

Standard Bidding Document

Reinsurance Coverage for Marine (Hull & Cargo) 2026-27 (Non-Consultancy Services)

International

Single Stage-Two Envelope



March 09, 2026

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PROCUREMENT OF NON-CONSULTANCY SERVICES

1. The **Pakistan Reinsurance Company Limited (PAKRE) (Ministry of Commerce)** has reserved Funds for the procurement planned for FY **2025-26**. The **Pakistan Reinsurance Company Limited (PAKRE) (Ministry of Commerce)** intends to apply part of the proceeds of this Fund to cover eligible payments under the contract for the “**Reinsurance Coverage for Marine (Hull & Cargo) 2026-27**”
2. The **Pakistan Reinsurance Company Limited (PAKRE) (Ministry of Commerce)** invites Bids through **EPADS v2.0** from eligible Bidders registered on **EPADS v2.0** for provision of Non-Consultancy Services.
3. **Single Stage-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, 2025 and any Regulations, and Instructions issued by the Authority (from time to time).
4. All Bids must be accompanied by a Bid Security described in Bid Security Section in Bidding Document in the form of **Pay Order, Bank Guarantee, Others** or Bid Securing Declaration on the prescribed format described.
5. E-Bidding documents, containing detailed terms & conditions, specifications and requirements etc. are available on **e-Pak Acquisition and Disposal System (EPADS)** at <https://vendors.epads.gov.pk/>.
6. The e-bids, prepared in accordance with the instructions in the e-Bidding documents, must be submitted through **EPADS v2.0** on or before **Friday, April 10, 2026 11:00 AM**. E-bids will be opened on the same day at **Friday, April 10, 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>

In terms of Rules 65 of Public Procurement Rules, 2025 Grievance Redressal Committee (GRC) is notified for the subject procurement and notification copy is

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

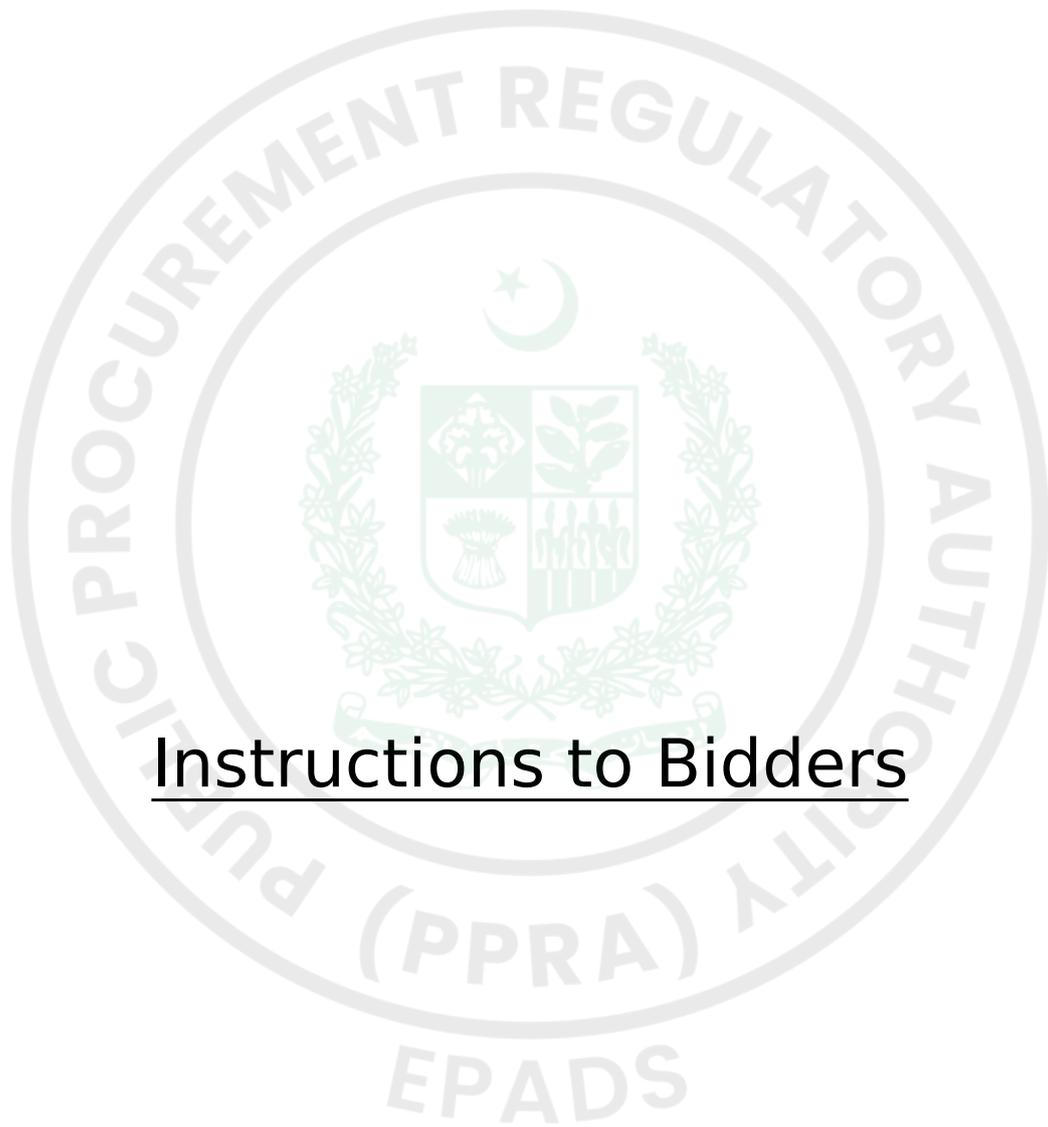
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Instructions to Bidders

A. Introduction

1. Scope of Bids

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

2. Source of Funds

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

3. Fraud & Corruption

3.1. As defined under Rule 2(j) of Public Procurement Rules, 2025.

4. Eligible Bidders

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

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

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

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

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

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

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

4.1.6.1. its professional conduct; or

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

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

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

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

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

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

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

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

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

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

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

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

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

5. Qualification of the Bidder

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

B. Bidding Documents

1. Contents of Standard Bidding Document

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

Section I - Invitation to Bid

Section II Instructions to Bidders (ITB)

Section III Bid Data Sheet (BDS)

Section IV Eligible Countries

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

Section VI Bidding Forms

Section VII Fraud & Corruption

Section VIII - Material & Non-material deviation

Section IX General Conditions of Contract (GCC)

Section X Special Conditions of Contract (SCC)

Section XI Contract Forms

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

2. Clarifications

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

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

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

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

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

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

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

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

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

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

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

bid:

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

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

3. Amendment of Bidding documents

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

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

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

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

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

C. Preparation of Bids

1. Documents Constituting the Bids

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

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

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

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

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

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

1.1.6. Any other document required in the BDS.

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

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

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

3. Documents Establishing Eligibility and Qualification of the Bidder

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

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

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

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

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

4. Form of Bid

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

5. Bids Prices

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

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

5.3. The Bid price to be quoted in the Forms of Bid in accordance with ITB 10 shall be the total price of the bid, excluding any discounts offered.

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

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

6. Price Adjustment

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

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

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

7. Bids Currencies

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

8. Bid Validity Period

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

declaration as the case may be.

9. Bid Security or Bid Securing Declaration

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

9.2. The Bid Security or Bid Securing Declaration is required to protect the Procuring Agency against the risk of Bidder's conduct which would warrant the security's forfeiture, pursuant to ITB 14.5

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

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

9.4.1. the expiry of the Bid Security;

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

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

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

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

9.5.1. if a bidder:

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

9.5.1.2. does not accept the correction of errors pursuant to ITB 23; or

9.5.2. in the case of a successful bidder fails:

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

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

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

10. Alternative Bids by Bidders

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

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

11. Withdrawal, Substitution, and Modification of Bids

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

12. Format and Signing of Bids

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

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

D. Submission of Bids

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

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

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

E. Opening and Evaluation of Bids

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

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

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

2.1. As per Rule 11 of Public Procurement Rules, 2025
(PA to constitute odd number Bid Evaluation Committee for the purpose of bid opening and evaluation of all procurements with an estimated value up

to two billion rupees)

3. **Third Party Validation**

3.1. **In compliance with Rule 12** of Public Procurement Rules, 2025, the third-party validation committee or firm shall validate all procurements above five hundred million and up to two 2 billion rupees. The third-party validation shall be conducted at specifications, bidding documents preparation, technical (if any) & final evaluation stages.

4. **External Bid Evaluation Committee**

4.1. **As per Rule 13 of Public Procurement Rules, 2025**, procurements with an estimated value above two billion rupees shall be opened and evaluated by the Procuring Agency's notified External Bid Evaluation Committee.

5. **Opening of Bids**

5.1. The Procuring Agency will open all bids through EPADS, in the presence of bidders' or their representatives who choose to attend, and other parties with a legitimate interest in the bid proceedings at the place, on the date and at the time, specified in the **BDS**. The Bidders' representatives present shall sign attendance sheet as proof of their attendance.

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

5.3. No bid will be rejected at the time of bid opening except for bids whose bid security has not been provided to the procuring agency before submission deadline.

5.4. The procuring agency shall prepare minutes of the bid opening. The record of the bid opening shall include, as a minimum: the name of the bidder and the bid price, if applicable.

6. **Confidentiality**

6.1. Information relating to the examination, clarification, evaluation and comparison of bids and recommendation of contract award shall not be disclosed to bidders or any other person(s) not officially concerned with such process, until the time of the announcement of the respective evaluation report.

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

7. Preliminary Examination of Bids

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

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

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

7.1.3. is accompanied by the required securities; and

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

7.2. The procuring agency will confirm that the documents and information specified under **ITB 7,8 and 9** have been provided in the bids. If any of these documents or information is missing, or is not provided in accordance with the Instructions to Bidders, the bids shall be rejected.

7.3. If a bid is not substantially responsive, it will be rejected by the procuring agency and may not subsequently be evaluated for complete technical responsiveness.

8. Examination of Terms and Conditions, Technical Evaluation

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

been met without material deviation or reservation.

8.2. If after the examination of the terms and conditions and the technical evaluation, the procuring agency determines that the bid is not substantially responsive in accordance with **ITB 21**, it shall reject the bids.

9. Correction of Errors

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

9.1.1. if there is a discrepancy between unit prices and the total price that is obtained by multiplying the unit price and quantity, the unit price shall prevail, and the total price shall be corrected, unless in the opinion of the procuring agency there is an obvious misplacement of the decimal point in the unit price, in which the total price as quoted shall govern and the unit price shall be corrected;

9.1.2. if there is an error in a total corresponding to the addition or subtraction of sub-totals, the sub-totals shall prevail and the total shall be corrected; and

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

9.1.4. Where there is discrepancy between grand total of price schedule and amount mentioned on the Forms of bid, the amount referred in Price Schedule shall be treated as correct subject to elimination of other errors.

9.2. The amount stated in the bid will be adjusted by the procuring agency in accordance with the above procedure for the correction of errors and, with the concurrence of the bidder that shall be considered as binding upon the bidder. If the Bidder does not accept the corrected amount, his bid will then be rejected, and the Bid Security may be forfeited or the Bid Securing Declaration may be executed in accordance with **ITB 14**.

10. Conversion to Single Currency

10.1. As per Rule 42 of Public Procurement Rules, 2025.

11. Evaluation of Bids

11.1. The procuring agency shall evaluate bids in accordance with Rule 42 of Public Procurement Rules, 2025 and compare only those bids determined to be substantially responsive, pursuant to **ITB 21**.

11.2. In evaluating the Technical Bids of each Bidder, the Procuring Agency shall apply the evaluation criteria and methodologies specified in the **Bid Data Sheet (BDS)** and in accordance with the Statement of Requirements and Technical Specifications. No other evaluation criteria or methodologies shall be permitted.

11.3. **In case of tie of bids, the bidders shall be provided an opportunity to offer their best and final monetary offer through EPADS. However, in no case the rates shall be higher than the original financial bids.**

11.4. The Procuring agency/Employer's evaluation of a bid will take into account:

11.4.1. the bid price, excluding provisional sums and the provision, if any, for contingencies in the summary bill of quantities, but including day work items, where priced competitively;

11.4.2. price adjustment for correction of arithmetic errors in accordance with **ITB 30**;

11.5. converting the amount resulting from applying (a) and (b) above, if relevant, to a single currency in accordance with **ITB 31**;

11.6. The estimated effect of the price adjustment provisions of the Conditions of Contract, applied over the period of execution of the Contract, shall not be taken into account in bid evaluation.

11.7. If these bidding documents allow bidders to quote separate prices for different lots, and the award to a successful bidder of multiple lots, the methodology of evaluation to determine the lowest evaluated lot combinations in the Form of Bid, is specified in the **BDS**.

12. Determination of Most Advantageous Bids

12.1. Selection technique will be adopted for determining the Successful Bid in accordance with the criteria referred in the **BDS** or prescribed in the separate section titled as Evaluation Criteria.

13. Abnormally Low Financial Bids

13.1. Procuring agency may reject a bid if it has determined that the price, in combination with other constituent elements of the bid, is abnormally low in relation to the subject matter of the procurement, such that it raises material concerns on the part of the procuring agency, as to the ability of the bidder to perform the procurement contract satisfactorily for the offered price.

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

13.1.1. requested in writing through EPADS from the bidder a written clarification of his bid, including a detailed price analysis of his bid price in relation to the subject matter of the procurement contract, scope, methodology, schedule, allocation of risks and responsibilities and any other requirements of the bidding document; and

13.1.2. having taken account, the information provided by the bidder in response to a request under paragraph (a) and the information included in the bid, the procuring agency determines that the bidder has failed to demonstrate its ability to perform the procurement contract satisfactorily for the offered price.

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

14. Rejection of Bids

14.1. As per Rule 45 of Public Procurement Rules, 2025

15. Cancellation of procurement

15.1. As per Rule 46 of Public Procurement Rules, 2025

16. Single Responsive Bid

16.1. The procuring agency may consider single responsive subject to underlying conditions of Rule 50 of Public Procurement Rules, 2025.

17. Alternate Dispute Resolution (ADR)

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

18. Arbitration Clause

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

19. Fee of the Arbitrator

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

20. Socio-economic development

20.1. As per Rule 63 of Public Procurement Rules, 2025, PA to encourage the inclusiveness of small and medium enterprises, and marginalized groups by according preferences in line with the notified policies of the Federal Government

21. Environmental objectives

21.1. As per Rule 64 of Public Procurement Rules, 2004, The procuring agency may seek to procure services with a reduced environmental impact throughout their life cycle when compared to services with the same primary function that may otherwise be procured.

F. Award of Contract

1. Appointment of Contract Manager

1.1. The procuring agency shall designate a Contract Manager for each procurement or class of procurement who shall manage the contract as per Rule 58 & 59 of Public Procurement Rules, 2004.

2. Criteria of Award

2.1. The procuring agency will award the Contract to the bidder whose bid has been determined to be substantially responsive to the bidding document and who has been declared as Successful Bid .

3. Procuring Agency's Right to reject All Bids

3.1. The procuring agency reserves the right to reject all the Bids and to annul the procurement process at any time prior to acceptance of the bid(s), without thereby incurring any liability to the affected bidder(s).

3.2. Notice of the rejection of all bids shall be given promptly to all bidders that have submitted the bids. The procuring agency shall upon request communicate to any bidder the grounds for the rejection of his bid, but is not required to justify those grounds.

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

4.1. The procuring agency reserves the right, at the time of contract award, to increase or decrease not more than 15% of the original scope of related services originally specified in the Schedule of Requirements, provided that such variation does not exceed the percentage indicated in the **Bid Data Sheet (BDS)**. This adjustment shall be made without any change in the unit price or other terms and conditions of the Bids and Bidding Documents.

5. Notification of Award

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

5.2. Bidder whose bid has been accepted, will be notified for the award by the Procuring Agency prior to expiration of the Bid Validity period through EPADS. The Letter of Acceptance will state the sum that the procuring agency will pay the successful bidder in consideration for the execution of the scope of works as prescribed by the Contract (hereinafter and in the Contract called the "Contract Price).

5.3. The notification of award will constitute the formation of the Contract, subject to the condition that bidder furnish the Performance Guarantee in accordance with **ITB 33** and signing of the contract in accordance with **ITB 32**.

6. Signing of Contract

6.1. Promptly after notification of award, Procuring Agency shall send the successful bidder the draft agreement, incorporating all terms and conditions as agreed by the parties to the contract. The successful bidder and the procuring agency shall sign the contract.

7. Performance Guarantee

7.1. After the receipt of the Letter of Acceptance, the successful bidder, within the specified time, shall deliver to the Procuring Agency a Performance Guarantee in the amount and in the form stipulated in the **BDS and SCC**, denominated in the type and proportions of currencies in the Letter of Acceptance and in accordance with the Conditions of Contract.

7.2. Failure of the successful bidder to comply with the requirement of **ITB 33.1** shall constitute sufficient grounds for the annulment of the award and forfeiture of the bid security, in which event the procuring agency may make the award to the next ranked bidder or call for new bids.

8. Advance Payment

8.1. The Procuring Agency will provide an Advance Payment as stipulated in the Conditions of Contract, subject to a maximum amount, as stated in the **BDS**. The Advance Payment request shall be accompanied by an Advance Payment Guarantee in the form provided in Contract Forms.

9. Arbitration

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

10. Corrupt & Fraudulent Practices

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

G. Grievance Redressal & Complaint Review Mechanism

1. Constitution of Grievance Redressal

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

2. GRC Procedure

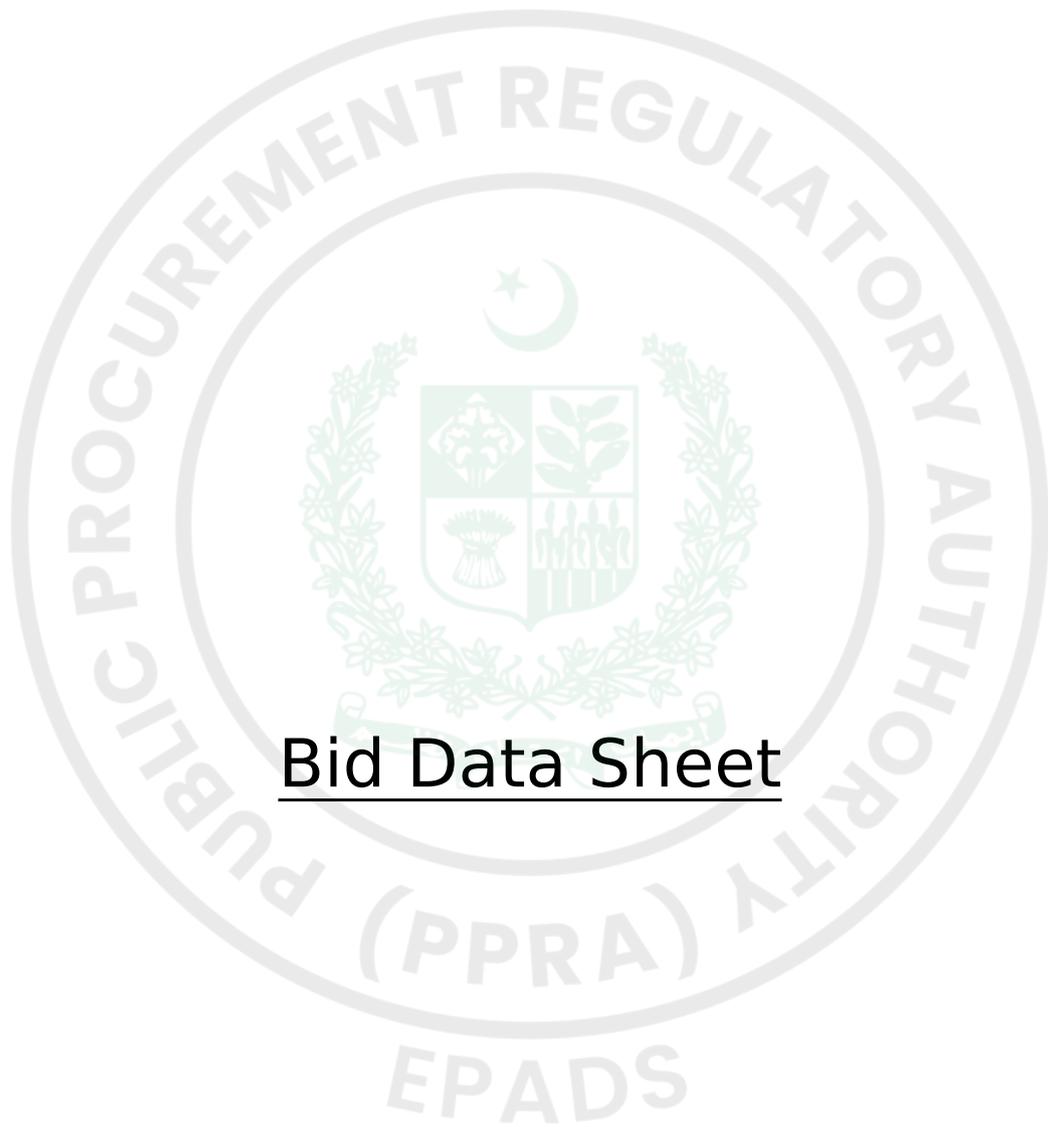
2.1. Any aggrieved party or bidder as the case may be, may file grievance in accordance with Rule 65 of the Public Procurement Rules, 2025 and Redressal of Grievance Regulations, 2022

H. Blacklisting/ Debarment

1. Procedure for Blacklisting/Debarment

1.1. The procuring agency may initiate blacklisting proceedings against contractor/supplier in accordance with Rule-25 of the Public Procurement Rules, 2025 , Mechanism for Blacklisting, Debarment Regulations, 2024 and “procedure for filling and disposal of review petition under rule-25(6) of





Bid Data Sheet

Bids Data Sheet (BDS)

The following specific data for the procurement of Goods to be procured shall complement, supplement, or amend the provisions in the Instructions to Bidders (ITB). Whenever there is a conflict, the provisions herein shall prevail over those in ITB.

BDS Clause Number	ITB Number	Amendments of, and Supplements to, Clauses in the Instruction to Bidders
A. Introduction		
1	1.1	<p>Name of Procuring Agency: Pakistan Reinsurance Company Limited (PAKRE) (Ministry of Commerce)</p> <p>The subject of procurement is: Reinsurance Coverage for Marine (Hull & Cargo) 2026-27</p> <p>Expected commencement date: Saturday, May 16, 2026</p>
2.	2.1	<p>Financial year for the operations of the Procuring Agency: 2025-26</p> <p>Name and identification number of the Contract: P11447</p>
3.	4.6	<p>JV/Consortium or Association Allowed: No</p> <p>Number of JV/Consortium Members: Nil</p>
B. Bidding Documents		

4.	7.1	The Bidders may seek clarifications through EPADS v2.0 : Clarification Date: Friday, April 3, 2026
5.	8.1	Any addendum, in case issued, shall be published on Pakistan Reinsurance Company Limited (PAKRE) (Ministry of Commerce) website and on EPADS v2.0 .
6.	9.1	List of documents required along with the bid: No
7.	11.1	The qualification criteria to establish the supply / production capability of the bidder. <i>see Eligibility Criteria</i>
8.	7.6	Services and Their related documents: <i>See section Required Services and Scope of Work</i>
9.	13.1 & 13.2	Price schedule will be provided according to the format defined and acquired. <i>see section price schedule.</i>
10.	7.6.2	Specifications: <i>see section of specifications.</i>
C. Preparation of Bids		
11.	13.5	The price shall be Fixed .
12.	15.1	Currency of the Bids shall be : PKR

13.	16.1	The Bids/Bid Validity period shall be: 60 Days
14.	17.1	The amount of Bid Security shall be as defined in Bid Security Section for items and lots given in BDS 6 The Bid Security shall be in the form of: Pay Order, Bank Guarantee, Others
15.	17.3	The Bids security shall be valid for twenty-eight (28) days beyond the expiry of the Bids validity period specified in the bidding documents, for example the bid validity is 180 days so the bid security shall be valid for 180+28 = 208 days.
16.	18.1	Alternative Bids to the requirements of the bidding documents willnot be permitted.
D. Submission of Bids		
17.	21.1	Bid shall be submitted online on EPADS v2.0 whereas hard copy of the bid security should be submitted to the following; PRC Tower, 32-A, Lalazar Drive, M.T. Khan Road., Civil Line Sub-Division, Karachi South (District), Karachi (Division), Sindh (Province). Bids that are not submitted on EPADS v2.0 shall be disqualified. The deadline for Bids submission is: Friday, April 10, 2026 11:00 AM

E. Opening and Evaluation of Bids

18.	26.1	The Bids opening shall take place on EPADS v2.0 . Day : Friday Date: Friday, April 10, 2026 Time : 11:30 AM
19.	32.1	Selection technique adopted will be: Least Cost Based Selection (LCBS) <i>see Evaluation Criteria</i>

F. Award of Contract

20.	49.1	The Performance guarantee shall: 0% . The Performance Guarantee shall be acceptable in the form of: Nil
21.	51.1	Arbitrator shall be appointed by mutual consent of the both parties.

G. Review of Procurement Decisions

22.	53.1	Grievance against this procurement shall be submitted online on EPADS v2.0.
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Eligibility Criteria

Bidder's Type	Required Registration
Any	None

Eligibility Criteria	Document
Bidder should be an international (re)insurance broker having an annual premium placement volume of at least USD 500 million	Yes

Evaluation Criteria

Least Cost Based Selection (LCBS)

Technical Marks	90
Passing Marks	90
Regulatory & Eligibility Compliance	
Foreign brokers as well as local affiliates to submit valid professional indemnity policies meeting regulatory requirements of their respective countries of registration. (Quantitative)(Doc Required)	10
Foreign brokers as well as local affiliates to submit valid professional indemnity policies meeting regulatory requirements of their respective countries of registration.	

Name of Lead Reinsurer (Quantitative)(Doc Required)	5
Lead Reinsurer Rating: minimum "A" as per S&P/AM Best Moody's and Fitch (Quantitative)(Doc Required)	5
Lead Reinsurer Share: at least 15% (Quantitative)(Doc Required)	5
Country of Origin (Quantitative)(Doc Required)	5
No underwriting agencies are allowed (Quantitative)(Doc Required)	5
The bidder shall abide by following:	
Quotation should be "FIRM" quote (Quantitative)(Doc Required)	5
Validity of quote should be sixty (60) days from date of opening of bid (Quantitative)(Doc Required)	5
Quotation/slip/policy wording should be without any expressed or implied subjectivities/conditions/additional exclusions/warranties (Quantitative)(Doc Required)	5
Premium Payment warranty should be ninety (90) days from the inception of the policy period (Quantitative)(Doc Required)	5
Additional Information	
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
Policy Information	
Treaty Limit: PKR 1,925,000,000 (Quantitative)(Doc Required)	10
Treaty Deductible/Excess PKR 75,000,0000 (Quantitative)(Doc Required)	10

Required Services

Positions Without Lots :

Position	Delivery Schedule	Quantity	Bid Security
Reinsurance Coverage Total Minimum & Deposit Premium (85%)	<p>Address: PRC Tower, 32-A, Lalazar Drive, M.T. Khan Road., Civil Line Sub-Division, Karachi South (District), Karachi (Division), Sindh (Province).</p> <p>Schedule: as per work order Quantity: 1</p>	1	40000

Related Services :

No

Services Specifications

Positions Without Lots :

Position: Reinsurance Coverage Total Minimum & Deposit Premium (85%)

Specifications / Requirements:

Layers	Limit	Excess	GNPI	Reinstatements	Adj. Rate	100% Premium	MNDP 85%	ROL
L1								
L2								

Layers	Limit	Excess	GNPI	Reinstatements	Adj. Rate	100% Premium	MNDP 85%	ROL
L3								
L4								
L5								
L6								
Total								

Scope of Work

Bidder must comply with Terms & Conditions attached as Annexures in this document.

Price Schedule

For Individual Positions

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

For Lots

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





General Conditions of Contract

A. General

1. Definitions

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

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

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

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

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

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

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

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

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

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

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

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

1.1.12. "Government" means the Government of Pakistan;

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

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

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

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

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

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

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

2. **Applicable Law**

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

3. **Language**

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

4. **Notices**

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

5. **Location**

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

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

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

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

1. **Effectiveness of Contract**

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

2. Commencement of Services

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

3. Program schedule

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

4. Starting Date/Expiration Date

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

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

5. Entire Agreement

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

6. Modification

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

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

7. Force Majeure

7.1. Definition

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

7.2. No Breach of Contract

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

7.3. Extension of Time

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

7.4. Payments

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

8. Termination

8.1. By the Procuring Agency

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

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

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

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

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

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

8.2. By the Contractor

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

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

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

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

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

C. Obligations of the Contractor

1. General

1.1. Standard of Performance

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

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

1.2. Law Applicable to Services

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

2. Conflict of Interests

2.1. Contractor Not to Benefit from Commissions and Discounts

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

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

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

2.3. Prohibition of Conflicting Activities

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

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

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

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

3. Insurance to be Taken Out by the Contractor

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

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

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

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

4.1.2. changing the Program of activities; and

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

5. Reporting Obligations

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

6. Liquidated Damages

6.1. Payments of Liquidated Damages

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

6.2. Correction for Over-payment

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

6.3. Lack of performance penalty

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

7. Performance Guarantee

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

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

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

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

8. Sustainable Procurement

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

D. Contractor's Personnel

1. Description of Personnel

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

2. Removal and / or Replacement of Personnel

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

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

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

E. Obligations of the Procuring Agency

1. Change in the Applicable Law

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

2. Services and Facilities

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

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

F. Payments to the Contractor

1. Contract Price

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

2. Terms and Conditions of Payment

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

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

3. Quality Control Identifying Defects

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

4. Correction of Defects, and Lack of Performance Penalty

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

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

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

5. Settlement of Disputes Amicable Settlement

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

6. Dispute Settlement

6.1. Arbitration

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

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



Special Conditions of Contract

SECTION VIII. SPECIAL CONDITIONS OF CONTRACT

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

Number of GC Clause	Amendments of, and Supplements to, Clauses in the General Conditions of Contract
	<p>Definitions</p> <p>The Procuring Agency is: Pakistan Reinsurance Company Limited (PAKRE) (Ministry of Commerce), Procurement Specialist PRC Tower, 32-A, Lalazar Drive, M.T. Khan Road., Civil Line Sub-Division, Karachi South (District), Karachi (Division), Sindh (Province).</p> <p>The Supplier is:</p> <p>The title of the subject procurement is: Reinsurance Coverage for Marine (Hull & Cargo) 2026-27</p>
GCC 2	<p>Applicable/Governing Law:</p> <p>The Contract shall be interpreted in accordance with the laws of Islamic Republic of Pakistan</p>
GCC 3	<p>Language:</p> <p>The language of the Contract, all correspondence and communications to be given, and all other documentation to be prepared and supplied under the Contract shall be in English.</p>

<p>GCC 4</p>	<p>Notices:</p> <p>The addresses for the notices are:</p> <p>Procuring Agency:</p> <p>Pakistan Reinsurance Company Limited (PAKRE) (Ministry of Commerce), Procurement Specialist PRC Tower, 32-A, Lalazar Drive, M.T. Khan Road., Civil Line Sub-Division, Karachi South (District), Karachi (Division), Sindh (Province). +92-300-699-8576 aghafoor@pakre.org.pk</p> <p>Contractor/ Bidder:</p> <p>[Name, address and telephone number].</p> <p>The Contractor/ Bidder's Representative(s)</p> <p>[Name, address, telephone number and e-mail address]</p>
<p>GCC 6.1</p>	<p>The Authorized Representatives are:</p> <p>For the Procuring Agency:</p> <p>Pakistan Reinsurance Company Limited (PAKRE) (Ministry of Commerce), Procurement Specialist PRC Tower, 32-A, Lalazar Drive, M.T. Khan Road., Civil Line Sub-Division, Karachi South (District), Karachi (Division), Sindh (Province). +92-300-699-8576 aghafoor@pakre.org.pk</p> <p>For the Bidder:</p> <p>Name:</p> <p>Designation:</p> <p>Address:</p>
<p>GCC 7</p>	<p>Effectiveness of the contract</p> <p>The Contractor/Bidder shall be effective within days from the date of signature of the Contract by both parties</p>

GCC 8	<p>Commencement of Contract:</p> <p>The Contractor/ Bidder shall provide Non-Consultancy Services from the effective date of contract.</p>
GCC 10.2	<p>Expiration of Contract:</p> <p>The time period shall be</p>
GCC 14	<p>Termination</p> <p>In the event of termination of the contract due to any reason as already defined in the General Conditions of Contract, the Bidder shall be responsible for providing to the Authority the Goods till the time of alternate arrangements.</p>
GCC 16	<p>Conflict of Interest:</p> <p>The Procuring Agency reserves the right to determine on a case-by-case basis whether the Bidder should be disqualified from providing goods or services due to a conflict of a nature described in Clause GCC 17.</p>
GCC 20	<p>Liquidated Damages</p> <p>If the Bidder fails to provide services as required under the contract or in case of any data loss/data breach or any incident compromising the data security or other such failures related to any services, the Bidder shall pay to the Procuring Agency as Liquidated Damages at a rate of 0.01% to 10.00% of the Contract value, in accordance with the extent of performance failure & the cost of investigating such incidents as judged by the Authority.</p>
GCC 21	<p>Performance Guarantee:</p> <p>The amount of performance guarantee shall be 0% of the contract price in acceptable form of Nil</p>
GCC 27	<p>Currency of Payment:</p> <p>All the payment to be released to the contractor/Bidder shall be in Pakistani Rupees.</p>
GCC 28	<p>Payment terms:</p> <p>Payment will be made to the Bidder against the procured Goods and services according to the actual invoice or running bills submitted by the Bidder against the services provided within the time given in the conditions of the contract.</p>

GCC 29	Identifying Defects: The Authority reserves the right at any time to inspect the premises of the provider to inspect the goods and monitor the goods being provided.



Following is the guidance for Dispute Resolution

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

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

Arbitrator's fee:

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

Appointing Authority for Arbitrator:

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

Rules of procedure for arbitration proceedings:

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

Place of Arbitration and Award:

The arbitration shall be conducted in English language and place of arbitration shall be at



Bid Securing Declaration

Form 9: Bid Securing Declaration

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

Bid No.: **P11447**

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

We, the undersigned, declare that:

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

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

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

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

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



Contract Form

SECTION IX: CONTRACT FORMS

THIS AGREEMENT made the _____ day of _____ 20____ between **Pakistan Reinsurance Company Limited (PAKRE) (Ministry of Commerce), Procurement Specialist PRC Tower, 32-A, Lalazar Drive, M.T. Khan Road., Civil Line Sub-Division, Karachi South (District), Karachi (Division), Sindh (Province).**

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

WHEREAS the Procuring Agency invited Bids for provision of goods, viz., **Reinsurance Coverage for Marine (Hull & Cargo) 2026-27 (P11447)** and has accepted a Bids by the Bidder for the provision of Goods in the sum of [contract price in words and figures] (hereinafter called “the Contract Price”).

NOW THIS CONTRACT WITNESSETH AS FOLLOWS:

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

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

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

8. [add here: any other documents]

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

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

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

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

Witness to the signatures of the Procuring Agency:

.....

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

Witness to the signatures of the Bidder:





Integrity Pact

Integrity Pact

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

Contract Number: Contract Value: Contract Title:

Dated:

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

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

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

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

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



Performance Guarantee Form

Performance Guarantee Form

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

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

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

AND WHEREAS we have agreed to give the Bidders guarantee:

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

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

Signature and seal of the Guarantors

[name of bank or financial institution]

[address]

[date]



Annexure

INFOPACK - PRCL Marine Cargo and HullRisk XoL Treaty - 2026-27 - V1

Upload Document

See Form Under Additional Forms and Documents: **INFOPACK - PRCL Marine Cargo and HullRisk XoL Treaty - 2026-27 - V1** (page number: 67)

PRCL Marine XL Treaty Wording 2026-27

Upload Document

See Form Under Additional Forms and Documents: **PRCL Marine XL Treaty Wording 2026-27** (page number: 90)

Terms & Conditions

Upload Document

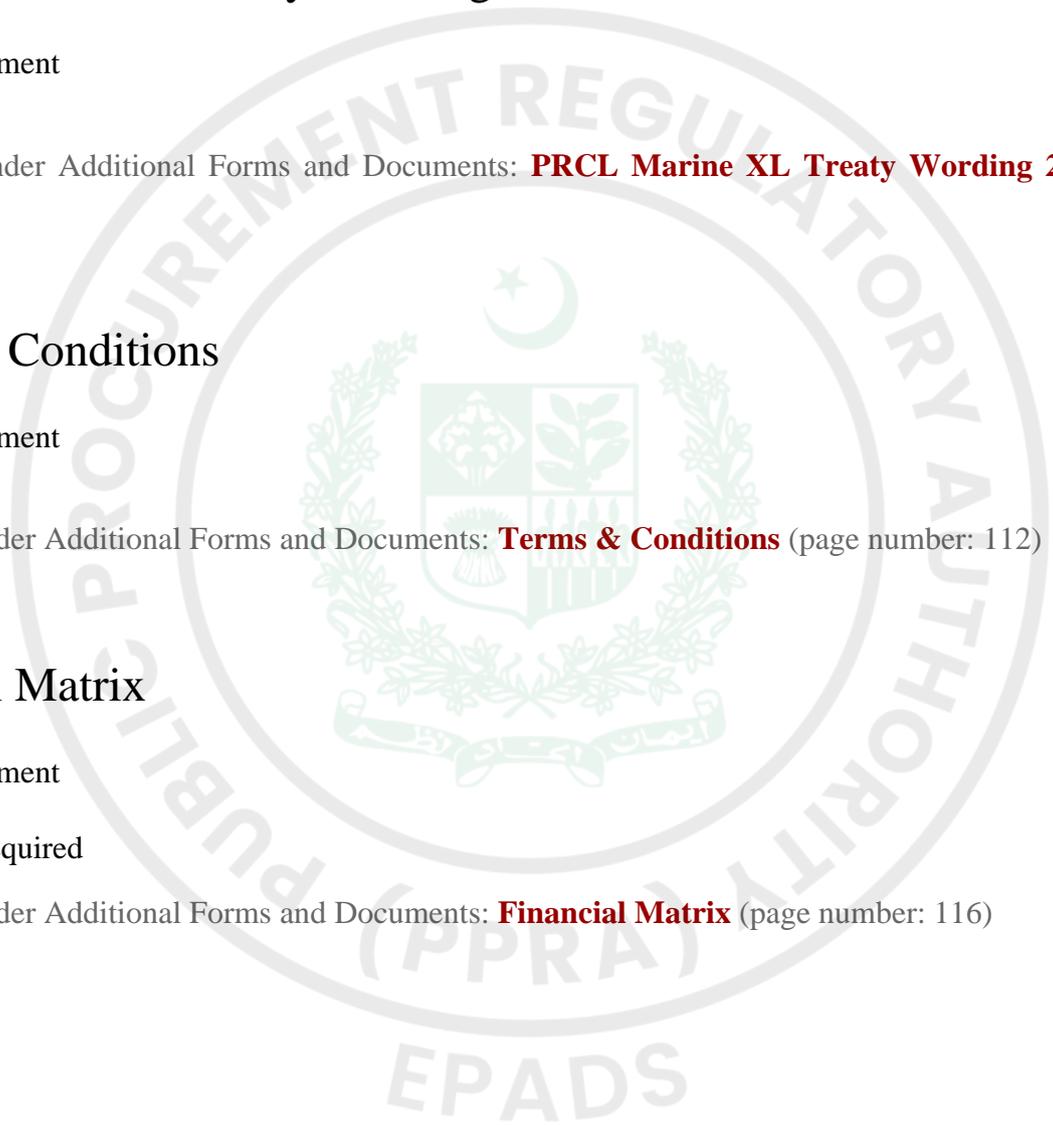
See Form Under Additional Forms and Documents: **Terms & Conditions** (page number: 112)

Financial Matrix

Upload Document

Document Required

See Form Under Additional Forms and Documents: **Financial Matrix** (page number: 116)





Procurement Forms







Additional Forms and Documents



Pakistan Reinsurance Company Ltd - Pakistan

PRCL Marine XOL Treaty Renewal 2026

Cargo and Hull Classes

Period from: 16th May 2026 to 15th May 2027

Pakistan Reinsurance Company Ltd - Pakistan

PRCL Marine XOL Treaty Renewal 2026

Cargo and Hull Classes

Period from: 16th May 2026 to 15th May 2027

Pakistan

Pakistan Reinsurance Company Limited

PRC Towers, 32-A, Street No. 1

Moulvi Tamizuddin Khan Road, Lalazar, Karachi, Sindh

Pakistan

Tel: (+92-21) 99202908-14

Fax: (+92-21) 99202920-21

[Pakre](#)



Pakistan Reinsurance Company Ltd - Pakistan

PRCL Marine XOL Treaty Renewal 2026

Cargo and Hull Classes

Period from: 16th May 2026 to 15th May 2027

Go to Sections
click below

- [1 Brief Overview](#)
- [2 Treaty Structures](#)
- [3 Estimated Gross Net Premium Income 2026-27](#)
- [4 Maximum Retention](#)
- [5 Pakistan Re Treaty Acceptances](#)
- [6 Risk Profiles](#)
- [7 Major Losses](#)
- [8 Treaty Statistics](#)
- [9 Additional Information](#)



Brief Overview

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

The Company headed by a Chief Executive Officer, supported by a strong team of professionals who manage the business affairs of the Company effectively. The Company is supervised by the Board of Directors. Amongst which seven are nominated by the Federal Government, where as, the other directors are elected by the shareholders who enjoy excellent repute within the business community.

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

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

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

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

Underwriting Strategy Followed During 2026

The systematic risk assessment module has strengthened during the year 2026 which included risk selection, risk coverage, and exposure management to ensure optimized risk acceptance mechanism for Facultative and Treaty.

Facultative Acceptance

- PRCL has devised a semi-automated system to gauge over all accumulation of a particular risk
- Exposure acceptance limit has been systematically designed keeping in view the underwriting capacity.
- PRCL has reinforced its Facultative acceptance mechanism to control accumulation of risk.

Treaty Renewals on 1-1-2026

PRCL has reduced its participation and even in many cases did not accept any share

Pakistan Reinsurance Company Ltd - Pakistan

PRCL Marine XOL Treaty Renewal 2026

Cargo and Hull Classes

Period from: 16th May 2026 to 15th May 2027

01

Treaty Structures

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

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

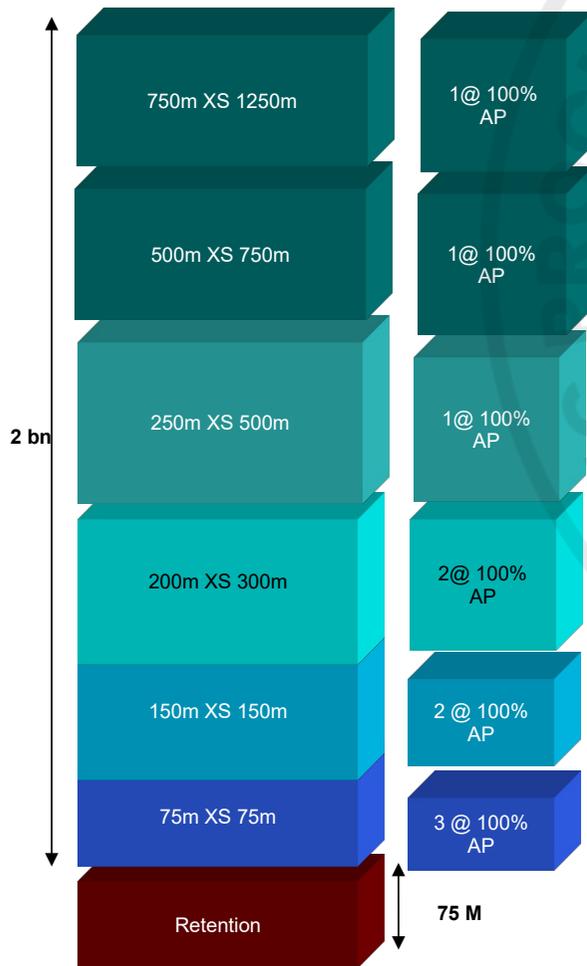
Pakistan Reinsurance Company Ltd - Pakistan

PRCL Marine XOL Treaty Renewal 2026

Cargo and Hull Classes

Period from: 16th May 2026 to 15th May 2027

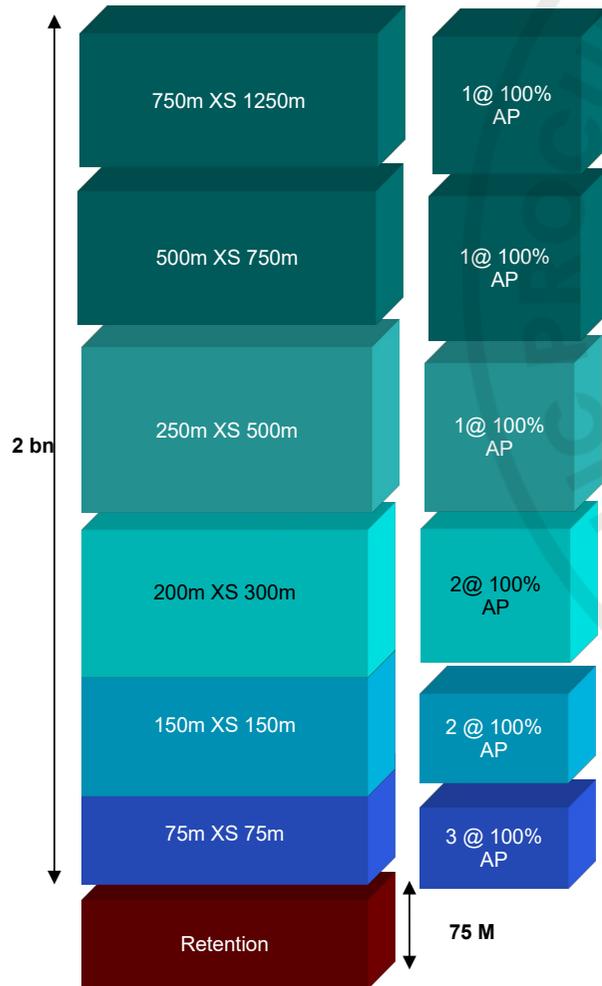
Expiring Reinsurance Structure 2025-26



PRCL MARINE RISK XOL PROGRAM 2025-26			
Layer	Limit of Indemnity	Retention	Event Limit
1st Layer	75,000,000	75,000,000	75,000,000
2nd Layer	150,000,000	150,000,000	150,000,000
3rd Layer	200,000,000	300,000,000	300,000,000
4th Layer	250,000,000	500,000,000	500,000,000
5th Layer	500,000,000	750,000,000	750,000,000
6th Layer	750,000,000	1,250,000,000	1,250,000,000
Total	1,925,000,000	75,000,000	

Pakistan Reinsurance Company Ltd - Pakistan
 PRCL Marine XOL Treaty Renewal 2026
 Cargo and Hull Classes
 Period from: 16th May 2026 to 15th May 2027

Proposed Reinsurance Structure 2026-27



PRCL MARINE RISK XOL PROGRAM 2026-27			
Layer	Limit of Indemnity	Retention	Event Limit
1st Layer	75,000,000	75,000,000	75,000,000
2nd Layer	150,000,000	150,000,000	150,000,000
3rd Layer	200,000,000	300,000,000	300,000,000
4th Layer	250,000,000	500,000,000	500,000,000
5th Layer	500,000,000	750,000,000	750,000,000
6th Layer	750,000,000	1,250,000,000	1,250,000,000
Total	1,925,000,000	75,000,000	

Pakistan Reinsurance Company Ltd - Pakistan

PRCL Marine XOL Treaty Renewal 2026

Cargo and Hull Classes

Period from: 16th May 2026 to 15th May 2027

#

02

Gross Net Premium Income

[Exhibit 2.1](#) Estimated Gross Net Premium Income 2026-27

Pakistan Reinsurance Company Ltd - Pakistan

PRCL Marine XOL Treaty Renewal 2026

Cargo and Hull Classes

Period from: 16th May 2026 to 15th May 2027

Estimated Gross Net Premium Income 2026-27

UWY	Fac	Treaty	Total
2023-24 (Actual)	30,000,000	270,000,000	300,000,000
2024-25 (Actual)	20,000,000	330,000,000	350,000,000
2025-26 (Revised)	22,000,000	353,000,000	375,000,000
2026-27 (Estimated)	24,000,000	406,000,000	430,000,000



Pakistan Reinsurance Company Ltd - Pakistan

PRCL Marine XOL Treaty Renewal 2026

Cargo and Hull Classes

Period from: 16th May 2026 to 15th May 2027

#



03

Maximum Retention

[Exhibit 3.1](#) Maximum Retention

Pakistan Reinsurance Company Ltd - Pakistan

PRCL Marine XOL Treaty Renewal 2026

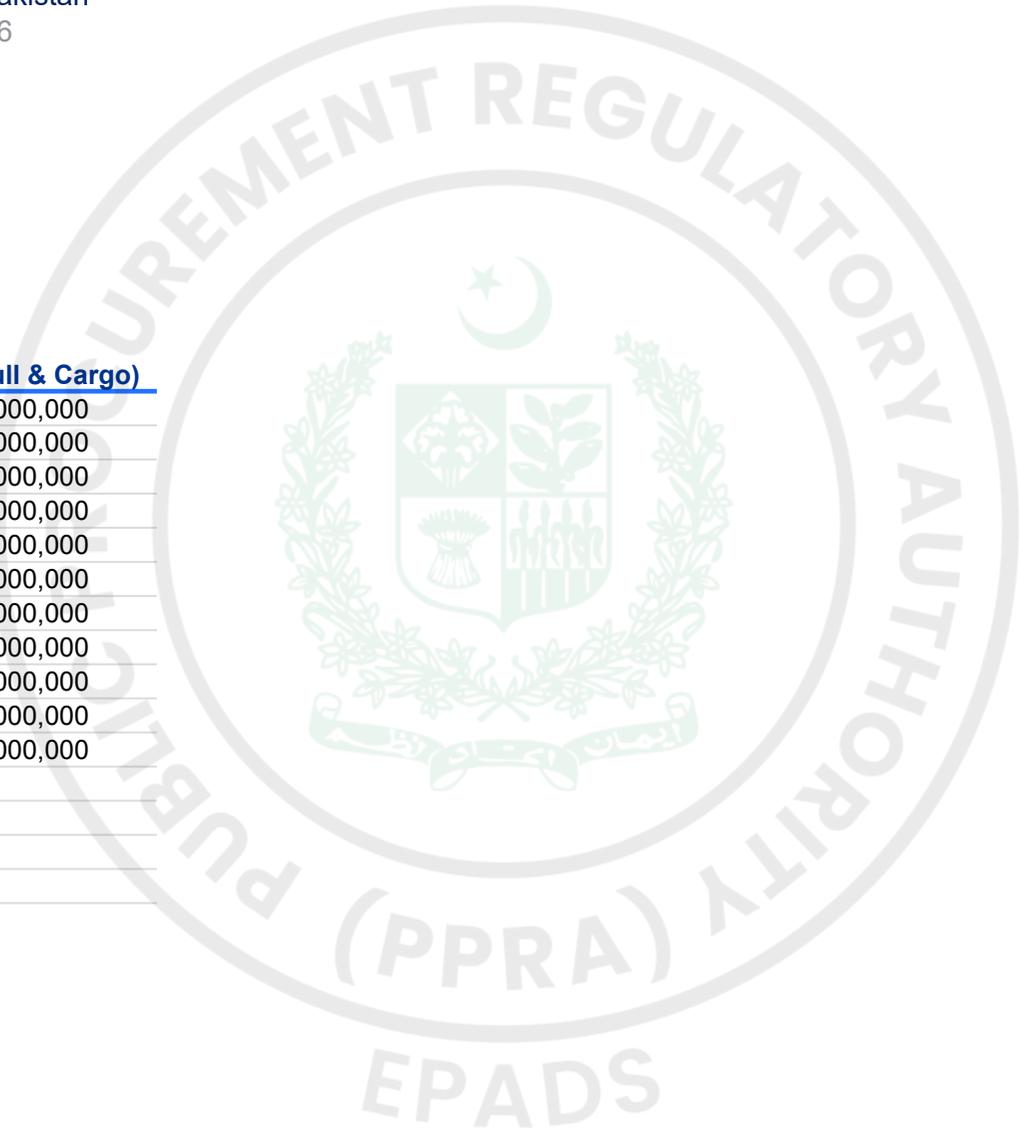
Cargo and Hull Classes

Period from: 16th May 2026 to 15th May 2027

PKR

Maximum Retention

<u>Year</u>	<u>Marine (Hull & Cargo)</u>
2026	2,000,000,000
2025	2,000,000,000
2023	1,500,000,000
2022	1,500,000,000
2021	1,000,000,000
2020	1,000,000,000
2019	1,000,000,000
2018	1,000,000,000
2017	1,000,000,000
2016	1,000,000,000
2015	1,000,000,000



Pakistan Reinsurance Company Ltd - Pakistan

PRCL Marine XOL Treaty Renewal 2026

Cargo and Hull Classes

Period from: 16th May 2026 to 15th May 2027

#

04

Pakistan Re Treaty Acceptances

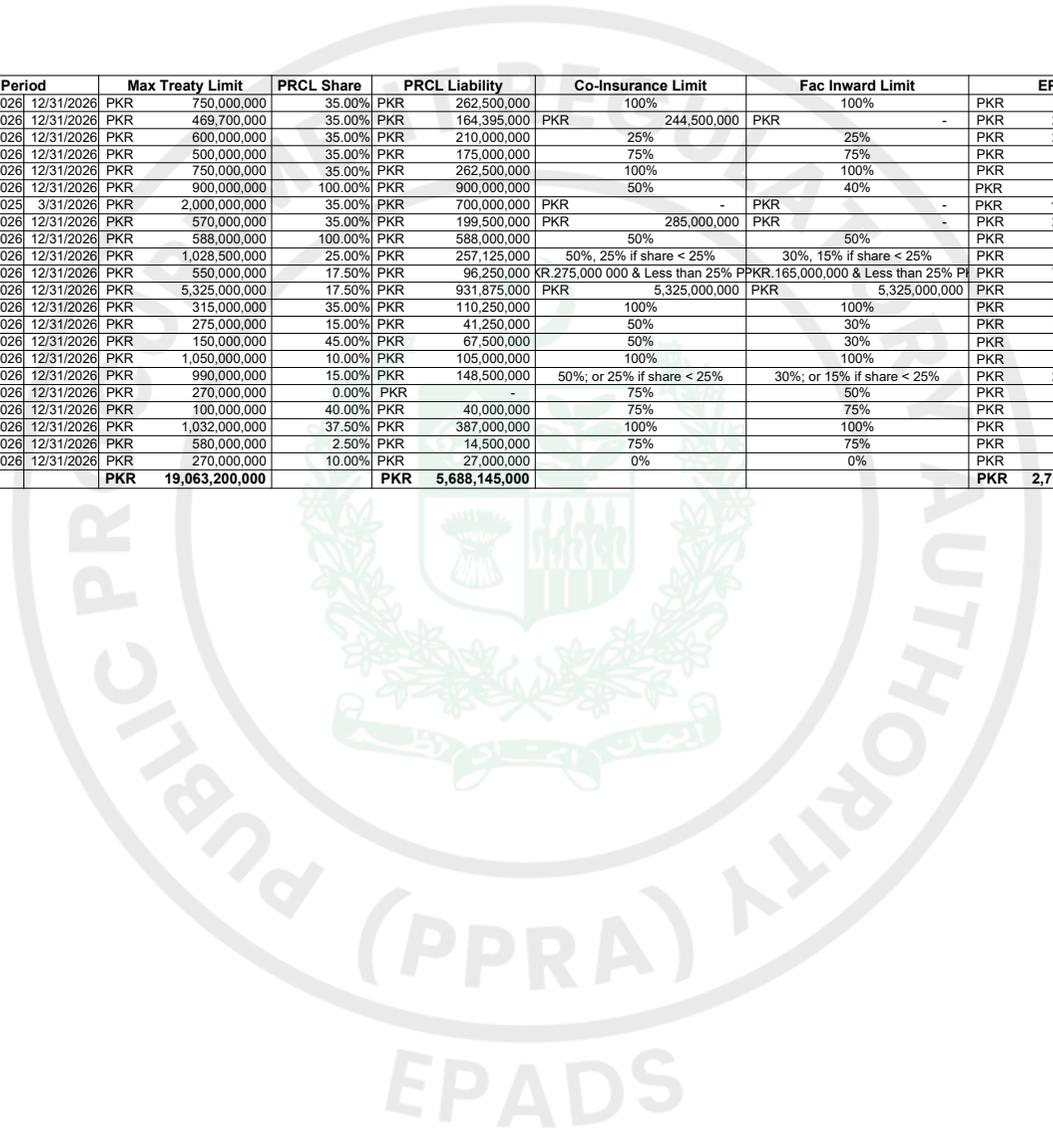
[Exhibit 4.1](#) Marine Proportional Treaty Acceptances

[Exhibit 4.2](#) Marine Non-Proportional Treaty Acceptances

Pakistan Reinsurance Company Ltd - Pakistan
 PRCL Marine XOL Treaty Renewal 2026
 Cargo and Hull Classes
 Period from: 16th May 2026 to 15th May 2027

Marine Proportional Treaty Acceptances

Reinsured	Treaty	Period		Max Treaty Limit	PRCL Share	PRCL Liability	Co-Insurance Limit	Fac Inward Limit	EPI	EPI PRCL Share	Event Limit 100%
Alfalsh	Marine Cargo Quota Share & Surplus	1/1/2026	12/31/2026	PKR 750,000,000	35.00%	PKR 262,500,000	100%	100%	PKR 150,000,000	PKR 52,500,000	Nil
Askari	Marine Quota Share & Surplus	1/1/2026	12/31/2026	PKR 469,700,000	35.00%	PKR 164,395,000	PKR 244,500,000	PKR -	PKR 260,000,000	PKR 91,000,000	PKR 927,200,000
Atlas	Marine Cargo Surplus	1/1/2026	12/31/2026	PKR 600,000,000	35.00%	PKR 210,000,000	25%	25%	PKR 280,000,000	PKR 98,000,000	PKR 1,800,000,000
Atlas	Combined Special Surplus (Marine) - Labuan Re	1/1/2026	12/31/2026	PKR 500,000,000	35.00%	PKR 175,000,000	75%	75%	PKR 5,000,000	PKR 1,750,000	0
Atlas	All Lines Surplus (Marine) - Saudi Re	1/1/2026	12/31/2026	PKR 750,000,000	35.00%	PKR 262,500,000	100%	100%	PKR 10,000,000	PKR 3,500,000	0
Atlas	Special Capacity (Marine) - PRCL	1/1/2026	12/31/2026	PKR 900,000,000	100.00%	PKR 900,000,000	50%	40%	PKR 8,000,000	PKR 8,000,000	0
Atlas	Special Marine Surplus (Japanese Interest)	1/4/2025	3/31/2026	PKR 2,000,000,000	35.00%	PKR 700,000,000	PKR -	PKR -	PKR 100,000,000	PKR 35,000,000	0
Century	Marine Cargo Quota Share & Surplus	1/1/2026	12/31/2026	PKR 570,000,000	35.00%	PKR 199,500,000	PKR 285,000,000	PKR -	PKR 200,000,000	PKR 70,000,000	PKR 1,710,000,000
EFU	Marine Cargo EPZ Quota Share	1/1/2026	12/31/2026	PKR 588,000,000	100.00%	PKR 588,000,000	50%	50%	PKR 11,200,000	PKR 11,200,000	NA
Habib	Marine Cargo Quota Share Surplus	1/1/2026	12/31/2026	PKR 1,028,500,000	25.00%	PKR 257,125,000	50%, 25% if share < 25%	30%, 15% if share < 25%	PKR 145,000,000	PKR 36,250,000	200%
IGI	Marine Cargo Quota Share & Surplus	1/1/2026	12/31/2026	PKR 550,000,000	17.50%	PKR 96,250,000	PKR 275,000,000 & Less than 25% P	PKR 165,000,000 & Less than 25% P	PKR 700,000,000	PKR 122,500,000	PKR 1,200,000,000
IGI	Marine Cargo Open Cover Surplus	1/1/2026	12/31/2026	PKR 5,325,000,000	17.50%	PKR 931,875,000	PKR 5,325,000,000	PKR 5,325,000,000	PKR 160,000,000	PKR 28,000,000	PKR 9,500,000,000
Reliance	Marine Cargo Quota Share & surplus	1/1/2026	12/31/2026	PKR 315,000,000	35.00%	PKR 110,250,000	100%	100%	PKR 135,000,000	PKR 47,250,000	200%
Security	Marine Quota Cum Surplus	1/1/2026	12/31/2026	PKR 275,000,000	15.00%	PKR 41,250,000	50%	30%	PKR 115,000,000	PKR 17,250,000	PKR 400,000,000
Sindh	Marine Cargo Quota Share	1/1/2026	12/31/2026	PKR 150,000,000	45.00%	PKR 67,500,000	50%	30%	PKR 6,000,000	PKR 2,700,000	PKR 400,000,000
Shaheen	Whole Account Quota Share	1/1/2026	12/31/2026	PKR 1,050,000,000	10.00%	PKR 105,000,000	100%	100%	PKR 35,000,000	PKR 3,500,000	PKR -
UBL Insurers	Marine Parallel Surplus	1/1/2026	12/31/2026	PKR 990,000,000	15.00%	PKR 148,500,000	50%; or 25% if share < 25%	30%; or 15% if share < 25%	PKR 248,000,000	PKR 37,200,000	900 M QS, 1,350 M SP
UBL Insurers	Marine Cargo Quota Share & Surplus	1/1/2026	12/31/2026	PKR 270,000,000	0.00%	PKR -	75%	50%	PKR 8,000,000	PKR -	200% of maximum capacity
Universal	Marine Cargo Quota Share	1/1/2026	12/31/2026	PKR 100,000,000	40.00%	PKR 40,000,000	75%	75%	PKR 20,000,000	PKR 8,000,000	0
TPL Insurance	Combined Quota Share & Surplus (Marine)	1/1/2026	12/31/2026	PKR 1,032,000,000	37.50%	PKR 387,000,000	100%	100%	PKR 61,640,000	PKR 23,115,000	2,160,000,000
Premier Insurance	Marine Cargo Quota Share & Surplus	1/1/2026	12/31/2026	PKR 580,000,000	2.50%	PKR 14,500,000	75%	75%	PKR 55,000,000	PKR 50,000,000	150% of treaty capacity
Trafco	Marine Cargo Quota Share	1/1/2026	12/31/2026	PKR 270,000,000	10.00%	PKR 27,000,000	0%	0%	PKR 5,000,000	PKR 500,000	PKR -
Total PKR				PKR 19,063,200,000		PKR 5,688,145,000			PKR 2,717,840,000	PKR 747,215,000	



Pakistan Reinsurance Company Ltd - Pakistan
 PRCL Marine XOL Treaty Renewal 2026
 Cargo and Hull Classes
 Period from: 16th May 2026 to 15th May 2027

Marine Non-Proportional Treaty Acceptances

Reinsured	Treaty	Period		Limits	PRCL Share	PRCL Max. Liability	MNDP		PRCL MDP Share
Adamjee	Marine Risk XOL	1/1/2026	12/31/2026	PKR 2,975,000,000	30.00%	PKR 892,500,000	PKR 122,655,000	PKR 36,796,500	
Adamjee	Marine Cargo Reporting XOL	1/1/2026	12/31/2026	PKR 11,000,000,000	4.00%	PKR 440,000,000	PKR 30,000,000	PKR 1,200,000	
Adamjee	Marine Cargo Reporting XOL Top Layer	1/1/2026	12/31/2026	PKR 2,500,000,000	0.00%	PKR -	PKR 3,300,000	PKR -	
Alpha	Whole Account XOL	1/1/2026	12/31/2026	PKR 1,480,000,000	35.00%	PKR 518,000,000	PKR 68,512,550	PKR 23,979,393	
Atlas	Marine Risk & Cat XOL	1/1/2026	12/31/2026	PKR 1,000,000,000	35.00%	PKR 350,000,000	PKR 15,120,675	PKR 5,292,236	
Century	Marine Cargo XOL	1/1/2026	12/31/2026	PKR 130,000,000	35.00%	PKR 45,500,000	PKR 7,176,125	PKR 2,511,644	
East West	Marine Cargo XOL	1/1/2026	12/31/2026	PKR 740,000,000	0.00%	PKR -	PKR 25,180,818	PKR -	
EFU	Marine Risk XOL	1/1/2026	12/31/2026	PKR 5,000,000,000	35.00%	PKR 1,750,000,000	PKR 169,064,830	PKR 59,172,691	
EFU	Marine Reporter XOL	1/1/2026	12/31/2026	PKR 18,900,000,000	0.00%	PKR -	PKR 30,000,000	PKR -	
Habib	Marine Cargo XOL	1/1/2026	12/31/2026	PKR 76,500,000	35.00%	PKR 26,775,000	PKR 23,539,500	PKR 8,238,825	
IGI	Marine Risk & Event XOL	1/1/2026	12/31/2026	PKR 730,000,000	17.50%	PKR 127,750,000	PKR 31,972,500	PKR 5,595,188	
Jubilee	Marine Risk & Cat XOL Sub Layer	1/1/2026	12/31/2026	PKR 35,000,000	100.00%	PKR 35,000,000	PKR 23,793,750	PKR 23,793,750	
Jubilee	Marine Risk & Cat XOL	1/1/2026	12/31/2026	PKR 1,430,000,000	35.00%	PKR 500,500,000	PKR 81,891,000	PKR 28,661,850	
Jubilee	Marine Cargo Reporting**	1/1/2026	12/31/2026	PKR 4,950,000,000	10.00%	PKR 495,000,000	PKR 45,000,000	PKR 4,500,000	
NICL	Marine Risk XOL	7/24/2025	7/23/2026	PKR 3,750,000,000	50.00%	PKR 1,875,000,000	PKR 243,536,996	PKR 123,349,907	
Security	Marine XOL	1/1/2026	12/31/2026	PKR 146,000,000	15.00%	PKR 21,900,000	PKR 5,715,000	PKR 857,250	
Shaheen	Whole Account XOL	1/1/2026	12/31/2026	PKR 445,000,000	0.00%	PKR -	PKR 42,775,000	PKR -	
United	Marine Cargo XOL	1/1/2026	12/31/2026	PKR 440,000,000	35.00%	PKR 154,000,000	PKR 43,875,000	PKR 15,356,250	
	TOTAL			PKR 55,727,500,000		PKR 7,231,925,000	PKR 1,013,108,744	PKR 339,305,482	

Jubilee ****Treaty Limit 8.25 billion iro PARCO, National Refinery, Pakistan Refinery, Cnergyico, International Steels Ltd & MCC Resources / MCC HD Mining /Koh Sultan Mining**

Pakistan Reinsurance Company Ltd - Pakistan

PRCL Marine XOL Treaty Renewal 2026

Cargo and Hull Classes

Period from: 16th May 2026 to 15th May 2027

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Risk Profiles

- [Exhibit 5.1](#) Marine Fac Risk Profile 2025
- [Exhibit 5.2](#) Marine Treaty Risk Profile 2025





Pakistan Reinsurance Company Ltd - Pakistan
PRCL Marine XOL Treaty Renewal 2026
Cargo and Hull Classes
Period from: 16th May 2026 to 15th May 2027

Marine Fac Risk Profile 2025

Pakistan Reinsurance Company Limited
Local Facultative - Risk Profile
Hull & Cargo Annual 2025 PAK Rupees

S. No.	Limits Range	No. of Risks	100% Sum Insured	PRCL's Max Liability	PRCL'S AVG Liability
1	<75000000	38	23,905,905,358	1,461,525,893	38,461,207.71
2	75000000-225000000	26	44,955,388,578	3,680,555,248	141,559,817.23
3	225000000-375000000	9	42,787,294,316	2,357,957,389	261,995,265.44
4	375000000-525000000	5	31,896,067,960	2,283,671,283	456,734,256.60
5	525000000-675000000	2	11,263,360,516	1,182,312,433	591,156,216.50
6	675000000-825000000	4	62,328,628,721	2,973,016,098	743,254,024.50
7	825000000-975000000	3	18,423,362,160	2,566,408,128	855,469,376.00
8	975000000-1125000000	6	79,153,504,253	6,634,169,277	1,105,694,879.50
9	1425000000-1575000000	1	18,047,640,000	1,443,811,200	1,443,811,200.00
10	1575000000-1725000000	2	48,742,298,758	3,335,921,901	1,667,960,950.50
11	1725000000-1875000000	0	0	0	0
12	1875000000-2000000000	0	0	0	0
	>2000000000	0	0	0	0
	Total	96	381,503,450,620	27,919,348,850	7,306,097,194

Pakistan Reinsurance Company Ltd - Pakistan
 PRCL Marine XOL Treaty Renewal 2026
 Cargo and Hull Classes
 Period from: 16th May 2026 to 15th May 2027

Marine Treaty Risk Profile 2025

Marine Proportional Risk Profile					
Limit Range		No. of Risks	100% Sum Insured	PRCL Max Liability	PRCL Avg Liability
0	75,000,000	6	1,645,000,000	190,250,000	31,708,333
75,000,001	150,000,000	4	2,905,000,000	460,000,000	115,000,000
150,000,001	300,000,000	7	4,668,200,000	1,531,020,000	218,717,143
300,000,001	600,000,000	2	1,620,000,000	975,000,000	487,500,000
600,000,001	1,200,000,000	3	8,225,000,000	2,531,875,000	843,958,333
1,200,000,001	2,000,000,000	0	0	0	0
> 2,000,000,000		0	0	0	0
TOTAL		22	19,063,200,000	5,688,145,000	258,552,045

Marine Non-Proportional Risk Profile					
Limit Range		No. of Risks	100% Sum Insured	PRCL Max Liability	PRCL Avg Liability
0	75,000,000	8	22,972,500,000	129,175,000	16,146,875
75,000,001	150,000,000	1	730,000,000	127,750,000	127,750,000
150,000,001	300,000,000	1	440,000,000	154,000,000	154,000,000
300,000,001	600,000,000	5	19,860,000,000	2,303,500,000	460,700,000
600,000,001	1,000,000,000	1	2,975,000,000	892,500,000	892,500,000
1,000,000,001	2,000,000,000	2	8,750,000,000	3,625,000,000	1,812,500,000
> 2,000,000,000		0	0	0	0
TOTAL		18	55,727,500,000	7,231,925,000	401,773,611

Pakistan Reinsurance Company Ltd - Pakistan

PRCL Marine XOL Treaty Renewal 2026

Cargo and Hull Classes

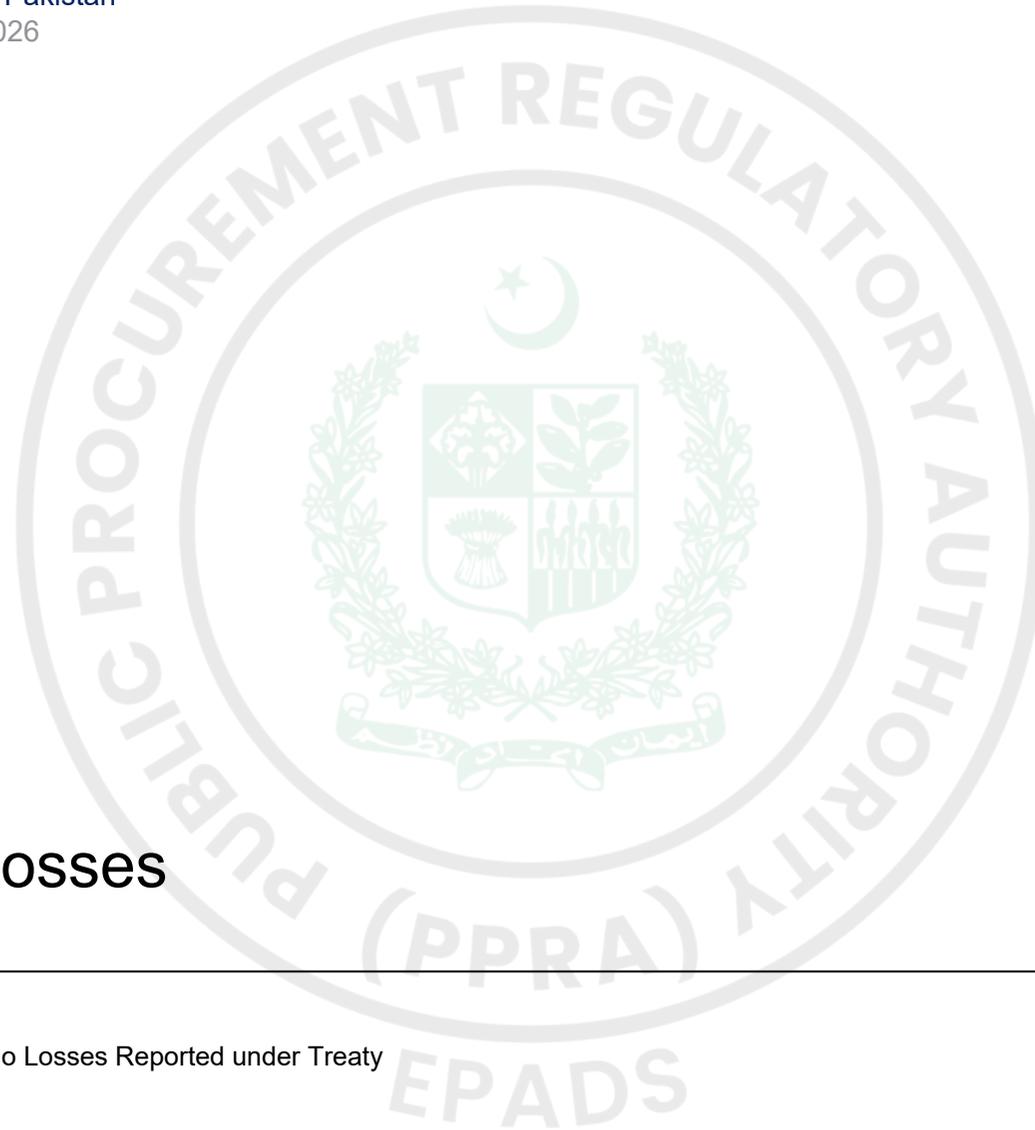
Period from: 16th May 2026 to 15th May 2027

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Major Losses

[Exhibit 6.1](#) Cargo Losses Reported under Treaty



Pakistan Reinsurance Company Ltd - Pakistan
 PRCL Marine XOL Treaty Renewal 2026
 Cargo and Hull Classes
 Period from: 16th May 2026 to 15th May 2027
 PKR

Cargo Losses Reported under Treaty

As at 31.12.2025

Currency PKR

S.N	Cover	U/Year	Name of vessel/risk	Date of loss	100% amount of losses	PRCL Share of Loss Amounts	Recoverable under XOL (Paid Losses)	Outstanding losses as at 31.12.2021	Reinst. Premium	Status
							PRCL Share of loss			
1	PRCL	2012	ATLANTIK CONFIDENCE	30.3.2013	42,234,574	3,446,915	-	-	-	Paid
2	PRCL	2013	FU SHENG HAI	2.7.2013	63,203,446	2,310,603	-	-	-	Paid
3	PRCL	2014	Karachi Airport loss	8.6.2014	-	337,199,262	279,115,181	8,084,081	46,107,945	O/S
4	PRCL	2014	Santa Rosa G.A 40%	16.9.2014	-	58,278,456	0	8,278,456	3,295,407	O/S
5	PRCL	2014	King Grace	30.6.2014	218,811,321	68,811,321	0	18,811,321	7,488,226	O/S
6	PRCL	2016	Glovis Corona	23.12.2016	197,487,731	78,995,092	28,995,092	-	10,544,840	Paid
7	PRCL	2025	Lahore Airport	16.07.2025	-	308,056,659	0	233,056,659	51,047,316	O/S
TOTAL					521,737,072	857,098,308	308,110,273	268,230,517	118,483,734	

Pakistan Reinsurance Company Ltd - Pakistan

PRCL Marine XOL Treaty Renewal 2026

Cargo and Hull Classes

Period from: 16th May 2026 to 15th May 2027

#

07

Treaty Statistics

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

Pakistan Reinsurance Company Ltd - Pakistan
 PRCL Marine XOL Treaty Renewal 2026
 Cargo and Hull Classes
 Period from: 16th May 2026 to 15th May 2027
 PKR

Treaty Statistics as at 31.12.2025

PAKISTAN REINSURANCE COMPANY LIMITED
PRCL Marine (Cargo & Hull) Risk Excess of Loss Statistics as at 31.12.2025

YEAR	LAYER	LIMITS	DEDUCTIBLES	REINST	MD PREM	RATE	Actual GNPI	FINAL PREM	REINSTATEMENT PREMIUM	PAID LOSSES	O/S LOSSES	INCURRED LOSSES	TREATY RESULT	Loss Name	
2019	I	50,000,000	50,000,000	3 @ 100%	20,219,100	5.6636%	370,000,000	20,955,320	-	-	-	-	20,955,320		
	II	100,000,000	100,000,000	2 @ 100%	17,116,000	4.7944%		17,739,280	-	-	-	-	17,739,280		
	III	300,000,000	200,000,000	2 @ 100%	17,809,300	4.9886%		18,457,820	-	-	-	-	18,457,820		
	IV	200,000,000	500,000,000	1 @ 100%	5,467,100	1.5414%		5,703,180	-	-	-	-	5,703,180		
	V	300,000,000	700,000,000	1 @ 100%	5,324,300	1.4914%		5,518,180	-	-	-	-	5,518,180		
					65,935,800			68,373,780	0	0	0	0	68,373,780		
2020	I	50,000,000	50,000,000	3 @ 100%	17,977,500	5.5658%	322,240,000	21,150,000	-	-	-	-	21,150,000		
	II	100,000,000	100,000,000	2 @ 100%	15,300,000	4.7368%		18,000,000	-	-	-	-	18,000,000		
	III	300,000,000	200,000,000	2 @ 100%	15,835,500	4.9026%		18,630,000	-	-	-	-	18,630,000		
	IV	200,000,000	500,000,000	1 @ 100%	3,901,500	1.2079%		4,590,000	-	-	-	-	4,590,000		
	V	300,000,000	700,000,000	1 @ 100%	3,901,500	1.2079%		4,590,000	-	-	-	-	4,590,000		
					56,916,000			66,960,000	0	0	0	0	66,960,000		
2021	I	50,000,000	50,000,000	3 @ 100%	15,239,520	5.29%	307,600,000	16,276,654	-	-	-	-	16,276,654		
	II	100,000,000	100,000,000	2 @ 100%	12,968,640	4.50%		13,851,228	-	-	-	-	13,851,228		
	III	300,000,000	200,000,000	2 @ 100%	13,406,400	4.66%		14,318,780	-	-	-	-	14,318,780		
	IV	200,000,000	500,000,000	1 @ 100%	3,310,560	1.15%		3,535,862	-	-	-	-	3,535,862		
	V	300,000,000	700,000,000	1 @ 100%	3,310,560	1.15%		3,535,862	-	-	-	-	3,535,862		
					48,235,680			51,518,386	0	0	0	0	51,518,386		
2022	I	75,000,000	75,000,000	3 @ 100%	24,225,000	7.23%	340,000,000	24,225,000	-	-	-	0	24,225,000		
	II	150,000,000	150,000,000	2 @ 100%	26,041,875	7.77%		26,041,875	-	-	-	0	26,041,875		
	III	200,000,000	300,000,000	2 @ 100%	16,150,000	4.82%		16,150,000	-	-	-	0	16,150,000		
	IV	250,000,000	500,000,000	1 @ 100%	8,478,750	2.53%		8,478,750	-	-	-	0	8,478,750		
	V	750,000,000	750,000,000	1 @ 100%	12,112,500	3.61%		12,112,500	-	-	-	-	12,112,500		
					87,008,125			87,008,125	0	-	0	0	87,008,125		
2023	I	75,000,000	75,000,000	3 @ 100%	24,650,000	9.01%	300,000,000	27,018,634	-	-	-	0	27,018,634		
	II	150,000,000	150,000,000	2 @ 100%	27,625,000	10.09%		30,279,503	-	-	-	0	30,279,503		
	III	200,000,000	300,000,000	2 @ 100%	16,150,000	5.90%		17,701,863	-	-	-	0	17,701,863		
	IV	250,000,000	500,000,000	1 @ 100%	14,343,750	5.24%		15,722,050	-	-	-	0	15,722,050		
	V	750,000,000	750,000,000	1 @ 100%	23,906,250	8.73%		26,203,416	-	-	-	-	26,203,416		
					106,675,000			116,925,466	0	-	0	0	116,925,466		
2024	I	75,000,000	75,000,000	3 @ 100%	26,285,060	7.73%	350,000,000	27,058,150	-	-	-	0	27,058,150		
	II	150,000,000	150,000,000	2 @ 100%	29,978,820	8.82%		30,860,550	-	-	-	0	30,860,550		
	III	200,000,000	300,000,000	2 @ 100%	21,437,000	6.31%		22,067,500	-	-	-	0	22,067,500		
	IV	250,000,000	500,000,000	1 @ 100%	15,467,620	4.55%		15,922,550	-	-	-	0	15,922,550		
	V	500,000,000	750,000,000	1 @ 100%	18,567,740	5.46%		19,113,850	-	-	-	-	19,113,850		
	VI	750,000,000	1,250,000,000	1 @ 100%	18,567,740	5.461%		19,113,850	-	-	-	-	19,113,850		
					130,303,980			134,136,450	0	-	0	0	134,136,450		
2025	I	75,000,000	75,000,000	3 @ 100%	22,312,500	6.40%	410,000,000	26,250,000	22,312,500	-	75,000,000	75,000,000	(26,437,500)	Fire in Gerry's Dnata	
	II	150,000,000	150,000,000	2 @ 100%	28,050,000	8.05%		33,000,000	28,050,000	-	150,000,000	150,000,000	(88,950,000)	Warehouse at Lahore	
	III	200,000,000	300,000,000	2 @ 100%	17,000,000	4.88%		20,000,000	684,816	-	8,056,659	8,056,659	12,628,157	Airport on 16/07/2025	
	IV	250,000,000	500,000,000	1 @ 100%	12,325,000	3.54%		14,500,000	-	-	-	0	14,500,000		
	V	500,000,000	750,000,000	1 @ 100%	14,875,000	4.27%		17,500,000	-	-	-	0	17,500,000		
	VI	750,000,000	1,250,000,000	1 @ 100%	15,937,500	4.573%		18,750,000	-	-	-	0	18,750,000		
					110,500,000			130,000,000	51,047,316	0	233,056,659	233,056,659	-52,009,343		
							605,574,585	0	0	654,922,207	51,047,316	0	233,056,659	233,056,659	472,912,864

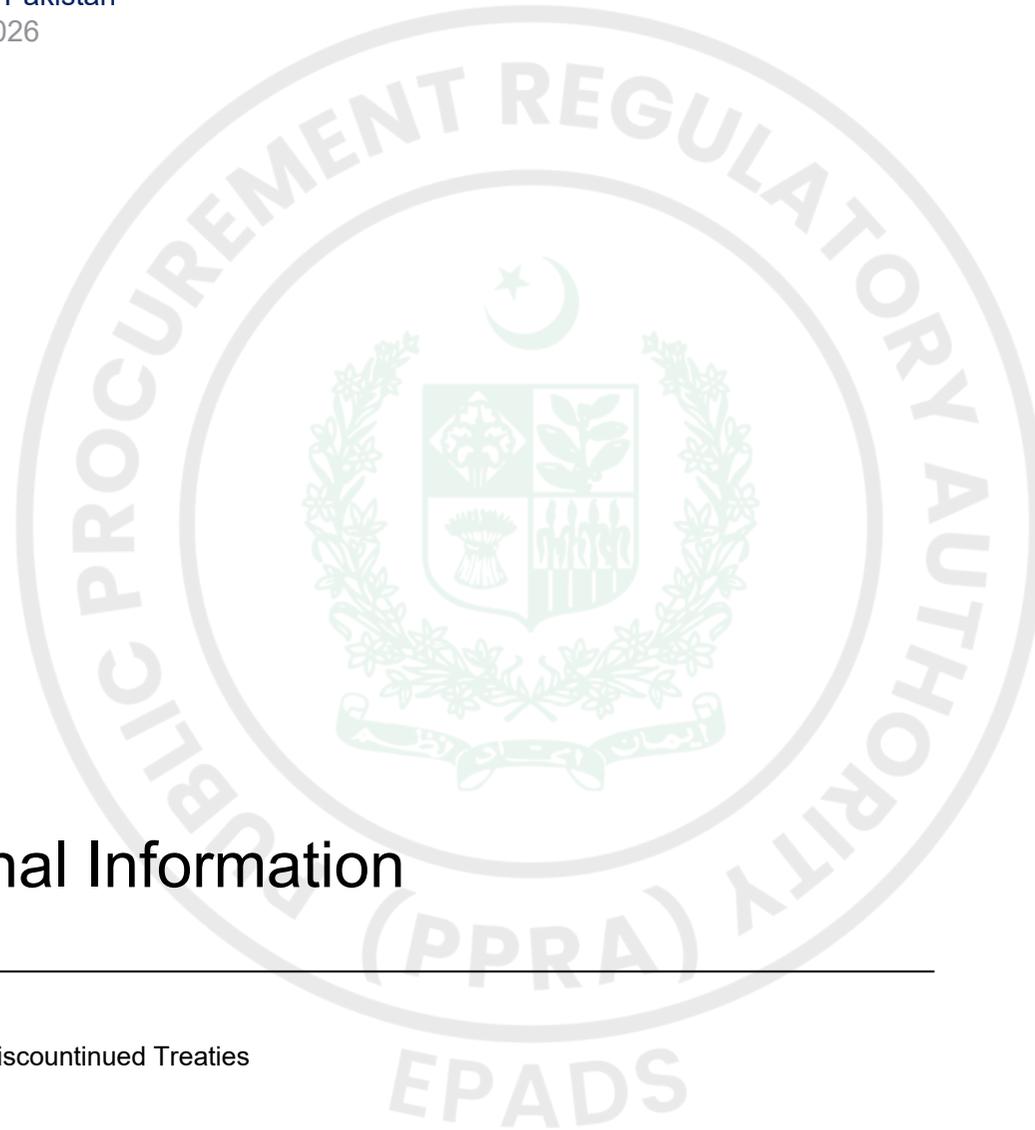
Pakistan Reinsurance Company Ltd - Pakistan

PRCL Marine XOL Treaty Renewal 2026

Cargo and Hull Classes

Period from: 16th May 2026 to 15th May 2027

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Additional Information

[Exhibit 8.1](#) Discontinued Treaties



Pakistan Reinsurance Company Ltd - Pakistan

PRCL Marine XOL Treaty Renewal 2026

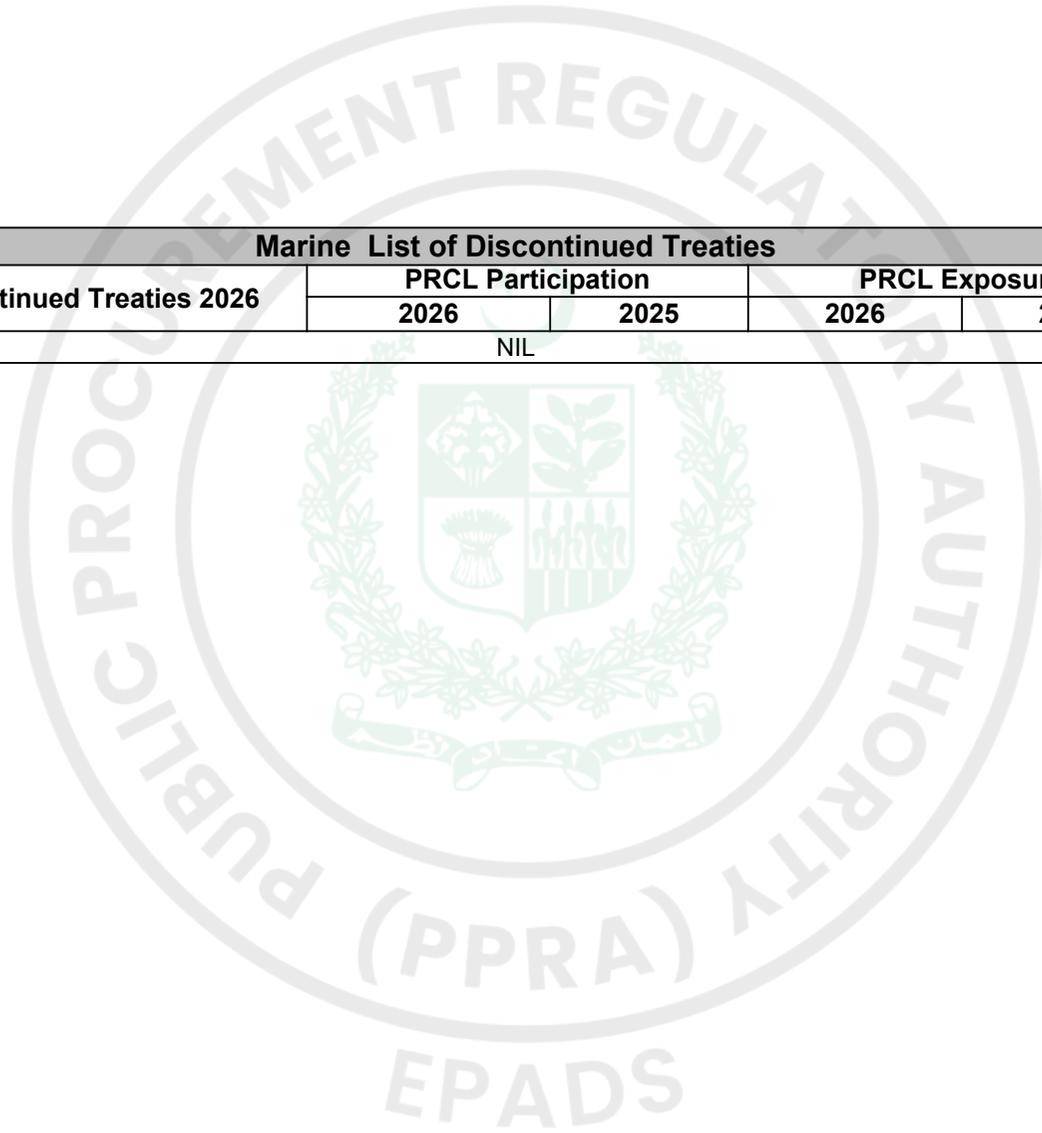
Cargo and Hull Classes

Period from: 16th May 2026 to 15th May 2027

PKR

Discounted Treaties

Marine List of Discontinued Treaties							
S. No.	Cedant	Discontinued Treaties 2026	PRCL Participation		PRCL Exposure		Remarks
			2026	2025	2026	2025	
NIL							

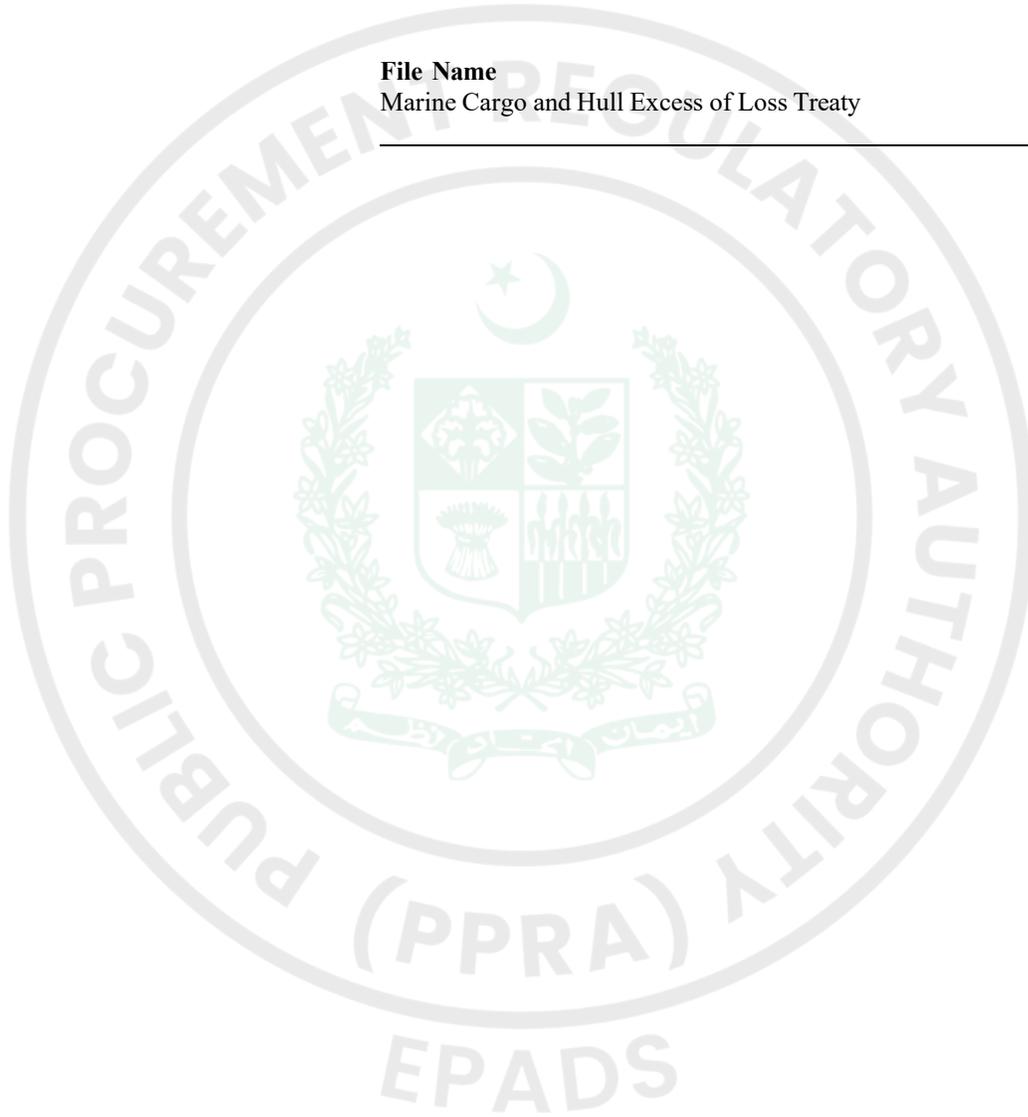


Reinsured

Pakistan Reinsurance Company Limited, PRCL

File Name

Marine Cargo and Hull Excess of Loss Treaty



RISK DETAILS

- Reinsured:** Pakistan Reinsurance Company Limited, PRCL
- Principal Address:** P.O. Box 4777, Pic Towers, 32-A Lalazar Drive, M.T. Khan Road, Karachi, Pakistan (Hereinafter Referred To As The "Reinsured").
- Period:** Losses occurring during the period commencing at 16th May 2026 and ending at 15th May 2027, both days inclusive, local standard time at the place where the loss occurs.
- Type:** Marine Cargo and Hull Excess of Loss Treaty
- Interest:** All Marine Cargo & Hull business ceded under the Treaty and Facultative by all companies operating in Pakistan plus business ceded to the Reinsured comprising all acceptances under Treaty or otherwise within Pakistan. Facultative or other business accepted by the Reinsured will be deemed to constitute a Treaty for the purpose of this Contract.
- Exclusions:**
- Retroactive cover in respect of known losses or known incidents or circumstances;
 - Liability transferred to the Reinsured by another insurer in respect of outstanding losses;
 - Policies with no risk transfer element or where the risk transfer element is not predominant;
 - Liability of any kind arising out of the delegation of underwriting authority to any third party, unless the Reinsurer agrees expressly and in advance on the conditions and tariffs, including the underwriting material; this exclusion refers especially to cases of automatic cover, binding authority or line slip
 - Risks which can be assumed in a pool that has been formed for the purpose of covering such risks; including any share allocated to the Reinsured by the pool
 - Upstream Energy Risks
 - Institute Radioactive Contamination, Chemical, Biological, Bio-chemical and Electromagnetic Weapons Exclusion Clause (CI 370);
 - Liability incurred by any Insured for seepage, pollution or contamination as set out in the attached Seepage and Pollution Exclusion Clause;

Interest
(Continued):

Political Risks including Terrorism,

- i) if not written in conjunction with ordinary marine risks, and
- ii) if not subject to the current Standard Institute (or equivalent) Clauses and in accordance with Terrorism Exclusion and Limited Writeback contained within CL 432 and Termination of Transit Clause;

War, strikes, riots and civil commotion if not subject to the current Standard Institute (or equivalent) Clauses

Aviation/airport business of any type other than air cargo;

Warehouse or storage risks unless incidental or ancillary to marine International Group of Protection and Indemnity Clubs cover;

Excluding all loss, damage, liability or expense directly caused by or arising from or in connection with the current Russia-Ukraine conflict and/or any expansion of such conflict. Also excluded shall be loss, damage, liability or expense where the aforementioned conflict is deemed to be the proximate cause of such loss, damage, liability or expense. This also includes but is not limited to confiscations, expropriation, nationalization, deprivation or restraining in movement of vessels and cargo in the territory of the aforementioned countries

Five Powers Clause:

This reinsurance excludes loss damage liability or expense arising from the outbreak of war (whether there be a declaration of war or not) between any of the following countries: United Kingdom, United States of America, France, Russian Federation and the People's Republic of China

Territorial Scope:

Worldwide.

Treaty Limit(s):

FIRST LAYER:

To pay up to a Net Loss of PKR 75,000,000 or other currency equivalent any one loss or series of losses arising out of one Event Loss in excess of PKR 75,000,000 or other currency equivalent any one loss or series or losses arising out of one Event Loss.

SECOND LAYER:

To pay up to a Net Loss of PKR 150,000,000 or other currency equivalent any one loss or series of losses arising out of one Event Loss in excess of PKR 150,000,000 or other currency equivalent any one loss or series or losses arising out of one Event Loss.

Treaty Limit(s)
(Continued):

THIRD LAYER:

To pay up to a Net Loss of PKR 200,000,000 or other currency equivalent any one loss or series of losses arising out of one Event Loss in excess of PKR 300,000,000 or other currency equivalent any one loss or series or losses arising out of one Event Loss.

FOURTH LAYER:

To pay up to a Net Loss of PKR 250,000,000 or other currency equivalent any one loss or series of losses arising out of one Event Loss in excess of PKR 500,000,000 or other currency equivalent any one loss or series or losses arising out of one Event Loss.

FIFTH LAYER:

To pay up to a Net Loss of PKR 500,000,000 or other currency equivalent any one loss or series of losses arising out of one Event Loss in excess of PKR 750,000,000 or other currency equivalent any one loss or series or losses arising out of one Event Loss.

SIXTH LAYER:

To pay up to a Net Loss of PKR 750,000,000 or other currency equivalent any one loss or series of losses arising out of one Event Loss in excess of PKR 1,250,000,000 or other currency equivalent any one loss or series or losses arising out of one Event Loss.

Reinstatement
Provisions:

FIRST LAYER:

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

SECOND LAYER:

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

THIRD LAYER:

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

FOURTH LAYER:

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

**Reinstatement
Provisions
(Continued):**

FIFTH LAYER:

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

SIXTH LAYER:

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

Premium:

FIRST LAYER:

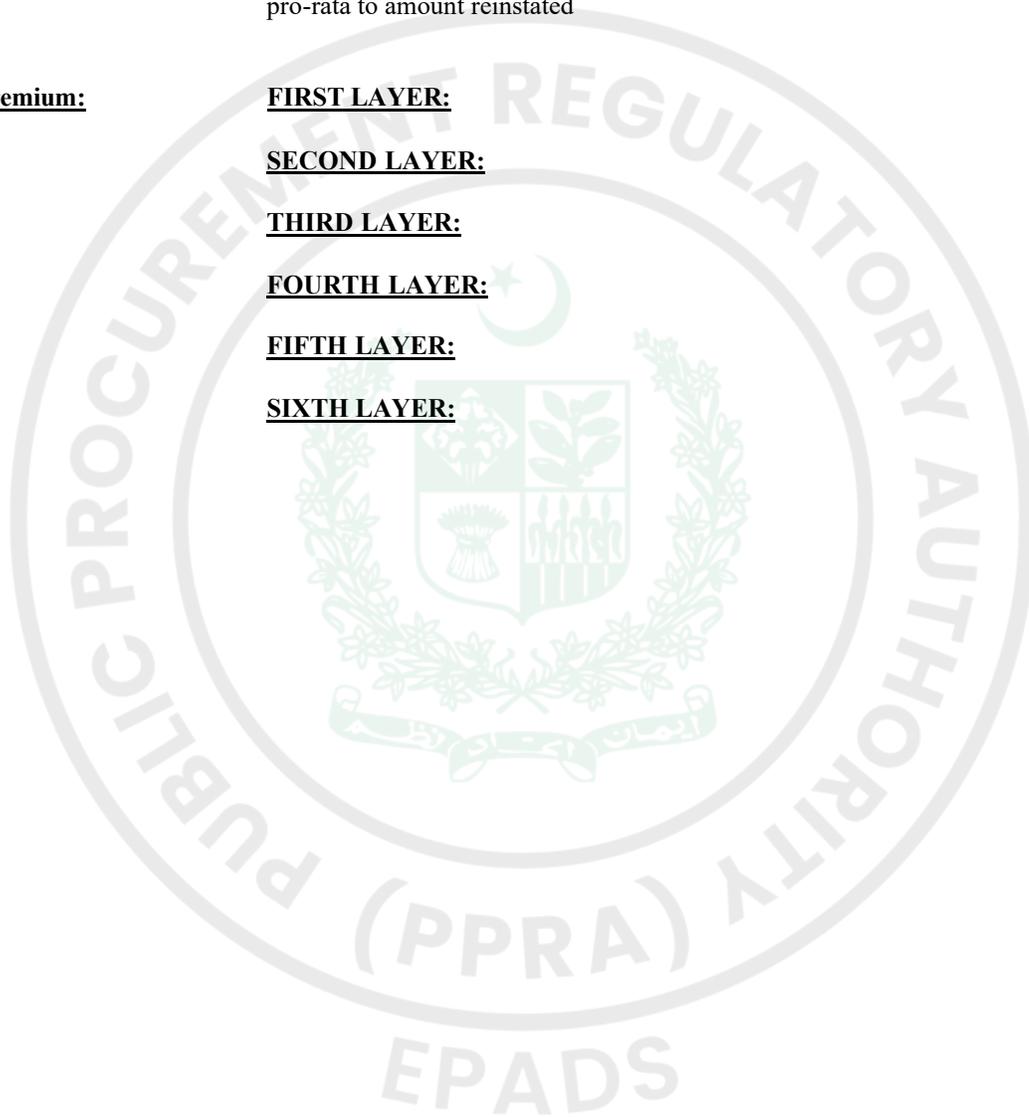
SECOND LAYER:

THIRD LAYER:

FOURTH LAYER:

FIFTH LAYER:

SIXTH LAYER:



Installment Dates:

Half Yearly
1st Instalment: 16th May, 2026
2nd Instalment: 16th November, 2026

But the full premium shall be payable to Reinsurers in the event of a loss prior to the date of termination which gives rise to a valid claim under this contract

It is a condition of this contract that each deposit premium installment is paid to reinsurers within 90 days of the due date, if this condition is not complied with, then this contract shall terminate on the date of breach of this condition and reinsurers will be entitled to a pro-rata time on risk premium.

Conditions:

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

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

The following amendments Joint Excess Loss Committee Excess Loss Clauses (CL432) shall apply:

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

Clause 2.1 of the Net Loss Clause amended to read:

Net Loss under this Contract means the sum paid by the Reinsured in settlement of loss, damage, liability or expense (other than the Reinsured's office and salary expenses) after deduction of all salvage and recovery including recovery due, whether received or not, from all reinsurances other than those specified hereinafter.

Clause 11 Terrorism Exclusion and Limited Writeback paragraphs 11.3.1.3 and 11.3.1.4 are deleted. In addition, 11.3.2.1 is amended to read:

"cargo or specie in the ordinary course of transit in accordance with the Joint Cargo Committee Termination of Transit Clause (Terrorism) JC2001/056." Clause 12 Subject to Exclusions herein, War included.

Clause 24 Termination is deleted and replaced by Termination Clause

Conditions
(Continued):

Annex of Additional Clauses:

- A. Extra-Contractual Obligations Exclusion Limited Writeback — Included.
- B. Reinsured's Damages for Late Payment Limited Writeback — Not applicable
- C. Aviation War Business Two Hull Requirement — Not applicable.
- D. Aggregate Voyage Extension (Cargo) — Included.
- E. Non Marine Exclusion (Cargo) — Included.
- F. Cyber Attack Exclusion – not applicable
- G. Foreign Account Tax Compliance Act (FATCA) — Included.

The following Additional Clauses shall also apply:

Termination of Transit Clause (Terrorism) JC20011056.
Errors and Omissions Clause.
Amendments and Alterations Clause.
Aggregate Clause.
Premium Adjustment Clause.
Mediation Clause.
Security Rating Downgrade Cancellation Clause.
Security Downgrading Clause (Lloyd's Syndicates Amendment).
Clause 8 Seepage and Pollution deleted and replaced by Seepage and Pollution Clause appearing in Additional Clauses below
JX2020-007 Joint Excess of Loss Cyber Losses Clause.
JX2020-009A Communicable Disease Exclusion.
JX2020-010A Communicable Disease Limited Coverage Endorsement.

Sanction Limitation and Exclusion Clause LMA 3100:

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

LMA3100
15 September 2010

ERRORS AND OMISSIONS CLAUSE:

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

Conditions
(Continued):

AMENDMENTS AND ALTERATIONS CLAUSE:

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

AGGREGATE CLAUSE:

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

PREMIUM ADJUSTMENT CLAUSE:

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

The term Net Retained Premium Income shall mean the gross premiums less commission, brokerage, policy taxes and similar deductions, cancellation and return premium and less premiums given off by way of reinsurance, recoveries under which inure to the benefit of the Reinsurers hereon, and after deduction of premium in respect of business excluded from the protection of this reinsurance.

MEDIATION CLAUSE:

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

EPADS

Conditions
(Continued):

DOWNGRADING CANCELLATION CLAUSE:

The Reinsured shall have the option to cancel this Agreement if the Reinsurer's security rating is downgraded by at least two of the following rating agencies as stated below:

- Standard & Poor's to a rating of BBB+ (or lower);
- Moody's to a rating of Baa1 (or lower);
- AM Best to a rating of B++ (or lower)

Cancellation shall be effected by giving to the Reinsurer not less than thirty days written notice, such notice to be given within 30 days of the later of the above mentioned downgradings. The effective date and time of cancellation shall be stated in the notice of cancellation, which shall be not less than thirty days from its receipt by the Reinsurer.

In the event of this Agreement being cancelled, the Premium due to the Reinsurer shall be calculated either based upon the Reinsured's Net Retained Premium Income for the period this Agreement was in force or pro rata temporis in relation to the Minimum Premium, whichever is greater.

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

SECURITY DOWNGRADING CLAUSE (LLOYD'S SYNDICATES AMENDMENT):

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

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

SEEPAGE AND POLLUTION EXCLUSION (AMENDED) CLAUSE:

1. This Agreement excludes claims in respect of loss, damage, liability or expense incurred by any direct assured for seepage, pollution or contamination
 - 1.1. On, or over or under land or inland waters unless caused by a sudden event or insured on a sudden and accidental basis;
 - 1.2. Caused by disposal or dumping of waste.
2. Nevertheless, claims in respect of the following shall not be excluded by this clause:

Conditions
(Continued):

- 2.1. Control of well policies where such seepage, pollution or contamination follows a well out of control above the surface of the ground or waterbottom;
- 2.2. Liability
 - 2.2.1. Under the Offshore Pollution Liability Agreement
 - 2.2.2. Under the Outer Continental Shelf Lands Act, Federal Water Quality Improvement Act, Arctic Waters Pollution Protection Act
 - 2.2.3. For seepage, pollution or contamination from or caused by vessels, craft or their cargoes
 - 2.2.4. Aviation Policies subject to Clause no less restrictive than Seepage and Pollution Exclusion Clause II (1988 Amendment);
 - 2.2.5. General average

Specified Reinsurers:

All premium and claim transactions in Pakistan Rupees, but remittances in United States Dollars at prevailing rate of exchange at date of settlement.

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

Arbitration:

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

Notices:

Terminology Clarification Notice:

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

EPADS

Choices of Law and Jurisdiction:

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

Taxes Payables by Reinsured and administrated by Reinsurers:

Nil

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

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

VAT Clause:

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

Intermediary Clause: All communications and notices served in accordance with any of the provisions of this Contract shall be addressed to the party concerned through the offices of ... who are hereby recognised by both parties as the Intermediary.

Reinsurer Contract Documentation:

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

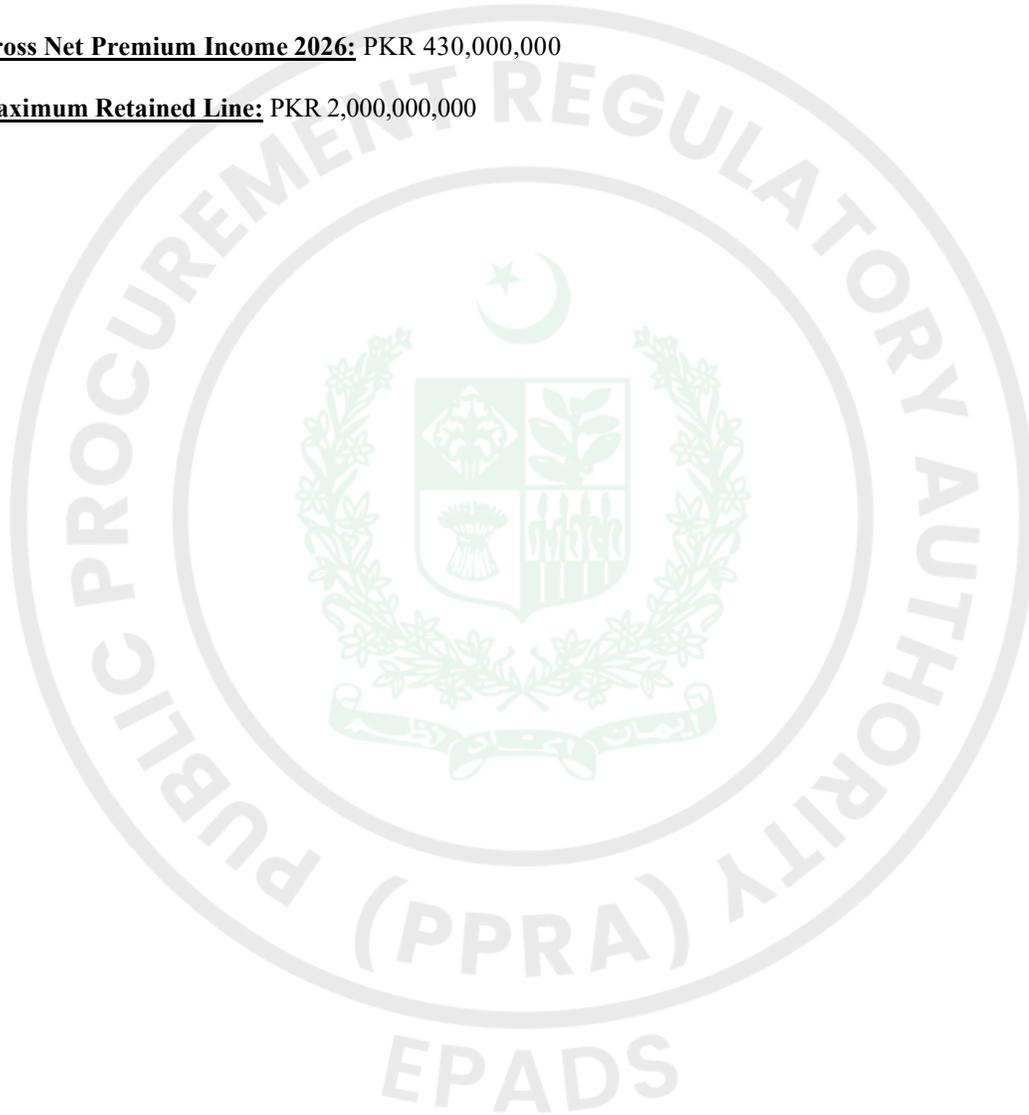
With the exception of Contract Endorsements, which may become necessary to formalise any amendments or alterations to this Contract, no further evidence of cover will be issued.

INFORMATION

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

Gross Net Premium Income 2026: PKR 430,000,000

Maximum Retained Line: PKR 2,000,000,000



SECURITY DETAILS

Reinsurer's Liability Clause

LMA3333:

Reinsurer's liability several not joint

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

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

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

Proportion of liability

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

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

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

Order Hereon:

Basis of Written Lines: Percentage of Whole.

Signing Provisions:

In the event that the written lines hereon exceed 100% of the order, any lines written "To Stand" will be allocated in full and all other lines will be signed down in equal proportions so that the aggregate signed lines are equal to 100% of the order without further agreement of any of the reinsurers.

However:

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

Written Lines:

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

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

Signing Pages:

This Contract incorporates the following:

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

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

Signing Pages
(Continued):

For the purposes of the application of Reinsurer's Liability Clause LMA3333, each Reinsurer signed line is recorded on the Reinsurer's signing page and not in a separate schedule appended to this Contract.

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



REINSURER SIGNING PAGE

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

Signed in _____ this _____ day of _____ 2026

For and on behalf of:

Layer	Written Line	References	Signed Line
One			
Two			
Three			
Four			
Five			
Six			

SUBSCRIPTION AGREEMENT

Contract Leader:

Bureau Leader:

Pseudonym/Company	Syndicate No./Ref:

Basis of Agreement to Contract Changes:

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

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

All other endorsements to be agreed by all reinsurers.

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

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

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

Basis of Claims Agreement:

Claims to be managed in accordance with:

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

Claims Agreement

Parties:

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

Claims Administration:

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

Rules and Extent of Any Other Delegated Claims Authority:

Not applicable.

Settlement Due Date:

Instalment Premium Period of Credit

Adjustment Premium Period of Credit

Bureaux Arrangements:

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

Delinked accounts to be presented by.

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

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

Bureaux Arrangements
(Continued):

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

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

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

Reinsurers agree to accept/settle accounts at rate of exchange declared

Settlement Currency: USD

Premium Processing Clause:

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

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

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

Appointed Broker:

LSW3003 14/12/09

**Non-Bureau
Arrangements:**

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

Reinsurers agree to accept/settle accounts at rate of exchange declared by



FISCAL AND REGULATORY

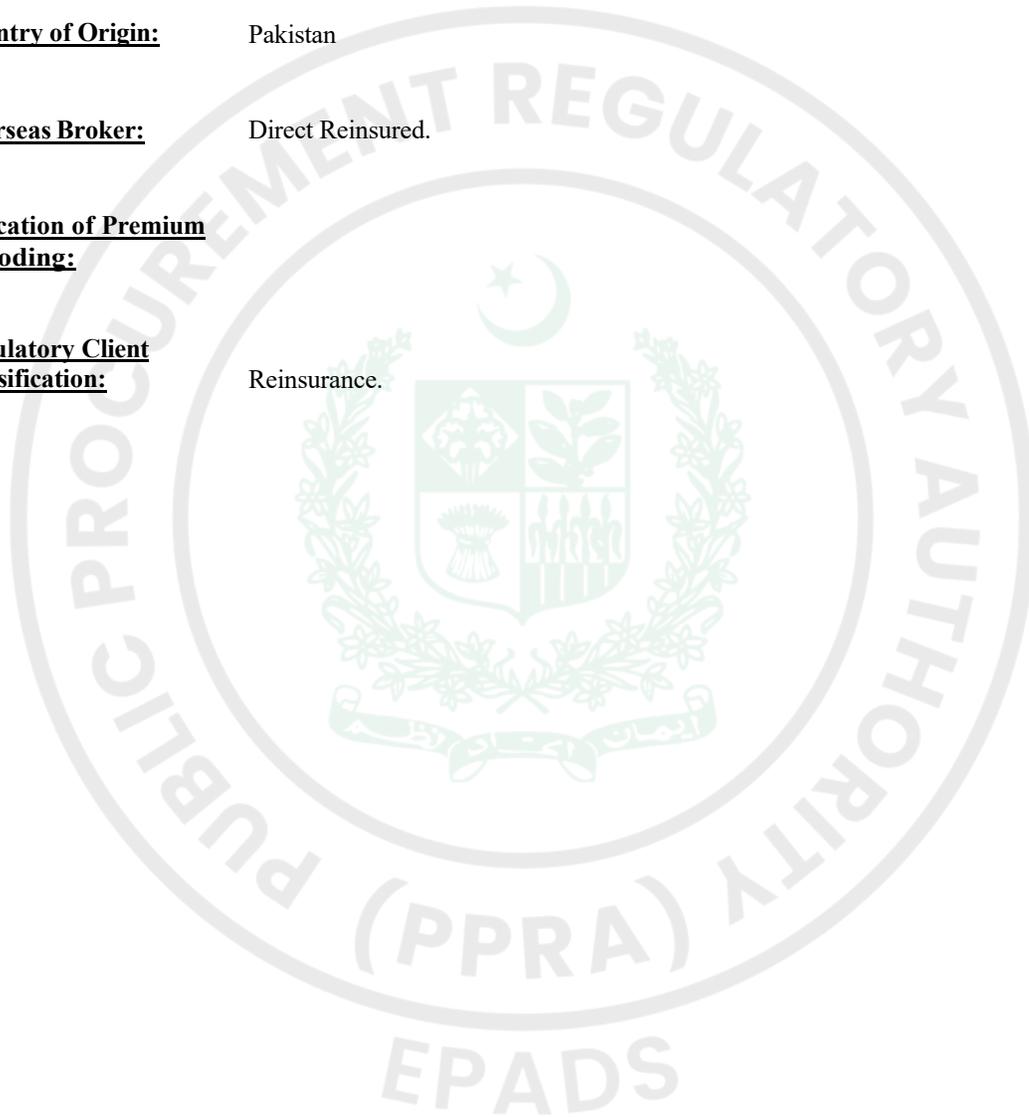
**Tax Payable by
Reinsurer(s):**

Country of Origin: Pakistan

Overseas Broker: Direct Reinsured.

**Allocation of Premium
to Coding:**

**Regulatory Client
Classification:** Reinsurance.



BROKER REMUNERATION AND DEDUCTIONS

Fee Payable by Client: No.

Other Deductions from Premium: None.



TERMS AND CONDITIONS FOR TENDER NO. PRCL/01/MR/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 may submit the bid directly or through its local affiliate, who must have a valid SECP license, NTN, Sales Tax (if services are taxable), and on active taxpayers' list of FBR. PRCL may any time ask for a foreign and local broker's written agreement or MOU etc. Nevertheless, the (re)insurance premium will only be paid/transferred into a foreign broker's account, whose signed and stamped slips are submitted with bids and similarly, refund/adjustment premiums, Claims proceed, if any, should be transferred by the foreign broker directly into PRCL's account. Foreign brokers as well as local affiliates both are required to submit copies of their respective valid professional indemnity policies meeting regulatory requirements of their respective countries of registration.
2. Bidder shall not be blacklisted by any Government Agency/Institution of Pakistan.
3. Bidder who wishes to participate in this tender shall also intimate the name, contact number, and e-mail address of its authorized representative. Only the authorized representative shall be allowed to communicate with PRCL, seek clarification, participate in pre-bid conference/bid opening, etc. Further please note that any email from local affiliated brokers, if sent without keeping in loop international broker, the same will not be entertained by PRCL. Hence, international brokers must be kept in the loop in all emails/correspondences with PRCL.
4. 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.
5. Bid should be a FIRM QUOTE (not an indication or subject to 'Best Terms'). Price change/variation after opening of bids shall lead to disqualification of the bidder/rejection of the bid.
6. Leader's written confirmation must be submitted by the brokers to support any clarification/correction in their bid/policy wording that may be provided by them in response to PRCL's request.
7. Bid should be without any expressed or implied subjectivities/conditions/additional exclusions and warranties otherwise it may lead to disqualification.
8. 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-
9. 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.

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MINISTRY OF COMMERCE
ROOM NO.502, 5TH FLOOR, BLOCK—A,
PAK SECRETREIAT, ISLAMABAD, PAKISTAN



TEL: +92-51-9202621
FAX: +92-51-9205241
www.commerce.gov.pk
www.emergingpakistan.gov.pk

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

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approached for lead quotes or even as follower. The leader/ reinsurer should have proven track record of reinsurance treaty business.

20. Quoted rate must be valid at least for 60 days from the date of bid opening and the bidder must affirm this in their technical submissions.
21. Premium Payment Warranty (PPW) should be of 90 days from the inception of the policy period.
22. Minimum Deposit Premium (MDP) shall be 85% of 100% gross premium.
23. No additional premium or differential premium other than the leader's quoted rate/ premium shall be allowed. Therefore, the Broker has to complete the placement of risk within the leader's quoted rate.
24. 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.
25. 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**.
26. Income Tax shall be deducted as per Tax Laws of Pakistan prevailing at the time of payment. Further, please avoid underwriter/reinsurer whose country does not have an active double taxation treaty with Government of Pakistan and taxes/sale tax/VAT, if any, should be inclusive in premium.
27. Any query relating to the risk should be shared with PRCL at least 05 days prior to the bid opening date.
28. If any participants/brokers use unethical/threatening wording/language it may lead to their disqualification.
29. Internal Procurement committee comprising Incharge/Head of Retrocession, Procurement Specialist (to act as convener of the committee as well), and Chief Financial Officer (CFO), shall evaluate all bids.
30. 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.
31. Please also note that any changes by the broker in the bid price or any terms and conditions offered by them after opening of the bids will disqualify the bidder. If a bidder indulges in unethical practices in respect of any contract awarded by PRCL or is in breach of its contract with PRCL as determined by PRCL or has a dispute with PRCL or it fails or has failed to successfully perform its

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contract as determined by PRCL, the PRCL may in its discretion declare such bidder (a) ineligible to participate in the bidding process or (b) ineligible to be awarded the contract or (c) debar it from bidding in PRCL contracts for a period specified by PRCL.

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



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[On bidder's letterhead]

Financial Evaluation Matrix

Date:

Cedent:

Treaty:

Period:

Currency:

Lead Reinsurer:

Lead Reinsurer's Rating (with rating agency):

Lead Line Size:

Layers	Limit	Excess	GNPI	Reinstatements	Adj. Rate	100% Premium	MNDP 85%	ROL
L1								
L2								
L3								
L4								
L5								
L6								
Total								

[Signed by International Bidder]

[Signed by Bidder's local representative]

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