67,131,237	-	-	-	-	67,131,237	
					519,081,533	32.36%		515,264,757	339,863,185	0	574,281,215	574,281,215	280,846,728	
2023	I	400,000,000	400,000,000	2@100%AP	252,000,000	16.00%	1,700,000,000	272,000,000	15,734,428	0	24,975,283	24,975,283	262,759,145	Sah Enterprises
	II	600,000,000	800,000,000	2@100%AP	149,000,000	9.49%		161,270,500	-	-	-	-	161,270,500	
	III	600,000,000	1,400,000,000	2@100%AP	84,500,000	5.38%		91,386,900	-	-	-	-	91,386,900	
	IV	1,000,000,000	2,000,000,000	1@100%AP	82,900,000	5.27%		89,595,100	-	-	-	-	89,595,100	
	V	1,000,000,000	3,000,000,000	1@100%AP	66,000,000	4.22%		71,675,400	-	-	-	-	71,675,400	
		3,600,000,000	400,000,000		634,400,000	40.35%		685,927,900	15,734,428	0	24,975,283	24,975,283	676,687,045	
2024	I	400,000,000	400,000,000	2@100%AP	178,324,742	11.40%	1,915,000,000	218,345,192	27,658,877	0	50,670,000	50,670,000	195,334,070	
	II	600,000,000	800,000,000	2@100%AP	165,355,670	10.57%		202,465,542	-	-	-	-	202,465,542	
	III	600,000,000	1,400,000,000	2@100%AP	92,404,639	5.91%		113,142,509	-	-	-	-	113,142,509	
	IV	1,000,000,000	2,000,000,000	1@100%AP	81,056,701	5.18%		99,247,815	-	-	-	-	99,247,815	
	V	1,000,000,000	3,000,000,000	1@100%AP	64,845,360	4.15%		79,398,251	-	-	-	-	79,398,251	
		Extension 46 days		73,346,320										
		3,600,000,000	400,000,000		655,333,432	37.21%		712,599,309	27,658,877	0	50,670,000	50,670,000	689,588,186	
2025	I	400,000,000	400,000,000	2@100%AP	212,160,000	9.60%	2,600,000,000	249,600,000	0	0	0	0	249,600,000	
	II	600,000,000	800,000,000	2@100%AP	198,900,000	9.00%		234,000,000	-	-	-	-	234,000,000	
	III	600,000,000	1,400,000,000	2@100%AP	81,770,000	3.70%		96,200,000	-	-	-	-	96,200,000	
	IV	1,000,000,000	2,000,000,000	1@100%AP	70,720,000	3.20%		83,200,000	-	-	-	-	83,200,000	
	V	1,000,000,000	3,000,000,000	1@100%AP	49,725,000	2.25%		58,500,000	-	-	-	-	58,500,000	
	Top Layer	2,000,000,000	4,000,000,000	1@100%AP	73,372,000	3.320%		86,320,000	-	-	-	-	86,320,000	
		5,600,000,000	400,000,000		686,647,000	31.07%		807,820,000	0	0	0	0	807,820,000	
TOTAL					3,209,301,075			3,441,365,346	1,124,174,055	3,378,290,141	1,020,057,553	4,398,347,694	167,191,707	

Pakistan Reinsurance Company Ltd - Pakistan
PRCL Non-Marine Risk XOL Treaty Renewal 2026
Fire and Engineering Classes
Period from: 01st July 2026 to 30th June 2027



08

Additional Information

[Exhibit 8.1](#) Discontinued/Reduced Treaties



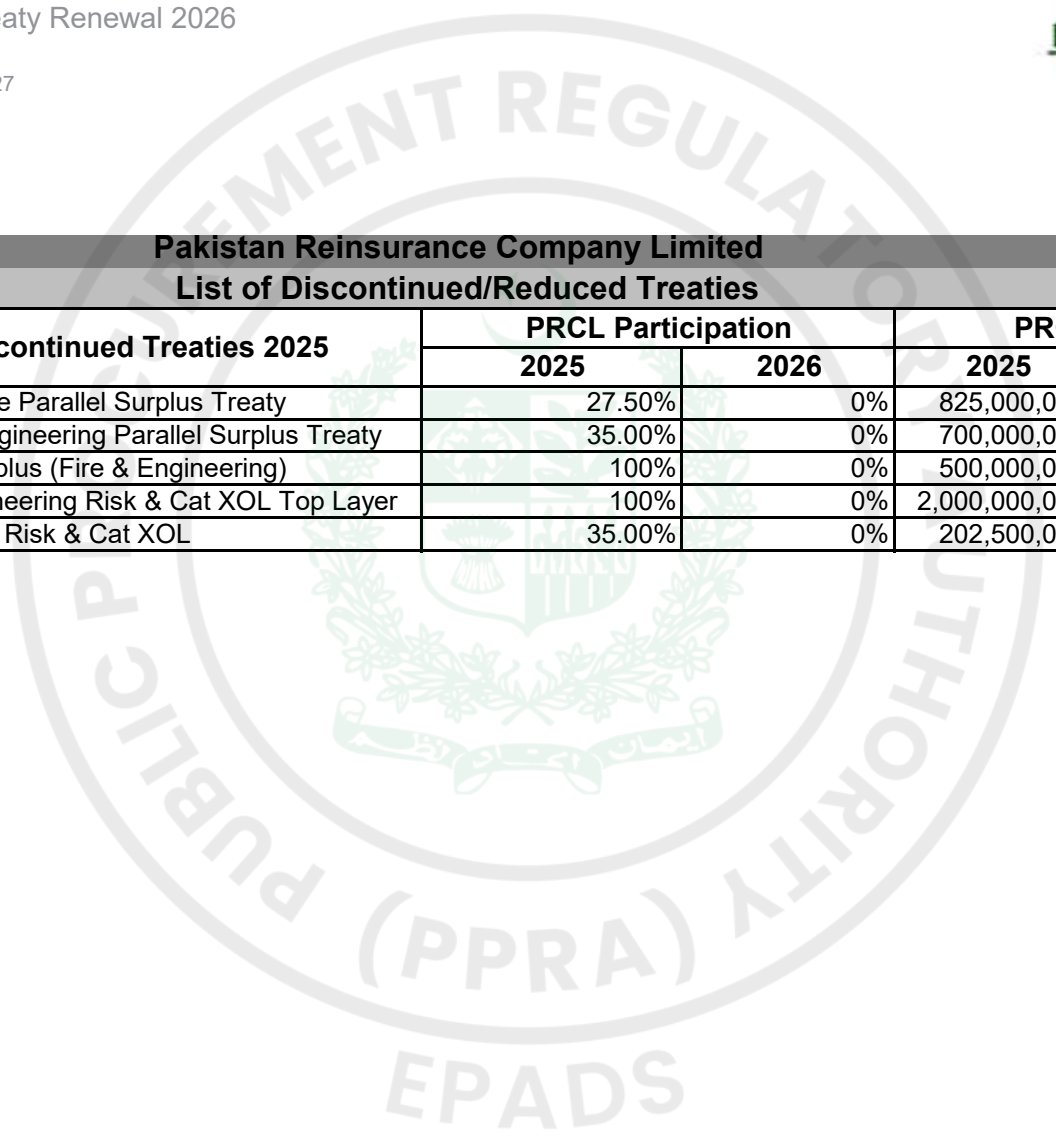
Pakistan Reinsurance Company Ltd - Pakistan
PRCL Non-Marine Risk XOL Treaty Renewal 2026

Fire and Engineering Classes
Period from: 01st July 2026 to 30th June 2027
PKR



Discontinued/Reduced Treaties

Pakistan Reinsurance Company Limited						
List of Discontinued/Reduced Treaties						
S. No.	Cedant	Discontinued Treaties 2025	PRCL Participation		PRCL Exposure	
			2025	2026	2025	2026
1	EFU	Property Fire Parallel Surplus Treaty	27.50%	0%	825,000,000	0
2	EFU	Property Engineering Parallel Surplus Treaty	35.00%	0%	700,000,000	0
3	UBL Insurers	Special Surplus (Fire & Engineering)	100%	0%	500,000,000	0
4	East West	Fire & Engineering Risk & Cat XOL Top Layer	100%	0%	2,000,000,000	0
5	Trafco	Non-Marine Risk & Cat XOL	35.00%	0%	202,500,000	0



TERMS AND CONDITIONS FOR TENDER NO. PRCL/02/NM/2026
PRCL NON-MARINE RISK XOL TREATY (TOP LAYER) 2026-27

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 may submit the bid directly or through its local affiliate, who must have a valid SECP license, NTN, Sales Tax (if services are taxable), and on active taxpayers' list of FBR. PRCL may any time ask for a foreign and local broker's written agreement or MOU etc. Nevertheless, the (re)insurance premium will only be paid/transferred into a foreign broker's account, whose signed and stamped slips are submitted with bids and similarly, refund/adjustment premiums, Claims proceed, if any, should be transferred by the foreign broker directly into PRCL's account. Foreign brokers as well as local affiliates both are required to submit copies of their respective valid professional indemnity policies meeting regulatory requirements of their respective countries of registration.
2. One Bidder (international broker) can submit only one bid; more than one bid(s) received from one broker will be liable to rejection.
3. Bidder shall not be blacklisted by any Government Agency/Institution of Pakistan. The bidder shall affirm this condition in their technical submission. However, temporary blacklist firms/bidders can submit bids if the blacklisting period has ended before the bid submission date.
4. Bidder who wishes to participate in this tender shall also intimate the name, contact number, and e-mail address of its authorized representative. Only the authorized representative shall be allowed to communicate with PRCL, seek clarification, participate in pre-bid conference/bid opening, etc. Further please note that any email from local affiliated brokers, if sent without keeping in loop international broker, the same will not be entertained by PRCL. Hence, international brokers must be kept in the loop in all emails/correspondences with PRCL.
5. Bidder must submit a signed/ stamped compliance matrix that must be on foreign broker's letter-head with their Technical bid and premium calculations with their financial bid as per the format provided with this letter.
6. Bid should be a FIRM QUOTE (not an indication or subject to 'Best Terms'). Price change/variation after opening of bids may lead to disqualification of the bidder/rejection of the bid.
7. Leader's written confirmation must be submitted by the brokers to support any clarification/correction in their bid/policy wording that may be provided by them in response to PRCL's request.
8. Bid should be without any expressed or implied subjectivities/conditions/additional exclusions and warranties otherwise it may lead to disqualification.
9. All non-conditional discounts (e.g., Client and special Discounts etc) must be separately mentioned in the bid. PRCL will include these discounts in financial evaluation.

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MINISTRY OF COMMERCE
ROOM NO.502, 5TH FLOOR, BLOCK—A,
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www.emergingpakistan.gov.pk

10. All conditional discounts and bonuses (e.g., No claim bonus, prompt payment discount, and continuity discount) must separately be mentioned in the bid. Being conditional such discounts/bonuses whether upfront or otherwise, will not be included in the financial evaluation/comparison. Only in case of a tie such conditional discounts/bonuses will be included in comparison.
11. Bidder shall ensure that the lead reinsurer, whose quote is being submitted, shall later be reflected in the placement sheet with the required lead share. The cover note/policy wording must also be signed by the same leader with the share quoted in bids.
12. Bidders 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.
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 (excluding PRCL/NICL commission) 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 brokers 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 brokers' poor services especially with regards to the claim(s) recoveries under the cover in question whether slow &/or no response to the client's/PRCL's emails/correspondence &/or delay in collection of claims proceeds from the relevant reinsurers &/or delay in transferring claims proceeds so collected to PRCL, the contract awarded to the brokers as a result of this tender may be discontinued before completion of its full period and the brokers (foreign and their local affiliates) may also be debarred from participating subsequent PRCL tenders till their issues are resolved to the full satisfaction of PRCL.
19. Name of the leader(s) along with the country of origin and current rating must be advised by the bidders at the time of submitting the bid. Share of the lead reinsurer must be at least 15% and must

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hold at minimum "A" rating per S&P/ AM Best/ Moody's/ Fitch that should be clearly confirmed by the bidder in their technical Bid.

20. The remaining risk must also be placed with minimum "A-" securities or above as per the rating signed by S&P/ AM Best/ Moody's/Fitch. No "Underwriting Agency" whomsoever is to be approached for lead quotes or even as follower. The leader/ reinsurer should have proven track record of reinsurance treaty business.
21. Quoted rate must be valid at least for 60 days from the date of bid opening and the bidder must affirm this in their technical submissions.
22. Premium Payment Warranty (PPW) should be of 90 days from the inception of the policy period.
23. Minimum Deposit Premium (MDP) shall be 85% of 100% gross premium.
24. No additional premium or differential premium other than the leader's quoted rate/ premium shall be allowed. Therefore, the Broker has to complete the placement of risk within the leader's quoted rate.
25. PRCL has the right to cancel the contract at any time if it is found that the bidder was non-compliant with the terms and conditions regarding placement mentioned in the bidding documents. However, in case of non-compliance, 15 days' time to comply shall be given. In case of failure, PRCL may take action as deemed appropriate.
26. In the event of a dispute arising between PRCL and the successful bidder/ reinsurers, out of or in connection with the contract, such dispute shall be amicably settled through negotiations. If the dispute remains unsettled for 30 days, the parties may resort to Arbitration. The Arbitration shall be subject to the Arbitration Act of 1940 (Pakistan Law). The law and jurisdiction for arbitration/litigation must be that of the **Islamic Republic of Pakistan**.
27. Income Tax shall be deducted as per Tax Laws of Pakistan prevailing at the time of payment. Further, please avoid underwriter/reinsurer whose country does not have an active double taxation treaty with Government of Pakistan and taxes/sale tax/VAT, if any, should be inclusive in premium.
28. Any query relating to the risk should be shared with PRCL at least 05 days prior to the bid opening date.
29. If any participants/brokers use unethical/threatening wording/language it may lead to their disqualification.
30. Internal Procurement committee comprising Incharge/Head of Retrocession, Procurement Specialist (to act as convener of the committee as well), and Chief Financial Officer (CFO), shall evaluate all bids.

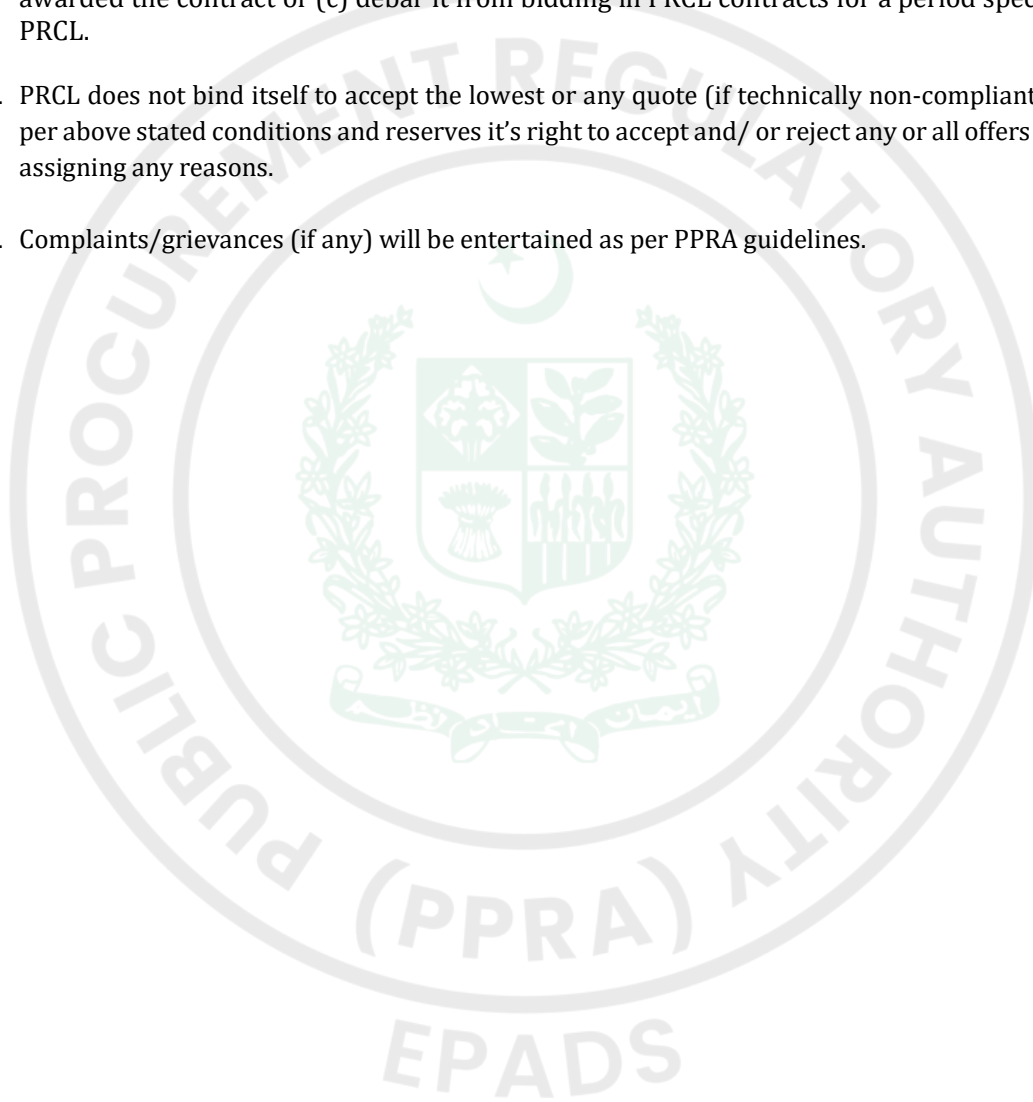
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31. PRCL has the right to extend the date of opening of the bid or to cancel the bidding process if required, and issue addendums, corrigendum, and modifications to any or all conditions of bidding documents prior to the opening of bids.
32. Please also note that any changes by the broker in the bid price or any terms and conditions offered by them after opening of the bids will disqualify the bidder. If a bidder indulges in unethical practices in respect of any contract awarded by PRCL or is in breach of its contract with PRCL as determined by PRCL or has a dispute with PRCL or it fails or has failed to successfully perform its contract as determined by PRCL, the PRCL may in its discretion declare such bidder (a) ineligible to participate in the bidding process or (b) ineligible to be awarded the contract or (c) debar it from bidding in PRCL contracts for a period specified by PRCL.
33. PRCL does not bind itself to accept the lowest or any quote (if technically non-compliant) and as per above stated conditions and reserves it's right to accept and/ or reject any or all offers without assigning any reasons.
34. Complaints/grievances (if any) will be entertained as per PPRA guidelines.



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