

Standard Bidding Document

Haveli Power Plant Reinsurance Coverage for Political Violence (Non-Consultancy Services)

International

Single Stage-Two Envelope



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PROCUREMENT NOTICE

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 **“Haveli Power Plant Reinsurance Coverage for Political Violence”**

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, 2004 and any Regulations, and Instructions issued by the Authority (from time to time).

4. All Bids must be accompanied by a Bid Security described in Bid Security Section in Bidding Document in the form of **Pay Order, Bank Guarantee, Others** or Bid Securing Declaration on the prescribed format described.

5. E-Bidding documents, containing detailed terms & conditions, specifications and requirements etc. are available on **e-Pak Acquisition and Disposal System (EPADS)** at <https://vendors.epads.gov.pk/>.

6. The e-bids, prepared in accordance with the instructions in the e-Bidding documents, must be submitted through **EPADS v2.0** on or before **Monday, May 4, 2026 11:00 AM**. E-bids will be opened on the same day at **Monday, May 4, 2026 11:30 AM**. Manual submission of Bids shall not be entertained. Those vendors who have not yet registered on the new version of **EPADS v2.0**, may register themselves on <https://vendors.epads.gov.pk/>. A tutorial to explain the registration process is available at <https://www.youtube.com/watch?v=MNW6T38v7tc>

7. In terms of Rules 48 of Public Procurement Rules, 2004 Grievance Redressal Committee (GRC) is notified for the subject procurement and notification copy is

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

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Instructions to Bidders

A. Introduction

1. Scope of Bids

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

2. Source of Funds

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

3. Fraud & Corruption

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

4. Eligible Bidders

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

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

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

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

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

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

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

4.1.6.1. its professional conduct; or

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

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

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

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

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

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

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

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

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

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

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

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

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

5. Qualification of the Bidder

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

B. Bidding Documents

1. Contents of Standard Bidding Document

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

Section I - Invitation to Bid

Section II Instructions to Bidders (ITB)

Section III Bid Data Sheet (BDS)

Section IV Eligible Countries

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

Section VI Bidding Forms

Section VII Fraud & Corruption

Section VIII - Material & Non-material deviation

Section IX General Conditions of Contract (GCC)

Section X Special Conditions of Contract (SCC)

Section XI Contract Forms

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

2. Clarifications

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

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

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

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

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

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

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

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

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

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

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

bid:

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

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

3. Amendment of Bidding documents

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

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

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

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

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

C. Preparation of Bids

1. Documents Constituting the Bids

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

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

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

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

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

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

1.1.6. Any other document required in the BDS.

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

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

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

3. Documents Establishing Eligibility and Qualification of the Bidder

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

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

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

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

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

4. Form of Bid

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

5. Bids Prices

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

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

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

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

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

6. Price Adjustment

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

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

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

7. Bids Currencies

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

8. Bid Validity Period

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

declaration as the case may be.

9. Bid Security or Bid Securing Declaration

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

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

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

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

9.4.1. the expiry of the Bid Security;

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

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

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

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

9.5.1. if a bidder:

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

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

9.5.2. in the case of a successful bidder fails:

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

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

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

10. Alternative Bids by Bidders

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

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

11. Withdrawal, Substitution, and Modification of Bids

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

12. Format and Signing of Bids

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

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

D. Submission of Bids

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

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

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

E. Opening and Evaluation of Bids

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

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

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

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

to two billion rupees)

3. **Third Party Validation**

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

4. **External Bid Evaluation Committee**

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

5. **Opening of Bids**

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

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

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

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

6. **Confidentiality**

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

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

7. Preliminary Examination of Bids

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

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

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

7.1.3. is accompanied by the required securities; and

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

7.2. The procuring agency will confirm that the documents and information specified under **ITB 9,10 and 11** have been provided in the bids. If any of these documents or information is missing, or is not provided in accordance with the Instructions to Bidders, the bids shall be rejected.

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

8. Examination of Terms and Conditions, Technical Evaluation

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

met without material deviation or reservation.

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

9. Correction of Errors

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

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

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

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

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

9.2. The amount stated in the bid will be adjusted by the procuring agency in accordance with the above procedure for the correction of errors and, with the concurrence of the bidder that shall be considered as binding upon the bidder. If the Bidder does not accept the corrected amount, his bid will then be rejected, and the Bid Security may be forfeited or the Bid Securing Declaration may be executed in accordance with **ITB 17**.

10. Conversion to Single Currency

10.1. As per Rule 30(2) of Public Procurement Rules, 2004.

11. Evaluation of Bids

11.1. The procuring agency shall evaluate bids in accordance with Rule 30 of Public Procurement Rules, 2004 and compare only those bids determined to be substantially responsive, pursuant to **ITB 24**.

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

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

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

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

11.4.2. price adjustment for correction of arithmetic errors in accordance with **ITB 26**;

11.5. converting the amount resulting from applying (a) and (b) above, if relevant, to a single currency in accordance with **ITB 27**;

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

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

12. Determination of Most Advantageous Bids

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

13. Abnormally Low Financial Bids

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

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

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

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

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

14. Rejection of Bids

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

15. Cancellation of procurement

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

16. Single Responsive Bid

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

17. Alternate Dispute Resolution (ADR)

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

18. Arbitration Clause

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

19. Fee of the Arbitrator

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

20. Socio-economic development

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

21. Environmental objectives

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

F. Award of Contract

1. Appointment of Contract Manager

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

2. Criteria of Award

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

3. Procuring Agency's Right to reject All Bids

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

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

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

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

5. Notification of Award

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

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

5.3. The notification of award will constitute the formation of the Contract, subject to the condition that bidder furnish the Performance Guarantee and signing of the contract.

6. **Signing of Contract**

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

7. **Performance Guarantee**

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

7.2. Failure of the successful bidder to comply with the requirement of **ITB 49.1** shall constitute sufficient grounds for the annulment of the award and forfeiture of the bid security, in which event the procuring agency may make the award to the next ranked bidder or call for new bids.

8. **Advance Payment**

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

9. **Arbitration**

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

10. **Corrupt & Fraudulent Practices**

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

G. **Grievance Redressal & Complaint Review Mechanism**

1. **Constitution of Grievance Redressal**

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

2. **GRC Procedure**

2.1. Any aggrieved party or bidder as the case may be, may file grievance in accordance with Rule 48 of the Public Procurement Rules, 20 and Redressal of Grievance Regulations, 2022

H. **Blacklisting/ Debarment**

1. **Procedure for Blacklisting/Debarment**

1.1. The procuring agency may initiate blacklisting proceedings against contractor/supplier in accordance with Rule-19 of the Public Procurement Rules, 2004, Mechanism for Blacklisting, Debarment Regulations, 2024 and "procedure for filling and disposal of review petition under rule-19(3) of the Public Procurement Rules, 2004.



Bid Data Sheet

Bids Data Sheet (BDS)

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

BDS Clause Number	ITB Number	Amendments of, and Supplements to, Clauses in the Instruction to Bidders
A. Introduction		
1	1.1	<p>Name of Procuring Agency: Pakistan Reinsurance Company Limited (PAKRE) (Ministry of Commerce)</p> <p>The subject of procurement is: Haveli Power Plant Reinsurance Coverage for Political Violence</p> <p>Expected commencement date: Wednesday, July 1, 2026</p>
2.	2.1	<p>Financial year for the operations of the Procuring Agency: 2025-26</p> <p>Name and identification number of the Contract: P15539</p>
3.	4.6	<p>JV/Consortium or Association Allowed: No</p> <p>Number of JV/Consortium Members: Nil</p>
B. Bidding Documents		

4.	7.1	The Bidders may seek clarifications through EPADS v2.0 : Clarification Date: Thursday, April 23, 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: 45 Days
14.	17.1	<p>The amount of Bid Security shall be as defined in Bid Security Section for items and lots given in BDS 6</p> <p>The Bid Security shall be in the form of: Pay Order, Bank Guarantee, Others</p>
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	<p>Bid shall be submitted online on EPADS v2.0 whereas hard copy of the bid security should be submitted to the following;</p> <p>PRC Tower, 32-A, Lalazar Drive, M.T. Khan Road., Civil Line Sub-Division, Karachi South (District), Karachi (Division), Sindh (Province).</p> <p>Bids that are not submitted on EPADS v2.0 shall be disqualified.</p> <p>The deadline for Bids submission is: Monday, May 4, 2026 11:00 AM</p>

E. Opening and Evaluation of Bids

18.	26.1	<p>The Bids opening shall take place on EPADS v2.0.</p> <p>Day : Monday</p> <p>Date:Monday, May 4, 2026</p> <p>Time : 11:30 AM</p>
19.	32.1	<p>Selection technique adopted will be: Least Cost Based Selection (LCBS) <i>see Evaluation Criteria</i></p>
<h2>F. Award of Contract</h2>		
20.	49.1	<p>The Performance guarantee shall: 0%.</p> <p>The Performance Guarantee shall be acceptable in the form of:Nil</p>
21.	51.1	<p>Arbitrator shall be appointed by mutual consent of the both parties.</p>
<h2>G. Review of Procurement Decisions</h2>		
22.	53.1	<p>Grievance against this procurement shall be submitted online on EPADS v2.0.</p>

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	100
Passing Marks	100
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)	5
The bidder should provide following information on its' company letterhead:	
Name of Lead Reinsurer (Quantitative)(Doc Required)	5

Lead Reinsurer Rating: minimum "A" as per S&P/AM Best Moody's and Fitch (Quantitative)(Doc Required)	10
Lead Reinsurer Share: at least 15% not more than 25% (Quantitative)(Doc Required)	5
Country of Origin (Quantitative)(Doc Required)	5
The bidder shall abide by the following:	
No underwriting agencies are allowed as leader (Quantitative)(Doc Required)	10
Quotation should be "FIRM" quote (Quantitative)(Doc Required)	5
Validity of quote should be forty-five (45) days from date of opening of bid (Quantitative)(Doc Required)	10
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	
Sum Insured 100% : • USD 891,420,000 any one Occurrence and in the aggregate in respect of Material Damage for the Period hereon. • USD 35,000,000 in respect of Capacity Payment as Business Interruption. (Quantitative)(Doc Required)	5
Limit of Liability 100%: • USD 350,000,000 any one Occurrence and in the aggregate in respect of Material Damage and Business interruption. (Quantitative)(Doc Required)	5

Deductible : • USD 100,000 Property Damage • 10 Days Waiting Period Business Interruption (Quantitative)(Doc Required)	10
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Required Services

Positions Without Lots :

Position	Delivery Schedule	Quantity	Bid Security
Net to Broker	<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	250725

Related Services :

No

Services Specifications

Positions Without Lots :

Position: Net to Broker

Specifications / Requirements:

Particulars	One-Year Quote
Gross Premium (100%) including all layers (if any)	
Less: Client Discount (if any non-conditional discount)	
Premium after Discount	
Add: Broker Fee (if applicable)	
Premium 100% (payable by client)	
Less: Reinsurance Commission	10 Percent
Net to Broker 100%:	

Scope of Work

The bidder must abide by the terms & conditions attached to 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: Haveli Power Plant Reinsurance Coverage for Political Violence</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.: **PI5539**

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., **Haveli Power Plant Reinsurance Coverage for Political Violence (P15539)** and has accepted a Bids by the Bidder for the provision of Goods in the sum of [contract price in words and figures] (hereinafter called “the Contract Price”).

NOW THIS CONTRACT WITNESSETH AS FOLLOWS:

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

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

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

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

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

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

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

Witness to the signatures of the Procuring Agency:

.....

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

Witness to the signatures of the Bidder:





Integrity Pact

Integrity Pact

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

Contract Number: Contract Value: Contract Title:

Dated:

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

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

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

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

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



Performance Guarantee Form

Performance Guarantee Form

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

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

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

AND WHEREAS we have agreed to give the Bidders guarantee:

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

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

Signature and seal of the Guarantors

[name of bank or financial institution]

[address]

[date]



Annexure

Terms & Conditions

Upload Document

See Form Under Additional Forms and Documents: **Terms & Conditions** (page number: 67)

Policy Wordings

Upload Document

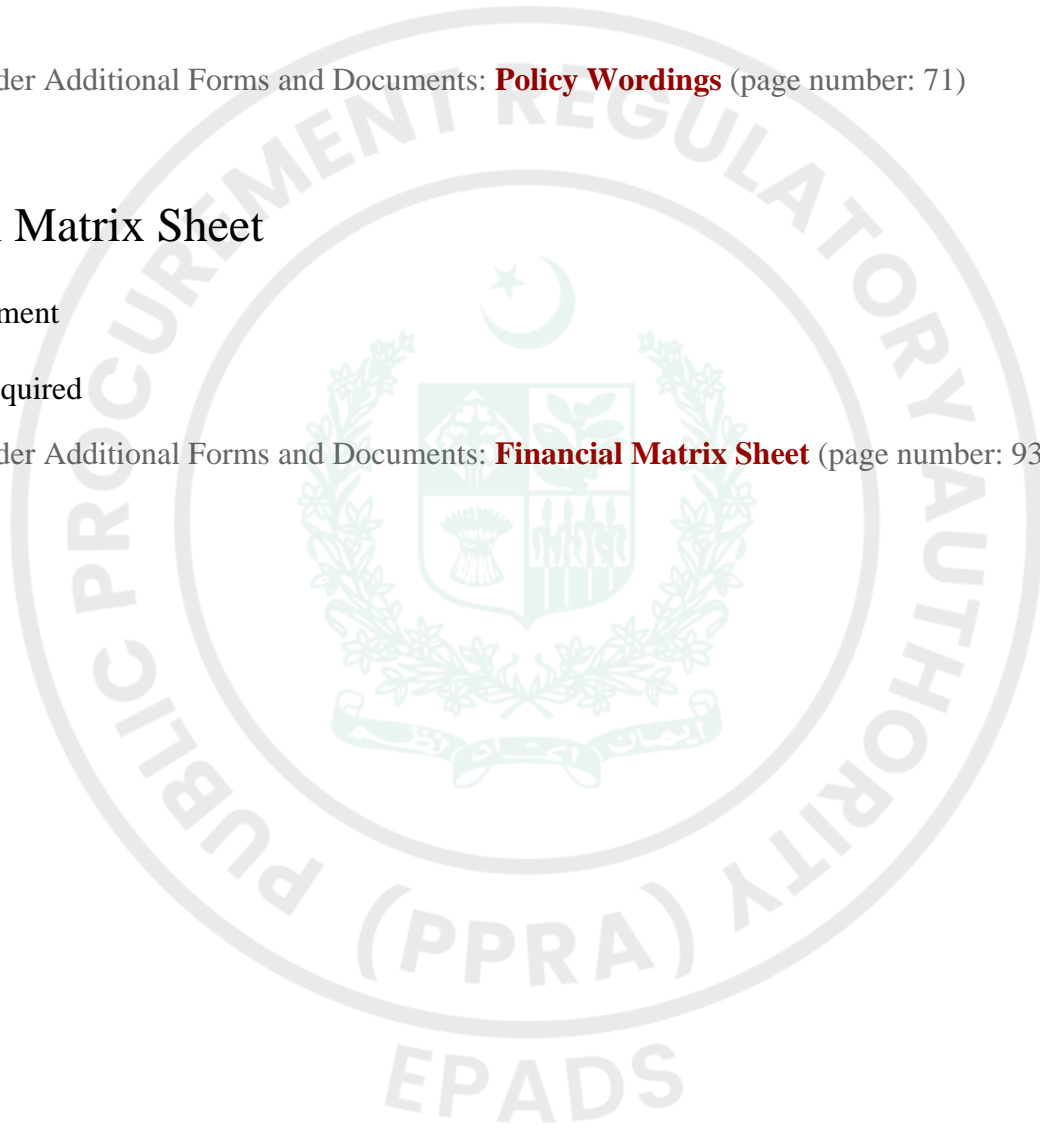
See Form Under Additional Forms and Documents: **Policy Wordings** (page number: 71)

Financial Matrix Sheet

Upload Document

Document Required

See Form Under Additional Forms and Documents: **Financial Matrix Sheet** (page number: 93)





Procurement Forms







Additional Forms and Documents



Pakistan Reinsurance Company Limited

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

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

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

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

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

1. Bidder should be an international (re)insurance broker having an annual premium placement volume of at least USD 500 million, evidence of which must be submitted with bids. The international broker may submit the bid directly or through its local affiliate, who must have a valid SECP license, NTN, Sales Tax (if services are taxable), and on active taxpayers' list of FBR. PRCL may any time ask for a foreign and local broker's written agreement or MOU etc. Nevertheless, the (re)insurance premium will only be paid/transferred into a foreign broker's account, whose signed and stamped slips are submitted with bids and similarly, refund/adjustment premiums, Claims proceed, if any, should be transferred by the foreign broker directly into PRCL's account. Foreign brokers as well as local affiliates both are required to submit copies of their respective valid professional indemnity policies meeting regulatory requirements of their respective countries of registration.
2. One Bidder (international broker) can submit only one bid; more than one bid(s) received from one broker will be liable to rejection.
3. Bidder shall not be blacklisted by any Government Agency/Institution of Pakistan. The bidder shall affirm this condition in their technical submission. However, temporary blacklist firms/bidders can submit bids if the blacklisting period has ended before the bid submission date.
4. Bidder who wishes to participate in this tender shall also intimate the name, contact number, and e-mail address of its authorized representative. Only the authorized representative shall be allowed to communicate with PRCL, seek clarification, participate in pre-bid conference/bid opening, etc. Further please note that any email from local affiliated brokers, if sent without keeping in loop international broker, the same will not be entertained by PRCL. Hence, international brokers must be kept in the loop in all emails/correspondences with PRCL.
5. Bidder must submit a signed/ stamped compliance matrix that must be on foreign broker's letter-head with their Technical bid and premium calculations with their financial bid as per the format provided with this letter.
6. Bid should be a FIRM QUOTE (not an indication or subject to 'Best Terms'). Price change/variation after opening of bids may lead to disqualification of the bidder/rejection of the bid.
7. Leader's written confirmation must be submitted by the brokers to support any clarification/correction in their bid/policy wording that may be provided by them in response to PRCL's request.
8. Bid should be without any expressed or implied subjectivities/conditions/additional exclusions and warranties otherwise it may lead to disqualification.
9. All non-conditional discounts (e.g., Client and special Discounts etc) must be separately mentioned in the bid. PRCL will include these discounts in financial evaluation.



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

10. All conditional discounts and bonuses (e.g., No claim bonus, prompt payment discount, and continuity discount) must separately be mentioned in the bid. Being conditional such discounts/bonuses whether upfront or otherwise, will not be included in the financial evaluation/comparison. Only in case of a tie such conditional discounts/bonuses will be included in comparison.
11. Bidder shall ensure that the lead reinsurer, whose quote is being submitted, shall later be reflected in the placement sheet with the required lead share. The cover note/policy wording must also be signed by the same leader with the share quoted in bids.
12. Bidder must provide risk-wise break up along with the premium for each section as well as the aggregate premium in their financial bid. A computation sheet summarizing the gross premium/price to net premium/price working shall also be submitted
13. The bidder whose submission (i) is compliant with evaluation criteria and other conditions of the bidding documents and client requirements and (ii) having lowest evaluated bid (excluding PRCL/NICL commission) shall be declared as the successful bidder.
14. Successful bidder shall complete placements at the earliest but not later than 15 days from the date of issuance of the placement order.
15. The size of reinsurance order to the winning broker of this tender shall be advised by the PRCL at the time of order placement that may vary from the reinsurance order placed with the incumbent broker for the expiring period.
16. If requested by the client or circumstances so warrant during the reinsurance period, the incumbent brokers may be asked for amendment(s) in the scope of cover &/or additions / deletions in the items covered &/or increase / decrease in the sum(s) insured / limit(s) of liability / deductible(s) etc. The terms and conditions of these endorsements will be mutually agreed upon by all the parties involved.
17. If requested by the client or 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.
18. In case of appointed brokers' poor services especially with regards to the claim(s) recoveries under the cover in question whether slow &/or no response to the client's/PRCL's emails/correspondence &/or delay in collection of claims proceeds from the relevant reinsurers &/or delay in transferring claims proceeds so collected to PRCL, the contract awarded to the brokers as a result of this tender may be discontinued before completion of its full period and the brokers (foreign and their local affiliates) may also be debarred from participating subsequent PRCL tenders till their issues are resolved to the full satisfaction of PRCL.



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19. Name of the leader(s) along with the country of origin and current rating must be advised by the bidders at the time of submitting the bid. Share of the lead reinsurer must be at least 15% and not more than 25% and must hold at minimum "A" rating per S&P/ AM Best/ Moodys/ Fitch that should be clearly confirmed by the bidder in their technical Bid.
20. The remaining risk must also be placed with minimum "A- " securities or above as per the rating signed by S&P/ AM Best/ Moody's/Fitch. Underwriting agencies who write the risk on behalf of minimum A- rated securities (signed by S&P/ AM Best/ Moody's/Fitch) are allowed to be used as follow/support market up to 20% of 100%, but in no case any underwriting agency (irrespective of its principal or owner) is allowed to be used as leader. Further, Takaful/Re-takaful/Operator/Company are not allowed even as a follower.
21. Quoted rate must be valid at least for 45 days from the date of bid opening and the bidder must affirm this in their technical submissions.
22. Premium Payment Warranty (PPW) should be of 90 days from the inception of the policy period.
23. The quote submitted by the bidder should include 10% reinsurance commission that must be paid to NICL/PRCL by the successful bidder. Further, the bidder should provide stepwise computation to arrive at the 100% Net to Broker Amount from the 100% markets gross premium i.e. deduction(s) of discounts and reinsurance commission payable to NICL/PRCL etc.
24. No additional premium or differential premium other than the leader's quoted rate/ premium shall be allowed. Therefore, the Broker has to complete the 95.9% placement within the leader's quoted rate.
25. PRCL has the right to cancel the contract at any time if it is found that the bidder was non-compliant with the terms and conditions regarding placement mentioned in the bidding documents. However, in case of non-compliance, 15 days' time to comply shall be given. In case of failure, PRCL may take action as deemed appropriate.
26. In the event of a dispute arising between PRCL and the successful bidder/ reinsurers, out of or in connection with the contract, such dispute shall be amicably settled through negotiations. If the dispute remains unsettled for 30 days, the parties may resort to Arbitration. The Arbitration shall be subject to the Arbitration Act of 1940 (Pakistan Law). The law and jurisdiction for arbitration/litigation must be that of the **Islamic Republic of Pakistan**.
27. Any query relating to the risk should be shared with PRCL 05 days prior to the bid opening date.
28. Direct Communication by the broker with the client/insured/NICL without keeping in loop the procuring agency i.e. PRCL is against the rules hence not allowed at any stage of the tender and even after placement of reinsurance order as well as during/after currency of reinsurance cover. If it is done, it may lead to disqualification of that broker. Requests for road shows and risk surveys should also be addressed to PRCL



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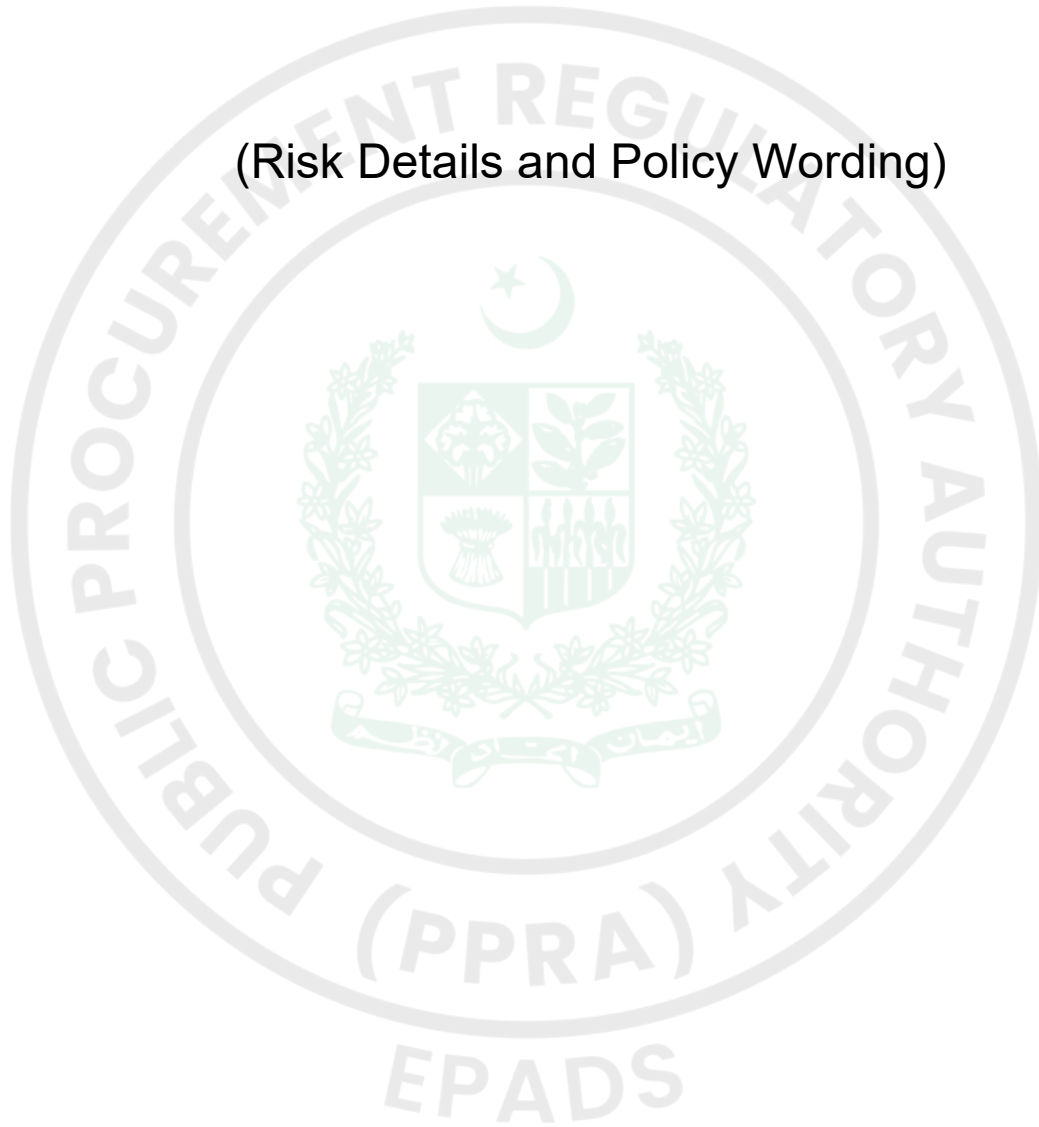
only without involving NICL and insured, as PRCL will take-up such requests of brokers with them and revert.

29. If any participants/brokers use unethical/threatening wording/language it may lead to their disqualification.
30. Internal Procurement committee comprising Incharge/Head of Retrocession, Procurement Specialist (to act as convener of the committee as well), and Chief Financial Officer (CFO), shall evaluate all bids.
31. PRCL has the right to extend the date of opening of the bid or to cancel the bidding process if required, and issue addendums, corrigendum, and modifications to any or all conditions of bidding documents prior to the opening of bids.
32. 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.

Policy Slip and Wording forming part of Technical and Financial Proposal for the provision of Lead Reinsurance Terms - Political Violence (Operations Phase) for National Power Parks Management Company Limited

Haveli Bahadur Shah Project

(Risk Details and Policy Wording)



TYPE: Political Violence / Terrorism and/or Sabotage Reinsurance.

REINSURED: Pakistan Reinsurance Company Limited

ORIGINAL INSURED:

Section 1

- i) The Principal and Subsidiary or affiliated companies: National Power Parks Management Company (Private) Limited
- ii) The Power Purchaser; Central Power Purchase Agency (Guarantee) Limited
- iii) The EPC contractors: M/s PowerChina – Qavi Joint Venture of Power Construction Corporation of China and Qavi Engineering (Private) Limited
- iv) All Other Contractors, Sub-contractors and agents of any tier.
- v) Consultants, Suppliers and vendors all of any tier, while carrying out physical work associated with the project on or about the project site or caused by their physical presence on or movement about the Project Site.
- vi) Financiers and/or Funders, National Bank of Pakistan in its capacity as Security Trustee and Co-Loss Payee for the Working Capital Financiers.
- vii) Lender's Technical Consultants
- viii) The employees, Directors, or officers of any of the above
- ix) Government of Pakistan
- x) Including all such parties, whether named hereunder or not, or whether appointed prior to the inception of this Contract of Reinsurance or subsequently.
- xi) SEPCO III as O&M Contractor
- xii) General Electric as LTSA Contractor

Each for their respective rights and interests

Section 2

The Principal and any subsidiary or affiliated companies: National Power Parks Management Company (private) Limited

Financiers and/or Funders, National Bank of Pakistan in its capacity as Security Trustee for the Working Capital Financiers.

Each for their respective rights and interests.

All as defined in the Original policy.

PRINCIPAL ADDRESS:

Karachi, Pakistan

PERIOD:

12 months

From July 01, 2026 to June 30, 2027

both dates inclusive local standard time at the location of the property

insured

This policy period may be extended for any period(s) requested by insured at the same terms and conditions or as amended by mutual understanding with the insurer(s) / reinsurer(s).

INTEREST: In respect of Property Damage and Business Interruption as a result of Terrorism and/or Sabotage to the Insured's Physical Assets as defined in the Original Contract Wording.

SUM REINSURED: USD 891,420,000 any one Occurrence and in the aggregate in respect of Material Damage for the Period hereon.

USD 35,000,000 in respect of Capacity Payment as Business Interruption

LIMIT OF LIABILITY: USD 350,000,000 any one Occurrence and in the aggregate in respect of Material Damage and Business interruption.

DEDUCTIBLE: USD 100,000 Property Damage
10 Days Waiting Period Business Interruption

SITUATION: Pakistan but for temporary removal worldwide as defined in the original policy

REINSURANCE CONDITIONS: In consideration of the premium charged, and subject to the terms and conditions set forth herein, this Reinsurance reinsures the Reinsured's interest in payments made within the terms and conditions of the Original Policy.

It is agreed the coverage provided by the Original Policy shall, for the purpose of this Reinsurance, be limited to that provided by the terms and conditions specified in the attached Policy Wording and Endorsements (if any).

In the event of inconsistencies between the Original Policy and this Reinsurance, then this Reinsurance shall prevail.

Reinsurers hereby waive notification of retention.

This contract is non-cancellable by Reinsurers except in the event of non-payment of premium, unless the original Contract is cancelled. Conditions attaching to and Forming Part of Policy:

1. Claims cooperation clause
2. Premium Payment Clause
3. LMA 5409 Cyber & Data exclusion
4. CL 370 Nuclear Exclusion
5. Sanction Clause LMA 3100
6. Primary Insurance Clause
7. Currency Fluctuation Clause
8. Territorial Exclusion – Russia, Belarus and Ukraine LMA5583B
9. LMA3200 Sanction Suspension Clause
10. Occurrence Clause (Terrorism and War Perils)

11. Dropdown clause

ORIGINAL CONDITIONS:

Physical loss or physical damage to the Buildings and Contents which belong to the Insured or for which the Insured is legally responsible, directly caused by one or more of the following perils occurring during the Policy Period:

1. Act of Terrorism;
2. Sabotage;
3. Riots, Strikes and/or Civil Commotion;
4. Malicious Damage;
5. Insurrection, Revolution or Rebellion;
6. Mutiny and/or Coup d'Etat;
7. War and/or Civil War.
8. Counter-Insurgency

NOTICES: None

CHOICE OF LAW AND JURISDICTION:

Any dispute concerning the interpretation of the terms, conditions, limitations and/or exclusions contained herein is understood and agreed by both the Reinsured and the Reinsurers to be subject to Pakistani Law.

Each party agrees to submit to the jurisdiction of any court of competent jurisdiction within Pakistan and to comply with all requirements necessary to give such court jurisdiction.

All matters arising hereunder shall be determined in accordance with the law and practice of such court.

PREMIUM: 100% for the period

PREMIUM PAYMENT TERMS:

LSW3001 (Amended) Premium Payment Clause.
Premium Payable in lumpsum within 90 days from the date of inception

CLAIMS CO-OPERATION CLAUSE

It is understood and agreed that:

- (a) The Reinsured shall give to Reinsurer(s) written notice as soon as reasonably practicable of any claim notified to the Reinsured.

- (b) The Reinsured shall furnish the Reinsurer(s) with all information known to the Reinsured in respect of such claim and shall keep the Reinsurer(s) fully informed as regards all developments relating thereto as soon as reasonably practicable.
- (c) The Reinsured shall co-operate with the Reinsurer(s) or any other persons designated by the Reinsurer(s) in the investigation, adjustment and settlement of such claim notified to Reinsurer(s) hereon.



SANCTION LIMITATION AND EXCLUSION CLAUSE

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

15/09/10
LMA3100

INFORMATION

The following seen and agreed by Insurers and held on file by: -

The Business: Principally, but not limited to, ownership, operation and maintenance of the Haveli Bahadur Shah 1230 MW Re-Gasified Liquefied Natural Gas Combined Cycle Power Plant

(1) Total Insurable Values:
USD 891,420,000 Property Damage
USD 35,000,000 Business Interruption

NPPMCL to include a summary of risk with focus on the following:

- Security measures at the site.
- Details of security cameras and their monitoring regime.
- details of security guards (their number and shifts)
- access control to site and any barricades use to block unwanted vehicle access.

POLITICAL VIOLENCE (INCLUDING COUNTER INSURGENCY) INSURANCE
Beazley 2013

PROPERTY DAMAGE WORDING

1. BASIS OF INSURANCE

All information provided to Underwriters by the Insured and/or its agent(s) in connection with this insurance, including but not limited to the Proposal Form specified in item 10 of Schedule 1, forms the basis of and is incorporated into this insurance.

2. INSURING CLAUSE

In consideration of the premium paid and subject to the exclusions, limits and conditions contained herein, this Policy indemnifies the Insured for its ascertained Net Loss for any one Occurrence up to but not exceeding the Policy Limit against:

- 2.1 Physical loss or physical damage to the Buildings and Contents which belong to the Insured or for which the Insured is legally responsible, directly caused by one or more of the following perils occurring during the Policy Period and in respect of which the Insured has purchased cover as specified in the Risk Details.
1. Act of Terrorism;
 2. Sabotage;
 3. Riots, Strikes and/or Civil Commotion;
 4. Malicious Damage;
 5. Insurrection, Revolution or Rebellion;
 6. Mutiny and/or Coup d'Etat;
 7. War and/or Civil War.
 8. Counter-Insurgency

Such perils as are specified in the Risk Details and in respect of which cover has been purchased by the Insured shall be the "Covered Causes of Loss". Where the Insured has not purchased perils as specified in the Risk Details these perils are excluded.

Peril 8 Counter-Insurgency will not respond where there is prior physical loss or physical damage to Buildings and Contents directly caused by perils 1-7.

- 2.2 Expenses incurred by the Insured in the removal of debris directly caused by any one or more of the Covered Causes of Loss. The cost of removal of such debris shall not be considered in determination of the valuation of the property insured.
- 2.3 Physical loss or physical damage to the Buildings and Contents which belong to the Insured or for which the insured is legally responsible, directly caused by the actions of the government of a state (or its Military Authority) where the Buildings and Contents are located, in suppressing, controlling or minimizing the consequences of an act or series of Acts of Terrorism (peril 1) and/or Sabotage (peril 2), as insured by this Policy. Underwriters will only provide this cover if such damage is directly caused by the actions of the government of a state (or its Military

Authority) where the Buildings and Contents are located and such damage takes place during the occurrence of an Act or Series of Acts of Terrorism and/or Sabotage.

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

The Underwriters hereon shall not be liable for more than the Policy Limit stated in the Risk Details in respect of any one Occurrence and in the aggregate. For the avoidance of doubt, the limit of indemnity under Clauses 2.1, 2.2 and 2.3 shall be in the aggregate and shall not exceed the Policy Limit.

3. DEFINITIONS

"Act of Terrorism" shall mean an act or series of acts, including the use of force or violence, of any person or group(s) of persons, whether acting alone or on behalf of or in connection with any organization(s), committed for political, religious or ideological purposes including the intention to influence any government and/or to put the public in fear for such purposes.

"Actual Cash Value" means the cost to repair or replace the Buildings or Contents with a proper deduction for obsolescence, wear and tear.

"Buildings" shall mean any roofed and walled structure, machinery and equipment, signs, glass, lifts, fixed fuel tanks, driveways, footpaths, walls, gates, satellite dishes and their fittings and masts, provided always that the Insured owns or is legally responsible for such Buildings and provided that the Buildings are situated at an Insured Location. Where specifically requested by the Insured and agreed to by Underwriters and declared to Underwriters in Risk Details, "Buildings" shall also include underground mines, tunnels, wells, caverns, dams, water shafts, power tunnels, dikes, levees, gates, flumes and any property contained therein.

"Civil Commotion" shall mean the same as Riots as defined in this Policy.

"Civil War" shall mean an internecine war, or a war carried on between or among opposing citizens of the same country or nation.

"Contents" shall mean fixtures and fittings, interior decorations, office furniture and stock (including finished goods manufactured by the Insured or held for sale), provided always that the Insured owns or is legally responsible for such Contents and provided that such Contents are situated at an Insured Location.

"Counter-Insurgency" shall mean any action by a Military Authority (whether or not the action(s) has the full consent of the government of the country where the loss occurs) taken against the activities of any guerrillas, revolutionaries or person or group(s) of persons, whether acting alone or on behalf of or in connection with any organization(s), committing acts of force or violence, committed for political, religious or ideological purposes including the intention to influence any government.

"Coup d'Etat" shall mean the sudden, violent and illegal overthrow of a sovereign government or any attempt at such overthrow.

"Covered Causes of Loss" shall mean such perils as are specified in Risk Details and in respect of which cover has been purchased by the Insured.

"Declared Values" shall mean the amounts stated in Risk Details.

"Deductible" shall mean the deductible(s) stated in Risk Details in respect of any one Occurrence. Each Occurrence shall be adjusted separately and from the amount of each adjusted loss, the Deductible shall be deducted.

"Electronic Data" shall mean facts, concepts and information converted to a form useable for communication, interpretation or processing by electronic and electromechanical data processing or electronically controlled equipment and includes programs, software and other coded instructions for the processing and manipulation of data or the direction and manipulation of such equipment.

"Insured" shall mean the entity or entities stated in the Risk Details.

"Insured Country" shall mean the country in which the Insured's principal place of business is situated in the Risk Details.

"Insured Location" shall mean the locations as described in the Risk Details.

"Insurrection, Revolution and Rebellion" shall mean a deliberate, organized and open resistance, by force and arms, to the laws or operations of a sovereign government, committed by its citizens or subjects and/or a rising against a sovereign government or other authority.

"Malicious Damage" shall mean all physical loss or physical damage resulting directly from a malicious act by anyone during a disturbance of the public peace where such malicious act is perpetrated for political reasons by known or unknown person(s).

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

"Mutiny" shall mean a willful resistance by members of legally armed or peacekeeping forces to a superior officer.

"Net Loss" shall, in respect of Buildings, mean the reasonable cost of repairing, replacing or reinstating (whichever is the least) on the same site, or nearest available site (whichever incurs the least cost) to a condition substantially the same as but not better than the condition of the Buildings immediately prior to the loss, subject to the repairing, replacing or reinstating being carried out and subject to the following provisions:

1. The repairs, replacement or reinstatement (all hereinafter referred to as "replacement") must be executed with due diligence and dispatch;

2. If the Buildings are not repaired, replaced or reinstated within a reasonable period of time the Underwriters shall only pay the Actual Cash Value;

3. If replacement with material of like kind and quality is restricted or prohibited by any by-laws, ordinance or law, Underwriters' total liability for any increased cost of replacement due thereto shall be limited to the Policy Sub-Limit stated in item 6 of Schedule 1 for any one

Occurrence which liability shall, for the avoidance of doubt, form part of and shall not be in addition to the Policy Limit.

4. In respect of Contents, "Net Loss" shall mean:

(i) on finished goods sold and awaiting collection, the regular selling price, less all discounts and charges to which such goods would have been subject to had no loss occurred;

(ii) on all other stock, the value of raw materials and labour expended;

(iii) for property of others, the amount for which the Insured is legally liable but in no event to exceed the Actual Cash Value;

(iv) for film, tape, disc, drum, cell and other magnetic recording or storage media for Electronic Data processing, an amount not exceeding the cost of such media in an unexposed or blank form plus the costs of copying electronic data from back up or from originals of a previous generation. These costs will not include research and engineering nor any costs of recreating, gathering or assembling such electronic data. If the media is not repaired or replaced the basis of valuation shall be the cost of the blank media. This insurance does not insure any amount pertaining to the value of such Electronic Data to the insured or any other party.

(v) on documents other than (iv) above an amount not exceeding the cost of blank material plus the cost of labour incurred by the insured for transcribing or copying such records. This insurance does not insure any amount pertaining to the value of such documents to the Insured or any other party.

(vi) on all other property, the Actual Cash Value.

5. In respect of the removal of debris pursuant to Clause 2.2 above, "Net Loss" shall mean the necessary and reasonable expenses incurred by the Insured with Underwriters' prior written consent in the removal of said debris.

All amounts shall be calculated at the date of loss and in no event shall Underwriters be liable for more than the Policy Limit.

"Occurrence" shall mean any one loss and/or series of losses arising out of and directly occasioned by one act or series of acts for the same purpose or cause. The duration and extent of any one Occurrence shall be limited to all losses sustained by the Insured in respect of Buildings and Contents insured herein during any period of 72 consecutive hours arising out of the same purpose or cause. However, no such period of 72 consecutive hours may extend beyond the expiration of this Policy unless the Insured shall first sustain direct physical damage prior to expiration and within said period of 72 consecutive hours nor shall any period of 72 consecutive hours commence prior to the attachment of this Policy.

"Operations" shall mean the Insured's business operations at one or more of the Insured Locations.

"Policy Period" shall mean the period stated in the Risk Details.

"Policy Limit" shall mean the limit stated in the Risk Details in respect of any one Occurrence and in the aggregate for all loss and damage insured hereunder, including for the avoidance of doubt, any amount(s) paid in respect of the Policy Sub-Limit.

"Policy Sub-Limit" shall mean the Net Loss Clause 3 Policy sub-limit stated in the Risk Details for any one Occurrence and in the aggregate for all loss and damage under Clause 3 of the definition of "Net Loss", which sub-limit shall, for the avoidance of doubt, form part of and shall not be in addition to the Policy Limit.

"Riots" shall mean any act committed in the course of a disturbance of the public peace (where such disturbance is motivated by political reasons) by any person taking part together with others in such disturbance or any act of any lawfully constituted authority for the purpose of suppressing or minimizing the consequence of such act.

"Strikes" shall mean any willful act of any striker or locked-out worker in the furtherance of a strike or in resistance to a lock-out or any act of any lawfully constituted authority for the purpose of suppressing or minimizing the consequence of such act.

"Sabotage" shall mean willful physical damage or destruction perpetrated for political reasons by known or unknown person(s).

"War" shall mean a contest by force between two or more sovereign nations, carried on for any purpose, armed conflict of sovereign powers and/or declared or undeclared and open hostilities between sovereign nations including invasion and acts of foreign enemies.

"Underwriters" shall mean the underwriters and insurers subscribing to this Policy.

4. EXCLUSIONS

This Policy DOES NOT INDEMNIFY AGAINST:

1. Loss or damage arising directly or indirectly from nuclear detonation, nuclear reaction, nuclear radiation or radioactive contamination, however such nuclear detonation, nuclear reaction, nuclear radiation or nuclear contamination may have been caused nor from any loss or damage directly or indirectly caused by or contributed to from any nuclear waste or the radioactive, toxic, explosive or other hazardous properties of any explosive nuclear assembly or nuclear component thereof.
2. Loss or damage directly or indirectly caused by seizure, confiscation, nationalization, requisition, expropriation, detention, legal or illegal occupation of any property insured hereunder, embargo, condemnation, nor loss or damage to the Buildings and/or Contents by law, order, decree or regulation of any governing authority, nor for loss or damage arising from acts of contraband or illegal transportation or illegal trade.
3. Any loss arising from War (whether before or after the outbreak of hostilities) between any two or more of the following: China, France, the Russian Federation, the United Kingdom and the United States of America.
4. Delay, loss of market, loss of income, loss of use, denial of access, cancellation of business, depreciation, reduction in functionality, increased cost of working (except as may be insured specifically under any Business Interruption Extension to this Policy);

5. Consequential loss or damage howsoever arising (except as may be insured specifically under any Business Interruption Extension to this Policy).
6. Third party liability howsoever arising.
7. Loss or damage directly or indirectly arising from or in consequence of the discharge of pollutants or contaminants, which pollutants or contaminants shall include but not be limited to any solid, liquid, gaseous or thermal irritant, contaminant of toxic or hazardous substance or any substance the presence, existence or release or of which endangers or threatens to endanger the health, safety or welfare of persons or the environment.
8. Loss or damage directly or indirectly caused by chemical or biological release or exposure of any kind, nor any loss or damage directly or indirectly caused by any chemical, biological, biochemical or electromagnetic weapon.
9. Loss or damage directly or indirectly caused by electronic means including computer hacking or the introduction of any form of computer virus (save where a mobile phone is used as a remote trigger device in order to cause physical loss or physical damage insured hereunder).
10. Loss, damage, destruction, distortion, erasure, corruption or alteration of Electronic Data.
11. Loss or damage or increased cost directly or indirectly occasioned by any public or civil authority's enforcement of any ordinance, law, order decree or regulation concerning the reconstruction, repair or demolition of any property insured hereunder except as may be insured specifically by this Policy in accordance with the provisions of Clause 3 of the definition of "Net Loss".
12. Loss or damage directly or indirectly caused by cessation, fluctuation, variation in, or insufficiency of, water, gas or electricity supplies and/or telecommunications or any other type of service or utilities.
13. Loss or damage or increased cost directly or indirectly the result of threat or hoax.
14. Loss or damage directly or indirectly caused by burglary, house-breaking, theft or larceny, looting, pillaging, mysterious or unexplained disappearance of property insured hereunder or directly or indirectly caused by any person taking part in any such activity.
15. Loss or damage directly or indirectly caused by the suspension, lapse or cancellation of any lease, license, contract or order (including non-completion of any order) .
16. Any infidelity, fraudulent, dishonest or criminal act by any director, officer or trustee of the Insured whether acting alone or in collusion with others.
17. Any loss due to fines or damages for breach of contract or penalties of whatever nature.
18. Loss or damage caused by, connected to, relating to or howsoever arising from exposure to or the existence of asbestos or asbestos containing materials or products (including for the avoidance of doubt the cost of removal of asbestos or materials or products containing asbestos).
19. Loss or damage caused by insects or vermin.

20. Any debt, insolvency or commercial failure, whether to provide bond or security or otherwise, or any other financial cause of any party or person whatsoever.

21. Loss or damage directly caused by the actions of the government of a state (or its Military Authority), in suppressing, controlling or minimizing the consequences of Riots, Strikes and/or Civil Commotion, and/or Malicious Damage, and/or Insurrection, Revolution or Rebellion, and/or Mutiny, and/or Coup d'Etat, and/or Civil War, and/or War, as insured by this Policy.

5. PROPERTY EXCLUDED

This Policy DOES NOT PROVIDE INDEMNITY IN RELATION TO:

1. Land or land values.
2. Transmission, feeder lines or distribution lines and their supporting structures unless located on premises owned by the Insured and on which the Buildings and/or Contents are located.
3. Any Buildings or Contents contained therein while such Buildings are vacant or unoccupied or inoperative for thirty (30) days or more.
4. Aircraft or other aerial devices.
5. Watercraft.
6. Any land conveyance, including vehicles, locomotives or rolling stock, unless such land conveyance is expressly declared to and agreed by Underwriters hereunder.
7. Animals, plants and living things of all types including loss as a result of physical, mental or bodily injury to any person.
8. Property in transit (except as may be insured specifically under any Property in transit Endorsement to this Policy).
9. Accounts, bills, currency, money, deeds, notes, securities, evidences of debt or title, letters of credit, stamps, tickets, bullion, gold, silver and other precious metals, diamonds, precious and semi-precious stones, jewellery or furs.
10. Offshore property.
11. Underground mines, tunnels, wells or caverns and any property contained therein save as may be insured specifically hereunder and declared to Underwriters in Schedule 2 to the Policy.
12. Dams, water shafts, power tunnels, dikes, levees, gates and flumes save as may be insured specifically hereunder and declared to Underwriters in Schedule 2 to the Policy.

6. CONDITIONS

6.1 Other Insurance

This Policy does not indemnify any loss or damage which at the time of the occurrence of such loss is insured or would, but for the existence of this Policy be insured by any other policy or policies of insurance except in respect of any excess beyond the amount which would have been payable under such other policy or policies had this Policy not been effected.

6.2 Territorial Limits

This Policy insures Buildings and Contents owned by the Insured or for which the Insured is legally responsible and situated at the Insured Locations specified in the Risk Details.

6.3 Due Diligence

It is a condition precedent to Underwriters' liability that the Insured shall at all times and at its own expense use due diligence, and do and concur in doing and permit to be done, all things reasonably practicable (including but not limited to precautions to protect or remove the Buildings and Contents insured herein) to avoid or diminish any loss or damage under this Policy and including action against other parties to enforce any rights and remedies or to obtain relief or indemnity. It is also a condition precedent to Underwriters' liability that the Insured shall do all things necessary to ensure and require that its agents, sub and co-contractors do all things reasonably practicable to avoid or diminish any loss or damage under this Policy.

6.4 Protections Maintenance

The Insured shall ensure that effective protections exist for the safety of the Buildings and Contents and that such protections shall be maintained in good order throughout the currency of this Policy and shall be in use at all appropriate times. Such protection shall not be withdrawn or varied without Underwriters' prior written consent.

6.5 Declared Values Penalty

If at the time that any Buildings or Contents are lost or damaged, the total value of all such insured property at the Insured Location at which said loss or damage occurred is greater than the Declared Value for that Insured Location by more than 10%, then the Insured shall be entitled to recover no more hereunder than such proportion of the loss or damage as the Declared Value bears to the total value of all insured property at that Insured Location. For the avoidance of doubt, Underwriters' maximum liability in respect of any one Insured Location shall not exceed the Declared Value for such Insured Location.

6.6 Notification of Loss or Damage

It is a condition precedent to Underwriters' liability that in the event of loss or damage or circumstances arising that may give rise to a claim under this insurance notice is to be given to Underwriters as soon as reasonably possible but no later than 14 days after the occurrence of said loss or damage.

6.7 Co-operation

It is a condition precedent to Underwriter's liability that the Insured must provide Underwriters with such relevant information and evidence as Underwriters may reasonably require and co-operate fully in the investigation and/or adjustment of any claim. If required by Underwriters, the Insured agrees to submit to examination under oath by any person designated by Underwriters.

6.8 Proof of Loss

The Insured shall render a signed and sworn proof of loss within 60 days after the occurrence of such loss (unless such period shall be extended with the written agreement of Underwriters) stating the time, place and cause of loss, the interest of the Insured and all others in the Buildings and Contents, the Declared Values and the amount of loss or damage thereto. If Underwriters have not received such proof of loss within 1 year of the expiry of this Policy, they shall be discharged from all liability in relation to such loss.

7. MULTIPLE INSUREDS

7.1 Each of the Insureds individually warrants that the information which has been provided to Underwriters in relation to placement, renewal, amendment of or extension to this Policy by or on behalf of itself or any of the other Insureds, is materially accurate and complete so far as it concerns the risks in which that Insured (by itself or with others) has an interest that is insured hereunder.

7.2 Breach of any warranty hereunder by any one of the Insureds shall be deemed to be in breach of warranty by all of the Insureds as if the same had been committed by each and every one of the said Insureds, subject only to Underwriters' express written waiver of the same.

7.3 The total liability of the Underwriters in the aggregate for any loss or losses sustained by any or all of the Insureds, or at any or all of the Insured Locations, shall not exceed the amount for which Underwriters would be liable had such loss or losses been sustained by any one Insured, or at any one Insured Location, alone. For the avoidance of doubt, the Policy Limit applies to the aggregate of all claims by all Insureds and in respect of all Insured Locations hereunder, and Underwriters shall have no liability in excess of the Policy Limit whether insured losses are sustained by all of the Insureds or any one or more of them or whether insured losses are sustained at any one or more of the Insured Locations.

7.4 The application of any Exclusion against any Insured shall be deemed to exclude loss for all Insureds hereunder, subject only to Underwriters' express written waiver of the same.

8. SUBROGATION

If Underwriters become liable for any payment under this Policy in respect of loss or damage, they shall become subrogated, to the extent of such payment, to all the rights and remedies of the Insured against any party in respect of such loss or damage and shall be entitled at their own expense to sue in the name of the Insured to recover for Underwriters' benefit the amount of any payment made under this insurance, in addition to Underwriters' own costs and expenses. The Insured shall give to Underwriters all such assistance in its power as Underwriters may require to secure said rights and remedies (including attending hearings and trials, securing and giving evidence, obtaining the attendance of witnesses, assisting in effecting settlements and in conducting litigation, arbitration or other proceedings) and, at Underwriters' request, shall enter

into such agreements and execute or sign such documents as may be necessary to enable Underwriters to bring suit in the name of the Insured.

9. RECOVERIES

All salvage, recoveries and payments recovered or received by the Insured from any source subsequent to a loss settlement under this Policy, after reimbursement of Underwriters' expenses of recovery if any, shall inure to the benefit of Underwriters until they shall have been reimbursed to the extent of any loss settlement. Any further salvage, recoveries and payments shall accrue to the benefit of the Insured.

10. ABANDONMENT

Unless Underwriters elect to take the Buildings and Contents as salvage, said property will at all times remain the property of the Insured who may not abandon it to Underwriters.

11. FALSE OR FRAUDULENT CLAIMS

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

12. INSPECTION AND AUDIT

12.1 Underwriters shall be permitted but not obligated to inspect the Buildings and Contents at any time. Neither Underwriters' right to make inspections nor the making thereof nor any report thereon shall constitute an undertaking, on behalf of or for the benefit of the Insured or others, to determine or warrant that such property is safe. No other party shall be entitled to rely on Underwriters' inspection without their prior written consent.

12.2 Underwriters shall be entitled to examine and audit the Insured's books and records at any time during the Policy period and any extensions thereof and within 2 years after the final termination of this Policy, as far as they relate to the subject matter of this insurance.

13. ASSIGNMENT

No assignment or change of interest in this insurance or any amount payable under it shall be binding on or recognized by Underwriters, except with their prior written consent.

14. RIGHTS OF THIRD PARTIES

This Policy is effected solely between the Insured and Underwriters. This Policy shall not and is not intended to confer any benefits on any third parties, including but not limited to shareholders, and no third party may enforce any term of this Policy. The Contract (Rights of Third Parties) Act 1999 is excluded expressly from this insurance.

15. PREMIUM PAYMENT

~~The Insured undertakes that the premium shall be paid in full to Underwriters by the Insured within 45 days of the date of inception of this Policy (or, in respect of instalments, when due). If the premium due under this Policy has not been paid to Underwriters by 4.00 pm Greenwich meantime on the 45th day after the date of inception of this Policy (and, in respect of instalments,~~

~~by the date they are due), Underwriters shall have the right to cancel the Policy by notifying the Insured at the address shown in item 1 of Schedule 1. In such circumstances, cancellation shall be effective at 4.00 pm Greenwich meantime on the 15th day after the date of notice of cancellation by Underwriters and the Policy shall be terminated automatically without further reference or confirmation to the Insured. In the event of cancellation, premium is due to Underwriters on a pro rata basis for the period that Underwriters are on risk but the full Policy premium shall be payable to Underwriters in the event of loss, damage, circumstance or occurrence likely to give rise to claim under this Policy. If the premium due is paid to Underwriters before the notice period expires, such cancellation shall be automatically revoked.~~

16. CANCELLATION

This Policy shall be non-cancellable by the Underwriters or the Insured except in the event of non-payment of premium where the Underwriters may cancel the Policy at their discretion.

In the event of non-payment of premium this Policy may be cancelled by or on behalf of the Underwriters by delivery to the Insured or by mailing to the Insured or the Broker by registered, certified, or other first class mail, at the Insured's address as shown in the Risk Details, written notice stating when, not less than fifteen (30) days thereafter, the cancellation shall be effective. The mailing of such notice shall be sufficient proof of notice and this Policy shall terminate at the date and hour specified in such notice.

If the period of limitation relating to the giving of notice is prohibited or made void by any law controlling the construction thereof, such period shall be deemed to be amended so as to be equal to the minimum period of limitation permitted by such law.

17. WARRANTY AS TO USES

The Insured warrants that the Building uses declared to Underwriters at inception and detailed in Risk Details are correct and that such uses shall not change during the Policy Period without Underwriters' prior written consent.

18. CHANGES/AMENDMENTS

Any addenda, amendments or endorsements to this Policy shall only be valid if agreed by Underwriters in writing.

19. GOVERNING LAW AND DISPUTE RESOLUTION

19.1 The governing law of this Policy and any dispute arising in connection with or in relation to this Policy shall be the substantive law of Pakistan.

20. SEVERAL LIABILITY

Underwriters' obligations under this Policy are several and not joint and are limited solely to their individual subscriptions. Underwriters are not responsible for the subscription of any co-subscribing Underwriter who for any reason does not satisfy all or part of its obligations.

21. CLAIM SETTLEMENT

Settlement of any valid claim under this Policy shall be payable, subject to the application of the Deductible, within 60 days after the conclusion of Underwriters' investigation(s) necessary for the assessment of the extent of their liability.

BUSINESS INTERRUPTION EXTENSION (BUSINESS INCOME)

1. INSURING CLAUSE

1.1 Loss of Income: In consideration of the additional premium paid, this Policy is extended to cover the actual loss of Income sustained by the Insured resulting directly from Business Interruption.

1.2 Due consideration shall be given to the continuation of such reasonable charges and expenses, including payroll expenses, to the extent necessary to resume the Operations with the same operational capability as existed immediately before the physical loss or damage occurred to Buildings and/or Contents.

1.3 Expenses to reduce loss: Underwriters shall also pay to the Insured the additional necessary and reasonable costs and expenses incurred by the Insured in order to minimize its losses under this Extension and continue its business, less any savings which result from the reduced costs and expenses during the period of business interruption. Underwriters' liability for such costs and expenses shall not exceed the amount by which loss otherwise payable under this Extension is thereby reduced. For the avoidance of doubt, any sums paid by Underwriters in respect of such costs and expenses shall form part of and shall not be in addition to the Business Interruption Limit (if applicable) or Policy Limit (if applicable).

1.4 Indemnity under this Extension shall commence from the date on which the physical loss or physical damage occurs to Buildings and/or Contents and continue for the entire period of interruption of business but not beyond the lesser of:

1. the time required, with the exercise of due diligence and dispatch, to repair, rebuild or reinstate such part of the Buildings and/or Contents as has been destroyed or damaged commencing with the date of such direct physical loss or damage; or 2. TWELVE (12) calendar months.

2. DEFINITIONS

"Business Interruption" shall mean the necessary and unavoidable interruption of or interference with the Insured's Operations provided always that:

1. a business interruption value is declared in the Risk Details to the Policy for the relevant Insured Location(s); and
2. such business interruption occurs at an Insured Location; and
3. such business interruption occurs as a direct consequence of one or more of the Covered Causes of Loss as are specified in the Risk Details and in respect of which cover has been purchased by the Insured.

"Business Interruption Policy Limit" shall mean the business interruption policy limit stated in the Risk Details.

"Income" shall mean the net income (net profit or loss before income taxes) that would have been earned or incurred.

"Finished Stock" shall mean stock manufactured by the Insured which in the ordinary course of the Insured's business is ready for packing, shipment and sale.

"Merchandise" shall mean goods kept for sale by the Insured which are not the product of manufacturing operations conducted by the Insured.

"Raw Stock" shall mean material in the state in which the Insured receives it for conversion into Finished Stock.

"Stock in Process" shall mean Raw Stock which has undergone any ageing, seasoning, mechanical or other process of manufacture at the Insured's premises but which has not become Finished Stock.

3. CONDITIONS

3.1 Direct Damage

No claim shall be payable under this Extension unless and until a claim has been paid or liability admitted by Underwriters, in respect of one or more of the Covered Causes of Loss (as specified in Risk Details and in respect of which cover has been purchased by the Insured) and which Covered Cause(s) of Loss give rise to Business Interruption. This condition shall not apply where no claim payment has been made or liability admitted solely owing to the operation of a Deductible which excludes liability for losses below a specified amount.

3.2 Basis of Settlement

1. The amount of Income loss shall be determined based on:

(a) the net income of the Operations before the direct physical loss or damage to Buildings and Contents occurred;

(b) the likely net income of the Operations if no physical loss or damage had occurred, but not including any net income that would likely have been earned as a result of an increase in the value of business due to favourable business conditions caused by the impact of the Covered Causes of Loss on customers or on other business;

(c) the operating expenses, including payroll expenses, necessary to resume Operations with the same operational capabilities that existed immediately before the direct physical loss or damage; and

(d) other relevant sources of information including: the Insured's financial records and accounting procedures; bills, invoices and other vouchers; and deed, liens or contracts.

2. Resumption of Operations

If the Insured could reduce the loss under this Extension resulting from Business Interruption:

(a) by complete or partial resumption of Operations, and/or

(b) by making use of Merchandise, Raw Stock, Stock in Process or Finished Stock, or any other property at the Insured Locations or elsewhere, and/or

(c) by using or increasing Operations elsewhere,

Then such possible reduction(s) shall be taken into account in arriving at the amount of loss under this Extension.

If the Insured does not resume Operations, or does not resume Operations as quickly as possible, Underwriters' liability shall be limited to the length of time it would have taken for the Insured to resume Operations as quickly as possible.

3. Appraisal

If Underwriters and the Insured disagree on the amount of Income and/or operating expense or the amount of loss, either may make written demand for an appraisal of the loss. In this event, each party will select a competent and impartial appraiser.

The two appraisers will select an umpire. If they cannot agree, either may request that selection be made by the LCIA. The appraisers will state separately the amount of Income and operating expense of the amount or loss. If they fail to agree, they will submit their differences to the umpire. A decision agreed to by any two will be binding. Each party will:

- (a) pay its chosen appraiser; and
- (b) bear the other expenses of the appraisal and umpire equally.

If there is an appraisal, Underwriters shall still retain the right to deny the claim.

3.3 Proof of Loss

The Insured shall give immediate written notice to Underwriters of any loss or damage under this Extension and shall protect the property from further damage that might result. Within 60 days following the date of physical loss or damage, the Insured shall render to Underwriters a proof of loss, signed and sworn by the Insured, stating the knowledge and belief of the Insured as to the following:

1. the time and origin of the property loss or damage causing the interruption of business;
2. the interest of the Insured and of all others in the business;
3. all other contracts of insurance, whether valid or not, covering in any manner the loss insured against by this policy;
4. any changes in the title, nature, location, encumbrance, possession of said business since the issuing of the Policy; and
5. by whom and for what purpose any building at which loss or damage has occurred and the several parts thereof were occupied at the time of loss or damage, and shall furnish a copy of all the description and schedules in all policies, and the actual amount of business interruption value and loss claimed, accompanied by detailed exhibits of all values, costs and estimates upon which such amounts are based. The Insured shall exhibit to any

person designated by Underwriters all that remains of any property insured under this Extension, shall submit to examination under oath by any person named by Underwriters, shall produce for examination all books of account, bills, invoices and other vouchers, or certified copies thereof if originals be lost, at such reasonable time and place as may be designated by Underwriters or its representatives and shall permit extracts and copies thereof to be made.

4. EXCLUSIONS

This Extension **DOES NOT INDEMNIFY AGAINST:**

4.1 Increase in loss or damage resulting directly or indirectly from interference at the Insured Locations, by strikers or other persons, with rebuilding, repairing or reinstating the property or with the resumption or continuation of Operations.

4.2 Increase in loss or damage caused directly or indirectly by suspension, lapse or cancellation or any lease, license, contract, or order, unless such results directly from Business Interruption and then Underwriters shall be liable only for such loss as affects the Insured's Gross Earnings during and limited to the Policy Period.

4.3 Increase in loss or damage caused directly or indirectly by the enforcement of any ordinance or law regulating the use, reconstruction, repair or demolition of any property insured hereunder.

4.4 Loss of market or any other consequential loss or damage except as specifically insured herein.

4.5 Loss or damage as a result of physical or mental or bodily injury to any person.

4.6 Any loss or damage during any period in which goods would not have been produced, or Operations or services would not have been maintained, for any reason other than physical loss or physical damage of the type insured against to which this coverage applies.

4.7 Any loss or damage due to fines or damages for breach of contract or penalties of whatever nature.

4.8 Any loss or damage with respect to any additional time required for making change(s) to the buildings, structures, or equipment for any reason, nor any additional time required for re-staffing or retraining employees.

5. LIMITATIONS

5.1 In respect of loss or damage suffered under this Extension, Underwriters' maximum liability shall never be more than the Business Interruption Policy Limit (if applicable), or Policy Limit (if applicable) where this Policy Limit is a combined amount for losses arising from both physical loss or physical damage and Business Interruption, for any one Occurrence.

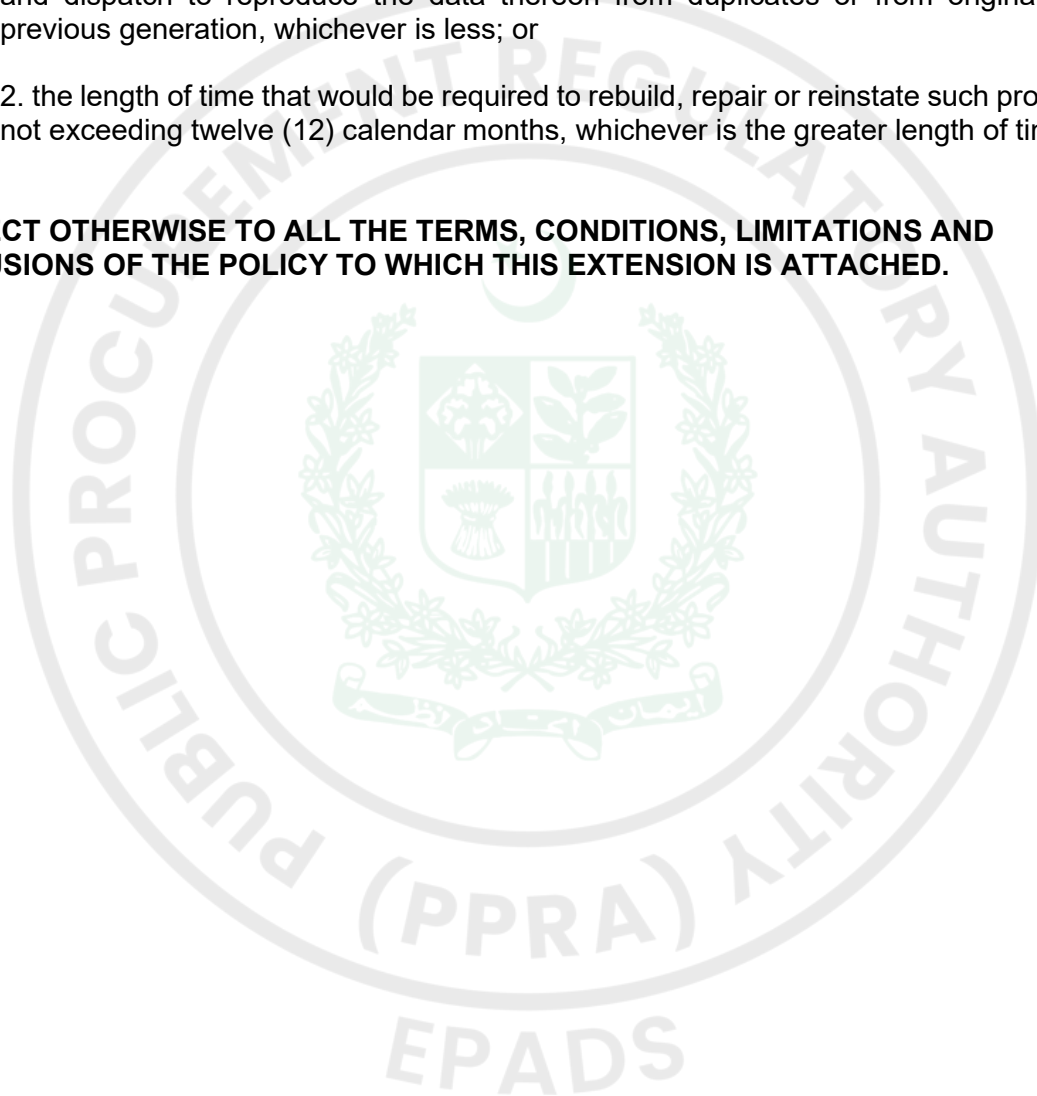
5.2 For the avoidance of doubt, where a Business Interruption Policy Limit applies to losses suffered under this Extension, it shall apply to the aggregate of all claims by all Insureds and in respect of all Insured Locations hereunder, and Underwriters shall have no liability in excess of the Business Interruption Policy Limit whether insured losses are sustained by all of the Insureds or any one or more of them or whether insured losses are sustained at any one or more of the Insured Locations. Where the parties to this insurance have agreed that the Policy Limit shall be

a combined amount for losses arising from both physical loss or physical damage and Business Interruption, Clause 7.3 shall apply in respect of Underwriters' maximum liability for losses suffered under this Extension.

5.3 With respect to loss under this Extension resulting from damage to or destruction of film, tape, disc, drum, cell and other magnetic recording or storage media for electronic data processing, the length of time for which Underwriters shall be liable hereunder shall not exceed:

1. Thirty (30) consecutive calendar days or the time required with exercised due diligence and dispatch to reproduce the data thereon from duplicates or from originals of the previous generation, whichever is less; or
2. the length of time that would be required to rebuild, repair or reinstate such property but not exceeding twelve (12) calendar months, whichever is the greater length of time.

SUBJECT OTHERWISE TO ALL THE TERMS, CONDITIONS, LIMITATIONS AND EXCLUSIONS OF THE POLICY TO WHICH THIS EXTENSION IS ATTACHED.



Broker's Letter Head

Subject: NPPMCL - Haveli Bahadur Shah Power Plant
Political Violence Reinsurance
Renewal Period From: 01-07-2026 to 30-06-2027
Method of tender: Single stage - Two Envelope Basis
Financial Compliance Matrix Sheet

Particulars	<u>Amount in USD</u>
Gross Premium (100%) including all layers (if any)	
Less: Client Discount (if any non-conditional discount)	
Premium after Discount	
Add: Broker Fee (if applicable)	
Premium 100% (payable by client)	
Less: Reinsurance Commission	10%
Net to Broker 100%:	

Name of Broker: _____

Signature: _____

Stamped: _____

Dated: _____