

Standard Bidding Document

Reinsurance Coverage for Political Violence Risks of PARCO-Pearl Gas (Non-Consultancy Services)

International

Single Stage-Two Envelope



August 13, 2026

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PROCUREMENT NOTICE

PROCUREMENT OF NON-CONSULTANCY SERVICES

1. The **Pakistan Reinsurance Company Limited (Ministry of Commerce)** has reserved Funds for the procurement planned for FY **2026-27**. The **Pakistan Reinsurance Company Limited (Ministry of Commerce)** intends to apply part of the proceeds of this Fund to cover eligible payments under the contract for the “**Reinsurance Coverage for Political Violence Risks of PARCO-Pearl Gas**” with the reference of “**P89143**”
2. The **Pakistan Reinsurance Company Limited (Ministry of Commerce)** invites Bids through **EPADS v2.0** from eligible Bidders registered on **EPADS v2.0** for provision of Non-Consultancy Services.
3. **Single Stage-Two Envelope** Procedure of Principal Method of Procurement (i.e. Open Competitive Bidding) will be used by adopting **Least Cost Based Selection (LCBS)** Technique for the subject procurement, in line with the Public Procurement Rules, 2004 and any Regulations, and Instructions issued by the Authority (from time to time).
4. All Bids must be accompanied by a Bid Security described in Bid Security Section in Bidding Document in the form of **Pay Order, Demand Draft** or Bid Securing Declaration on the prescribed format described.
5. E-Bidding documents, containing detailed terms & conditions, specifications and requirements etc. are available on **e-Pak Acquisition and Disposal System (EPADS)** at **<https://epads.gov.pk/opportunities/federal/procurements/89143>**.
6. The e-bids, prepared in accordance with the instructions in the e-Bidding documents, must be submitted through **EPADS v2.0** on or before **Monday, September 14, 2026 11:00 AM**. E-bids will be opened on the same day at **Monday, September 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>

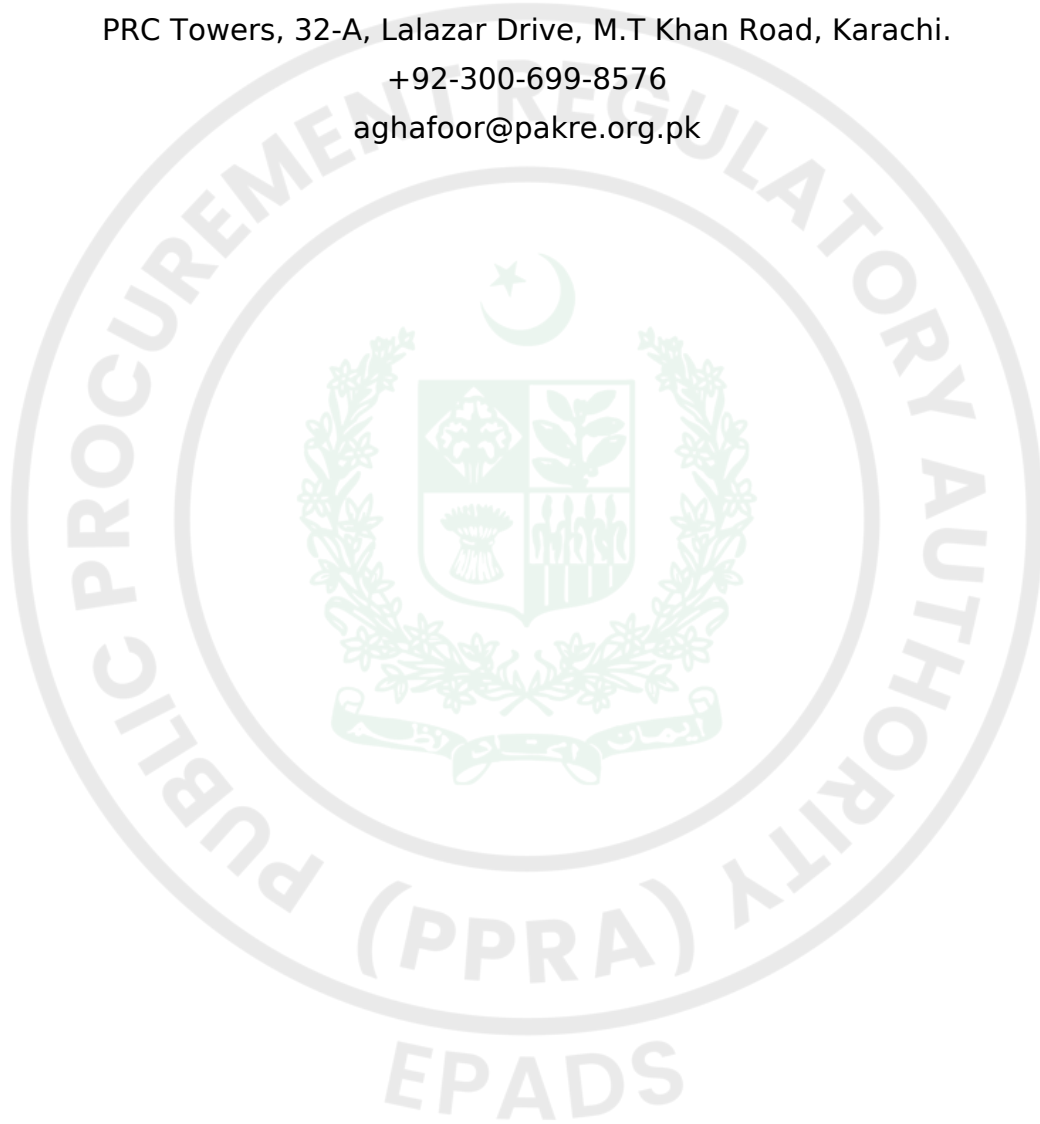
7. In terms of Rules 48 of Public Procurement Rules, 2004 Grievance Redressal Committee (GRC) is notified for the subject procurement and notification copy is available on the procuring agency's website and also available on **EPADS v2.0** as well as Authority's website at (www.ppra.org.pk).

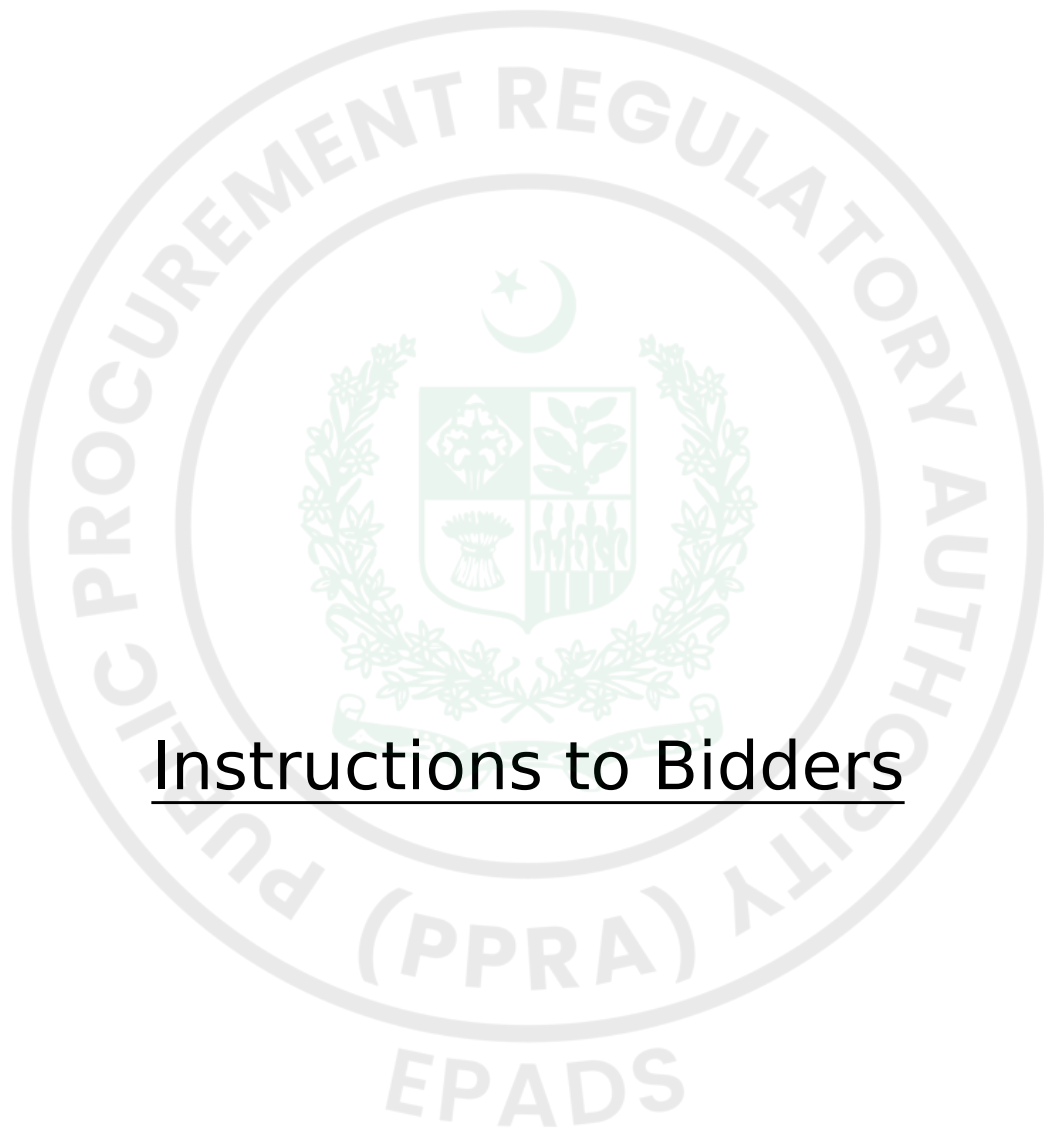
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Instructions to Bidders

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. Fraudulent & Corrupt Practices

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

6. Contents of Standard Bidding Document

6.1. The Services required, bidding procedure, and terms and conditions of the contract are prescribed in the bidding document. In addition to the Invitation for Bids, the bidding document which should be read in conjunction with any addendum issued by the Procuring Agency 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 Fraudulent & Corrupt Practices

Section VIII - Material & Non-material deviation

Section IX General Conditions of Contract (GCC)

Section X Special Conditions of Contract (SCC)

Section XI Contract Forms

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

7. Clarifications

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

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

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

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

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

7.3. Should the Procuring Agency deem it necessary to amend the bidding document as a result of a clarification, it shall do so following the procedure under **ITB 1.1.**

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

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

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

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

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

bid:

- 7.6.1. evaluation & qualification criteria;
- 7.6.2. required scope of work or specifications;
- 7.6.3. all securities requirements;
- 7.6.4. tax requirements;
- 7.6.5. terms and conditions of bidding documents; and
- 7.6.6. change in the ranking of the bidders.

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

8. Amendment of Bidding documents

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

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

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

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

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

C. Preparation of Bids

9. Documents Constituting the Bids

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

9.1.1. Forms of bid and Bid Prices completed in accordance with ITB BDS, GCC and SCC;

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

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

9.1.4. Documentary evidence established, that the bidder has been authorized to provide the services;

9.1.5. Bid security or Bids Securing Declaration furnished in accordance with BDS; and

9.1.6. Any other document required in the BDS.

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

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

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

11. Documents Establishing Eligibility and Qualification of the Bidder

11.1. Pursuant to BDS, 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.

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

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

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

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

12. Form of Bid

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

13. Bids Prices

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

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

13.3. The Bid price to be quoted in the Forms of Bid shall be the total price of the bid, excluding any discounts offered.

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

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

14. Price Adjustment

14.1. Price adjustment shall not be applicable.

14.2. Procuring agency may increase the remuneration of the human resources involved in non-consultancy services on annual basis as per agreement.

14.3. Procuring agency shall incorporate the provisions to allow wage rate in compliance with Federal Government's minimum wage notification, subject to the applicability in that case.

15. Bids Currencies

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

16. Bid Validity Period

16.1. Bid(s) shall remain valid for the period specified in the BDS after the bid submission deadline prescribed by the Procuring Agency. A Bid valid for a shorter period shall be rejected by the Procuring Agency as non-responsive. 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.

17. Bid Security or Bid Securing Declaration

17.1. Unless otherwise specified in the BDS, the bidder shall furnish as part of its bid, in the amount and currency specified in the BDS or Bid Securing Declaration on the format provided in 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.

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

17.3. The Bid Security shall be payable promptly upon written demand by the Procuring Agency in case any of the conditions listed in BDS, GCC and SCC are invoked.

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

17.4.1. the expiry of the Bid Security;

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

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

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

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

17.5.1. if a bidder:

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

17.5.1.2. does not accept the correction of errors, or

17.5.2. in the case of a successful bidder fails:

17.5.2.1. **to sign the contract in accordance with SCC; or**

17.5.2.2. **to furnish Performance Guarantee in accordance with BDS and SCC.**

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

18. Alternative Bids by Bidders

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

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

19. Withdrawal, Substitution, and Modification of Bids

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

20. Format and Signing of Bids

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

EPADS v2.0.

20.2. 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

21. Submission of Bids through EPADS v2.0 before Dead deadline

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

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

E. Opening and Evaluation of Bids

22. Opening & Evaluation of Bids by the Procurement Cell/Evaluation Committee

22.1. The Procuring Agencies to constitute odd number Bid Evaluation Committee for the purpose of bid opening and evaluation of all procurements. As per Rules 29 & 30 of Public Procurement Rules, 2004, The Procuring Agency is required to establish a Procurement Cell/Evaluation Committee which shall Evaluate the Bids in accordance with the evaluation criteria, terms and conditions given in the bidding documents.

23. Opening of Bids

23.1. The Bid Evaluation Committee of 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.

23.2. 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.

23.3. 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.

23.4. 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.

24. Confidentiality

24.1. 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.

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

25. Preliminary Examination of Bids

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

25.1.1. meets the eligibility criteria defined in **BDS**;

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

25.1.3. is accompanied by the required securities; and

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

25.2. The procuring agency will confirm that the documents and information specified under **BDS, GCC and SCC** 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.

25.3. 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.

26. Examination of Terms and Conditions, Technical Evaluation

26.1. The procuring agency shall evaluate the technical aspects of the bids submitted in accordance with **BDS**, 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.

26.2. 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 **BDS**, it shall reject the bids.

27. Correction of Errors

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

27.1.1. 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;

27.1.2. 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

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

27.1.4. 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.

27.2. 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.

28. Conversion to Single Currency

28.1. As per Rule 30 of Public Procurement Rules, 2004.

29. Evaluation of Bids

29.1. 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.

29.2. 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.

29.3. 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.

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

29.4.1. 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;

29.4.2. price adjustment for correction of arithmetic errors in accordance with **ITB 6**;

29.5. converting the amount resulting from applying (a) and (b) above, if relevant, to a single currency in accordance with **ITB 7**;

29.6. 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.

29.7. 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**.

30. Determination of Most Advantageous Bids

30.1. 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.

31. Abnormally Low Financial Bids

31.1. 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 -

31.1.1. 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

31.1.2. 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.

32. Rejection of Bids

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

33. Single Responsive Bid

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

34. Arbitration

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

F. Award of Contract

43. Criteria of Award

43.1. 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 most advantageous Bid.

44. Procuring Agency's Right to reject All Bids

44.1. 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).

44.2. 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.

45. Notification of Award

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

45.2. 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).

45.3. 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.

46. Signing of Contract

46.1. 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.

47. Performance Guarantee

47.1. 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.

47.2. Failure of the successful bidder to comply with the requirement of **BDS, SCC and GCC** 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.

48. Corrupt & Fraudulent Practices

48.1. Procuring Agencies (including beneficiaries of Government funded projects and procurement) as well as Bidders/Contractors under Government financed contracts, observe the highest standard of ethics during the procurement and execution of such contracts, and will avoid to engage in any corrupt and fraudulent practices.

G. Grievance Redressal & Complaint Review Mechanism

53. Constitution of Grievance Redressal

53.1. 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.

54. GRC Procedure

54.1. Any aggrieved party or bidder as the case may be, may file grievance in accordance with Rule 48 of the Public Procurement Rules, 2004 and Redressal of Grievance Regulations, 2022

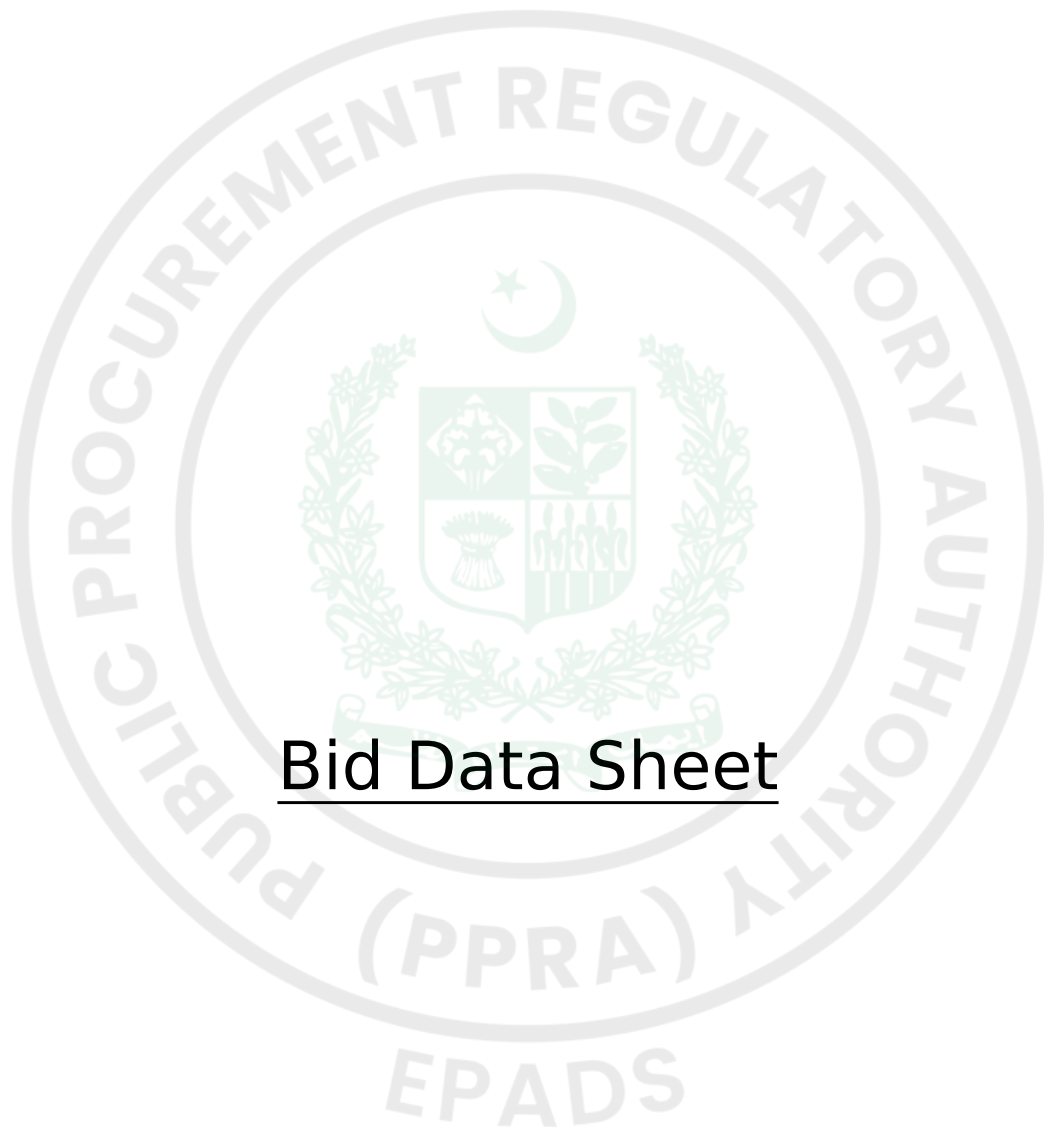
H. Blacklisting/ Debarment

55. Procedure for Blacklisting/Debarment

55.1. 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 Regulation on “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 Non-Consultancy Services to be procured shall complement, supplement, or amend the provisions in the Instructions to Bidders (ITB). Whenever there is a conflict, the provisions herein shall prevail over those in ITB.

BDS Clause Number

ITB Number

Amendments of, and Supplements to, Clauses in the Instruction to Bidders

A. Introduction

BDS Clause Number 1

Name of Procuring Agency: **Pakistan Reinsurance Company Limited (Ministry of Commerce)**

The subject of procurement is: **Reinsurance Coverage for Political Violence Risks of PARCO-Pearl Gas**

Expected commencement date: **Sunday, November 1, 2026**

BDS Clause Number 2

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

Name and identification number of the Contract: **P89143**

BDS Clause Number 3

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

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

B. Bidding Documents

BDS Clause Number 4

The Bidders may seek clarifications through **EPADS v2.0**: Clarification Date: Tuesday, September 8, 2026

BDS Clause Number 5

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

BDS Clause Number 6

List of documents required along with the bid: No

BDS Clause Number 7

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

see Eligibility Criteria

BDS Clause Number 8

Services and Their related documents:

See section Required Services and Scope of Work

BDS Clause Number 9

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

see section price schedule.

BDS Clause Number 10

Specifications:

see section of specifications.

C. Preparation of Bids

BDS Clause Number 11

The price shall be **Fixed**.

BDS Clause Number 12

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

BDS Clause Number 13

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

BDS Clause Number 14

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

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

BDS Clause Number 15

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 90 days so the bid security shall be valid for $90+28 = 118$ days.

BDS Clause Number 16

Alternative Bids to the requirements of the bidding documents will not be permitted.

D. Submission of Bids

BDS Clause Number 17

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

PRC Towers, 32-A, Lalazar Drive, M.T Khan Road, Karachi.

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

The deadline for Bids submission is: **Monday, September 14, 2026 11:00 AM**

E. Opening and Evaluation of Bids

BDS Clause Number 18

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

Day : **Monday**

Date: **Monday, September 14, 2026**

Time : **11:30 AM**

BDS Clause Number 19

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

F. Award of Contract

BDS Clause Number 20

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

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

21.

51.1

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

G. Review of Procurement Decisions

BDS Clause Number 22

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

Eligibility Criteria

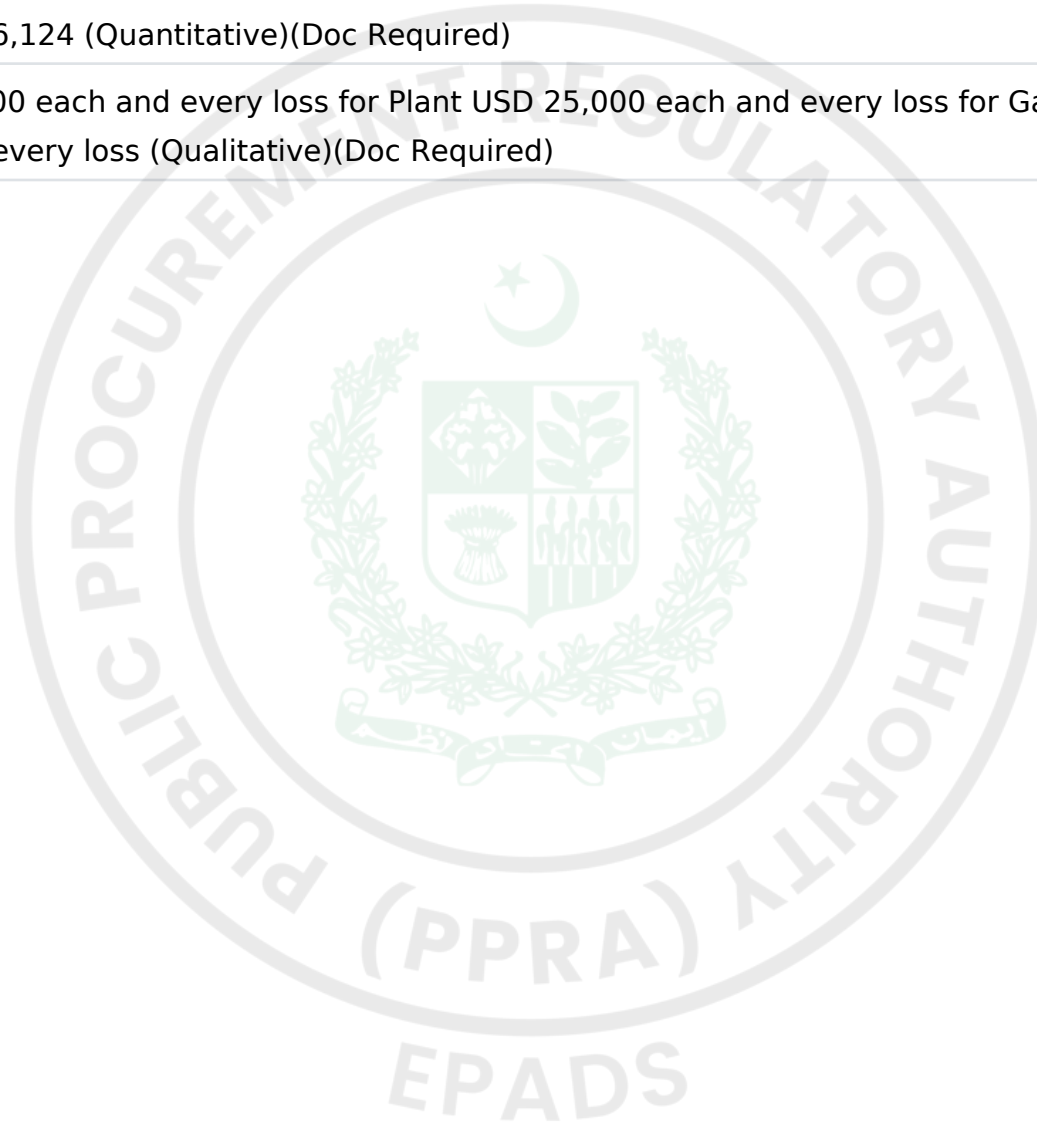
Bidder's Type	Required Registration
Company (Private Limited)	None
Company (Public Limited)	
Company (Holding Company)	
Company (Limited by Guarantee)	
State Owned Enterprise (Private Limited)	
State Owned Enterprise (Public Limited)	
Eligibility Criteria	Document
Bidder should be an international (re)insurance broker having an annual premium placement volume of at least USD 500 million, evidence of which must be submitted with bids. The international broker should submit the bid directly.	Yes

Evaluation Criteria

Least Cost Based Selection (LCBS)

Technical Marks	100
Passing Marks	100
Technical Evaluation Criteria	
Foreign brokers as well as local affiliates to submit valid professional indemnity policies meeting regulatory requirements of their respective countries of registration. (Quantitative)(Doc Required)	5
Name of Lead Reinsurer (Quantitative)(Doc Required)	5
Lead Reinsurer Rating: minimum "A" as per S&P/AM Best Moody's and Fitch (Quantitative)(Doc Required)	5
Lead Reinsurer Share: at least 15% not more than 25% (Quantitative)(Doc Required)	10
Country of Origin (Quantitative)(Doc Required)	5
Quotation should be "FIRM" quote (Quantitative)(Doc Required)	5
Validity of quote should be forty-five (45) days from date of opening of bid (Quantitative)(Doc Required)	10
No underwriting agencies are allowed as leader (Quantitative)(Doc Required)	10
Quotation/slip/policy wording should be without any expressed or implied subjectivities/conditions/additional exclusions/warranties. (Qualitative)(Doc Required)	5
Premium Payment warranty should be ninety (90) days from the inception of the policy period (Quantitative)(Doc Required)	5

Law and Jurisdiction must be (Pakistan) (Quantitative)(Doc Required)	5
Actual Quotation slip/policy wording signed/stamped by the leader must be attached (Quantitative)(Doc Required)	10
Limit of Liability: USD 67,216,124 (Quantitative)(Doc Required)	10
Deductible: PD – USD 100,000 each and every loss for Plant USD 25,000 each and every loss for Gas Centers and Bulk sites BI – 14 days each and every loss (Qualitative)(Doc Required)	10



Required Services

Positions Without Lots :

Position	Delivery Schedule	Quantity	Bid Security
Reinsurance Coverage for Political Violence Risks of PARCO-Pearl Gas	Address: PRC Towers, 32-A, Lalazar Drive, M.T Khan Road, Karachi. Schedule: 27 Days Quantity: 1/Qty	1/Qty	14000000 PKR

Related Services :

No



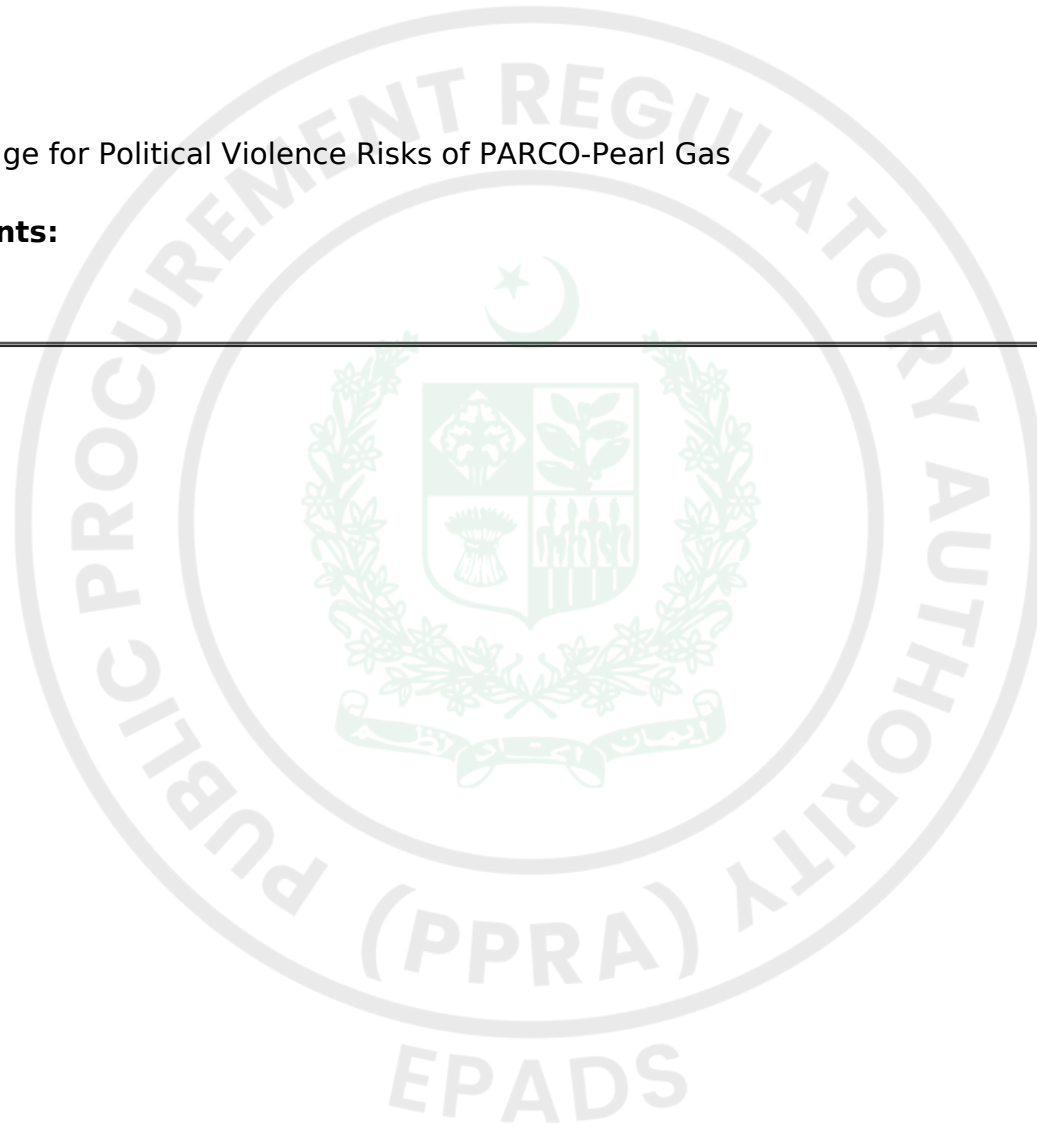
Services Specifications

Positions Without Lots :

Position: Reinsurance Coverage for Political Violence Risks of PARCO-Pearl Gas

Specifications / Requirements:

As attached in the document.



Scope of Work

As attached.



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

7. Effectiveness of Contract

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

8. Commencement of Services

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

9. Program schedule

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

10. Starting Date/Expiration Date

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

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

11. Entire Agreement

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

12. Modification

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

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

13. Force Majeure

13.1. Definition

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

13.2. No Breach of Contract

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

13.3. Extension of Time

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

13.4. Payments

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

14. Termination

14.1. By the Procuring Agency

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

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

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

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

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

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

14.2. By the Contractor

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

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

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

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

14.2.4. If the Procuring Agency is in material breach of its obligations pursuant to this Contract and has not remedied the same within 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

15. General

15.1. Standard of Performance

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

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

15.2. Law Applicable to Services

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

16. Conflict of Interests

16.1. Contractor Not to Benefit from Commissions and Discounts

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

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

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

16.3. Prohibition of Conflicting Activities

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

- 16.3.1. during the term of this Contract, any business or professional activities in the Government's country which would conflict with the activities assigned to them under this Contract;
- 16.3.2. during the term of this Contract, neither the Contractor nor their Subcontractors shall hire public employees in active duty or on any type of leave, to perform any activity under this Contract;
- 16.3.3. after the termination of this Contract, such other activities as may be specified in the **SCC**.

17. Insurance to be Taken Out by the Contractor

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

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

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

- 18.1.1. appointing such members of the Personnel not provided by the Contractor;
- 18.1.2. changing the Program of activities; and
- 18.1.3. any other action that may be specified in the **SCC**.

19. Reporting Obligations

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

20. Liquidated Damages

20.1. Payments of Liquidated Damages

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

20.2. Correction for Over-payment

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

20.3. Lack of performance penalty

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

21. Performance Guarantee

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

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

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

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

22. Sustainable Procurement

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

D. Contractor's Personnel

23. Description of Personnel

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

24. Removal and / or Replacement of Personnel

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

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

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

E. Obligations of the Procuring Agency

25. Change in the Applicable Law

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

26. Services and Facilities

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

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

F. Payments to the Contractor

27. Contract Price

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

28. Terms and Conditions of Payment

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

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

29. Quality Control Identifying Defects

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

30. Correction of Defects, and Lack of Performance Penalty

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

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

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

31. Settlement of Disputes Amicable Settlement

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

32. Dispute Settlement

32.1. Arbitration

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

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



Special Conditions of Contract

SECTION VIII. SPECIAL CONDITIONS OF CONTRACT

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

Number of GC Clause

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

Definitions

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

The Supplier is:

The title of the subject procurement is: Reinsurance Coverage for Political Violence Risks of PARCO-Pearl Gas

Number of GC Clause 2

Applicable/Governing Law:

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

Number of GC Clause 3

Language:

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

Number of GC Clause 4

Notices:

The addresses for the notices are:

Procuring Agency:

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

+92-300-699-8576

aghafoor@pakre.org.pk

Contractor/ Bidder:

[Name, address and telephone number].

The Contractor/ Bidder's Representative(s)

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

Number of GC Clause 6.1

The Authorized Representatives are:

For the Procuring Agency:

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

For the Bidder:

Name:

Designation:

Address:

Number of GC Clause 7

Effectiveness of the contract

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

Number of GC Clause 8

Commencement of Contract:

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

Number of GC Clause 10.2

Expiration of Contract:

The time period shall be

Number of GC Clause 14

Termination

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

Number of GC Clause 16

Conflict of Interest:

The Procuring Agency reserves the right to determine on a case-by-case basis whether the Bidder should be disqualified from providing services due to a conflict of a nature described in Clause GCC C2.

Number of GC Clause 20

Liquidated Damages

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

Number of GC Clause 21

Performance Guarantee:

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

Number of GC Clause 27

Currency of Payment:

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

Number of GC Clause F

Payment terms:

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

Number of GC Clause F

Identifying Defects:

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

Inspections & Tests Requirements

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

For Physical Fitness having No Damages (Certificate from supplier)

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

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

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

Delivery & Documents

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

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

Copies of the packing list identifying contents of each package;

Insurance Certificate;

Manufacturer's or Supplier's Valid Warranty Certificate;

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

Certificate of Origin.

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

Number of GC Clause F 5 & 6

Following is the guidance for Dispute Resolution

- i. If any dispute of any kind whatsoever shall arise between the Authority and the Bidder in connection with or arising out of the Contract, including without prejudice to the generality of foregoing, any question regarding its existence, validity, termination and the execution of the Contract – whether during developing phase or after their completion and whether before or after the termination, abandonment or breach of the Contract – the parties shall seek to resolve any such dispute or difference by mutual diligent negotiations in good faith within 14 (fourteen) days following a notice sent by one Party to the other Party in this regard.
- ii. At future of negotiation the dispute shall be resolved through mediation and mediator shall be appointed with the mutual consent of the both parties.
- iii. At the event of failure of mediation to resolve the dispute relating to this contract such dispute shall finally be resolved through binding Arbitration by sole arbitrator in accordance with Arbitration Act 1940. The arbitrator shall be appointed by mutual consent of the both parties. The Arbitration shall take place in Islamabad, Pakistan and proceedings will be conducted in English language.
- iv. The cost of the mediation and arbitration shall be shared by the parties in equal proportion however the both parties shall bear their own costs and lawyer's fees regarding their own participation in the mediation and arbitration. However, the Arbitrator may make an award of costs upon the conclusion of the arbitration making any party to the dispute liable to pay the costs of another party to the dispute.
- v. Arbitration proceedings as mentioned in the above clause regarding resolution of disputes may be commenced prior to, during or after completion of the contract.

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

Arbitrator's fee:

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

Appointing Authority for Arbitrator:

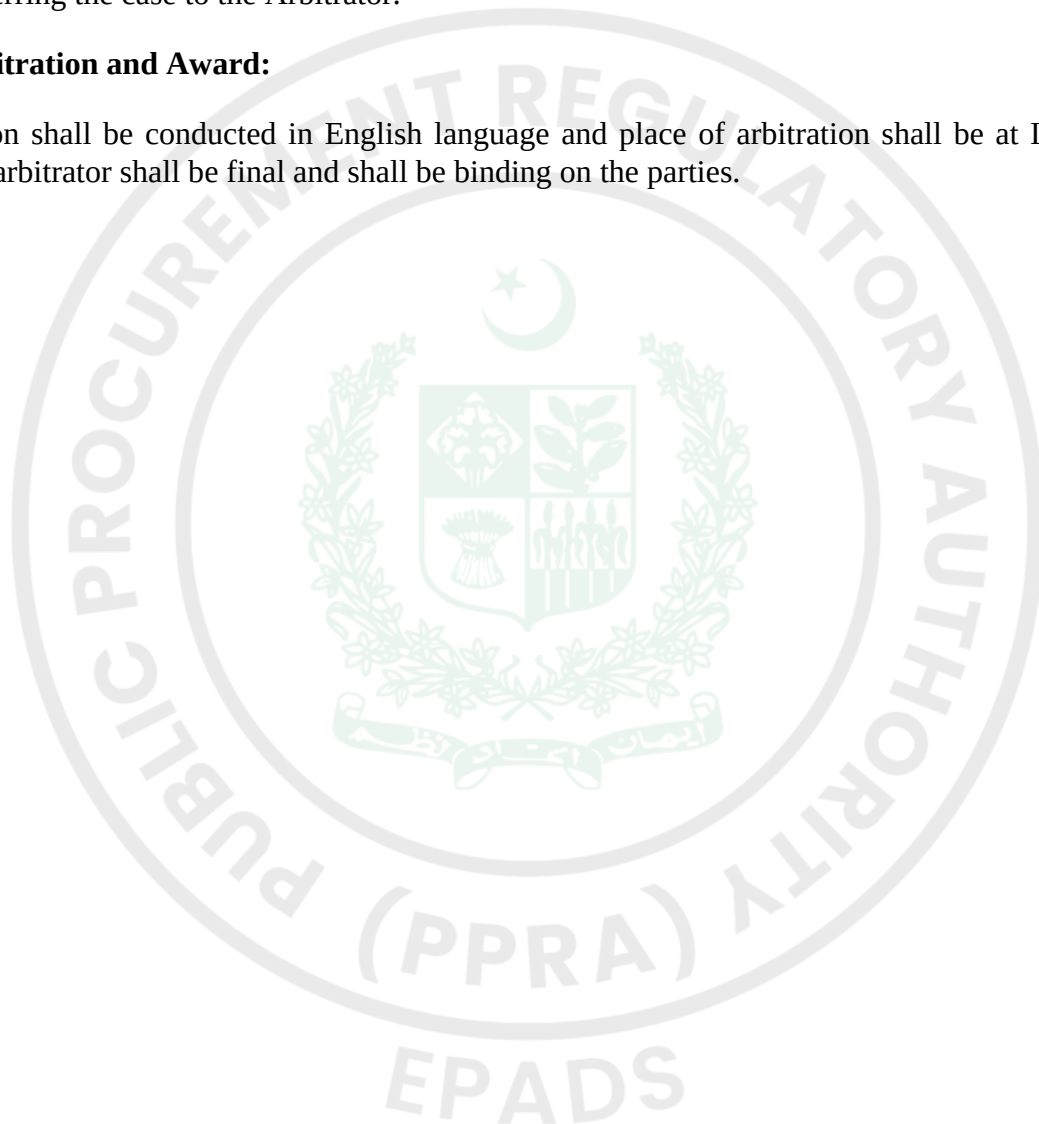
By the Mutual Consent or in accordance with the provisions of Arbitration Act, 1940, in case the parties fail to reach a consensus on the name of sole arbitrator, any party may submit an application to the Chief Justice Islamabad High Court for appointment of sole arbitrator. The Chief Justice IHC may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

Rules of procedure for arbitration proceedings:

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

Place of Arbitration and Award:

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





Bid Securing Declaration

Form 9: Bid Securing Declaration

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

Bid No.: **P89143**

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

We, the undersigned, declare that:

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

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

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

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

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



Contract Form

SECTION IX: CONTRACT FORMS

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

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

WHEREAS the Procuring Agency invited Bids for provision of goods, viz., **Reinsurance Coverage for Political Violence Risks of PARCO-Pearl Gas (P89143)** and has accepted a Bids by the Bidder for the provision of Goods in the sum of [contract price in words and figures] (hereinafter called “the Contract Price”).

NOW THIS CONTRACT WITNESSETH AS FOLLOWS:

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

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

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

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

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

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

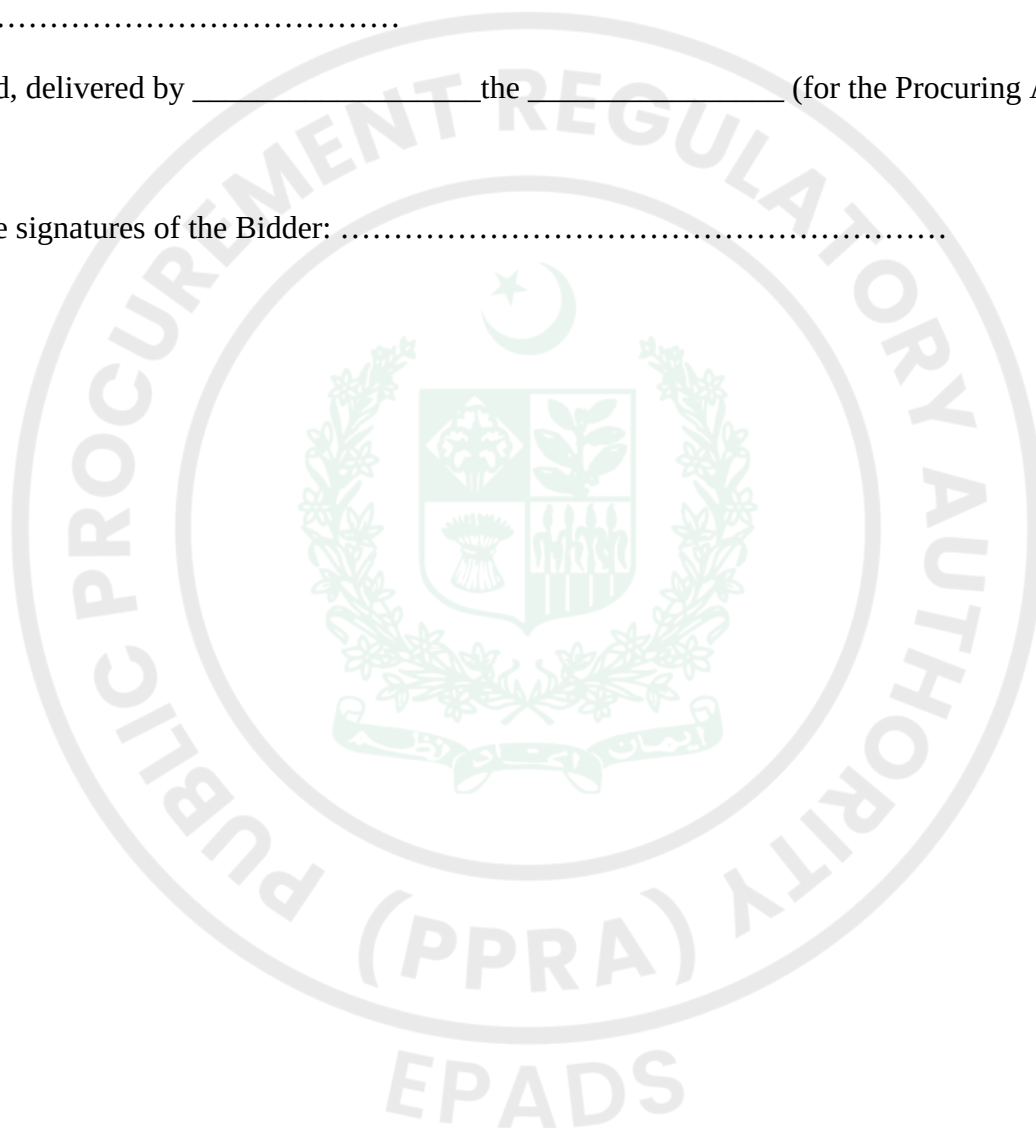
Signed, sealed, delivered by _____ the _____ (for the Procuring Agency)

Witness to the signatures of the Procuring Agency:

.....

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

Witness to the signatures of the Bidder:





Integrity Pact

Integrity Pact

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

Contract

Number: Contract

Value: Contract Title:

Dated:

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

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

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

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

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



Performance Guarantee Form

Performance Guarantee Form

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

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

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

AND WHEREAS we have agreed to give the Bidders guarantee:

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

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

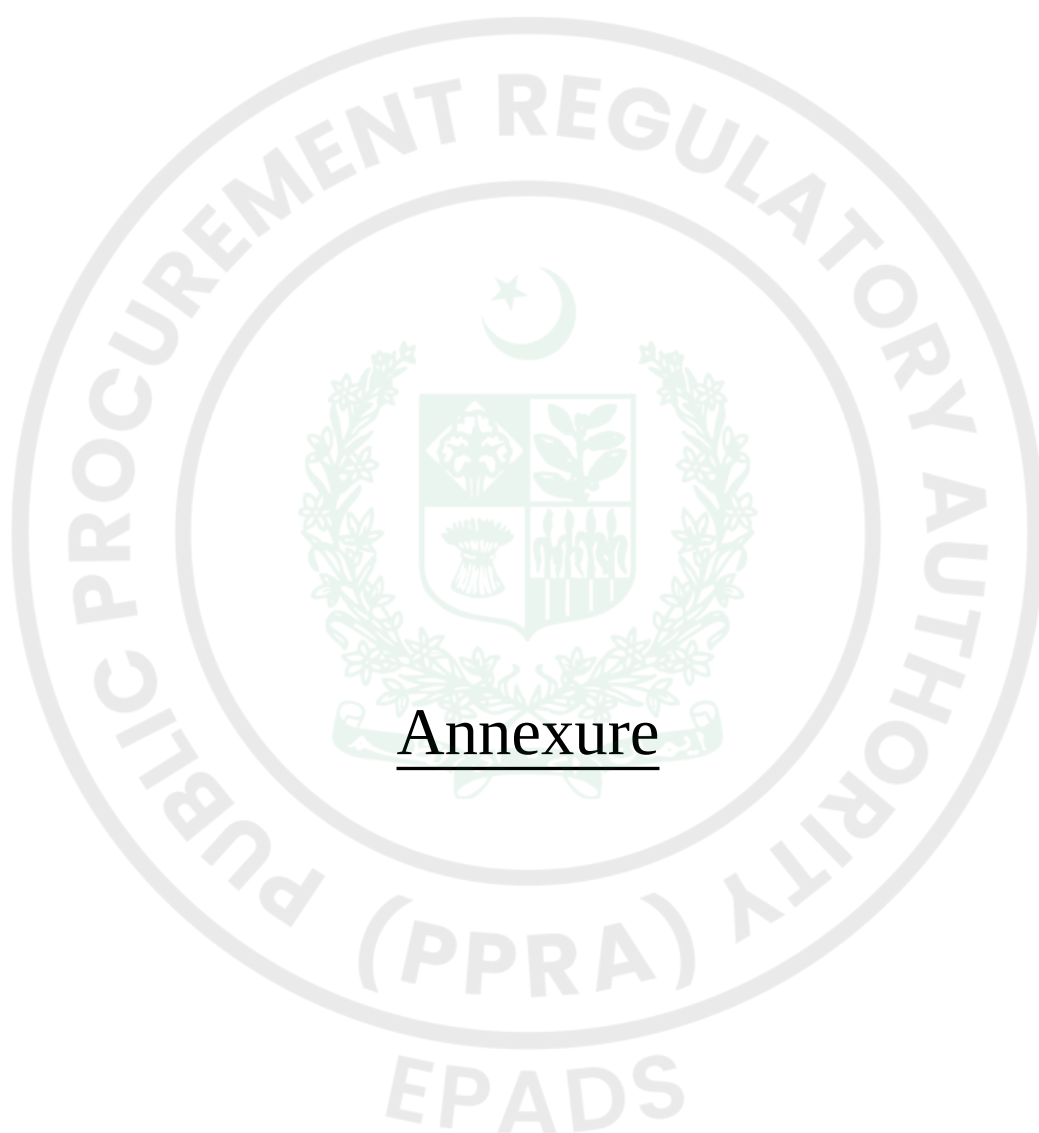
Signature and seal of the Guarantors

[name of bank or financial institution]

[address]

[date]





Annexure

Tender Letter

Information (Read-Only)

See Form Under Additional Forms and Documents: **Tender Letter** (page number: 70)

Financial Matrix Sheet

Financial Submission (Vendor)

Document Required

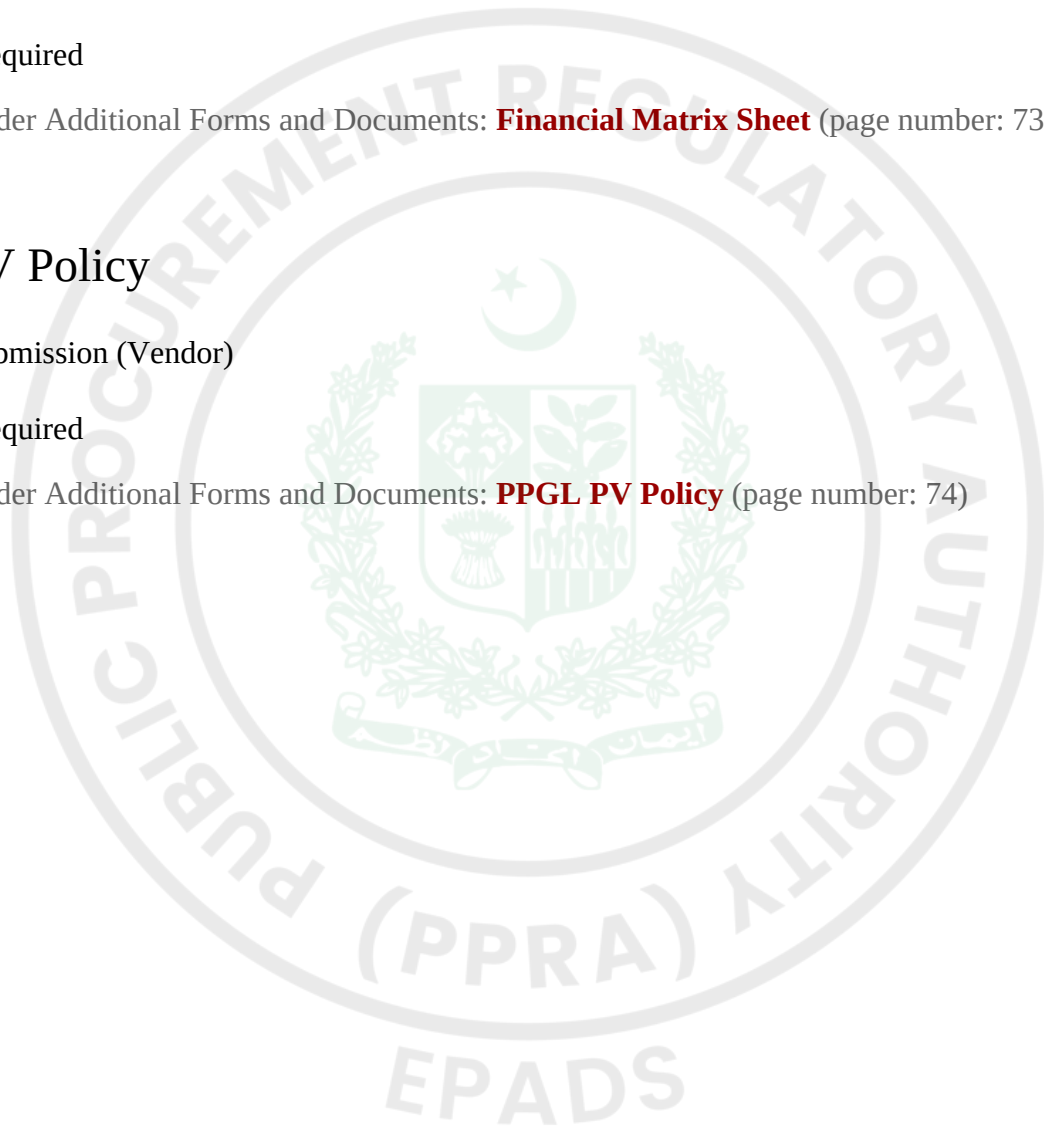
See Form Under Additional Forms and Documents: **Financial Matrix Sheet** (page number: 73)

PPGL PV Policy

Technical Submission (Vendor)

Document Required

See Form Under Additional Forms and Documents: **PPGL PV Policy** (page number: 74)





Procurement Forms







Additional Forms and Documents



Pakistan Reinsurance Company Limited

(Under the administrative control of Ministry of Commerce, Government of Pakistan)

PRC Towers, 32-A, Lalazar Drive, M.T. Khan Road, Karachi, Pakistan

Ph: 021-99202908- 14 Fax: (92-21) 99202920-21 & 22

prcl@pakre.org.pk, Website: www.pakre.org.pk

TERMS AND CONDITIONS FOR TENDER NO. 138 (PRCL-RETRO-PPGL (PV)/2026

1. Bidder should be an international (re)insurance broker having an annual premium placement volume of at least USD 500 million, evidence of which must be submitted with bids. The international broker should submit the bid directly. The local affiliate must have a valid SECP license, NTN, Sales Tax (if services are taxable), and on active taxpayers' list of FBR. PRCL may any time ask for a foreign and local broker's written agreement or MOU etc. Nevertheless, the (re)insurance premium will only be paid/transferred into a foreign broker's account, whose signed and stamped slips are submitted with bids and similarly, refund/adjustment premiums, Claims proceed, if any, should be transferred by the foreign broker directly into PRCL's account. Foreign brokers as well as local affiliate both are required to submit copies of their respective valid professional indemnity policies meeting regulatory requirements of their respective countries of registration.
2. One Bidder (international broker) can submit only one bid; more than one bid(s) received from one broker will be liable to rejection.
3. Bidder shall not be blacklisted by any Government Agency/Institution of Pakistan. The bidder shall affirm this condition in their technical submission. However, temporary blacklist firms/bidders can submit bids if the blacklisting period has ended before the bid submission date.
4. Bidder who wishes to participate in this tender shall also intimate the name, contact number, and e-mail address of its authorized representative. Only the authorized representative shall be allowed to communicate with PRCL, seek clarification, participate in pre-bid conference/bid opening, etc. Further please note that any email from local affiliated broker, if sent without keeping in loop international broker, the same will not be entertained by PRCL. Hence, international broker must be kept in the loop in all emails/correspondences with PRCL.
5. Bidder must submit a signed/ stamped compliance matrix that must be on foreign broker's letter-head with their Technical bid and premium calculations with their financial bid as per the format provided with this letter.
6. Bid should be a FIRM QUOTE (not an indication or subject to 'Best Terms'). Price change/variation after opening of bids may lead to disqualification of the bidder/rejection of the bid.
7. Leader's written confirmation must be submitted by the broker to support any clarification/correction in their bid/policy wording that may be provided by them in response to PRCL's request.
8. Bid should be without any expressed or implied subjectivities/conditions/additional exclusions and warranties otherwise it may lead to disqualification.
9. All non-conditional discounts (e.g., Client and special Discounts etc) must be separately mentioned in the bid. PRCL will include these discounts in financial evaluation.
10. All conditional discounts and bonuses (e.g., No claim bonus, prompt payment discount, and continuity discount) must separately be mentioned in the bid. Being conditional such discounts/bonuses whether upfront or otherwise, will not be included in the financial evaluation/comparison. Only in case of a tie such conditional discounts/bonuses will be included in comparison.
11. Bidder shall ensure that the lead reinsurer, whose quote is being submitted, shall later be reflected in the placement sheet with the required lead share. The cover note/policy wording must also be signed by the same leader with the share quoted in bids.

12. Bidder must provide risk-wise break up along with the premium for each section as well as the aggregate premium in their financial bid. A computation sheet summarizing the gross premium/price to net premium/price working shall also be submitted
13. The bidder whose submission (i) is compliant with evaluation criteria and other conditions of the bidding documents and PRCL's requirements and (ii) having lowest evaluated bid shall be declared as the successful bidder.
14. Successful bidder shall complete placement at the earliest but not later than 15 days from the date of issuance of the placement order. The bidder will provide KYC/UBO forms filled broker themselves, leader and follow markets along with the complete documents after placement within 30 days.
15. The size of reinsurance order to the winning broker of this tender shall be advised by the PRCL at the time of order placement that may vary from the reinsurance order placed with the incumbent broker for the expiring period.
16. If requested by the client or circumstances so warrant during the reinsurance period, the incumbent broker may be asked for amendment(s) in cover &/or additions / deletions in the items covered &/or increase / decrease in the sum(s) insured / limit(s) of liability / deductible(s) etc. The terms and conditions of these endorsements will be mutually agreed upon by all the parties involved.
17. If requested by the client or circumstances so warrant the incumbent broker may be asked to arrange extension(s) in the period of reinsurance cover on pre-rata basis. The time span of such extension(s) may be for one or more full policy periods or less than a full policy period. The terms and conditions of these extensions will be mutually agreed upon by all the parties involved. Further, in case a discount is offered by the incumbent brokers/reinsurers in lieu of an LTA (Long Term Agreement) or Extension of the reinsurance covers for multiple years, the same may be accepted by PRCL on insured's approval thereto.
18. In case of appointed broker's poor services especially with regards to the claim(s) recoveries under the cover in question whether slow &/or no response to the client's/PRCL's emails/correspondence &/or delay in collection of claims proceeds from the relevant reinsurers &/or delay in transferring claims proceeds so collected to PRCL, the contract awarded to the brokers as a result of this tender may be discontinued before completion of its full period and the brokers (foreign and their local affiliates) may also be debarred from participating subsequent PRCL tenders till their issues are resolved to the full satisfaction of PRCL.
19. Name of the leader along with the country of origin and current rating must be advised by the bidder at the time of submitting the bid. Share of the lead reinsurer must be at least 15% and not more than 25% and must hold at minimum "A" rating as per S&P/ AM Best/ Moody's/Fitch that should be clearly confirmed by the bidder in their technical Bid. Separate leaders are allowed on each layer but the lead share in each individual layer must be not less than 15% and not more than 25% of that respective layer. The leader's share stated in the bid must be clearly reflected in the submitted lead quote.
20. The remaining risks must also be placed with "A-" securities or above as per the rating signed by S&P/ AM Best/ Moody's/Fitch. Managing General Agencies and Underwriting Agencies who write the risk on behalf of minimum A- rated securities (signed by S&P/ AM Best/ Moody's/Fitch) are allowed to be used as follow/support market up to 20% of 100%, but in no case any Managing General Agency and Underwriting Agency (irrespective of its principal or owner) is allowed to be used as leader. Further, Takaful/Re-Takaful/Operator/Company is not allowed even as a follower.

21. Quoted rate must be valid at least for 45 days from the date of bid opening and the bidder must affirm this in their technical submissions.
22. Premium Payment Warranty (PPW) should be of 90 days from the inception of the policy period.
23. The quote submitted by the bidder should include 4.40% reinsurance commission that must be paid to NICL/PRCL by the successful bidder. Further, the bidder should provide stepwise computation to arrive at the 100% Net to Broker Amount from the 100% markets gross premium i.e. deduction(s) of discounts and reinsurance commission payable to NICL/PRCL etc.
24. No additional premium or differential premium other than the leader's quoted rate/ premium shall be allowed. Therefore, the Broker must be able to complete placement of its entire reinsurance order within the leader's quoted rates.
25. The attached Bid Declaration Form, filled and signed must be submitted by the bidder.
26. PRCL has the right to cancel the contract at any time if it is found that the bidder was non-compliant with the terms and conditions regarding placement mentioned in the bidding documents. However, in case of non-compliance, 15 days' time to comply shall be given. In case of failure, PRCL may take action as deemed appropriate.
27. In the event of a dispute arising between PRCL and the successful bidder/ reinsurers, out of or in connection with the contract, such dispute shall be amicably settled through negotiations. If the dispute remains unsettled for 30 days, the parties may resort to Arbitration. The Arbitration shall be subject to the Arbitration Act of 1940 (Pakistan Law). The law and jurisdiction for arbitration/litigation must be that of the Islamic Republic of Pakistan.
28. Any query relating to the risk should be shared with PRCL 05 days prior to the bid opening date.
29. Direct Communication by the broker with the client/insured/NICL without keeping in loop the procuring agency i.e. PRCL is against the rules hence not allowed at any stage of the tender and even after placement of reinsurance order as well as during/after commencement of reinsurance cover. If is done, it may lead to disqualification of that broker. Requests for road shows and risk surveys should also be addressed to PRCL only without involving NICL and insured, as PRCL will take-up such requests of broker with them and revert.
30. If any participants/brokers use unethical/threatening wording/language it may lead to their disqualification.
31. Internal Procurement Committee (s) of PRCL shall evaluate all the bids.
32. PRCL has the right to extend the date of opening of the bid or to cancel the bidding process if required, and issue addendums, corrigendum, and modifications to any or all conditions of bidding documents prior to the opening of bids.
33. PRCL does not bind itself to accept the lowest or any quote (if technically non-compliant) and as per above stated conditions and reserves it's right to accept and/ or reject any or all offers/bids without assigning any reasons.
34. Complaints/grievances (if any) will be entertained as per PPRA guidelines.

Broker's Letter Head"

Subject: PARCO-Pearl Gas (Pvt) Ltd.
Political Violence (PV) Reinsurance
Policy Period: From 01-11-2026 to 31-10-2027 (Tentative)
Method of Tender: Single stage - Two Envelope Basis

Financial Compliance Matrix Sheet

Amount in USD

Particulars	
Gross Premium (100%) including all layers (if any)	
Less: Client Discount (if any non-conditional discount)	
Premium after Discount	
Add: Broker Fee (if applicable)	
Premium 100% (Payable by Client)	
Less: 4.40% Reinsurance Commission	
Net to Broker 100%	

Name of Broker:_____

Signature:_____

Stamped:_____

Dated:_____

NATIONAL INSURANCE COMPANY LIMITED
SOUTH ZONE, KARACHI



In Respect of

PARCO- Pearl Gas Private Limited

POLITICAL VIOLENCE

Policy No : 2025KBBFPVDP0117 (Sindh).
2025KBBFPVDP0118 (Punjab).
2025KBBFPVDP0119. (KPK).
2025KBBFPVDP0120 (Gilgit Baltistan)
2025KBBFPVDP0121(Islamabad)
2025KBBFPVDP0122. (Balochistan)
2025KBBFPVDP0123. (AJK)

Period : From 01-11-2025 To 31-10-2026

Date: 11th November 2025**COVER NOTE****UNIQUE MARKET
REFERENCE:**

B1235MK2501181 MK2500835 MK2501771 & MK2501178

TYPE:Political Violence (including Civil war but excluding War) and
Business Interruption Reinsurance**ORIGINAL INSURED:**

PARCO Pearl Gas Private Limited

**ORIGINAL INSURED'S
ADDRESS:**Pak-Arab Refinery Limited
Corporate Headquarters
Korangi Creek Road
P.O. Box 12243
Karachi
Pakistan 75190**REINSURED:**

National Insurance Co Limited

RETROCEDENT

Pakistan Reinsurance Company Limited

**RETROCEDENT'S
ADDRESS:**Pakistan Reinsurance Company Limited
PRC Towers, 32-A, Lalazar Drive,
M.T. Khan Road, P.O. Box No. 4777,
Karachi – 74000, Pakistan.**REINSURED'S
ADDRESS:**National Insurance Company Limited
NIC Building, Abbasi Shaheed Road,
Post Box No. 3953, Karachi – 74000, Pakistan.**PERIOD:**From: 01st November 2025 To: 31st October 2026Both days inclusive Local Standard Time at the Assureds address
detailed above.**INTEREST:**Real and Personal Property of the original Insured including but not
limited to: -**Section 1.**Direct physical loss or damage from insured perils herein on all real
and personal property of the insured including but not limited to
refinery installations, process units, storage tanks, pipelines and
utilities, including inland transit. Stocks (crude, finished product
spares consumables and stocks in process and/or pipelines).

Lockton (MENA) Limited

Gate Village 6, 2nd Floor, Dubai International Financial Centre, PO Box 506794, Dubai, UAE

Tel: +971 4 373 8777 / Fax: +971 4 373 8700

www.lockton.comRegistered in the Dubai International Financial Centre at the above address. Registered number: 0970.
Licensed and regulated by the Dubai Financial Services Authority.


Date: 11th November 2025**Section 2.**

Business Interruption coverage due to interruption of the Insured's business activities following loss or damage to property / assets insured under Section 1 above.

SUM INSURED (100%):

Property Damage: USD 35,362,708
 Business Interruption: USD 31,853,416
 (Indemnity Period 24 months)

Total: USD 67,216,124**LIMIT OF LIABILITY (100%):**

USD 67,216,124 any one occurrence and in the annual aggregate combined single limit in respect of Property Damage and Business Interruption.

DEDUCTIBLES (100%):

Property Damage:
 USD 100,000 each and every loss for Plant
 USD 25,000 each and every loss for Gas Centers and Bulk sites
 Business Interruption:
 14 days waiting period each and every loss

SITUATION:

Pakistan

CONDITIONS:

It is hereby noted and agreed that the Reinsurance Policy hereunder shall follow all the terms, clauses, exceptions, warranties and conditions of original policy wordings which is based on the attached wording (Political Violence including Civil war but excluding War) including but not limited to the following:

- 1- Claims Control Clause NMA2738 - wording as attached and as agreed
- 2- Premium Payment Clause (LSW 3001) as attached.
- 3- LMA 5409 Cyber and Data Exclusion – wording as attached and as agreed
- 4- CL370 Nuclear Exclusion – wording as attached and as agreed
- 5- Sanctions Limitation Clause LMA 3100A - wording as attached and as agreed
- 6- Currency Clause – wording as attached and as agreed
- 7- Special Cancellation Provisions Clause – wording as attached and as agreed
- 8- Occurrence – as per policy wording as attached and as agreed
- 9- Changes in Values and Automatic Additions – 15% as per policy wording as attached and as agreed
- 10- Debris Removal Clause – as per policy wording as attached and as agreed

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Date: 11th November 2025

- 11- Expert Fees clause, as per policy wording as attached and as agreed
- 12- Loss Control Clause, as per policy wording as attached and as agreed
- 13- Public authorities / Increased cost of Construction clause, as per policy wording as attached and as agreed
- 14- Claim Settlement – as per policy wording as attached and as agreed
- 15- Incorrect Declaration Penalty – as per policy wording as attached and as agreed
- 16- Non-Cancellation – as per policy wording as attached and as agreed
- 17- Notification of Claims – as per policy wording as attached and as agreed
- 18- Proof of Loss – as per policy wording as attached and as agreed
- 19- Basis of Settlement of Claim – as per policy wording as attached and as agreed
- 20- All Sub-Limits within Limit and not in addition thereto;
- 21- *Dropdown Clause* - wording as attached and as agreed with respect to **Excess layer only**.
- 22- Primary Insurance Clause – as per policy wording as attached and as agreed
- 23- LMA 5583B Territorial Exclusion - wording as attached and as agreed

CHOICE OF LAW & JURISDICTION:

This Reinsurance shall be governed by and construed in accordance with the laws of Islamic Republic Pakistan. Each party agrees to submit to the exclusive jurisdiction of any competent courts of Islamic Republic of Pakistan.

PREMIUM:

As agreed,

To be settled to reinsurers in USD at the rate of exchange on the date of receipt by Lockton (MENA) Ltd

PREMIUM PAYMENT TERMS:

Payable in 90 days as per ISW 3001

TAXES PAYABLE BY REINSURED AND ADMINISTERED BY REINSURERS:

None

Lockton (MENA) Limited
 Gate Village 6, 2nd Floor, Dubai International Financial Centre, PO Box 506794, Dubai, UAE
 Tel: +971 4 373 8777 / Fax: +971 4 373 8700

www.lockton.com

Registered in the Dubai International Financial Centre at the above address. Registered number: 0970.
 Licensed and regulated by the Dubai Financial Services Authority.



Date: 11th November 2025

**RECORDING,
TRANSMITTING
AND STORING
INFORMATION:**

Where Lockton (MENA) Ltd. maintains risk and claim data / information / documents Lockton (MENA) Ltd. may hold such data / information / documents electronically.

WARRANTIES:

Warranted No Known or Reported Losses / threats / incidents until inception, 01st November 2025

**REINSURER
CONTRACT
DOCUMENTATION:**

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

Any further documentation changing this contract, agreed in accordance with the contract change provisions set out in this Contract, shall form the evidence of such change.

**NOTICE OF
OCCURRENCE:**

Lockton (MENA) Limited
GV 6, Level 2, DIFC
PO Box 506794
Dubai, UAE
Phone: +971 4 3738777
Email: facclaims.lm@lockton.com



Lockton (MENA) Limited
Gate Village 6, 2nd Floor, Dubai International Financial Centre, PO Box 506794, Dubai, UAE
Tel: +971 4 373 8777 / Fax: +971 4 373 8700

www.lockton.com

Registered in the Dubai International Financial Centre at the above address. Registered number: 0976.
Licensed and regulated by the Dubai Financial Services Authority.

Date: 11th November 2025**INFORMATION**

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

Locations:

NATURE	BUSINESS UNIT	ADDRESS
Operating Offices	HQ/ Operating Office Lahore	34 Main Gulberg, Jail Road Lahore
	Islamabad Office	Module #2 Basement Islamabad Corporate Centre, Gole Road H-13 Islamabad
Filling Plants	Lahore Filling Plant	33-KM Multan Road, Near Deewar Workshop Shaipharu
	Port Qasim Plant, Karachi	Plot No. 1 & 2-A, NWI Zone, LPG Designated Area, Port Qasim Authority Karachi
	Azhi Filling Plant, Rawalpindi	LPG Filling Plant, Opposite PP, Adhi Field, Tehsil Gujjar Khan
	Dhurnal Plant 1, Attock	LPG Filling Storage Dhurnal, Tehsil Feroke/ang, District Attock
	Dhoda Plant, DG Khan	Unigas Plant Bahawal, Tehsil Taunsa Sharif, Dhoda
	PP Plant, Karachi	LPG Plant PP, Near Pakistan Refinery Korangi Creek, Karachi
	Dhurnal Plant 2, Attock	Dhurnal Near Orient Petroleum Incorporation Oil Field, Tehsil Feroke/ang, District Attock
	Quetta Plant	Ghazi Steel Mill, New Sahyab Sibi Road, Quetta
Gas Centers	Chichawasti Gas Center	15 KM, Chichawasti-Burewala Road, Chichawasti
	Rawalpindi Gas Center	Ghiani Avenue, Service Road, Near Hussain Building, Jhang System, Islamabad
	Sukkur Gas Center	Rohi Bypass, Opposite A-Khadim Petrol Pump, Sukkur
	Burewala Gas Center	Main Road Bypass, Near Shalimar Town, Burewala
	Murree Gas Center	Bansaragali, Golden Park House, Murree
Gas Shops	Lahore Gas shop	Touheed Market Near Dara Chai Badli Road, Lahore
	Islamabad Gas shop	Khanpuri SST Khapra hse 1057 Rawat
	Karachi Gas shop	Lane 8 Sukhari 8 DM, Karachi
Hospitals	Chenab Hospitality	Chenab LPG near river, garden housing society Motre, Chakri, opposite Sialvi Hotel, bypass GT road Quetta
	Multan Hospitality	Commander Petrogas Pvt Ltd 34/35 Industrial Estate Multan
	Faisalabad Hospitality	Gesco LPG Filling Plant, 33-KM Sarjana Road Dijkot
	Peshawar Hospitality	Shelmer LPG Filling Plants Ring Road Peshawar
	Abbottabad Hospitality	Emar Home SMC PVT Ltd New Industrial Estate Khokher Mera Havelian, Abbottabad
	Majaland Hospitality	TINERGA ROAD, ASHU BASA SHOP, VILLAGE KAND SHAMSHI KHAN, TRASH, DISTT LOWER DIR.
	Saidu Hospitality	Village Bado Muradai, 31KM Lahore/Sheikhupura Road, Sheikhupura
	Benazir Hospitality	372/381 Shalimar Chakri, Defense Road, 372/381 Shalimar Road, Lahore
	Yadgar Hospitality	Muzia Chakri Multan, Andian Road, Tehsil Muridke, District Sheikhupura
	Raw Green	Phol Nagar By Pass Beshir Chok 1.5 Km Jail Road

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Date: 11th November 2025**Breakdown of Values:**

PEARL GAS (PRIVATE) LIMITED

Political Violence Policy 2025-26

Property Damage / Machinery Breakdown

Business Interruption

Grand Total:

Note-1

Note-2

2025-26

USD (\$)

35,362,708

31,853,416

67,216,124

rounded to nearest millions

67.22 Million

Note-1:

Sum Insured for Property Damage / Machinery Breakdown:

Plants

Gas centers > USD 25000

Hospitalities

Operating office

Islamabad sales office

Pindi Bhattian

Bulk customer sites > USD 25000

Total (\$):

Note-1.1

Note-1.1

Note-1.1

2025-26

USD (\$)

29,501,593

537,368

831,737

174,990

100,318

25,007

4,091,695

35,362,708

Note-2

Sum Insured for Business Interruption:

Reference: Annexure-B1

Profit before Tax

Standing Charges

Total (\$):

2025-26

2026-27

Grand Total

4,988,751

7,805,999

12,794,750

8,800,093

10,258,572

19,058,666

13,788,845

18,064,571

31,853,416

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Date: 11th November 2025**Sum Insured Breakdown by Locations (Property Damage):****Note 1.1: Sum Insured Breakdown by Locations**

Description	2025-26
Poti Gasin Plant	5,440,963
Lahore Plant	13,720,693
Achi Plant	1,887,497
Dhodhak Plant	720,630
Drumak Plant	3,042,611
Drumak Plant	1,151,718
PRL Plant	1,951,127
Quetta Plant	825,564
	29,691,893
Gas Centers	
Rawalpindi Gas Center	112,620
Muree Gas Center	71,932
Gupenwala Gas Center	87,806
Chichawatri Gas Center	78,765
Sukkar Gas Centre	186,305
Lahore Gas Shop	
Karachi Gas Shop	
Islamabad Gas Shop	
	637,368
Hospitals	
Faslati Hospital	74,330
Mutan Hospital	88,728
Peahar Hospital	73,816
Abdullah Hospital	40,594
Chenab Hospital	48,212
Ravi Green Hospital	355,409
Vadgar Hospital	37,898
Saudi Hospital	20,465
Sohani Hospital	54,388
Malakand Hospital	37,898
	831,737
Operating Office	
Islamabad Operating office	174,993
Pindi Bharian	180,318
Bulk Tanks at customer sites	25,807
	4,091,695
Total (\$):	35,382,708

Business Interruption: USD 31,853,416 (24 Months Indemnity period)

Breakdown of Values as attached

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Date: 11th November 2025

**REINSURANCE CONDITIONS ATTACHING TO AND FORMING
PART OF THIS CONTRACT**

CLAIMS CONTROL CLAUSE (LM4)

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

(a) the Reinsured shall give to the Reinsurers written notice as soon as reasonably practicable of any claim made against the Reinsured in respect of the business reinsured hereby or of its being notified of any circumstances which could give rise to such a claim.

(b) the Reinsured shall furnish the Reinsurers with all information known to the Reinsured in respect of claims or possible claims notified in accordance with (a) above and shall thereafter keep the Reinsurers fully informed as regards all developments relating thereto as soon as reasonably practicable.

(c) the Reinsurers shall have the right at any time to appoint adjusters and/or representatives to act on their behalf to control all investigations, adjustments and settlements in connection with any claim notified to the Reinsurers as aforesaid.

(d) the Reinsured shall co-operate with the Reinsurers and any other person or persons designated by the Reinsurers in the investigation, adjustment and settlement of such claim.

1/1/97
NMA 2738



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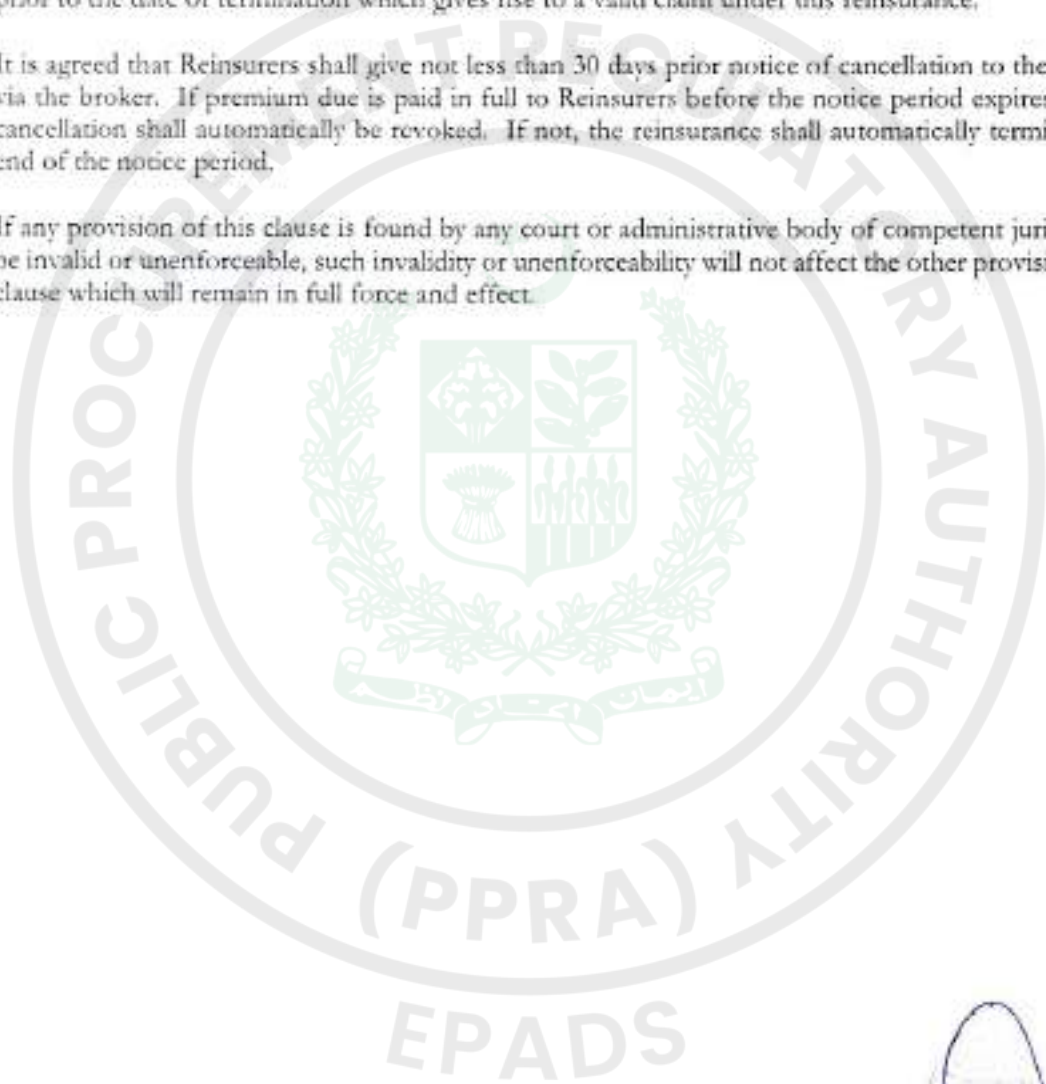
Date: 11th November 2025**PREMIUM PAYMENT CLAUSE**

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

If the premium due under this reinsurance has not been so paid to Reinsurers within the payment period stated in the **Risk Details** (and, in respect of instalment premiums, by the date they are due) Reinsurers shall have the right to cancel this reinsurance by notifying the Reinsured via the broker 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 reinsurance premium shall be payable to Reinsurers in the event of a loss or occurrence prior to the date of termination which gives rise to a valid claim under this reinsurance.

It is agreed that Reinsurers shall give not less than 30 days prior notice of cancellation to the Reinsured via the broker. If premium due is paid in full to Reinsurers before the notice period expires, notice of cancellation shall automatically be revoked. If not, the reinsurance shall automatically terminate at the end of the notice period.

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



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Date: 11th November 2025**CYBER AND DATA EXCLUSION**

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

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

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

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

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

Definitions

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

All other terms and conditions remain unaltered.

LMA5409
19 March 2020



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Date: 11th November 2025

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

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

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

10/11/03
CL370



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Date: 11th November 2025**SANCTIONS LIMITATION CLAUSE**

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

LMA3100A

05 OCTOBER 2023

CURRENCY CLAUSE

This contract to be issued with premium and claims to be paid in United States Dollars (USD)

SPECIAL CANCELLATION PROVISIONS CLAUSE

In the event that

1. A reinsuring underwriter ceases underwriting (wholly or in part) or formally announces its intention to do so, or
2. A Reinsuring Underwriter is the subject of an order or resolution for winding up or formally proposes a scheme of arrangement, or
3. A reinsuring Underwriter has it authority to carry on Insurance business withdrawn or modified, or
4. A reinsuring Underwriter's rating falls below the Insured's/Reinsured's minimum requirement of "A" from at least one professional rating agency

The Insured/Reinsured may terminate that Reinsurer's participation in this policy forthwith by giving notice and the premium payable to that Reinsurer shall be pro rata time on risk.

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Date: 11th November 2025

BASIS OF SETTLEMENT OF CLAIM

In the event of damage, settlement should be based upon the cost of repairing, replacing or reinstating (whichever is the least) property on the same site, or nearest available site (whichever incurs the least cost) with material of like kind and quality without deduction for depreciation.





Date: 11th November 2025**PRIMARY INSURANCE**

It is expressly understood and agreed that this Policy provides primary cover for the Insured and that in the event of loss, damage or liability covered by this Policy which is also covered either in whole or in part under any other policy or policies of insurance effected by or on behalf of any of the parties comprising the insured, the insurer will indemnify the Insured as if such other policy or policies of insurance are not in force. The Clause is subject otherwise to all the terms and conditions of the Policy to which it is attached.

TERRITORIAL EXCLUSION: RUSSIA, UKRAINE, BELARUS AND MOLDOVA

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

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

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

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

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

All other terms, conditions and exclusions remain unchanged.



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Date: 11th November 2025LMA5583B
08 March 2023**SECURITY DETAILS****REINSURER'S
LIABILITY:****REINSURERS 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

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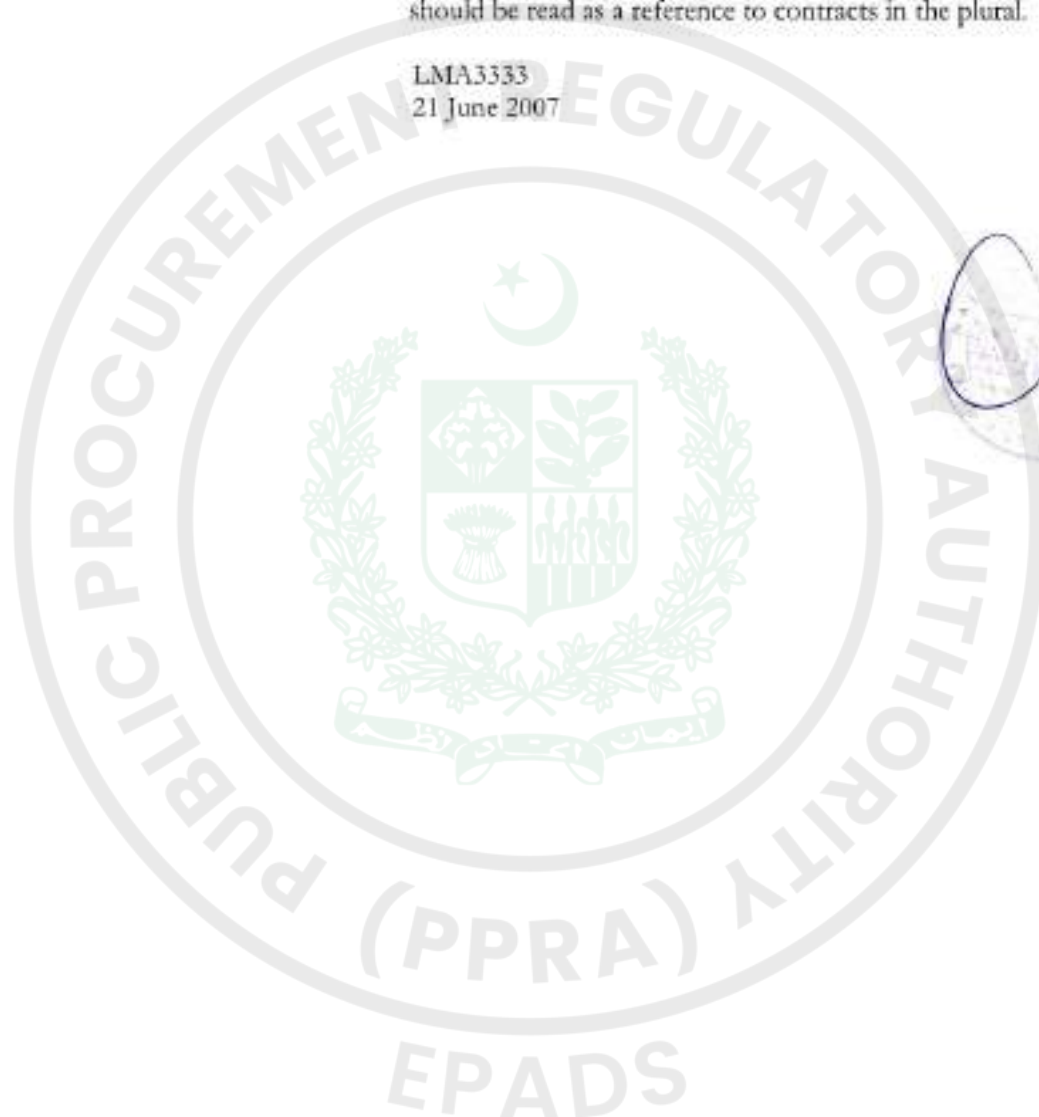


Date: 11th November 2025

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.

LMA3333
21 June 2007



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Date: 11th November 2025**ORDER HEREON:****80% of 100%**

Primary Layer		
USD 10,000,000	Mena Re Underwriters Ltd On behalf of Doha Insurance Group	80.00%
	Total Order	80.00%
Excess Layer		
USD 57,216,124	Markel Syndicate 3000 at Lloyds	20.00%
In excess of	Chaucer Syndicate 1084 CSL at Lloyds	14.00%
USD 10,000,000	Lloyds Underwriter Syndicate Arch 2012 / 1955	13.00%
	Lloyds Underwriter Syndicate Amlin 2001	12.50%
	Lloyd's Syndicate Liberty - LIB 4472	12.50%
	Visionary Limited On behalf of Convex Insurance (UK) Limited	8.00%
	Total Order	80.00%

Rishi Thapar
Vice President



For and on behalf of
Lockton (MENA) Limited

Please examine this document carefully and advise us immediately if any of the terms and conditions do not accurately meet your requirements or are incorrect, or if any of the Reinsurers, as detailed herein, are unacceptable.

This Reinsurance is subject to all terms and conditions of policy(ies) which will be issued as appropriate. Failure to disclose any material fact to Reinsurers can result in loss of cover.

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Date: 11th November 2025**REINSURANCE WORDING**

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

ARTICLE 1 AMOUNT REINSURED

The Risk Details indicate whether this Contract is:

A. NON-PROPORTIONAL

The Reinsurers shall pay losses in excess of an Ultimate Net Loss to the Reinsured of the underlying amount shown in the Risk Details in respect of each and every Loss Occurrence, up to the sum reinsured hereunder in respect of each and every Loss Occurrence. Only losses which, except for the amount thereof, would otherwise be payable under this Contract may reduce or exhaust the underlying amount.

All salvages, recoveries or payments recovered or received subsequent to a loss settlement under this Contract shall be applied as if recovered or received prior to the aforesaid settlement and all necessary adjustments shall be made by both the Reinsured and the Reinsurers. Nothing in this article shall be construed to mean that a recovery cannot be made under this Contract until the Ultimate Net Loss has been ascertained.

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

OR

B. PROPORTIONAL

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

Unless otherwise stated in this Contract the Reinsured:

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

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

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

ARTICLE 2 MULTIPLE REINSURED SEVERABILITY

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

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

Notwithstanding the provisions of the Cancellation clause contained herein, it is agreed that in the event that circumstances arise in respect of one or more of the Reinsured entities covered hereunder, and the Reinsured entity or entities concerned or the Reinsurers has invoked the option to cancel, should the Reinsured or Reinsurer have the option to cancel as per the Cancellation clause contained herein, such cancellation will be applied to

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Date: 11th November 2025

that Reinsured entity or entities only and cover hereunder will remain effective for the remaining Reinsured entities at their option, unless they elect to cancel the Contract as a whole.

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

ARTICLE 3 SANCTION LIMITATION AND EXCLUSION CLAUSE

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

ARTICLE 4 COSTS AND EXPENSES

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

ARTICLE 5 DEFINITIONS

RETENTION

The Retention, if any, may consist of:

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

ULTIMATE NET LOSS

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

LOSS OCCURRENCE

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

ARTICLE 6 UNCOLLECTIBILITY

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

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Date: 11th November 2025**ARTICLE 7 CLAIMS PROCEDURE**

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

A CLAIMS CONTROL CLAUSE (LMA) NMA 2735

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

- (a) the Reinsured shall give to the Reinsurers written notice as soon as reasonably practicable of any claim made against the Reinsured in respect of the business reinsured hereby or of its being notified of any circumstances which could give rise to such a claim
- (b) the Reinsured shall furnish the Reinsurers with all information known to the Reinsured in respect of claims or possible claims notified in accordance with (a) above and shall thereafter keep the Reinsurers fully informed as regards all developments relating thereto as soon as reasonably practicable
- (c) the Reinsurers shall have the right at any time to appoint adjusters and/or representatives to act on their behalf to control all investigations, adjustments and settlements in connection with any claim notified to the Reinsurers as aforesaid
- (d) the Reinsured shall co-operate with the Reinsurers and any other person or persons designated by the Reinsurers in the investigation, adjustment and settlement of such claim

OR

B CLAIMS CO-OPERATION CLAUSE NMA 2737

Notwithstanding anything herein contained to the contrary it is a **condition precedent** to any liability under this Contract that

- (a) the Reinsured shall upon knowledge of any loss or losses which may give rise to a claim under this Contract advise the Reinsurers thereof as soon as practicable
- (b) the Reinsured shall furnish the Reinsurers with all information available respecting such loss or losses and shall co-operate with the Reinsurers in the settlement and adjustment thereof,
- (c) the Reinsured shall not accept any liability for any such loss or losses **without the prior consent** of the Reinsurers

ARTICLE 8 SIMULTANEOUS SETTLEMENT CLAUSE

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

ARTICLE 9 THIRD PARTY RIGHTS

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

ARTICLE 10 INSOLVENCY

In the event of the insolvency of the reinsured Company, this Contract shall be payable directly to the Company, or to its liquidator, receiver, conservator or statutory successor on the basis of the liability of the Company without diminution because of the insolvency of the Company or because the liquidator, receiver, conservator or statutory successor of the Company has failed to pay all or a portion of any claim. It is agreed, however, that the liquidator, receiver, conservator or statutory successor of the Company shall give written notice to the Reinsurers of the

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pendency of a claim against the Company indicating the policy or bond reinsured which claim would involve a possible liability on the part of the Reinsurers within a reasonable time after such claim is filed in the conservation or liquidation proceeding or in the receivership; and that during the pendency of such claim, the Reinsurers may investigate such claim and interpose, at their own expense, in the proceeding where such claim is to be adjudicated any defence or defences that they may deem available to the Company or its liquidator, receiver, conservator or statutory successor. The expense thus incurred by the Reinsurers shall be chargeable, subject to the approval of the court, against the Company as part of the expense of conservation or liquidation to the extent of a pro rata share of the benefit which may accrue to the Company solely as a result of the defence undertaken by the Reinsurers.

NMA 1497

ARTICLE 11 INSPECTION OF RECORDS

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

ARTICLE 12 CANCELLATION

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

ARTICLE 13 PREMIUM PAYMENT

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

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

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

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

ARTICLE 14 OFFSET

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

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Date: 11th November 2025**ARTICLE 15 FALSE OR FRAUDULENT CLAIMS**

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

ARTICLE 16 ARBITRATION

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

ARTICLE 17 LAW & JURISDICTION

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

ARTICLE 18 SERVICE OF SUIT CLAUSE

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

A. Only applicable to Reinsureds domiciled in the United States of America.

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

It is agreed that in the event of the failure of the Reinsurers hereon to pay any amount claimed to be due hereunder, the Reinsurers hereon, at the request of the Reinsured, will submit to the jurisdiction of a Court.

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of competent jurisdiction within the United States. Nothing in this clause constitutes or should be understood to constitute a waiver of Reinsurers' rights to commence an action in any Court of competent jurisdiction in the United States, to remove an action to a United States District Court, or to seek a transfer of a case to another Court as permitted by the laws of the United States or of any State in the United States.

It is further agreed that service of process in such suit may be made upon the nominee stated in the Risk Details and that in any suit instituted against any one of them upon this Contract, Reinsurers will abide by the final decision of such Court or of any Appellate Court in the event of an appeal.

The nominee stated in the Risk Details is authorised and directed to accept service of process on behalf of Reinsurers in any such suit and/or upon the request of the Reinsured to give a written undertaking to the Reinsured that they will enter a general appearance upon Reinsurers' behalf in the event such a suit shall be instituted.

Further, pursuant to any statute of any state, territory or district of the United States which makes provision therefor, Reinsurers hereon hereby designate the Superintendent, Commissioner or Director of Insurance or other officer specified for that purpose in the statute, or his successor or successors in office, as their true and lawful attorney upon whom may be served any lawful process in any action, suit or proceeding instituted by or on behalf of the Reinsured or any beneficiary hereunder arising out of this Contract, and hereby designate the above-named as the person to whom the said officer is authorised to mail such process or a true copy thereof.

OR

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

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

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

ARTICLE 19 INTERMEDIARY

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

ARTICLE 20 TERMINOLOGY CLARIFICATION NOTICE - ABR1325

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

FOREIGN EXCHANGE CLAUSE (REINSURANCE)

Reinsurers hereon note that the sum(s) insured, limit(s), excess(es) and premium of this Contract may be denominated in a currency other than the Local Official Currency, which has to be in accordance with the local legislation requirements.

The Reinsurance premium will be collectable in the amount of Local Currency equivalent to the Local Central Bank's (or its equivalent) exchange rate of the currency of the reinsurance at the date of premium payment by the insured.

Aon Limited assumes no responsibility for exchange rate fluctuations and should premium payment to Reinsurers be required in a currency other than the Local Official Currency, Reinsurers agree to accept an amount which is the equivalent of the Local Currency premium received by LM, calculated at the Local Central Bank's (or its equivalent) exchange rate on the date of payment by the Insured / Reinsured to Lockton MENA (LM).

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Date: 11th November 2025**RISK DETAILS - REINSURANCE WORDING****DEEMED ORIGINAL WORDING****POLITICAL VIOLENCE (INCLUDING CIVIL WAR ONLY) INSURANCE****PROPERTY DAMAGE WORDING****INSURING CLAUSE**

Subject to the definitions, exclusions, limits and conditions hereinafter contained, this Contract insures the property described in the Risk Details against direct physical loss or physical damage by an Insured Event(s), as herein defined, occurring during the Period as stated in the Risk Details attaching to and forming part hereof, (hereinafter referred to as the "Risk Details")

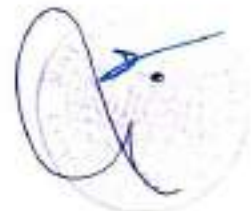
DEFINITIONS**1 Insured Event(s)**

- 1.1 **"Terrorism"** shall mean an act or series of acts, including the use of force or violence, of any person or group(s) of persons, whether acting alone or on behalf of or in connection with any organisation(s), committed for political, religious or ideological purposes including the intention to influence any government and/or to put the public in fear for such purposes.
- 1.2 **"Sabotage"** shall mean a subversive act or series of such acts committed for political, religious or ideological purposes including the intention to influence any government and/or to put the public in fear for such purposes.
- 1.3 **"Riots and/or Strikes and/or Civil Commotions"** shall include but not be limited to loss directly caused by
 - (a) any act committed in the course of a disturbance of the public peace by any person taking part together with others in such disturbance; or
 - (b) any wilful act of any striker or locked-out worker done in furtherance of a strike or in resistance to a lock-out whether or not such act is committed in the course of a disturbance of the public peace.
- 1.4 **"Malicious Damage"** shall mean all physical loss or damage resulting directly from a malicious act caused by anyone whether or not the aforesaid act is committed during a disturbance of the public peace.
- 1.5 **"Insurrection, Revolution and Rebellion"**
 - (a) Insurrection shall mean an uprising of citizens in resistance to their government or other authorities.
 - (b) Revolution shall mean the overthrow or repudiation of a regime or political system by its citizens.

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- (c) Rebellion shall mean a deliberate, organised and open resistance, by force and arms, to the laws or operations of a government, committed by its citizens.

1.6 "Mutiny and/or Coup d'Etat"

- (a) Mutiny shall mean a wilful resistance by members of legally constituted, armed or peacekeeping forces to a superior officer
- (b) Coup d'Etat shall mean a sudden change in government other than by democratic means brought about by the use or threat of violence or any attempt at such change

1.7 "Civil War"

Civil war shall mean a hostile conflict between opposing citizens of the same nation or state

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

- (a) For Terrorism, Sabotage, Strike, Riot, Civil Commotion, Malicious Damage the duration and extent of any one "Occurrence" shall be limited to all losses sustained by the Insured to the property insured herein during any period of 72 consecutive hours arising out of the same purpose or cause. However no such period of 72 consecutive hours may extend beyond the expiration of this Contract other than for locations which first sustained damage during the Period.
- (b) For Insurrection, Revolution, Rebellion, Mutiny and/or Coup d'Etat and/or Civil War the duration and extent of any one "Occurrence" shall be limited to all losses sustained by the Insured to the property insured herein during any period of 30 consecutive days arising out of the same purpose or cause. However no such period of 30 consecutive days may extend beyond the expiration of this Contract and no cover shall be given for physical loss or physical damage sustained outside of the Period.

EXTENSIONS

1. CHANGES IN VALUES AND AUTOMATIC ADDITIONS

Automatic coverage shall apply at no additional premium to any:

- (a) increases in insured values at existing insured locations following a revaluation of insured property at such locations and/or due to any construction and/or renovation work at such locations,
- (b) additional property and/or interest of the type already insured by this Contract which may be acquired or otherwise become at the risk of the Insured during the Period,
- (c) unintentional error in the valuation of the insured property,

PROVIDED always that:

- (i) the total increase in insured values during the Period in respect of (a), (b) and (c) above does not exceed 15% of the total declared values at inception, and
- (ii) additional property and/or interests stated in (b) above does not relate to any property located within the Restricted Areas where shown in the Risk Details or within countries not covered on the schedule of insured properties declared at inception, and
- (iii) any increase in value and/or unintentional error in valuation of property located within the Restricted Areas where shown in the Risk Details does not exceed 15% of that individual declared location value; and
- (iv) any unintentional error in the valuation of the insured property must be reported by the Insured to Insurers when discovered and corrected, and

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- (v) any increase in value provided by this clause shall not be in addition to the Incorrect Declaration Penalty clause.

2. DEBRIS REMOVAL

This insurance includes, within the Sum Insured, expenses incurred in the removal from the insured location of debris of insured property directly destroyed or damaged by an Insured Event.

The cost of removal of debris shall not be considered in determination of the valuation of the property insured.

3. EXPERTS FEES

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

4. LOSS CONTROL

Notwithstanding any provision to the contrary within this insurance, it is understood and agreed that this insurance includes cover against physical loss or physical damage to insured property directly caused by the actions of the government of the state (or its Military Authority) where the insured property is located, in suppressing, controlling or minimizing the consequences of an Insured Event as insured by this Contract. Insurers will only provide this cover if such damage is directly caused by the actions of the government of the state (or its Military Authority) where the insured property is located and such damage takes place during the Occurrence of an Insured Event.

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

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

5. PUBLIC AUTHORITIES/INCREASED COST OF CONSTRUCTION

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

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

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

EXCLUSIONS

1. LOSSES EXCLUDED

This insurance DOES NOT cover

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1.1 loss or damage arising directly or indirectly from nuclear detonation, nuclear reaction, nuclear radiation or radioactive contamination, however such nuclear detonation, nuclear reaction, nuclear radiation or radioactive contamination may have been caused.

1.2 loss or damage occasioned directly or indirectly by war, invasion or warlike operations (whether war be declared or not), hostile acts of sovereign or government entities.

Provided always that nothing contained in this exclusion shall exclude loss or damage caused by an Insured Event committed by any person or group(s) of persons acting on behalf of a proscribed terrorist organisation (as proscribed by the UK Home Office) and/or a "Foreign Terrorist Organisation" (as proscribed by the US State Department).

1.3 loss or damage caused by seizure or legal or illegal occupation unless physical loss or damage is caused directly by an Insured Event.

1.4 loss or damage caused by confiscation, nationalisation, requisition, detention, embargo, quarantine, or any result of any order of public or government authority which deprives the insured of the use or value of its property, nor for loss or damage arising from acts of contraband or illegal transportation or illegal trade.

1.5 loss or damage directly or indirectly arising from or in consequence of the discharge of pollutants or contaminants, which pollutants and contaminants shall include but not be limited to any solid, liquid, gaseous or thermal irritant, contaminant or toxic or hazardous substance or any substance the presence, existence or release of which endangers or threatens to endanger the health, safety or welfare of persons or the environment.

1.6 loss or damage caused by chemical or biological release or exposure of any kind.

1.7 loss or damage caused by attacks by electronic means including computer hacking or the introduction of any form of computer virus or corrupting or unauthorised instructions or code or the use of any electromagnetic weapon.

This exclusion shall not operate to exclude losses (which would otherwise be covered under this insurance) arising from the use of any computer, computer system or computer software programme or any other electronic system in the launch and/or guidance system and/or firing mechanism of any weapon or missile.

1.8 any consequential loss or damage caused by any other ensuing cause, except where such ensuing cause is solely and directly caused by an Insured Event or where any business interruption coverage is provided by an extension to this Contract.

1.9 loss of use, delay or loss of markets, however caused or arising, and despite any preceding loss insured hereunder.

1.10 loss or damage caused by cessation, fluctuation or variation in, or insufficiency of, water, gas or electricity supplies and telecommunications of any type or service not on the insured's premises.

1.11 loss or increased cost as a result of threat or hoax.

1.12 loss or damage caused by or arising out of burglary, house-breaking, theft or larceny or caused by any person taking part therein. However, this exclusion shall not apply to physical loss or damage to insured property caused by looting which results directly from an Insured Event.

2. **PROPERTY EXCLUDED**

Unless specifically declared herein, this insurance DOES NOT cover:

2.1 land or land values

2.2 power transmission, feeder lines or pipelines not on the insured's premises.

2.3 aircraft or any other aerial device, or watercraft.

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- 2.4 any land conveyance, including vehicles, locomotives or rolling stock not on the Insured's premises.
- 2.5 animals, plants and living things of all types.
- 2.6 exported property after such property is loaded on board an aircraft or watercraft for shipment or after aviation or marine insurance attaches, whichever occurs first; nor imported property prior to its discharge from an aircraft or watercraft or until the aviation or marine insurance terminates, whichever occurs last.

CONDITIONS**1. ABANDONMENT**

There shall be no abandonment to the Insurers of any property.

2. ARBITRATION

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



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Date: 11th November 2025**3. ASSIGNMENT**

Assignment or transfer of this Contract shall not be valid except with the written consent of Insurers

4. CLAIM SETTLEMENT

Settlement of any valid claim under this Contract shall be payable within sixty (60) days after the conclusion of Insurers' investigation(s) necessary for the assessment of the extent of their liability

5. DUE DILIGENCE

The Insured (or any of the Insured's agents, sub or co-contractors) must use due diligence and do (and concur in doing and permit to be done) everything reasonably practicable, including but not limited to taking precautions to protect or remove the insured property, to avoid or diminish any loss herein insured and to secure compensation for any such loss including action against other parties to enforce any rights and remedies or to obtain relief or indemnity

6. EXCESS

The Insurers hereon shall not be liable for the Excess stated in the Risk Details

7. FALSE OR FRAUDULENT CLAIMS

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

8. GOVERNING LAW

This Contract shall be governed by and construed in accordance with the laws as stated in the Risk Details

9. INCORRECT DECLARATION PENALTY

If the values declared as stated in the Risk Details are less than the correct insured values by more than 15% as determined in the Valuation clause, then any recovery otherwise due hereunder shall be reduced in the same proportion that the values declared bear to the values that should have been declared, and the Insured shall co-insure for the balance

10. INSPECTION AND AUDIT

The Insurers or their agents shall be permitted but not obligated to inspect the Insured's property at any time

Neither the Insurers' right to make inspections nor the making thereof nor any report thereon shall constitute an undertaking, on behalf of or for the benefit of the Insured or others, to determine or warrant that such property is safe

The Insurers may examine and audit the Insured's books and records at any time up to two years after the first termination of this Contract, as far as they relate to the subject matter of this Contract

11. JURISDICTION

Any dispute which does not fall within the Arbitration clause of this Contract shall be determined under the exclusive jurisdiction of the courts as stated in the Risk Details

12. MISREPRESENTATION

If the Insured has concealed or misrepresented any material fact or circumstance relating to this Contract, this Contract shall become void. If the Insured is unsure what constitutes material fact(s) or circumstance(s), they should consult their broker or agent.

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Date: 11th November 2025**13. MULTIPLE INSURED'S CONTRACT LIMITS**

- (a) The total liability of the Insurers in the aggregate for any loss or losses sustained by any or all of the Insureds during the Period shall not exceed the amount for which the Insurers would be liable had such loss or losses been sustained by any one of the Insureds alone.
- (b) For the avoidance of doubt, the Sum Insured set out in the Risk Details applies to the aggregate of all claims by all Insureds hereunder, and Insurers shall have no liability in excess of these limits whether insured losses are sustained during the Period by all of the Insureds or any one or more of them.

14. NON-CANCELLATION

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

15. NOTIFICATION OF CLAIMS

The Insured shall give written notice to the Insurers of any Occurrence likely to give rise to a claim hereunder within thirty (30) days after the Insured's corporate risk management department first becomes aware of such Occurrence.

If the Insured makes a claim under this Contract the Insured must give the Insurers such relevant information and evidence as may reasonably be required and co-operate fully in the investigation or adjustment of any claim.

16. OTHER INSURANCE

This insurance shall be primary and not excess to any other insurance available to the Insured covering any loss insured hereunder.

17. PREMIUM PAYMENT

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

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

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

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

18. PROOF OF LOSS

The Insured shall render a signed and sworn proof of loss within sixty (60) days after the occurrence of a loss (unless such period be extended by the written agreement of Insurers) stating the time, place and cause of loss, the interest of the Insured and all others in the property, the sound value thereof and the amount of loss or damage thereto.

If Insurers have not received such proof of loss within two years of the expiry date of this Contract, they shall be discharged from all liability hereunder, unless an extension has been agreed by Insurers.

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Date: 11th November 2025

In any claim and/or action, suit or proceeding to enforce a claim for loss under this Contract, the burden of proving that the loss is recoverable under this Contract and that no limitation or exclusion of this Contract applies and the quantum of loss shall fall upon the insured.

19. PROTECTION MAINTENANCE

It is agreed that any protection provided for the safety of the insured property and advised to insurers at the inception of the Contract shall be maintained in good order throughout the Period and shall be in use at all relevant times, and that such protection shall not be withdrawn or varied to the detriment of the interests of the insurers without their consent.

20. RIGHTS OF THIRD PARTIES

This Contract is effected solely between the insured and insurers.

This Contract shall not confer any benefits on any third parties, including shareholders, and no such third party may enforce any term of this Contract.

This clause shall not affect the rights of the insured.

21. SALVAGE AND RECOVERIES

All salvages, recoveries and payments recovered or received subsequent to a loss settlement under this Contract shall be applied as if recovered or received prior to the said settlement and all necessary adjustments shall be made by the parties hereto.

22. SERVICE OF SUIT U.S.A.

Only applicable to Insureds domiciled in the USA.

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

It is agreed that in the event of the failure of the insurers hereon to pay any amount claimed to be due hereunder, the insurers hereon, at the request of the insured, will submit to the jurisdiction of a Court of competent jurisdiction within the United States. Nothing in this clause constitutes or should be understood to constitute a waiver of insurers' rights to commence an action in any Court of competent jurisdiction in the United States, to remove an action to a United States District Court, or to seek a transfer of a case to another Court as permitted by the laws of the United States or of any State in the United States.

It is further agreed that service of process in such suit may be made upon the nominee stated in the Risk Details and that in any suit instituted against any one of them upon this Contract, insurers will abide by the final decision of such Court or of any Appellate Court in the event of an appeal.

The nominee stated in the Risk Details is authorized and directed to accept service of process on behalf of insurers in any such suit and/or upon the request of the insured to give a written undertaking to the insured that they will enter a general appearance upon insurers' behalf in the event such a suit shall be instituted.

Further, pursuant to any statute of any state, territory or district of the United States which makes provision therefore, insurers hereon hereby designate the Superintendent, Commissioner or Director of Insurance or other officer specified for that purpose in the statute, or his successor or successors in office, as their true and lawful attorney upon whom may be served any lawful process in any action, suit or proceeding instituted by or on behalf of the insured or any beneficiary hereunder arising out of this Contract, and hereby designate the above-named as the person to whom the said officer is authorized to mail such process or a true copy thereof.

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Date: 11th November 2025**23. SERVICE OF SUIT (NON USA)**

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

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

24. SITUATION

This Contract insures property located as described in the Risk Details.

25. SUBROGATION

Any release from liability entered into in writing by the Insured prior to loss hereunder shall not affect this Contract or the right of the Insured to recover hereunder. The right of subrogation against any of the Insured's subsidiary or affiliated companies or any other companies associated with the Insured through ownership or management is waived.

In the event of any payment under this Contract, the Insurers shall be subrogated to the extent of such payment to all the Insured's right of recovery therefore. The Insured shall execute all papers required, shall cooperate with Insurers and, upon the Insurers' request, shall attend hearings and trials and shall assist in effecting settlements, securing and giving evidence, attaining the attendance of witnesses and in the conduct of suits and shall do anything that may be necessary to secure such right. The Insurers will act in concert with all other interests concerned (including the Insured) in the exercise of such rights of recovery. If any amount is recovered as a result of such proceedings, such amount shall be distributed in the following priorities:

- (a) Any interest, (including the Insured's), exclusive of any deductible or self insured retention, suffering a loss of the type covered by this Contract and in excess of the coverage under this Contract shall be reimbursed up to the amount of such loss.
- (b) Out of the balance remaining, the Insurers shall be reimbursed to the extent of payment under this Contract.
- (c) The remaining balance, if any, shall inure to the benefit of the Insured, or any insurer providing insurance primary to this Contract, with respect to the amount of such primary insurance, deductible, self insured retention, and/or loss of a type not covered by this Contract.

The expense of all proceedings necessary to the recovery of any such amount shall be apportioned between the interests concerned, including that of the Insured, in the ratio of their respective recoveries as finally settled. If there should be no recovery and proceedings are instituted solely on the initiative of Insurers, the expense thereof shall be borne by the Insurers.

26. SUM INSURED

The Insurers hereon shall not be liable for more than the Sum Insured stated in the Risk Details.

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It is understood that, in the event of damage, settlement shall be based upon the cost of repairing, replacing or restoring (whichever is the least) property on the same site, or nearest available site (whichever incurs the least cost) with material of like kind and quality without deduction for depreciation, subject to the following provisions:

(a) The repairs, replacement or reinstatement (as hereinafter referred to as "replacement") must be executed with due diligence and dispatch.
 (b) Until replacement has been effected the amount of liability under this Contract in respect of loss shall be limited to the actual cash value at the time of loss.
 The insurers' liability for loss under this Contract shall not exceed the smallest of the following amounts:

(i) The amount of the Contract applicable to the destroyed or damaged property.
 (ii) The replacement cost of the property or any part thereof, which was intended for the same occupancy and use, as calculated at the time of the loss.
 (iii) The amount actually and necessarily expended in replacing said property or any part thereof.

The insurers will normally expect the insured to carry out repair or replacement of the insured property, but if the insured and the insurers agree that it is not practicable or reasonable to do this, the insurers will pay the insured an amount based on the repair or replacement costs, less an allowance for fees and associated costs which are not otherwise incurred. The insurers will only pay the insured up to the sum insured shown in the Risk Details.

27. VALUATION

Date: 11th November 2025



Continuation of Cover Note Number: MK2501181 MK2500835 MK2501771, MK2501178

Date: 11th November 2025**POLITICAL VIOLENCE / EXCLUDING WAR / INSURANCE****BUSINESS INTERRUPTION EXTENSION WORDING****GROSS PROFITS**

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

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

a) reduction in Turnover,

and

b) increase in cost of working,

and the amount payable as indemnity thereunder shall be:

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

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

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

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

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

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Date: 11th November 2025**CONDITIONS****1. DIRECT DAMAGE**

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

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

2. RESUMPTION OF OPERATIONS

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

a) by complete or partial resumption of operation of the property,

and/or

b) by making use of merchandise, stocks (opening or closing), or any other property at the insured's locations or elsewhere,

and/or

c) by using or increasing operations elsewhere,

then such possible reduction shall be taken into account in arriving at the amount of loss hereunder.

3. EXPENSES TO REDUCE LOSS

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

4. VALUATION

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

EXCLUSIONS

This Extension DOES NOT cover

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

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Date: 11th November 2025**LIMITATIONS**

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

in respect of such loss, regardless of the number of locations suffering an interruption of business as a result of any one Occurrence.
2. With respect to loss resulting from damage to or destruction of media for, or programming records pertaining to, electronic data processing or electronically controlled equipment, including data thereon, by an Insured Event, the length of time for which Insurers shall be liable hereunder shall not exceed:
 - a) 30 consecutive calendar days of the time required with the exercise of due diligence and dispatch to reproduce the data thereon from duplicates or from originals of the previous generation, whichever is less, or,
 - b) the length of time that would be required to rebuild, repair or replace such other property herein described as has been damaged or destroyed, but not exceeding the Indemnity Period stated in the Risk Details.

whichever is the greater length of time

DEFINITIONS

1. **INDEMNITY PERIOD**
The period beginning with the date of an Insured Event and ending not later than the Indemnity Period stated in the Risk Details during which the results of the business shall be affected in consequence of the Insured Event.
2. **TURNOVER**
The money paid or payable to the Insured for goods sold and delivered and for services rendered in the course of the business at the premises of the Insured.
3. **GROSS PROFIT**
The amount by which
 - a) the sum of the amount of the Turnover and the amounts of the closing stock and closing work in progress shall exceed
 - b) the sum of the amounts of the opening stock and opening work in progress and the amount of the Specified Working Expenses.

The amount of the opening and closing stocks and work in progress shall be arrived at in accordance with the Insured's normal accountancy methods, due provision being made for depreciation.
4. **SPECIFIED WORKING EXPENSES**
 - a) Purchases and discounts relative thereto.

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p) Bad debts

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

5. RATE OF GROSS PROFIT

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

6. ANNUAL TURNOVER

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

7. STANDARD TURNOVER

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

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

8. NORMAL

The condition that would have existed had no loss occurred

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