

Standard Bidding Document

PRCL Non-Marine CAT XOL Treaty (Private Layer) Insurance Coverage (Non-Consultancy Services)

International

Single Stage-Two Envelope



June 29, 2026

*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).
Phone: +92-300-699-8576, Email: aghafoor@pakre.org.pk*

Table of Contents

PROCUREMENT NOTICE	1
Instructions to Bidders	3
Bid Data Sheet	24
Bids Data Sheet (BDS)	25
Eligibility Criteria	29
Evaluation Criteria	30
Required Services	32
Related Services :	33
Services Specifications	34
Scope of Work	35
Price Schedule	36
General Conditions of Contract	38
Special Conditions of Contract	48
Bid Securing Declaration	53
Contract Form	55
Integrity Pact	58
Performance Guarantee Form	60
Annexure	63
Terms & Conditions	64
Technical Evaluation Matrix	64
Financial Matrix	64

PRCL CAT 2025-26 Private Layer Expiring (1st). F	64
PRCL CAT 2025-26 Private Layer Expiring (2nd)	64
info pack	65
cresta 2026-27	65
Procurement Forms	66
Additional Forms and Documents	69

PROCUREMENT NOTICE

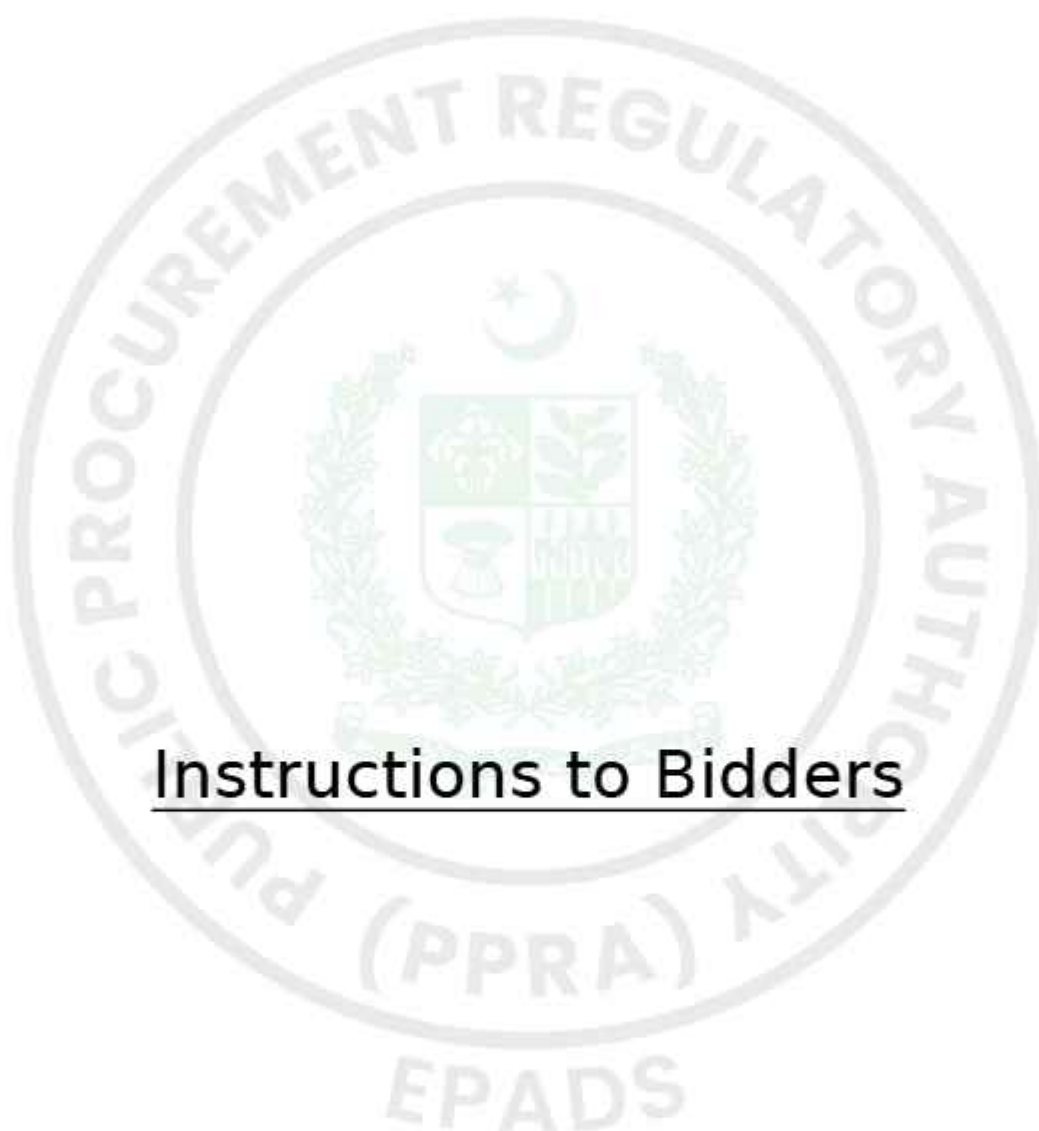
PROCUREMENT OF NON-CONSULTANCY SERVICES

1. The **Pakistan Reinsurance Company Limited (PAKRE) (Ministry of Commerce)** has reserved Funds for the procurement planned for FY 2026-27 . 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 **"PRCL Non-Marine CAT XOL Treaty (Private Layer) Insurance Coverage"**
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 **Wednesday, July 29, 2026 11:00 AM**. E-bids will be opened on the same day at **Wednesday, July 29, 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).

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





Instructions to Bidders

A. Introduction

1. Scope of Bids

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

2. Source of Funds

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

3. Fraudulent & Corrupt Practices

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

4. Eligible Bidders

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

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

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

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

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

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

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

4.1.6.1. its professional conduct; or

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

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

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

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

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

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

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

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

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

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

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

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

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

5. Qualification of the Bidder

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

B. Bidding Documents

6. Contents of Standard Bidding Document

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

Section I -Invitation to Bid

Section II Instructions to Bidders (ITB)

Section III Bid Data Sheet (BDS)

Section IV Eligible Countries

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

Section VI Bidding Forms

Section VII Fraudulent & Corrupt Practices

Section VIII - Material & Non-material deviation

Section IX General Conditions of Contract (GCC)

Section X Special Conditions of Contract (SCC)

Section XI Contract Forms

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

7. Clarifications

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

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

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

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

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

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

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

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

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

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

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

bid:

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

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

8. Amendment of Bidding documents

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

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

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

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

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

C. Preparation of Bids

9. Documents Constituting the Bids

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

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

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

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

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

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

9.1.6. Any other document required in the BDS.

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

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

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

11. Documents Establishing Eligibility and Qualification of the Bidder

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

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

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

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

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

12. Form of Bid

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

13. Bids Prices

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

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

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

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

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

14. Price Adjustment

14.1. Price adjustment shall not be applicable.

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

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

15. Bids Currencies

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

16. Bid Validity Period

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

17. Bid Security or Bid Securing Declaration

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

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

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

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

17.4.1. the expiry of the Bid Security;

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

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

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

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

17.5.1. if a bidder:

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

17.5.1.2. does not accept the correction of errors, or

17.5.2. in the case of a successful bidder fails:

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

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

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

18. Alternative Bids by Bidders

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

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

19. Withdrawal, Substitution, and Modification of Bids

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

20. Format and Signing of Bids

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

EPADS v2.0.

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

D. Submission of Bids

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

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

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

E. Opening and Evaluation of Bids

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

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

22.2. The selection technique adopted shall be based on quality and cost, with 70% weightage assigned to quality and 30% to cost. The passing threshold for the technical bid shall be 70%.

23. Opening of Bids

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

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

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

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

24. Confidentiality

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

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

25. Preliminary Examination of Bids

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

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

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

25.1.3. is accompanied by the required securities; and

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

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

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

26. Examination of Terms and Conditions, Technical Evaluation

26.1. The procuring agency shall evaluate the technical aspects of the bids submitted in accordance with **BDS**, to confirm that all requirements specified in **Evaluation Criteria, Technical Specifications and Schedule of Requirements**, prescribed in the bidding document have been met without material deviation or reservation.

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

27. Correction of Errors

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

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

point in the unit price, in which the total price as quoted shall govern and the unit price shall be corrected;

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

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

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

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

28. Conversion to Single Currency

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

29. Evaluation of Bids

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

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

29.3. In case of tie of bids, the bidders shall be provided an opportunity to offer their best and final monetary offer through EPADS. However, in no case

the rates shall be higher than the original financial bids.

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

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

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

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

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

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

30. Determination of Most Advantageous Bids

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

31. Abnormally Low Financial Bids

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

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

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

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

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

32. Rejection of Bids

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

33. Single Responsive Bid

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

34. Arbitration

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

F. Award of Contract

43. Criteria of Award

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

44. Procuring Agency's Right to reject All Bids

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

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

45. Notification of Award

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

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

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

46. Signing of Contract

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

47. Performance Guarantee

47.1. After the receipt of the Letter of Acceptance, the successful bidder, within the specified time, shall deliver to the Procuring Agency a Performance Guarantee in the amount and in the form stipulated in the **BDS**

and **SCC**, denominated in the type and proportions of currencies in the Letter of Acceptance and in accordance with the Conditions of Contract.

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

48. Corrupt & Fraudulent Practices

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

G. Grievance Redressal & Complaint Review Mechanism

53. Constitution of Grievance Redressal

53.1. Procuring agency shall constitute a Grievance Redressal Committee (GRC) comprising of an odd number of persons with proper power and authorization to address the complaint. The GRC shall not have any of the members of Procurement Evaluation Committee.

54. GRC Procedure

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

H. Blacklisting/ Debarment

55. Procedure for Blacklisting/Debarment

55.1. The procuring agency may initiate blacklisting proceedings against contractor/supplier in accordance with Rule-19 of the Public Procurement

Rules, 2004 , Mechanism for Blacklisting, Debarment Regulations, 2024 and Regulation on “procedure for filling and disposal of review petition under rule-19(3) of the Public Procurement Rules, 2004.





Bid Data Sheet

Bids Data Sheet (BDS)

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

BDS Clause Number

ITB Number

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

A. Introduction

BDS Clause Number 1

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

The subject of procurement is: **PRCL Non-Marine CAT XOL Treaty (Private Layer) Insurance Coverage**

Expected commencement date: **Tuesday, September 1, 2026**

BDS Clause Number 2

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

Name and identification number of the Contract: **P53087**

BDS Clause Number 3

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

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

B. Bidding Documents

BDS Clause Number 4

The Bidders may seek clarifications through **EPADS v2.0**: Clarification Date: **Tuesday, July 28, 2026**

BDS Clause Number 5

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

BDS Clause Number 6

List of documents required along with the bid: No

BDS Clause Number 7

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

see Eligibility Criteria

BDS Clause Number 8

Services and Their related documents:

See section Required Services and Scope of Work

BDS Clause Number 9

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

see section price schedule.

BDS Clause Number 10

Specifications:

see section of specifications.

C. Preparation of Bids

BDS Clause Number 11

The price shall be **Fixed**.

BDS Clause Number 12

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

BDS Clause Number 13

The Bids/Bid Validity period shall be: **60 Days**

BDS Clause Number 14

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

The Bid Security shall be in the form of: **Pay Order, Bank Guarantee, Others**

BDS Clause Number 15

The Bids security shall be valid for twenty-eight (28) days beyond the expiry of the Bids validity period specified in the bidding documents, for example the bid validity is 90 days so the bid security shall be valid for $90+28 = 118$ days.

BDS Clause Number 16

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

D. Submission of Bids

BDS Clause Number 17

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

PRC Tower, 32-A, Lalazar Drive, M.T. Khan Road., Civil Line Sub-Division, Karachi South (District), Karachi (Division), Sindh (Province).

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

The deadline for Bids submission is: **Wednesday, July 29, 2026 11:00 AM**

E. Opening and Evaluation of Bids

BDS Clause Number 18

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

Day : **Wednesday**

Date: **Wednesday, July 29, 2026**

Time : **11:30 AM**

BDS Clause Number 19

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

F. Award of Contract

BDS Clause Number 20

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

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

21.

51.1

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

G. Review of Procurement Decisions

BDS Clause Number 22

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

Eligibility Criteria

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

Eligibility Criteria	Document
Bidder should be an international (re)insurance broker having an annual premium placement volume of atleast USD 500 million	Yes
Bidder(s) must affirm that they are not blacklisted by any Government, Semi-Government, or Autonomous body within the jurisdiction of Pakistan	Yes
Bidder must affirm that they have no actual, potential, or perceived conflict of interest in relation to this bidding process	Yes

Evaluation Criteria

Least Cost Based Selection (LCBS)

Technical Marks	100
Passing Marks	100
Eligibility & Compliance	
Foreign brokers as well as local affiliates must submit valid professional indemnity policies meeting regulatory requirements of their respective countries of registration. (Copy of Professional Indemnity Policy) (Quantitative)(Doc Required)	10
The bidder shall provide following information/clarification (Affirmation on Broker's Letterhead by supporting documents of Leader's signed & stamped)	
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% (Quantitative)(Doc Required)	10
Country of Origin (Quantitative)(Doc Required)	5
No underwriting agencies are allowed (Quantitative)(Doc Required)	5
The bidder shall abide by following:(Broker Affirmation Signed & Stamped Slip by Leader)	
Quotation should be "FIRM" quote (Quantitative)(Doc Required)	5
Validity of quote should be sixty (60) days/till inception (Quantitative)(Doc Required)	5

Quotation/slip/policy wording should be without any expressed or implied subjectivities/conditions/additional exclusions/warranties (Quantitative)(Doc Required)	5
Premium Payment warranty should be ninety (90) days from the inception of the policy period (Quantitative)(Doc Required)	5
Law and Jurisdiction must be Pakistan (Quantitative)(Doc Required)	5
Actual Quotation slip/policy wording signed/stamped by the leader must be attached (Quantitative)(Doc Required)	10
Treaty Limit: As per CAT PRCL PKR 6,000,000,000 (Quantitative)(Doc Required)	10
Treaty Deductible/Excess PKR 12,000,000,000 (Quantitative)(Doc Required)	10



Required Services

Positions Without Lots :

Position	Delivery Schedule	Quantity	Bid Security
PRCL Non Marine CAT XOL Treaty 2026-2027(Private Layer) Insurance Coverage Net to Broker Amount	Address: PRC Tower, 32-A, Lalazar Drive, M.T. Khan Road., Civil Line Sub-Division, Karachi South (District), Karachi (Division), Sindh (Province). Schedule: as per work order Quantity: 1	1	2000000

Related Services :

No



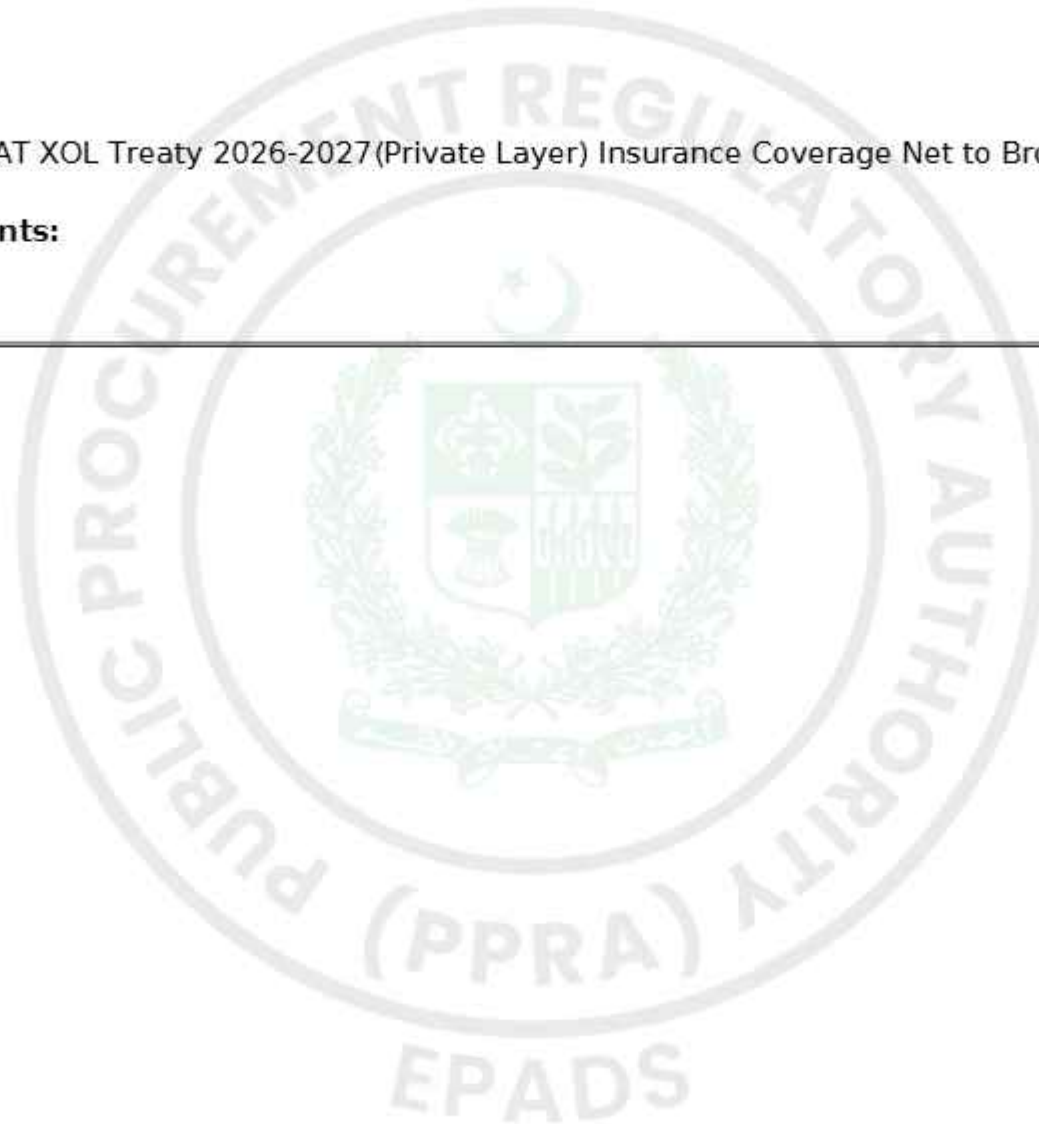
Services Specifications

Positions Without Lots :

Position: PRCL Non Marine CAT XOL Treaty 2026-2027(Private Layer) Insurance Coverage Net to Broker Amount

Specifications / Requirements:

as per attached terms and conditions



Scope of Work

as per attached terms and conditions



Price Schedule

For Individual Positions

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

For Lots

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





General Conditions of Contract

A. General

1. Definitions

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

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

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

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

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

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

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

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

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

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

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

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

1.1.12. "Government" means the Government of Pakistan;

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

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

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

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

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

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

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

2. Applicable Law

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

3. Language

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

4. Notices

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

5. Location

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

6. Authorized Representatives / Authority of Member in charge

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

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

7. Effectiveness of Contract

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

8. Commencement of Services

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

9. Program schedule

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

10. Starting Date/Expiration Date

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

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

11. Entire Agreement

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

12. Modification

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

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

13. Force Majeure

13.1. Definition

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

13.2. No Breach of Contract

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

13.3. Extension of Time

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

13.4. Payments

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

14. Termination

14.1. By the Procuring Agency

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

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

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

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

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

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

14.2. By the Contractor

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

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

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

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

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

C. Obligations of the Contractor

15. General

15.1. Standard of Performance

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

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

15.2. Law Applicable to Services

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

16. Conflict of Interests

16.1. Contractor Not to Benefit from Commissions and Discounts

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

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

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

16.3. Prohibition of Conflicting Activities

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

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

17. Insurance to be Taken Out by the Contractor

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

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

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

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

19. Reporting Obligations

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

20. Liquidated Damages

20.1. Payments of Liquidated Damages

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

20.2. Correction for Over-payment

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

20.3. Lack of performance penalty

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

21. Performance Guarantee

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

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

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

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

22. Sustainable Procurement

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

D. Contractor's Personnel

23. Description of Personnel

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

24. Removal and / or Replacement of Personnel

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

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

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

E. Obligations of the Procuring Agency

25. Change in the Applicable Law

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

26. Services and Facilities

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

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

F. Payments to the Contractor

27. Contract Price

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

28. Terms and Conditions of Payment

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

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

29. Quality Control Identifying Defects

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

30. Correction of Defects, and Lack of Performance Penalty

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

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

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

31. Settlement of Disputes Amicable Settlement

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

32. Dispute Settlement

32.1. Arbitration

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

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



Special Conditions of Contract

SECTION VIII. SPECIAL CONDITIONS OF CONTRACT

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

Number of GC Clause

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

Definitions

The Procuring Agency is: Pakistan Reinsurance Company Limited (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).

The Supplier is:

The title of the subject procurement is: PRCL Non-Marine CAT XOL Treaty (Private Layer) Insurance Coverage

Number of GC Clause 2

Applicable/Governing Law:

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

Number of GC Clause 3

Language:

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

Number of GC Clause 4

Notices:

The addresses for the notices are:

Procuring Agency:

Pakistan Reinsurance Company Limited (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

Contractor/ Bidder:

[Name, address and telephone number].

The Contractor/ Bidder's Representative(s)

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

Number of GC Clause 6.1

The Authorized Representatives are:

For the Procuring Agency:

Pakistan Reinsurance Company Limited (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

For the Bidder:

Name:

Designation:

Address:

Number of GC Clause 7

Effectiveness of the contract

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

Number of GC Clause 8

Commencement of Contract:

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

Number of GC Clause 10.2

Expiration of Contract:

The time period shall be

Number of GC Clause 14

Termination

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

Number of GC Clause 16

Conflict of Interest:

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

Number of GC Clause 20

Liquidated Damages

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

Number of GC Clause 21

Performance Guarantee:

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

Number of GC Clause 27

Currency of Payment:

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

Number of GC Clause F

Payment terms:

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

Number of GC Clause F

Identifying Defects:

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

Number of GC Clause F 5 & 6

Following is the guidance for Dispute Resolution

- i. If any dispute of any kind whatsoever shall arise between the Authority and the Bidder in connection with or arising out of the Contract, including without prejudice to the generality of foregoing, any question regarding its existence, validity, termination and the execution of the Contract – whether during developing phase or after their completion and whether before or after the termination, abandonment or breach of the Contract – the parties shall seek to resolve any such dispute or difference by mutual diligent negotiations in good faith within 14 (fourteen) days following a notice sent by one Party to the other Party in this regard.
- ii. At future of negotiation the dispute shall be resolved through mediation and mediator shall be appointed with the mutual consent of the both parties.

iii. At the event of failure of mediation to resolve the dispute relating to this contract such dispute shall finally be resolved through binding Arbitration by sole arbitrator in accordance with Arbitration Act 1940. The arbitrator shall be appointed by mutual consent of the both parties. The Arbitration shall take place in Islamabad, Pakistan and proceedings will be conducted in English language.

iv. The cost of the mediation and arbitration shall be shared by the parties in equal proportion however the both parties shall bear their own costs and lawyer's fees regarding their own participation in the mediation and arbitration. However, the Arbitrator may make an award of costs upon the conclusion of the arbitration making any party to the dispute liable to pay the costs of another party to the dispute.

v. Arbitration proceedings as mentioned in the above clause regarding resolution of disputes may be commenced prior to, during or after completion of the contract.

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

Arbitrator's fee:

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

Appointing Authority for Arbitrator:

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

Rules of procedure for arbitration proceedings:

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

Place of Arbitration and Award:

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



Bid Securing Declaration

Form 9: Bid Securing Declaration

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

Bid No.: **P53087**

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., **PRCL Non-Marine CAT XOL Treaty (Private Layer) Insurance Coverage (P53087)** 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.

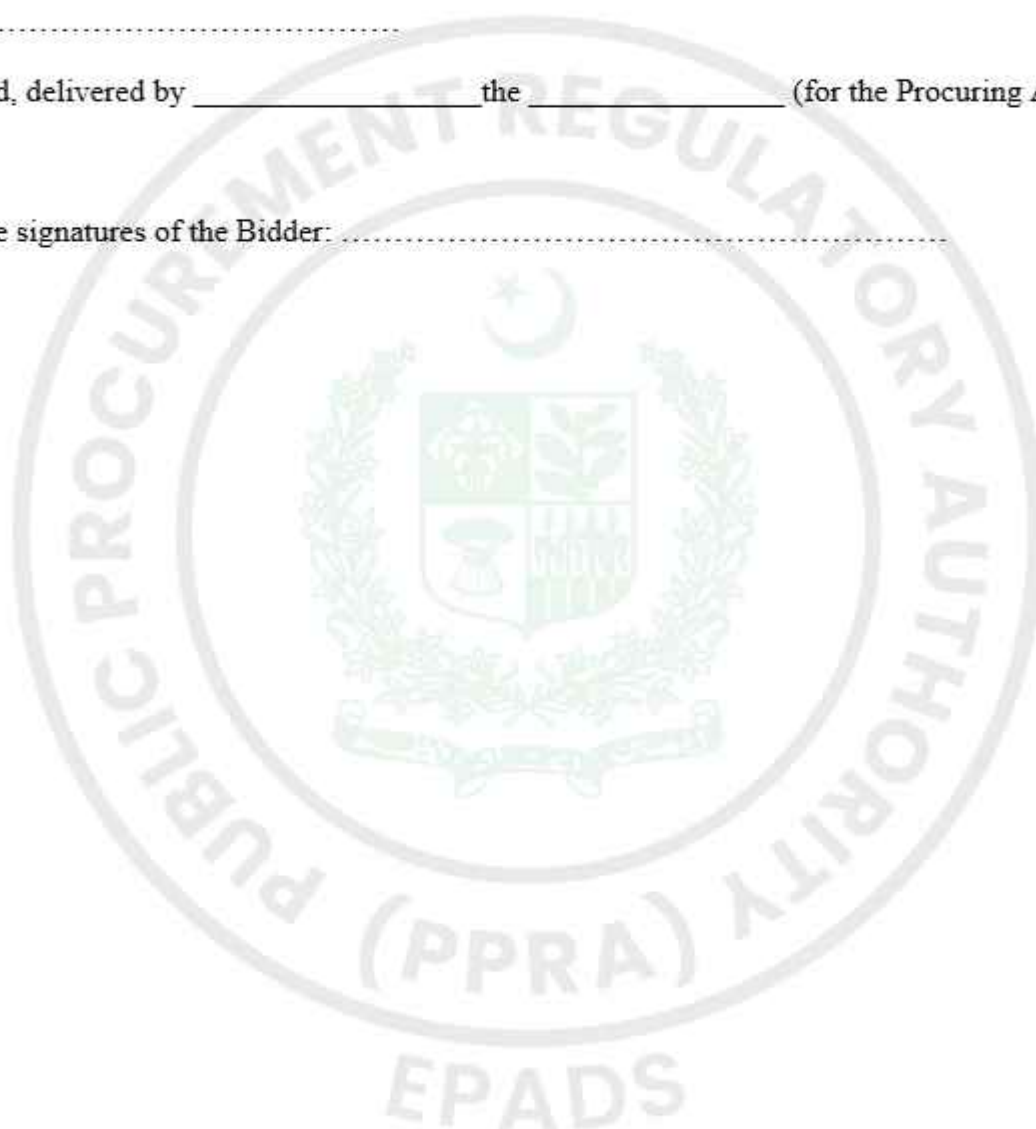
Signed, sealed, delivered by _____ the _____ (for the Procuring Agency)

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

to be signed and stamped by the bidder

Technical Submission (Vendor)

Document Required

See Form Under Additional Forms and Documents: **Terms & Conditions** (page number: 70)

Technical Evaluation Matrix

Bidder must mention compliance (Yes/No) and be signed and stamped

Technical Submission (Vendor)

Document Required

See Form Under Additional Forms and Documents: **Technical Evaluation Matrix** (page number: 74)

Financial Matrix

Financial Submission (Vendor)

Document Required

See Form Under Additional Forms and Documents: **Financial Matrix** (page number: 75)

PRCL CAT 2025-26 Private Layer Expiring (1st). F

Information (Read-Only)

See Form Under Additional Forms and Documents: **PRCL CAT 2025-26 Private Layer Expiring (1st). F** (page number: 76)

PRCL CAT 2025-26 Private Layer Expiring (2nd)

Information (Read-Only)

See Form Under Additional Forms and Documents: **PRCL CAT 2025-26 Private Layer Expiring (2nd)** (page number: 91)

info pack

Information (Read-Only)

See Form Under Additional Forms and Documents: **info pack** (page number: 111)

cresta 2026-27

Information (Read-Only)

See Form Under Additional Forms and Documents: **cresta 2026-27** (page number: 128)





Procurement Forms







Additional Forms and Documents

TERMS AND CONDITIONS FOR TENDER NO. PRCL/06/NMC/2026
PRCL NON-MARINE CAT (PRIVATE LAYER) XOL TREATY 2026-27

1. Bidder should be an international (re)insurance broker having an annual premium placement volume of at least USD 500 million, evidence of which must be submitted with bids. The international broker should submit the bid directly on EPADs. The 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 broker must be kept in the loop in all emails/correspondences with PRCL.
5. Bidder must submit a signed/ stamped compliance matrix that must be on foreign broker's letter-head with their Technical bid and premium calculations with their financial bid as per the format provided with this letter.
6. Bid should be a FIRM QUOTE (not an indication or subject to 'Best Terms'). Price change/variation after opening of bids may lead to disqualification of the bidder/rejection of the bid.
7. Leader's written confirmation must be submitted by the broker to support any clarification/correction in their bid/policy wording that may be provided by them in response to PRCL's request.
8. Bid should be without any expressed or implied subjectivities/conditions/additional exclusions and warranties otherwise it may lead to disqualification.

Emerging Pakistan is an initiative put in motion by the Ministry of Commerce, Government of Pakistan. For more details please contact:

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



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

9. All non-conditional discounts (e.g., Client and special Discounts etc) must be separately mentioned in the bid. PRCL will include these discounts in financial evaluation.
10. All conditional discounts and bonuses (e.g., No claim bonus, prompt payment discount, and continuity discount) must separately be mentioned in the bid. Being conditional such discounts/bonuses whether upfront or otherwise, will not be included in the financial evaluation/comparison. Only in case of a tie such conditional discounts/bonuses will be included in comparison.
11. Bidder shall ensure that the lead reinsurer, whose quote is being submitted, shall later be reflected in the placement sheet with the required lead share. The cover note/policy wording must also be signed by the same leader with the share quoted in bids.
12. Bidder must provide layer wise break-up along with the premium for each layer as well as the total premium in their financial bid. The bidder shall prepare a computation sheet summarizing the number of layers / Limit / deductible / Premium 100% / MDP / Reinstatement / Rate / ROL etc.
13. The bidder whose submission (i) is compliant with evaluation criteria and other conditions of the bidding documents and PRCL's requirements and (ii) having lowest evaluated bid 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. The bidder will provide KYC/UBO forms filled by leader/leaders and follow market alongwith the complete documents after placement within 30 days.
15. The size of reinsurance order to the winning broker of this tender shall be advised by the PRCL at the time of order placement that may vary from the reinsurance order placed with the incumbent broker for the expiring period.
16. If circumstances so warrant during the reinsurance period, the incumbent broker may be asked for amendment(s) in the scope of cover &/or additions / deletions in the items covered &/or increase / decrease in the sum(s) insured / limit(s) of liability / deductible(s) etc. The terms and conditions of these endorsements will be mutually agreed upon by all the parties involved.
17. If circumstances so warrant the incumbent broker 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 broker/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.

18. In case of appointed brokers' poor services especially with regards to the claim(s) recoveries under the cover in question whether slow &/or no response to the client's/PRCL's emails/correspondence &/or delay in collection of claims proceeds from the relevant reinsurers &/or delay in transferring claims proceeds so collected to PRCL, the contract awarded to the brokers as a result of this tender may be discontinued before completion of its full period and the brokers (foreign and their local affiliates) may also be debarred from participating subsequent PRCL tenders till their issues are resolved to the full satisfaction of PRCL.
19. Name of the leader along with the country of origin and current rating must be advised by the bidder at the time of submitting the bid. Share of the lead reinsurer must be at least 15% and must hold at minimum "A" rating per S&P/ AM Best/ Moody's/ Fitch that should be clearly confirmed by the bidder in their technical Bid. The leader's share stated in the bid must be clearly reflected in the submitted lead quote.
20. The remaining risk must also be placed with minimum "A-" securities or above as per the rating signed by S&P/ AM Best/ Moody's/Fitch. No "Underwriting Agency" whom so ever is to be approached for lead quotes or even as follower. The leader/ reinsurer should have proven track record of reinsurance treaty business.
21. Quoted rate must be valid at least for 60 days from the date of bid opening and the bidder must affirm this in their technical submissions.
22. Premium Payment Warranty (PPW) should be of 90 days from the inception of the policy period.
23. Minimum Deposit Premium (MDP) shall be 85% of 100% gross premium.
24. No additional premium or differential premium other than the leader's quoted rate/ premium shall be allowed. Therefore, the Broker has to complete the placement of risk within the leader's quoted rate.
25. PRCL has the right to cancel the contract at any time if it is found that the bidder was non-compliant with the terms and conditions regarding placement mentioned in the bidding documents. However, in case of non-compliance, 15days' time to comply shall be given. In case of failure, PRCL may take action as deemed appropriate.
26. In the event of a dispute arising between PRCL and the successful bidder/ reinsurers, out of or in connection with the contract, such dispute shall be amicably settled through negotiations. If the dispute remains unsettled for 30 days, the parties may resort to Arbitration. The Arbitration shall be subject to the Arbitration Act of 1940 (Pakistan Law). The law and jurisdiction for arbitration/litigation must be that of the **Islamic Republic of Pakistan**.

27. Income Tax shall be deducted as per Tax Laws of Pakistan prevailing at the time of payment. Further, please avoid underwriter/reinsurer whose country does not have an active double taxation treaty with Government of Pakistan and taxes/sale tax/VAT, if any, should be inclusive in premium.
28. Any query relating to the risk should be shared with PRCL at least 05 days prior to the bid opening date.
29. If any participant/broker use unethical/threatening wording/language it may lead to their disqualification.
30. Internal Procurement committee(s) of PRCL 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. Please also note that any changes by the broker in the bid price or any terms and conditions offered by them after opening of the bids will disqualify the bidder. If a bidder indulges in unethical practices in respect of any contract awarded by PRCL or is in breach of its contract with PRCL as determined by PRCL or has a dispute with PRCL or it fails or has failed to successfully perform its contract as determined by PRCL, the PRCL may in its discretion declare such bidder (a) ineligible to participate in the bidding process or (b) ineligible to be awarded the contract or (c) debar it from bidding in PRCL contracts for a period specified by PRCL.
33. PRCL does not bind itself to accept the lowest or any quote (if technically non-compliant) and as per above stated conditions and reserves it's right to accept and/ or reject any or all offers/bids without assigning any reasons.
34. Complaints/grievances (if any) will be entertained as per PPRA guidelines.

Technical Compliance Matrix Sheet
PRCL Non Marine CAT XOL Treaty 2026-2027(Private Layer)

		Marks	Compliance (Yes/No)	Means of Verification
	Tender Requirement			
1	Foreign brokers as well as local affiliates to submit valid professional indemnity Policies meeting regulatory requirements of their respective countries of registration.	10		Copy of Professional Indemnity Policy which showing the coverage
2	The bidder shall provide following information/clarification	05		Affirmation on Broker's Letterhead by supporting documents of Leader's signed & stamped.
	Name of Lead Reinsurer			
	Lead Reinsurer Rating: minimum "A" as per S&P/AM Best Moody's and Fitch	10		
	Lead Reinsurer Share: at least 15%	10		
	Country of Origin:	05		
3	No underwriting agencies are allowed.	05		Broker Affirmation
4	The bidder shall abide by following: Quotation should be "FIRM" quote	05		
5	Validity of quote should be sixty (60) days/till inception	05		Signed & Stamped Slip by Leader
	Quotation/slip/policy wording should be without any expressed or implied subjectivities/conditions/additional exclusions/warranties	05		
	Premium Payment warranty should be ninety (90) days from the inception of the policy period	05		
6	Law and Jurisdiction must be Pakistan	05		Signed & Stamped Slip & wording by the Leader
	Actual Quotation slip/policy wording signed/stamped by the leader must be attached	10		
	Treaty Limit: As per CAT PRCL • PKR 6,000,000,000	10		
	Treaty Deductible/Excess • PKR 12,000,000,000	10		
	TOTAL	100		

[On bidder's letterhead]

PRCL NON MARINE CAT (PRIVATE LAYER) XOL TREATY
PERIOD FROM 01-09-2026 TO 31-08-2027
FINANCIAL EVALUATION MATRIX

Date:

Cedent:

Treaty:

Period:

Currency:

Lead Reinsurer:

Lead Reinsurer's Rating (with rating agency):

Lead Line Size:

Layers	Limit	Excess	GNPI	Reinstatements	Adj. Rate	100% Premium	MNDP 85%	ROL
Private Layer								
Total								
					Net to Broker			

[Signed by International Bidder]

[Signed by Bidder's local representative]

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

TREATY

Contract Number

[REDACTED]

Reinsured

Pakistan Reinsurance Company Limited, PRCL

File Name

Fire and Engineering Catastrophe Excess of Loss Private Layer
Reinsurance Treaty – (Including PML Error)

For LPSO use

For ILU use

For IUA use

RISK DETAILS

<u>Reinsured:</u>	Pakistan Reinsurance Company Limited, PRCL
<u>Principal Address:</u>	P.O. Box 4777, PIC Towers, 32-A Lalazar Drive, M.T. Khan Road, Karachi, Pakistan (Hereinafter Referred To As The "Reinsured").
<u>Period:</u>	This Contract shall cover losses occurring during the period: Effective from: [REDACTED] Expiring on: [REDACTED] Both days inclusive, Local Standard Time at the place where the loss occurs.
<u>Business Protected:</u>	To cover all reinsurance business Treaty (Proportional and Non-Proportional) and Facultative written by the Reinsured in their Fire and Engineering Departments, including Industrial All Risks Insurance Policies (not wider than ABI), Comprehensive Machinery Insurance (only Munich Re policy wording), Civil Engineering Completed Risk (CECR), Insurances ceded by all Companies operating in Pakistan. Facultative or other business accepted by the Reinsured will be deemed to constitute a treaty for the purpose of this cover.
<u>Territorial Scope:</u>	Pakistan and/or as original
<u>Exclusions:</u>	1. Hail damage to growing crops 2. All forms of Financial Guarantee and Guarantee Bonds 3. Insolvency Risks 4. Accident Class of Business 5. Standard General Exclusions 6. Total Asbestos Exclusion Clause 7. Contingent Business Interruption (CBI) unless other agreed by leading Reinsurer (in accordance with CBI Clause & questionnaire) 8. Additional Property & Engineering Special Exclusions.
<u>Treaty Limit(s):</u>	PKR. 6,000,000,000 ultimate net loss each and every loss occurrence in excess of PKR. 12,000,000,000 ultimate net loss each and every loss occurrence.
<u>Reinstatement Provisions:</u>	1 full Reinstatement at 100% Additional Premium as to time, pro-rata as to amount

Premium:

Minimum and Deposit Premium of PKR [REDACTED] Adjustable upon expiry at [REDACTED] % of the Reinsured's applicable Gross Net Premium Income.

Minimum and Deposit Premium payable in four equal installments on 1st September 2025, 1st December 2025, 1st March 2026 and 1st June 2026.

General Conditions:

1. Scope Of Cover Clause - As Attached
2. Limits of Indemnity Clause - As Attached
3. Ultimate Net Loss Clause - As Attached
4. Net Retained Lines Clause - As Attached
5. Definition of Loss Occurrence (SR 460) - As Attached
6. Definition of Probable Maximum Loss (PML)
7. Extended Expiration Clause
8. Reinstatement Clause - As Attached
9. Premium Clause - As Attached
10. Risk Definition Clause - As Attached
11. Claims Clause - As Attached
12. Loss Collection Clause.
13. Set Off Clause - As Attached
14. Currency Clause - As Attached
15. Special Termination Clause - As Attached
16. Dispute Resolution and Arbitration Clause - As Attached
17. Proper Law & Jurisdiction Clause - As Attached
18. Change In Law Clause - As Attached
19. Amendments and Alterations, Special Acceptances Clause - As Attached
20. Express Warranty
21. Access to Records Clause - As Attached
22. Errors and Omissions Clause - As Attached
23. Personal Data Protection
24. Intermediary Clause - As Attached
25. Terrorism Exclusion Clause (Reinsurance)
26. Information Technology Hazards Clarification Clause NMA2912
27. Property Damage Clarification Clause
28. Electronic Date Recognition Clause EDRC (B)
29. Transmission and Distribution Lines Exclusion Clause
30. Nuclear Energy Risks Exclusion Clause, NMA1975a
31. Nuclear: Full Exclusion Clause
32. Industries Seepage, Pollution and Contamination Clause (For clauses 24-30, As per original acceptance but if one is not stated then attached exclusion will apply)
33. Contingent Business Interruption (CBI) excluded unless otherwise agreed by Overall Slip Leader (in accordance with Contingent Business Interruption (CBI) Clause and questionnaire as attached.
34. Underwriting Policy Clause – As Attached
35. Total Asbestos Exclusion
36. Sanctions Clause
37. Reinsurance Contract Documentation

General Conditions
(Continued):

38. Comprehensive Machinery Insurance (CMI) - only Standard Munich Re policy wording can be used. For Comprehensive Machinery Insurance (CMI) standard endorsements in respect of Contingent Business Interruption (CBI), refer to Condition No. 32 above.
39. The Reinsurer shall protect the Reinsured (PRCL) for their participation on the Risk and Catastrophe excess of loss treaty programmes emanating from Insurance Companies operating in the Country.
40. Advanced loss of profit is included only on special acceptance basis with prior approval by leader.
41. It is agreed and understood that the original Industrial All Risk (IAR) policy wording used by the Reinsured should not be wider than that of The Association of British Insurers (ABI).
42. War and Civil War Exclusion Clause.
43. Cyber Clause - LMA 5411
44. Communicable Disease Clause - LMA 5394

Taxes Payable by Reinsured and administrated by Reinsurers:

None

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

Pakistan Tax, as applicable

VAT Clause:

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

Intermediary Clause:

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

Reinsurer Contract Documentation:

This document details the contract terms entered into by the Reinsurer(s) and constitutes the contract document.
With the exception of Contract Endorsements, which may become necessary to formalise any amendments or alterations to this Contract, no further evidence of cover will be issued.

GENERAL EXCLUSIONS:

In addition to the exclusions attached, to this Contract shall not apply to the following:

1. Facultative reinsurance on an excess of loss basis.
2. Direct or proportional facultative acceptance of excess policies, umbrella policies, first loss policies and policies with deductibles exceeding the amounts set out in the SPECIAL CONDITIONS.
3. Retroactive cover in respect of known loss occurrences or known incidents or circumstances.
4. Liability transferred to the Reinsured by another insurer in respect of outstanding losses.
5. Policies with no risk transfer element or where the risk transfer element is not predominant.
6. Liability of any kind arising out of the delegation of underwriting authority to any third party, unless the Reinsurer agrees expressly and in advance on the conditions and tariffs, including the underwriting material; this exclusion refers especially to cases of automatic cover, binding authority or line slip.
7. Extra Contractual Obligations, meaning those liabilities of the Reinsured to the Insured or a third party, whether actual or alleged, which are not within the coverage granted by any Policy covered under this Reinsurance. They include any liability of the Reinsured to pay damages to the Insured or any other party, including but not limited to punitive, exemplary, compensatory or consequential damages.
8. Risks which can be assumed in a pool that has been formed for the purpose of covering such risks, including any share allocated to the Reinsured by the pool.
9. Loss or damage directly or indirectly occasioned by, happening through or in consequence of war, invasion, acts of foreign enemies, hostilities or war-like operations (whether war be declared or not), civil war, mutiny, civil commotion assuming the proportions of or amounting to a popular rising, military rising, insurrection, rebellion, revolution, military or usurped power, martial law, confiscation or requisition, expropriation, nationalization or destruction of or damage to property by or under the order of any Government or public or local authority.
10. Nuclear energy risks in accordance with the Nuclear Energy Risks Exclusion Clause NMA 1975a and
 - Any other liability, loss, cost or expense of whatsoever nature directly or indirectly caused by, resulting from, arising out of or in connection with nuclear reaction, nuclear radiation or
 - radioactive contamination regardless of any other cause contributing concurrently or in any other sequence to the loss, save where such liability, loss, cost or expense arises under insurances or reinsurances expressly exempted from NMA 1975a in respect of which the Reinsured has specifically granted cover
11. Any loss, damage, cost or expense of whatsoever nature directly or indirectly caused by, resulting from, happening through, and arising out of or in connection with any act of terrorism, regardless of any other cause contributing concurrently or in any other sequence to the loss, damage, cost or expense.

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

In any action, suit or other proceedings where the Reinsurer alleges that by reason of this definition a loss, damage, cost or expense is not covered by this Reinsurance, the burden of proving that such loss, damage, cost or expense is covered shall be upon the Reinsured;

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

ADDITIONAL PROPERTY EXCLUSIONS:

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

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

Defined peril shall mean:

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

10. Engineering business (annual business as well as Construction All Risk / Erection All Risk (CAR/EAR), Advanced Loss of Profit policies) except Machinery Breakdown when written within an Industrial All Risks or a Standard Comprehensive Machinery Insurance (CMI) policy wording.
11. Oil/gas drilling, production rigs and mining risks.
12. Agricultural risks/growing crops, etc. as well as livestock, bloodstock.
13. Business Interruption / Loss of Profits losses not caused by physical loss or damage, for example such losses caused by Denial of access, Infectious disease, Murder, Suicide or Food Poisoning. The waiver of this exclusion in exceptional cases is subject to Leader's prior agreement.
14. Difference in Conditions (DIC) policies
15. Any scope of cover wider than the coverage granted under the standard ABI, LM7 and Munich Re Property All Risk policy, unless deviations are explicitly stated to be covered under this Reinsurance;
16. Motor Hull Policies
17. Fidelity Guarantee and all Consequential Loss resulting there from.
18. Burglary and Theft unless caused by forcible entry / exit
19. Standing Crops, Growing Crops, Trees and Bushes, and all consequential losses resulting therefrom. This exclusion does not apply to loss or damage to trees and bushes in the immediate surroundings of insured buildings (e.g. gardens) caused by the peril fire.
20. Money, and all Consequential Loss resulting there from (Other than money covered under a Fire and Allied Perils Policy subject to a sub limit of PKR 20'000'000.
21. Livestock and Bloodstock, and all Consequential Loss resulting there from (other than Livestock and Bloodstock covered against Fire and Lightning under a Fire & Allied Perils Policy).
22. All Policies which incorporate an aggregate excess which also applies to classes of insurance not falling within the scope of this Reinsurance.
23. Any liability for fines, penalties, punitive or exemplary damages.
24. Policies with a period of insurance exceeding 12 months plus odd time, i.e. 18 months in total, unless Leader's prior Agreement has been obtained.
25. The Reinsurer is only liable for claims which have been declared within 24 months after the occurrence of the otherwise indemnifiable happening.
26. Explosives and ammunition production, processing and storage risks. This exclusion does not apply to the incidental storage of explosives if the value of such explosives does not exceed 7.50% of the total sum insured and such explosives are used for peaceful industrial or commercial purposes only.
27. Stand-alone loss of profit / Business interruption covers.

ADDITIONAL ENGINEERING EXCLUSIONS:

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

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

Defined peril shall mean:
fire, lightning, explosion, impact of aircraft or other aerial devices or articles dropped therefrom, riot, civil commotion, strikers, locked-out workers, persons taking part in labour disturbances, malicious persons (other than thieves), escape of water from any tank, apparatus or pipe or impact by any road vehicle or animal; the natural hazards of storm, earthquake, flood.
11. Advanced Loss of Profit.
12. Third Party Liability unless written in conjunction with a Construction All Risk or Erection All Risk policy.
13. Decennial Insurance.
14. Wet Civil Risks exposed to the open sea such as ports, breakwaters etc. unless approved by the Overall Slip Leader.
15. Oil, gas drilling, production rigs and petrochemical risks (meaning refinery and energy/oil & gas).
16. Difference in Conditions/Contingency Policies.

17. Policies containing the following covers and/or perils:

- Penalties
- Bonds and Financial Guarantees of any kind
- Availability, Performance, and Delay Guarantees
- Contractual Obligations such as liquidated damage, force majeure, cost overrun / reliability / availability / maintainability or similar covers
- Consequential Losses /of any kind
- Sue and Labour Clause
- Run-off covers
- Gradual Pollution

18. Multiyear Operational Policies (up from 18 months).

19. Construction All Risk and Erection All Risk policies having a period of insurance longer than 60 months including the maintenance period, and/or having a maintenance period of more than 24 months.

20. Covers not triggered by a material damage or loss.

21. TPL in respect of Contractors Plant Equipment (CPE) while being driven under its own power on public roads.

22. Bridges exceeding 3 Kilometers in length

SCOPE OF COVER CLAUSE:

This Contract between **Pakistan Reinsurance Company Limited, Pakistan**, referred to as REINSURED hereafter, and the subscribing REINSURERS, referred to as REINSURER hereafter, shall apply to losses occurring during the period as stated under "PERIOD" in the Slip and within the geographical area as stated under "TERRITORIAL SCOPE" in the Slip, on policies/contracts of insurance and facultative reinsurance written by the REINSURED in the class(es) of business as stated under "CLASS OF BUSINESS" of the slip subject to the "conditions" and "exclusions" as stated therein.

LIMITS OF INDEMNITY CLAUSE:

Subject to the terms and conditions detailed in the slip, the REINSURER hereby agrees to indemnify the REINSURED for that part of its Ultimate Net Loss which exceeds the amount of "DEDUCTIBLE" stated on the Slip on account of each and every loss occurrence and the sum recoverable under this Contract shall be up to but not exceeding the amount stated under "LIMITS OF INDEMNITY" on the Slip Ultimate Net Loss each and every loss occurrence and subject to the provisions of "REINSTATEMENT" as detailed herein.

ULTIMATE NET LOSS CLAUSE:

The term "ultimate net loss" shall be understood to mean the sum actually paid by the REINSURED in settlement of claims made upon them after taking deduction for all recoveries, all salvages and all claims under other reinsurances or retrocessions whether collected or not and shall include all adjustment expenses arising from the settlement of claims other than the salaries of employees and the office expenses of the REINSURED.

All salvages, recoveries or payments recovered or received subsequent to a loss settlement under this Contract shall be applied as if recovered or received prior to the aforesaid settlement and all necessary adjustments shall be made by the parties hereto. Provided always that nothing in this Clause shall be construed to mean that losses under this Contract are not recoverable until the REINSURED's ultimate net loss has been ascertained.

NET RETAINED LINES CLAUSE:

This Contract shall only protect that portion of any insurance or reinsurance which the REINSURED retains net for its own account. In calculating any loss hereunder and also computing the amount in excess of which this Contract applies, only losses in respect of that portion of any insurance or reinsurance which the REINSURED retains net for its own account shall be included.

It is understood and agreed that the amount of the REINSURER's liability hereunder shall not be increased by reason of the inability of the REINSURED to collect from any other reinsurers, whether specific or general, any amounts which may become due from them, whether such inability arises from insolvency of such other reinsurers or otherwise.

DEFINITION OF LOSS OCCURENCE (SR 460):

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

For example, as long as they are covered by this Contract, losses occasioned by the perils set out below at letters a) to f) shall constitute single loss occurrences:

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

- ii) If the number of loss occurrences cannot be determined according to paragraph 1, the following hours clause is then applied. A loss occurrence shall thus encompass a continuous period of time starting with the occurrence of the reinsured's first individual loss and lasting:
- 24 hours for perils mentioned under 1(b);
 - 72 hours for perils mentioned under 1(a), (e) and (f);
 - 504 hours for perils mentioned under 1(d);
 - 168 hours for perils mentioned under 1(c) as well as those perils not referred to in paragraph 1 but covered by this reinsurance agreement.
- In the case of differing perils which are not connected to each other by an unbroken chain of causation, the applicable number of hours corresponds to those of the peril which has caused the largest amount of damages.
- iii) In the case of more than one loss occurrence, if it is impossible to allocate any losses, the reinsured shall allocate them to the loss occurrence whose cause is most likely to have occasioned them. In case of uncertainty over scientific issues, the parties agree to seek expert advice from a neutral and recognised organisation.

DEFINITION OF PROBABLE MAXIMUM LOSS (PML) - applicable to the Lines of Fire Business only:

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

EXTENDED EXPIRATION:

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

REINSTATEMENT CLAUSE:

In the event of loss or losses occurring under this Contract, it is hereby agreed to reinstate this Contract to its full amount from the time of occurrence of such loss or losses to the expiry hereof, in consideration for which the REINSURED shall pay to the REINSURER when such loss or losses are settled, an additional premium calculated at pro rata of the premium finally earned hereunder in accordance with the provisions of the Premium Clause.

Nevertheless, the liability of the REINSURER hereunder shall never be more than the amount stated under "LIMITS OF INDEMNITY" on the Slip in respect of any one loss occurrence, nor more than the multiple of such limit as derived from the number of permitted reinstatements as stated under "REINSTATEMENT" on the Slip, in all during the period of this Contract.

For the purpose of calculation of any reinstatement premium hereunder it is understood that:

- I) The term "pro rata" shall mean pro rata as to the fraction of the amount of indemnity reinstated to the limit of indemnity any one loss occurrence
- II) In the event of a loss settlement being made hereunder prior to the adjustment of premium being made, the reinstatement premium shall be provisionally calculated on the Deposit Premium

PREMIUM CLAUSE:

The REINSURED shall pay a deposit premium as stated under "PREMIUM" of the slip.

Within 90 days after the expiry of this Contract the above deposit premium shall be adjusted to an amount equal to the rate as stated under "PREMIUM" of the slip calculated upon the Gross Net Retained Premium Income written and accounted for by the Reinsured in respect of business coming within the scope of this Contract during the period hereof. The payment of any adjustment due between the parties shall be made at once. However, this Contract is subject to the minimum premium as stated under "PREMIUM" on the Slip.

The term "Gross Net Retained Premium Income" shall be understood to mean gross premium accounted for by the Reinsured in respect of business coming within the scope of this Contract during the period hereof less returned premiums and cancellations and premiums paid for other Reinsurance arrangements, recoveries under which inure to the benefit of this Contract.

DEFINITION OF "ONE RISK":

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

The Reinsured shall be the sole judge as to what constitutes one Risk.

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

Contractors' All Risks (CAR), Erection All Risks (EAR), Contract Works All Risks (CWAR)

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

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

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

Machinery Breakdown (MB)

The value of the largest machine.

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

The value of the largest machine plus 100% of the sum insured for business interruption. If the sum insured for business interruption can be allocated to independent production lines/ machines/ units, the largest of these proportions shall be added.

Machinery Breakdown / Deterioration of Stock (MB/DOS)

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

Electronic Equipment (EE)

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

Civil Engineering Completed Risk (CECR):

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

CLAIMS CLAUSE:

Follow The Settlements:

Claims settlements by the REINSURED shall be binding upon the REINSURER, providing such settlements are within the terms and conditions of the relevant Policy and within the terms and conditions of this Contract and providing the REINSURED for its part has actually paid by transferring the necessary funds or is about to pay the Insured.

Payments by the REINSURED to the Insured where the REINSURED is not liable (i.e. ex gratia payments) shall only be binding upon the REINSURER where its approval is obtained prior to any payment.

Notification Of Losses:

The REINSURED undertakes to advise the REINSURER as soon as possible of any circumstances likely to give rise to a claim and/or loss under this Contract together with an estimate of the REINSURER's liability (notice shall include information about facts, legal assessment and estimation amount of loss) and thereafter keep the REINSURER fully informed of any significant developments likely to affect the cost of any claim or claims hereunder.

The REINSURED will provide the REINSURER with a summary of all outstanding losses at least once a year as at the anniversary date. This list should show for each outstanding loss the estimated total amount, the part, if any, that has been paid and the part that has been reserved as well as the amount for which the REINSURER may be liable. This list shall be broken down by line of business and Reinsurance period.

Loss Settlement:

Claims shall be settled by the REINSURED. As regards the settlement of any claim or loss occurrence to be notified immediately, it is a condition precedent to the REINSURER's liability that, upon the REINSURER's request, the REINSURED shall cooperate with the REINSURER or any other person designated by the REINSURER, in a timely manner.

The REINSURER shall remit its share of all loss payments within fourteen days of receiving a request from the REINSURED to do so.

SET OFF CLAUSE:

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

CURRENCY CLAUSE:

"Premium and losses are to be computed in Pakistani Rupees but remittance when effected by either party shall be in US Dollars computed at official published exchange rate prevailing at the time of remittance."

SPECIAL TERMINATION CLAUSE:

Either party shall have the right to terminate this Contract immediately by giving the other party notice:

- a) If the performance of the whole or any part of this Contract be prohibited or rendered impossible de jure or de facto in particular and without prejudice to the generality of the preceding words in consequence of any law or regulation which is or shall be in force in any country or territory or if any law or regulation shall prevent directly or indirectly the remittance of any or all or any part of the balance of payments due or from either party.
- b) If the other party has become insolvent or unable to pay its debts or has lost the whole or any part of its paid-up capital or has its authority to transact any class or insurance withdrawn, suspended or made conditional.
- c) If there is any material change in the management, ownership or control of the other party.
- d) If the country or territory in which the other party resides or has its head office or is incorporated shall be involved in armed hostilities with any other country whether war be declared or not or is partly or wholly occupied by another power or a state of civil war arises in that country or territory.
- e) If the other party shall have failed to comply with any of the terms and conditions of this Contract.

Either party affected by any of the above mentioned events shall notify the other party in writing within 30 (thirty) days after its occurrence, unless such event is obviously known by the other party.

All notices of termination in accordance with any of the provisions of the above paragraphs (a) to (e) inclusive shall be by cable, telex, telefax, or any other means of instantaneous communication which provides a permanent record of such communication and shall be deemed to be served upon dispatch or where communications between the parties are interrupted upon attempted dispatch.

Either party may exercise the right to termination by giving written notice to the other party at its head office or at any other address which it may have designated for such purpose within 30 (thirty) days after obtaining knowledge of any of the abovementioned events.

In the event of this Contract being terminated, then the Premium due to the Reinsurers shall be calculated for the period this Contract was in force or pro rata temporis of the Minimum Premium, whichever is the greater.

The rights and obligations of both parties to this Contract shall remain in full force until the effect of termination has been completed. The Reinsurer shall be liable for all losses till the effective date of termination.

ARBITRATION CLAUSE:

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

PROPER LAW AND JURISDICTION CLAUSE:

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

CHANGE IN LAW CLAUSE:

In the event of any change in the law, whether arising from legislation, decisions of the courts, any act or regulation of a regulatory authority or otherwise at any time after the Reinsurer entered into this Agreement by which whether retroactively or prospectively.

1. the Reinsurer's liability hereunder is materially increased or extended; or 2. the Parties are obliged to change, adapt or revise the policy period, the insured interest, the limits of liability, aggregate limits, premium or retention or any other material subject matter of this Agreement; or 3. this Agreement is subject to regulatory, official or governmental fees or charges,

the Parties hereto agree to take up for immediate discussion at the request of either Party an equitable and if necessary retroactive revision to the terms and premium of this Agreement. Failing agreement on such revision within 30 days after such a request it is agreed that the Reinsurer's liability hereunder whensoever arising shall be determined as if the said change in law had not taken place and the Reinsurer shall have the right to cancel the contract at any time with immediate effect [subject to the Special Termination Clause].

AMENDMENTS AND ALTERATIONS, SPECIAL ACCEPTANCES CLAUSE:

Any amendment and/or alteration to this Contract that are agreed either by correspondence and/or Intermediary's slip endorsements shall be automatically binding hereon and unless otherwise agreed by the parties hereto shall be documented by an exchange of correspondence signed by the parties or by issue of a contract addendum which shall be considered to form an integral part hereof.

Amendments and/or Special Agreements and /or Special Acceptances, if any, to be agreed by the Overall Slip Leader only and binding on all following reinsurers. Any previously agreed Amendment and/or Special Agreement and/or Acceptance to remain protected hereunder until their expiration, whereupon the renewal thereof, if required, to be agreed by the Overall Slip Leader only and binding on all following reinsurers. Following reinsurers to be advised of all such agreements made by the Overall Slip Leader.

Express Warranties:

It is warranted that

1. Two risks being involved in Loss Occurrence before recovery hereunder
2. Insuring Reinsurance Warranty

It is warranted the Fire Risk Excess of Loss Treaty is maintained in force during the period of this Contract and in respect of a single risk loss as a result of an event loss or as a result of PML failure insures to the benefit of this reinsurance to the extent of the per event and aggregate cover provided as noted as follows:-

Layer	Limit	Deductible	Reinstatement	Event Limits
1	PKR 400,000,000 (AAD PKR 200,000,000)	PKR 400,000,000	2x 100%	PKR 400,000,000
2	PKR 600,000,000	PKR 800,000,000	2x 100%	PKR 600,000,000
3	PKR 600,000,000	PKR 1,400,000,000	2x 100%	PKR 600,000,000
4	PKR 1,000,000,000	PKR 2,000,000,000	1x 100%	PKR 1,000,000,000
5	PKR 1,000,000,000	PKR 3,000,000,000	1x 100%	PKR 1,000,000,000
6	PKR 2,000,000,000	PKR 4,000,000,000	1x 100%	PKR 2,000,000,000

ACCESS TO RECORDS CLAUSE:

Upon request, the REINSURED shall furnish the REINSURER with detailed information on the risks reinsured under this Contract. In particular, the REINSURER shall be entitled to request that:

Copies of the whole or part of any documents relating to the risks and their reinsurance be made available to it at its own expense.

During the REINSURED's normal office hours, the documents mentioned above be made available to a representative of the REINSURER who shall be named in advance; notification of such visits shall normally be given two weeks in advance and even in urgent cases at least 48 hours in advance.

The REINSURER shall have this right to information as long as one of the two parties to this Contract is claiming from the other.

ERRORS AND OMISSIONS CLAUSE:

Any error and/or inadvertent omission on the part of either the Reinsured or the Reinsurer shall not relieve either party from any liability which would have attached to this Contract and such error or omission shall be corrected retrospectively upon discovery so that the parties hereto shall be placed in the same position as if the error and/or inadvertent omission had not occurred. Nevertheless, nothing in this Clause shall be held to override any of the terms and conditions of this Contract and no liability shall be imposed on either party greater than would have attached hereunder if the error or omission had not occurred.

PERSONAL DATA PROTECTION:

The parties to this Contract acknowledge and agree that where it is necessary for them to collect, use, disclose or store Personal Information for the purposes of this Contract; they will do so in accordance with the relevant Personal Data legislation or regulatory requirements, as applied to them, in respect of the business covered under this Contract.

To the extent permitted by the applicable law, each party shall notify the other party immediately upon becoming aware of any such breaches related to Personal Data hereunder.

TERRORISM EXCLUSION CLAUSE (Reinsurance):

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

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

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

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

INFORMATION TECHNOLOGY HAZARDS CLARIFICATION CLAUSE:

Losses arising, directly or indirectly, out of:

- (i) loss of, alteration of, or damage to
Or
- (ii) a reduction in the functionality, availability or operation of
a computer system, hardware, programme, software, data, information repository, microchip, integrated circuit or similar device in computer equipment or non-computer equipment, whether the property of the policyholder of the reinsured or not, do not in and of themselves constitute an event unless arising out of one or more of the following perils:

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

PROPERTY DAMAGE CLARIFICATION CLAUSE:

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

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

Consequently, the following are excluded from this Contract:

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

ELECTRONIC DATE RECOGNITION CLAUSE EDRC (B):

SECTION 1:

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

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

This clause applies regardless of any other cause or event that contributes concurrently or in any sequence to the loss, damage, cost, claim or expense.

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

SECTION 2:

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

SECTION 3:

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

15/12/97

NMA2801

TRANSMISSION AND DISTRIBUTION LINES EXCLUSION CLAUSE:

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

This exclusion applies to both above and below ground equipment which are more than 150 meters radius from an insured structure.

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

NUCLEAR ENERGY RISKS EXCLUSION CLAUSE (REINSURANCE) (1994) (WORLDWIDE EXCLUDING U.S.A. & CANADA):

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

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

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

Except as underlined, Nuclear Energy Risks shall not include:-

- (i) Any insurance or reinsurance in respect of the construction or erection or installation or replacement or repair or maintenance or decommissioning of **Property** as described in (i) to (iii) above (including contractors' plant and equipment);

- (ii) Any Machinery Breakdown or other Engineering insurance or reinsurance not coming within the scope of (i) above;

Provided always that such insurance or reinsurance shall exclude the perils of irradiation and contamination by **Nuclear Material**.

However, the above exemption shall not extend to:-

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

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

Definitions

"Nuclear Material" means:-

- (i) Nuclear fuel, other than natural uranium and depleted uranium, capable of producing energy by a self-sustaining chain process of nuclear fission outside a **Nuclear Reactor**, either alone or in combination with some other material; and
 - (ii) **Radioactive Products or Waste.**
- "Radioactive Products or Waste" means** any radioactive material produced in, or any material made radioactive by exposure to the radiation incidental to the production or utilisation of nuclear fuel, but does not include radioisotopes which have reached the final state of fabrication so as to be usable for any scientific, medical, agricultural, commercial or industrial purpose.

"Nuclear Installation" means:-

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

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

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

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

"High Radioactivity Zone or Area" means:-

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

NUCLEAR: FULL NUCLEAR EXCLUSION CLAUSE:

This Contract shall not apply to the following:

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

SEEPAGE, POLLUTION AND CONTAMINATION CLAUSE NO. 3:

This Reinsurance does not cover any liability for:

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

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

CONTINGENT BUSINESS INTERRUPTION (CBI):
(For all Property and Engineering Treaties as per 1 January 2005)

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

- Provide coverage as a consequence of insured physical damage only
- Basically, grant suppliers and customers extensions for named suppliers and customers only
- Assess the respective exposures (including natural catastrophe)
- Introduce sublimits:
 - In respect of **named suppliers and customers** such sublimit must not exceed 10% of the limit of liability for business interruption (100% policy sum insured or loss limit) subject to maximum PKR 314,000,000.
 - In respect of **unnamed suppliers and customers** such sublimit must not exceed 5% of the limit of liability for business interruption (100% policy sum insured or loss limit) subject to maximum PKR 188,000,000.
 - In respect of **public utilities and denial / prevention of access** such sublimit must not exceed 3 months or the equivalent amount of the annual sum insured subject to maximum PKR 314,000,000.
- Charge an additional price for them and
- Take into account CBI limits and in addition accumulation between several risks in deciding on capacity allocation (particularly important in case of natural catastrophe coverage)

Suppliers and customers extensions:

Where there is actual or potential CBI exposure

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

Public utilities and denial / prevention of access:

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

Underwriting Policy Clause:

The Reinsured undertakes not to introduce any material change in its established acceptance and underwriting policy in respect of the class of business to which this Agreement applies without prior approval of the Reinsurers and any reinsurance arrangements relating thereto shall be maintained or be deemed to be maintained unaltered for the purpose of this Agreement.

Total Asbestos Exclusion Clause:

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

Sanction Clause:

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

Reinsurer Contract Documentation:

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

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

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

CYBER LOSS EXCLUSION (PROPERTY TREATY REINSURANCE):

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

Definitions

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

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

LMA5411
06 March 2020

COMMUNICABLE DISEASE EXCLUSION (PROPERTY TREATY REINSURANCE):

1. Notwithstanding any provision to the contrary within this reinsurance agreement, this reinsurance agreement excludes any loss, damage, liability, claim, cost or expense of whatsoever nature, directly or indirectly caused by, contributed to by, resulting from, arising out of, or in connection with a Communicable Disease or the fear or threat (whether actual or perceived) of a Communicable Disease regardless of any other cause or event contributing concurrently or in any other sequence thereto.
2. As used herein, a Communicable Disease means any disease which can be transmitted by means of any substance or agent from any organism to another organism where:
 - 2.1. the substance or agent includes, but is not limited to, a virus, bacterium, parasite or other organism or any variation thereof, whether deemed living or not, and
 - 2.2. the method of transmission, whether direct or indirect, includes but is not limited to, airborne transmission, bodily fluid transmission, transmission from or to any surface or object, solid, liquid or gas or between organisms, and
 - 2.3. the disease, substance or agent can cause or threaten damage to human health or human welfare or can cause or threaten damage to, deterioration of, loss of value of, marketability of or loss of use of property.

LMA5394
27 March 2020

CONFIDENTIALITY CLAUSE:

1. Each Party agrees to keep confidential and not disclose to any other person the terms, conditions, negotiation and implementation of this Agreement and all information received by it ("Receiving Party") from the other Party ("Disclosing Party") relating to the placement and execution of this Agreement ("Confidential Information"). Confidential Information shall not include documents, information or data that:
 - a. are already in the public domain or have become part of the public domain other than through the act or omission of the Receiving Party in breach of this Agreement; or
 - b. have been rightfully received from a third person without obligation of confidentiality; or
 - c. are already known to such party prior to receipt of such information from the Disclosing Party; or
 - d. were independently developed by the Receiving Party without reliance on the information provided by the Disclosing Party.
2. Absent the written consent of the Disclosing Party, the Receiving Party shall not disclose any Confidential Information to any third parties, except:
 - a. to the Receiving Party's directors, officers, employees or to such of its affiliates as well as when required by the Reinsurer's retrocessionaires; or
 - b. when required by statutory/external auditors, accountants, loss adjusters, attorneys, consultants, modelling agencies, or any other professional advisors retained by the Receiving Party; or
 - c. when required by regulators or any other party as may be required by statutory, legal or regulatory act or regulatory authority; or
 - d. when required in connection with an arbitration regarding an actual or potential dispute hereunder.
3. Notwithstanding the above, in the event that the Receiving Party is required by court order, other legal process or any regulatory authority to release or disclose any or all of the Confidential Information, the Receiving Party agrees promptly to inform the Disclosing Party of same to the extent permitted by law and to use its best reasonable efforts to assist the Disclosing Party in maintaining the confidentiality provided for in this Article.
4. This clause shall supersede all previous Non-Disclosure Agreements and/or Confidentiality Agreements between the parties on the confidentiality of information in connection with the business hereunder.

INFORMATION

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

- Renewal information 2025

NOTE. Risk XOL Treaty is with event recovery limit.

	Combined	Engineering	Fire
Fire & Engg Fac	597,375,290	147,375,290	450,000,000
Fire & Engg Treaty - Proportional	893,609,250	168,257,250	725,352,000
Fire & Engg Treaty - Non Proportional Risk and CAT	309,015,400	27,776,043	
Fire & Engg Treaty - Non Proportional Cat Only			481,239,418
Total	2,000,000,000	343,408,582	1,656,591,418

Maximum Retention:

Normal Maximum Fire Retention – PKR 6,000,000,000 Sum Insured Basis, PKR 24,000,000,000 PML basis

Normal Maximum Engineering Retention – PKR 6,000,000,000 Sum Insured Basis

It is compulsory for Pakistani Insurance Companies to offer at least 35% share in their all treaties business to PRCL. But PRCL is under no obligation to accept in full 35%.

There is no obligation on Pakistani Insurance Company to offer a particular percentage share to PRCL on their Facultative placements. However, they are required to circulate the slip in the entire insurance industry of Pakistan (including to PRCL) if they want to place any Facultative business abroad. Hence, remaining risk is placed abroad. PRCL can accept greater than 35% in view of its capacity and retrocession arrangements (FAC and treaty).

SECURITY DETAILS

Reinsurer's Liability Clause LMA3333:

Reinsurer's liability several not joint

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

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

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

Proportion of liability

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

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

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

Order Hereon: 100.00% of 100.00%

Basis of Written Lines: Percentage of Whole.

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

However:

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

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

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

Signing Pages: This Contract incorporates the following:

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

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

Signing Pages
(Continued):

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

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

SUBSCRIPTION AGREEMENT

Contract Leader:

Bureau Leader:

Pseudonym/Company	Syndicate No./Ref

Basis of Agreement to
Contract Changes:

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

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

All other endorsements to be agreed by all reinsurers.

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

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

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

Basis of Claims
Agreement:

Claims to be managed in accordance with:

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

Claims Agreement
Parties:

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

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

Rules and Extent of Any Other Delegated Claims Authority: Not applicable.

Settlement Due Date:

Instalment Premium Period of Credit:

Adjustment Premium Period of Credit:

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

Delinked accounts to be presented by

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

Bureaux Arrangements
(Continued):

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

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

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

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

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

Insurer to sign any deferred premium instalments as Additional Premium; however, any annual instalments to be allocated to respective year of accounts

Settlement Currency: USD

Premium Processing Clause:

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

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

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

**Non-Bureau
Arrangements:**

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

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



FISCAL AND REGULATORY

Tax Payable by Reinsurer(s): Pakistan Tax, as applicable

Country of Origin: Pakistan

Overseas Broker: Direct Reinsured.

Allocation of Premium to Coding:

Regulatory Client Classification: Reinsurance.

BROKER REMUNERATION AND DEDUCTIONS

Fee Payable by Client No.

Other Deductions from Premium None.





Pakistan Reinsurance Company Ltd - Pakistan

PRCL Non-Marine CAT XOL (Main Program, Top Layer and Private Layer) Treaties Renewal 2026

Fire and Engineering Classes

Period from: 01st September 2026 to 31st August 2027

Pakistan Reinsurance Company Ltd - Pakistan

PRCL Non-Marine CAT XOL (Main Program, Top Layer and Private Layer) Treaties Renewal 2026

Fire and Engineering Classes

Period from: 01st September 2026 to 31st August 2027

Pakistan

Pakistan Reinsurance Company Limited

PRC Towers, 32-A, Street No. 1

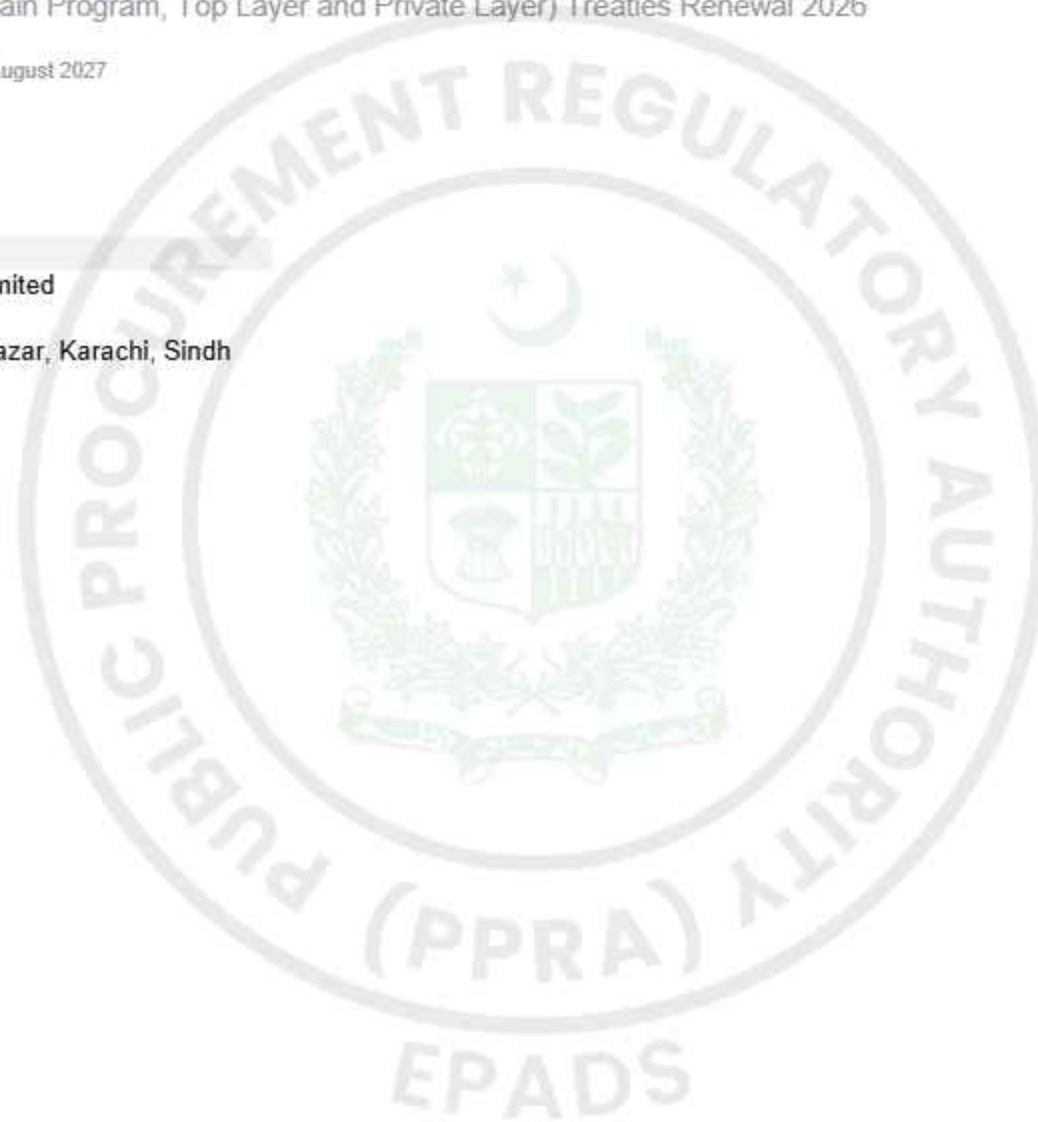
Moulvi Tamizuddin Khan Road, Lalazar, Karachi, Sindh

Pakistan

Tel: (+92-21) 99202908-14

Fax: (+92-21) 99202920-21

[Pakre](#)





Pakistan Reinsurance Company Ltd - Pakistan

PRCL Non-Marine CAT XOL (Main Program, Top Layer and Private Layer) Treaties Renewal 2026

Fire and Engineering Classes

Period from: 01st September 2026 to 31st August 2027

Go to Sections
click below

- 1 [Intro](#)
- 2 [Treaty Structure](#)
- 3 [GNPI](#)
- 4 [Treaty Statistics](#)
- 5 [CAT Treaty Listing](#)
- 6 [Major Losses](#)



Brief Overview

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

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

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

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

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

• "Sustainability and growth are the core objectives of PRCL's operations and decisions", as per the worthy CEO (Pak Ra). Current trends of PRCL's accomplishments are aligned with the development of a professional workforce, advancement of IT, physical tools, and implementation of the ERP & ERM Frameworks which ultimately strengthen the risk management and mitigation system.

• PRCL's performance in terms of growth, performance, and profitability has been majestically high during the last 4 years, by virtue of prudent management and proficient underwriting.

Pakistan Reinsurance Company Ltd - Pakistan

PRCL Non-Marine CAT XOL (Main Program, Top Layer and Private Layer) Treas

Fire and Engineering Classes

Period from: 01st September 2026 to 31st August 2027



01

Treaty Structures

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

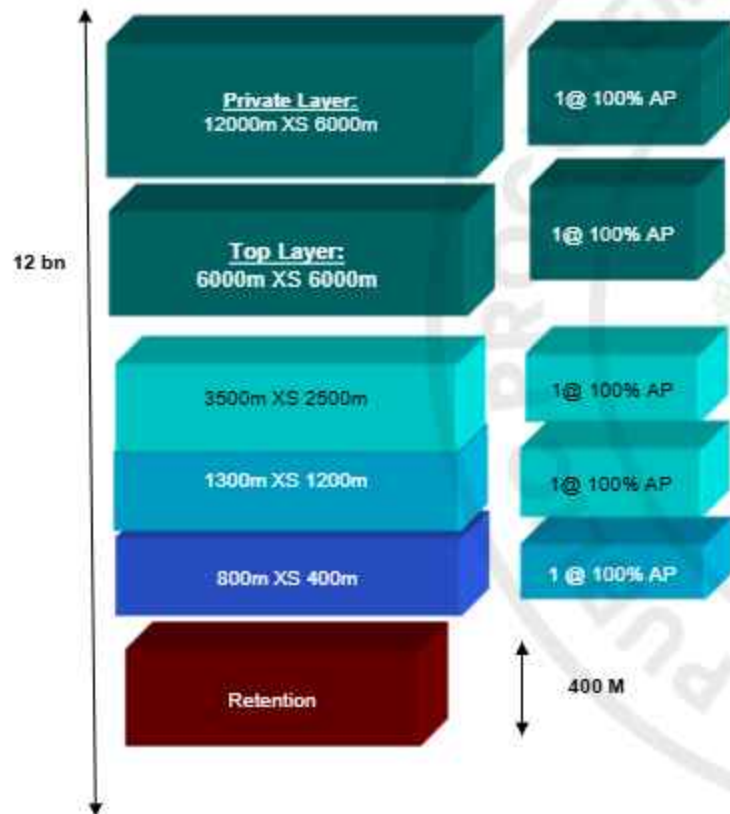
[Exhibit 1.2](#) Proposed Reinsurance Structure 2026-27

**Pakistan Reinsurance Company Ltd - Pakistan**

PRCL Non-Marine CAT XOL (Main Program, Top Layer and Private Layer) Treaties Renewal 2026

Fire and Engineering Classes

Period from: 01st September 2026 to 31st August 2027

**Expiring Reinsurance Structure 2025-26**

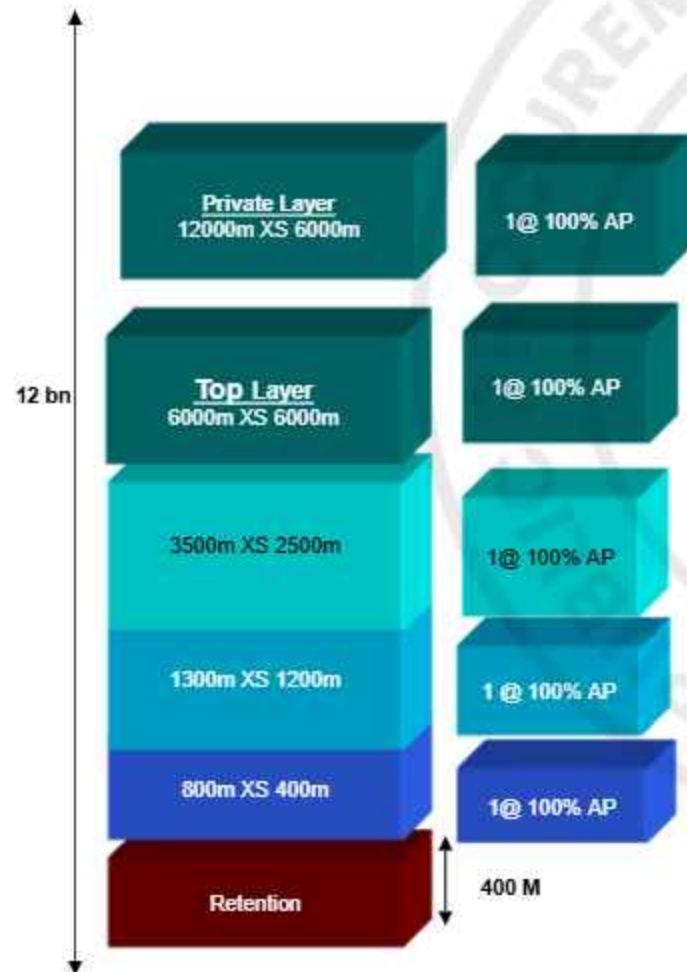
PRCL NON MARINE CAT XOL PROGRAM 2025-26			
Main Program			
Layer	Limit of Indemnity	Retention	Event Limit
1 st Layer	800,000,000	400,000,000	800,000,000
2 nd Layer	1,300,000,000	1,200,000,000	1,300,000,000
3 rd Layer	3,500,000,000	2,500,000,000	3,500,000,000
Total	5,600,000,000	400,000,000	
Top Layer	6,000,000,000	6,000,000,000	6,000,000,000
Privat Layer	6,000,000,000	12,000,000,000	6,000,000,000

**Pakistan Reinsurance Company Ltd - Pakistan**

PRCL Non-Marine CAT XOL (Main Program, Top Layer and Private Layer) Treaties Renewal 2026

Fire and Engineering Classes

Period from: 01st September 2026 to 31st August 2027

**Proposed Reinsurance Structure 2026-27**

PRCL NON MARINE CAT XOL PROGRAM 2026-27			
Main Program			
Layer	Limit of Indemnity	Retention	Event Limit
1 st Layer	800,000,000	400,000,000	800,000,000
2 nd Layer	1,300,000,000	1,200,000,000	1,300,000,000
3 rd Layer	3,500,000,000	2,500,000,000	3,500,000,000
Total	5,600,000,000	400,000,000	
Top Layer	6,000,000,000	6,000,000,000	6,000,000,000
Privat Layer	6,000,000,000	12,000,000,000	6,000,000,000

Pakistan Reinsurance Company Ltd - Pakistan

PRCL Non-Marine CAT XOL (Main Program, Top Layer and Private Layer) Tr

Fire and Engineering Classes

Period from: 01st September 2026 to 31st August 2027



02

Gross Net Premium Income

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

**Pakistan Reinsurance Company Ltd - Pakistan**

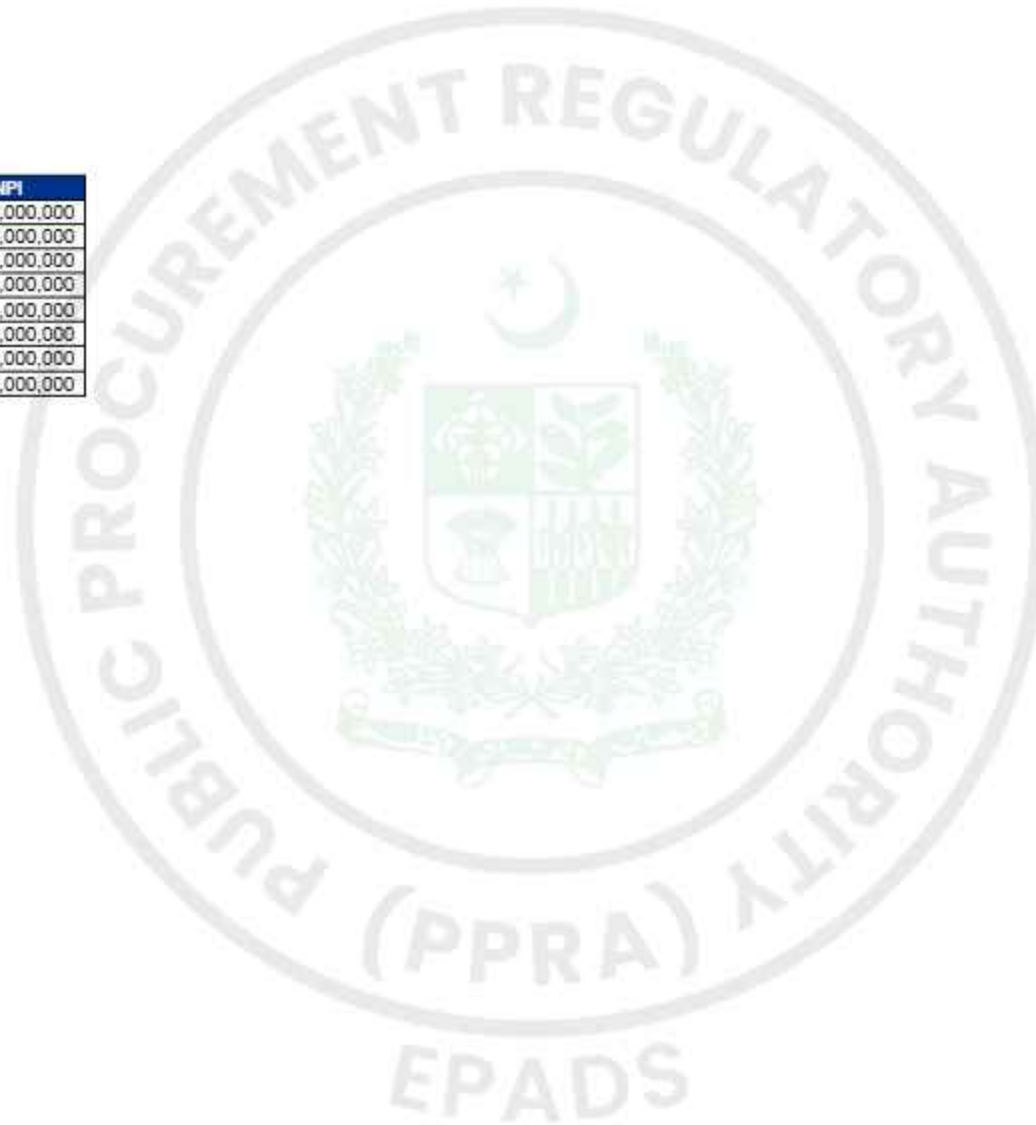
PRCL Non-Marine CAT XOL (Main Program, Top Layer and Private Layer) Treaties Renewal 2020

Fire and Engineering Classes

Period from: 01st September 2026 to 31st August 2027

Fire & Engineering Gross Net Premium Income

Year	GNPI
2019 - 20 (Actual GNPI)	1,498,000,000
2020 - 21 (Actual GNPI)	1,455,000,000
2021 - 22 (Actual GNPI)	1,355,000,000
2022 - 23 (Actual GNPI)	1,220,000,000
2023 - 24 (Actual GNPI)	1,135,000,000
2024 - 25 (Actual GNPI)	1,750,000,000
2025 - 26 (Revised)	1,850,000,000
2026 - 27 (Estimated)	1,925,000,000



Pakistan Reinsurance Company Ltd - Pakistan

PRCL Non-Marine CAT XOL (Main Program, Top Layer and Private Layer) Treaties Renewal 2026

Fire and Engineering Classes

Period from: 01st September 2025 to 31st August 2027



03 Treaty Statistics

[Exhibit 3.1](#) 5 Year Treaty Statistics (Main Program)

[Exhibit 3.2](#) 5 Year Treaty Statistics (Top Layer)

[Exhibit 3.3](#) 5 Year Treaty Statistics (Private Layer)

2 Year Treaty Statistics (Top Layer)

Limitive Year Statistics For PRCL No-Matrix (Top & Catastrophic) Composite XOL Treaty (Top Layer)													
YEAR	LAYER	LIMIT	DEDUCTIBLE	REINST.	MAO PREMIUM	RATE %	G.A.P.	FINAL PREMIUM	REINST. PREMIUM	PAID LOSSES	QIS LOSSES	INCURRED LOSSES	TREATY RESULTS
2020-21	TOP	6,000,000,000	6,000,000,000	1 @ 100%	87,100,000	4.89%	1,100,000,000	87,100,000	-	-	-	-	87,100,000
2021-22	TOP	6,000,000,000	6,000,000,000	1 @ 100%	88,600,000	5.08%	1,100,000,000	88,600,000	-	-	-	-	88,600,000
2022-23	TOP	6,000,000,000	6,000,000,000	1 @ 100%	88,717,600	5.07%	1,100,000,000	88,600,000	-	-	-	-	88,717,600
2023-24	TOP	6,000,000,000	6,000,000,000	1 @ 100%	87,800,000	5.03%	1,100,000,000	78,800,000	-	-	-	-	87,800,000
2024-25	TOP	6,000,000,000	6,000,000,000	1 @ 100%	103,370,000	6.87%	1,100,000,000	103,370,000	-	-	-	-	103,370,000
	Layer 2/3/4/5/6/7/8/9/10				133,370,000			133,370,000	-	-	-	-	133,370,000
2025-26	TOP	6,000,000,000	6,000,000,000	1 @ 100%	118,000,000	7.00%	1,100,000,000	118,000,000	-	-	-	-	118,000,000
GRAND TOTAL					491,580,000			307,500,000	-	-	-	-	307,500,000



3 Year Treaty Statistics (Private Layer)

Last Five Year Statistics For PRCL Non-Marine (Fire & Explosive) Catastrophe XOL Treaty (Private Layer)											
YEAR	LAYER LIMIT	DEDUCTIBLE	REINST.	MAO PREMIUM	RATE %	G.A.P.	FINAL PREMIUM	REINST. PREMIUM	PAID LOSSES	QIS LOSSES	TREATY RESULTS
2014-2015 Pst	6,000,000,000	10,000,000,000	1 @ 100%	\$1,770,000	5.100%	\$1,750,000,000	\$8,400,000	-	-	-	\$1,770,000
2015-2016 Pst	6,000,000,000	10,000,000,000	1 @ 100%	\$2,750,000	7.000%	\$2,730,000,000	\$8,400,000	-	-	-	\$2,750,000
2016-2017 Pst	6,000,000,000	10,000,000,000	1 @ 100%	\$2,840,000	5.200%	\$2,820,000,000	\$10,400,000	-	-	-	\$2,840,000
GRAND TOTAL				\$7,360,000		\$6,500,000,000	\$27,200,000	-	-	-	\$27,200,000



Pakistan Reinsurance Company Ltd - Pakistan

PRCL Non-Marine CAT XOL (Main Program, Top Layer and Private Layer) Treaties Renewal

Fire and Engineering Classes

Period from: 01st September 2026 to 31st August 2027



04

Treaty Listing Fire & Engineering- CAT Proportional

[Exhibit 4.1](#) Treaty Listing Fire & Engineering - Cat Non-Proportional

Pakistan Reinsurance Company Ltd - Pakistan
PRCL Non-Marine CAT XOL (Main Program, Top Layer and Private Layer) Treaties Renewal 2026
Fire and Engineering Classes
Period from: 01st September 2026 to 31st August 2027



Treaty Listing Fire & Engineering - Cat Non-Proportional

S. No.	Reinsured	Treaty	From	To	Limita	PRCL Share	PRCL Max. Liability	MNDP	MDP PRCL Share
1	Adamjee	Fire & Engineering Cat XOL Sub Layer	1/1/2026	12/31/2026	PKR 50,000,000	35.00%	PKR 17,500,000	PKR 12,960,000	PKR 4,536,000
2	Adamjee	Fire & Engineering Cat XOL Layer 1 to 5	1/1/2026	12/31/2026	PKR 6,800,000,000	32.00%	PKR 2,176,000,000	PKR 191,160,000	PKR 61,171,200
3	Adamjee	Fire Cat XOL Top Layer 1	1/1/2026	12/31/2026	PKR 2,000,000,000	5.00%	PKR 100,000,000	PKR 35,530,680	PKR 1,776,534
4	Adamjee	Fire Cat XOL Top Layer 2	1/1/2026	12/31/2026	PKR 3,000,000,000	15.00%	PKR 450,000,000	PKR 72,734,280	PKR 10,910,142
5	Adamjee	Fire Cat XOL Top Layer 3	1/1/2026	12/31/2026	PKR 3,000,000,000	5.00%	PKR 150,000,000	PKR 25,500,000	PKR 1,275,000
6	Askari	Fire & Engineering Cat XOL	1/1/2026	12/31/2026	PKR 1,150,000,000	35.00%	PKR 402,500,000	PKR 22,610,000	PKR 7,913,500
7	EFU General Insurance	Fire and Engineering Event Excess of Loss Layer 1	1/1/2026	12/31/2026	PKR 600,000,000	15.00%	PKR 90,000,000	PKR 149,940,000	PKR 22,491,000
8	EFU General Insurance	Fire and Engineering Event Excess of Loss Layer 2 and 3	1/1/2026	12/31/2026	PKR 9,000,000,000	25.00%	PKR 2,250,000,000	PKR 346,665,000	PKR 86,721,250
9	EFU General Insurance	Fire and Engineering Event Excess of Loss Layer 4	1/1/2026	12/31/2026	PKR 11,000,000,000	10.00%	PKR 1,100,000,000	PKR 187,000,000	PKR 18,700,000
10	EFU General Insurance	Fire and Engineering Event Excess of Loss Layer 5	1/1/2026	12/31/2026	PKR 3,000,000,000	10.00%	PKR 300,000,000	PKR 71,190,000	PKR 7,119,000
11	Habib Insurance	Property Cat XOL	1/1/2026	12/31/2026	PKR 700,000,000	35.00%	PKR 245,000,000	PKR 48,210,215	PKR 16,873,575
12	IGI Insurance	Fire Cat XOL Layer 1	1/1/2026	12/31/2026	PKR 1,000,000,000	17.50%	PKR 175,000,000	PKR 13,599,975	PKR 2,379,996
13	IGI Insurance	Fire Cat XOL Layer 2	1/1/2026	12/31/2026	PKR 1,000,000,000	17.50%	PKR 175,000,000	PKR 11,220,094	PKR 1,963,516
14	IGI Insurance	Fire Cat XOL Layer 3	1/1/2026	12/31/2026	PKR 2,000,000,000	17.50%	PKR 350,000,000	PKR 20,740,034	PKR 3,629,506
15	Jubilee General Insurance	Fire & Engineering Cat XOL	1/1/2026	12/31/2026	PKR 3,925,000,000	35.00%	PKR 1,373,750,000	PKR 141,586,777	PKR 49,555,372
16	Jubilee General Insurance	Fire & Engineering Cat XOL Top Layer	1/1/2026	12/31/2026	PKR 4,000,000,000	7.50%	PKR 300,000,000	PKR 69,943,702	PKR 5,245,778
17	Jubilee General Insurance	Fire & Engineering Cat XOL Top Layer	1/1/2026	12/31/2026	PKR 4,000,000,000	0.00%	PKR -	PKR -	PKR -
18	Jubilee General Insurance	Fire & Engineering Cat XOL Top Layer	1/1/2026	12/31/2026	PKR 2,100,000,000	50.00%	PKR 1,050,000,000	PKR 12,629,180	PKR 6,414,590
19	TPL	Fire Cat XOL	1/1/2026	12/31/2026	PKR 250,000,000	37.50%	PKR 93,750,000	PKR 5,142,500	PKR 1,928,436
20	UBL Insurer	Whole Account Cat XOL	1/1/2026	12/31/2026	PKR 1,925,000,000	35.00%	PKR 673,750,000	PKR 57,960,000	PKR 20,286,000
21	Atlas	Fire & Engineering Cat XOL 1	1/1/2026	12/31/2026	PKR 250,000,000	35.00%	PKR 87,500,000	PKR 13,638,000	PKR 4,843,300
22	Atlas	Fire & Engineering Cat XOL 2	1/1/2026	12/31/2026	PKR 300,000,000	35.00%	PKR 105,000,000	PKR 6,068,160	PKR 2,123,656
23	United Insurance	Fire & Engineering Cat XOL	1/1/2026	12/31/2026	PKR 1,750,000,000	35.00%	PKR 612,500,000	PKR 73,312,500	PKR 25,659,375
		TOTAL			PKR 62,800,000,000		PKR 12,277,250,000	PKR 1,589,961,057	PKR 363,516,927

Pakistan Reinsurance Company Ltd - Pakistan

PRCL Non-Marine CAT XOL (Main Program, Top Layer and Private Layer) Treaties Renewal 2026

Fire and Engineering Classes

Period from: 01st September 2026 to 31st August 2027



05

Major Losses

[Exhibit 5.1](#) List of major CAT losses along-with claim statistics for the last 5 years.

Pakistan Reinsurance Company Ltd - Pakistan

PRCL Non-Marine CAT XOL (Main Program, Top Layer and Private Layer) Treaties Renewal 2026

Fire and Engineering Classes

Period from: 01st September 2026 to 31st August 2027

PKR



Outstanding Losses Retrocession Recovery for 1st Quarter 2026

Details of Retrocession Recoveries Against FIRE Losses

S.No	Name of the insured	U/Y	PAID PRCL			Outstanding PRCL			TOTAL PAID+OS (TREATY & FAC)
			TREATY	FAC	TOTAL PAID	OS TREATY	OS FAC	TOTAL OS	
8	AD Losses	2022			-	149,731,450	223,280,584	373,012,034	373,012,034
10	AD Losses	2025			-			-	-
Total			-	-	-	149,731,450	223,280,584	373,012,034	373,012,034

PAKISTAN REINSURANCE COMPANY LIMITED
CATASTROPHE EARTHQUAKE UNDER ENGINEERING CLASS
EXPOSURES ENFORCED AS AT 31-MARCH-2026

BUSINESS: PAKISTAN

Cresta Code	Cresta Zone	Engineering (Treaty)		Engineering (Facultative)		Combined / Overall Exposure
		No Of Policies	PRCL's Exposure Amount	No Of Policies	PRCL's Exposure Amount	PRCL Total Exposure
10	Mirpur (AJK)	17	2,776,257,387	-	-	2,776,257,387
11	Kothi (AJK)	-	-	-	-	-
12	Rawalakot (AJK)	-	-	-	-	-
13	Muzaffarabad (AJK)	-	-	5	69,205,584	69,205,584
14	Dia Mir	-	-	-	-	-
15	Gilgit	3	45,424,540	-	-	45,424,540
16	Skardu	-	-	-	-	-
17	Chitral	-	-	-	-	-
18	Dir	-	-	-	-	-
19	Swat	-	-	3	456,157,753	456,157,753
20	Kohistan	-	-	-	-	-
21	Manshera	-	-	-	-	-
22	Abbottabad	13	325,453,071	3	1,621,135,066	1,946,588,137
23	Mardan	-	-	-	-	-
24	Nowshera/Charsadda	-	-	-	-	-
25	Peshawar	20	1,060,821,347	-	-	1,060,821,347
26	Kohat	-	-	-	-	-
27	Karak	-	-	-	-	-
28	Bannu	3	12,045,898	-	-	12,045,898
29	Dera Ismail Khan	13	842,206,979	-	-	842,206,979
30	Bhakkar	-	-	-	-	-
31	Liah	-	-	-	-	-
32	Dera Ghazi Khan	3	542,291	1	556,451,806	556,994,098
33	Rajanpur	-	-	-	-	-
34	Muzafargarh	71	586,714,229	-	-	586,714,229
35	Jhang	10	63,443,070	7	20,352,711,816	20,416,154,887
36	Tobatek Singh	-	-	-	-	-
37	Faisalabad (S)	17	2,719,808,120	-	-	2,719,808,120
38	Faisalabad	72	1,233,900,368	6	6,402,852,252	7,636,752,620
39	Sheikhupura	89	2,749,942,946	4	5,561,543,522	8,311,486,468
40	Sargodha	-	-	-	-	-
41	Khusab	-	-	-	-	-
42	Mianwali	7	2,418,671,109	2	2,429,094,415	4,847,765,524
43	Attock	5	783,964,084	1	2,289,248,144	3,073,212,229
44	Islamabad (Surrounding)	32	708,899,190	-	-	708,899,190
45	Islamabad	19	2,068,530,957	6	2,099,690,814	4,168,221,771
46	Rawalpindi	34	14,720,842,677	2	1,349,264,127	16,070,106,804
47	Rawalpindi (Surrounding)	5	145,083,370	-	-	145,083,370
48	Chakwal	-	-	3	1,840,476,703	1,840,476,703
49	Jhelum	5	620,387,168	3	3,572,898,698	4,193,285,866
50	Gujrat	-	-	-	-	-
51	Sialkot	-	-	-	-	-
52	Gujranwala	14	72,459,828	3	4,721,536,013	4,793,995,841
53	Lahore/Surroundings	6	3,708,569	-	-	3,708,569
54	Lahore	139	35,816,456,795	4	2,513,546,150	38,330,002,945
55	Kasur	25	615,123,064	10	7,506,798,366	8,121,921,430
56	Okara	8	11,379,367	-	-	11,379,367
57	Sahiwal	2	6,424,437	-	-	6,424,437
58	Khanewal	1	2,196,910	-	-	2,196,910
59	Multan (Surrounding)	199	1,422,611,119	-	-	1,422,611,119
60	Multan	5	412,077,131	-	-	412,077,131

61	Vehari	-	-	-	-	-
62	Bahawalnagar	1	241,714	-	-	241,714
63	Bahawalpur	31	2,212,653,953	4	1,403,472,723	3,616,126,677
64	Rahimiyarkhan	21	256,521,481	-	-	256,521,481
65	Sukkur	37	752,650,691	11	4,243,829,986	4,996,480,677
66	Khairpur	-	-	8	6,985,251,032	6,985,251,032
67	Nawabshah	34	366,442,831	-	-	366,442,831
68	Sanghar	-	-	-	-	-
69	Tharparkar	-	-	-	-	-
70	Hyderabad/Surroundings	32	28,422,212	2	51,836,467	80,258,679
71	Hyderabad	23	1,422,819,810	7	3,368,546,534	4,791,366,344
72	Badin	-	-	-	-	-
73	Thatta	52	873,576,149	4	2,124,092,988	2,997,669,137
74	Karachi	294	40,013,833,487	27	11,967,845,505	51,981,678,992
75	Karachi/Surroundings	72	459,959,925	-	-	459,959,925
76	Dadu	19	151,391,668	-	-	151,391,668
77	Larkhana	10	153,928,055	-	-	153,928,055
78	Shikarpur	-	-	-	-	-
79	Jacobabad	27	450,436,872	-	-	450,436,872
80	Nasirabad	-	-	-	-	-
81	Kutchchi	-	-	2	519,081,251	519,081,251
82	Sibi	7	399,736,509	-	-	399,736,509
83	Kohloo	-	-	3	1,877,912,003	1,877,912,003
84	Loralai	-	-	-	-	-
85	Zhoeb	-	-	-	-	-
86	Pishin	-	-	-	-	-
87	Quetta	14	113,801,396	4	1,465,378,143	1,579,179,539
88	Kalat	-	-	-	-	-
89	Khuzdar	-	-	-	-	-
90	Lasbella	-	-	-	-	-
91	Makran	11	6,653,689	-	-	6,653,689
92	Turbat	-	-	-	-	-
93	Panjgoor	-	-	-	-	-
94	Kharan	-	-	-	-	-
95	Chagi	-	-	-	-	-
96	Ziarat	-	-	-	-	-
99	Various	101	4,890,890,400	16	9,323,119,397	14,214,009,798
Grand Total		1,623	124,799,336,866	151	106,672,977,260	231,472,314,126

PAKISTAN REINSURANCE COMPANY LIMITED
CATASTROPHE (AD) AGGREGATES UNDER ENGINEERING CLASS
EXPOSURES ENFORCED AS AT 31-MARCH-2026

BUSINESS: PAKISTAN

Cresta Code	Cresta Zone	Engineering (Treaty)		Engineering (Facultative)		Combined / Overall Exposure
		No Of Policies	PRCL's Exposure Amount	No Of Policies	PRCL's Exposure Amount	PRCL Total Exposure
10	Mirpur (AJK)	17	2,780,158,569	-	-	2,780,158,569
11	Kotli (AJK)	-	-	-	-	-
12	Rawalakot (AJK)	-	-	-	-	-
13	Muzaffarabad (AJK)	2	11,912,342	6	71,393,770	83,306,111
14	Dia Mir	-	-	-	-	-
15	Gilgit	2	46,341,714	-	-	46,341,714
16	Skardu	-	-	-	-	-
17	Chitral	-	-	-	-	-
18	Dir	-	-	-	-	-
19	Swat	4	371,315,275	3	580,489,230	951,804,505
20	Kohistan	-	-	-	-	-
21	Manshera	-	-	-	-	-
22	Abbottabad	11	339,382,665	3	1,843,996,262	2,183,378,927
23	Mardan	-	-	-	-	-
24	Nowshera/Charsadda	4	288,488,741	-	-	288,488,741
25	Peshawar	16	1,009,254,956	-	-	1,009,254,956
26	Kohat	-	-	-	-	-
27	Karak	-	-	-	-	-
28	Bannu	4	14,716,307	-	-	14,716,307
29	Dera Ismail Khan	15	854,777,381	-	-	854,777,381
30	Bhakkar	-	-	-	-	-
31	Liah	-	-	-	-	-
32	Dera Ghazi Khan	3	585,271	1	575,812,060	576,397,331
33	Rajanpur	-	-	-	-	-
34	Muzafargarh	70	779,593,747	-	-	779,593,747
35	Jhang	8	55,533,541	8	29,077,856,823	29,133,390,363
36	Tobatek Singh	-	-	-	-	-
37	Faisalabad (S)	71	1,270,936,656	-	-	1,270,936,656
38	Faisalabad	16	2,836,927,607	7	5,627,600,902	8,464,528,508
39	Sheikhupura	88	3,741,053,700	3	4,348,975,098	8,090,028,798
40	Sargodha	-	-	-	-	-
41	Khusab	-	-	-	-	-
42	Mianwali	8	2,221,799,052	2	3,154,597,727	5,376,396,778
43	Attock	6	824,630,149	1	1,914,160,372	2,738,790,521
44	Islamabad (Surrounding)	23	708,726,244	-	-	708,726,244
45	Islamabad	15	2,127,534,080	4	3,349,136,522	5,476,670,602
46	Rawalpindi	22	10,129,211,918	2	1,358,678,821	11,487,890,738
47	Rawalpindi (Surrounding)	6	167,964,874	-	-	167,964,874
48	Chakwal	-	-	3	2,113,551,968	2,113,551,968
49	Jhelum	5	668,190,526	4	2,694,426,964	3,362,617,490
50	Gujrat	2	406,190,322	-	-	406,190,322
51	Sialkot	3	904,382,710	-	-	904,382,710
52	Gujranwala	15	68,754,133	4	5,071,840,500	5,140,594,633
53	Lahore/Surroundings	27	16,419,353,217	-	-	16,419,353,217
54	Lahore	100	40,981,217,780	9	1,676,531,095	42,657,748,875
55	Kasur	28	689,036,027	11	10,518,077,065	11,207,113,092
56	Okara	9	10,864,232	-	-	10,864,232
57	Sahiwal	3	6,645,757	-	-	6,645,757
58	Khanewal	2	2,365,347	-	-	2,365,347
59	Multan (Surrounding)	159	1,206,543,734	-	-	1,206,543,734
60	Multan	9	424,949,709	-	-	424,949,709
61	Vehari	-	-	-	-	-
62	Bahawalnagar	2	275,304	-	-	275,304
63	Bahawalpur	35	1,497,433,975	5	1,283,783,866	2,781,217,841

64	Rahimyarkhan	21	249,505,223	-	-	249,505,223
65	Sukkur	29	812,838,393	9	4,031,057,843	4,843,896,236
66	Khairpur	-	-	7	7,755,949,345	7,755,949,345
67	Nawabshah	32	337,098,779	-	-	337,098,779
68	Sanghar	-	-	-	-	-
69	Tharparkar	-	-	-	-	-
70	Hyderabad/Surroundings	11	22,771,677	3	70,545,503	93,317,179
71	Hyderabad	21	904,297,538	8	4,393,618,402	5,297,915,940
72	Badin	-	-	-	-	-
73	Thatta	67	886,352,160	4	1,856,862,628	2,743,214,788
74	Karachi	284	30,420,737,207	26	8,846,434,801	39,267,172,008
75	Karachi/Surroundings	57	421,118,456	-	-	421,118,456
76	Dadu	16	164,074,922	-	-	164,074,922
77	Larkhana	11	157,256,792	-	-	157,256,792
78	Shikarpur	-	-	-	-	-
79	Jacobabad	27	572,409,264	-	-	572,409,264
80	Nasirabad	-	-	-	-	-
81	Kutchchi	-	-	2	590,049,336	590,049,336
82	Sibi	8	573,431,386	-	-	573,431,386
83	Kohloo	-	-	4	1,895,693,376	1,895,693,376
84	Loralai	-	-	-	-	-
85	Zhoeb	-	-	-	-	-
86	Pishin	-	-	-	-	-
87	Quetta	18	125,847,624	2	2,516,932,593	2,642,780,218
88	Kalat	-	-	-	-	-
89	Khuzdar	-	-	-	-	-
90	Lasbella	6	60,549,769	-	-	60,549,769
91	Makran	13	7,473,714	-	-	7,473,714
92	Turbat	-	-	-	-	-
93	Panjgoor	-	-	-	-	-
94	Kharan	-	-	-	-	-
95	Chagi	-	-	-	-	-
96	Ziarat	-	-	-	-	-
99	Various	101	5,661,094,092	19	6,727,203,419	12,388,297,511
Grand Total		1,532	135,243,904,558	160	113,945,256,289	249,189,160,846

PAKISTAN REINSURANCE COMPANY LIMITED
CATASTROPHE EARTHQUAKE UNDER FIRE CLASS
EXPOSURES ENFORCED AS AT 31-MARCH-2026

BUSINESS: PAKISTAN

Cresta Code	Cresta Zone	Fire (Treaty)		Fire (Facultative)		Combined / Overall Exposure
		No Of Policies	PRCL's Exposure Amount	No Of Policies	PRCL's Exposure Amount	PRCL Total Exposure
10	Mirpur (AJK)	296	5,361,827,013	2	273,113,274	5,634,940,287
11	Kotli (AJK)	9	30,616,329	-	-	30,616,329
12	Rawalakot (AJK)	4	7,673,963	-	-	7,673,963
13	Muzaffarabad (AJK)	95	344,355,368	25	2,451,260,447	2,795,615,815
14	Dia Mir	-	-	-	-	-
15	Gilgit	169	1,253,353,441	3	23,093,175	1,276,446,616
16	Skardu	18	18,431,633	-	-	18,431,633
17	Chitral	74	374,685,308	4	10,371,290	385,056,598
18	Dir	82	306,158,067	-	-	306,158,067
19	Swat	155	1,515,481,774	5	534,246,949	2,049,728,723
20	Kohistan	-	-	-	-	-
21	Manshera	50	694,948,793	-	-	694,948,793
22	Abbottabad	407	13,333,514,890	89	383,969,645	13,717,484,535
23	Mardan	290	13,909,919,421	11	682,175,359	14,592,094,780
24	Nowshera/Charsadda	155	5,902,738,502	2	152,087,834	6,054,826,336
25	Peshawar	1,171	45,729,326,848	152	4,882,306,760	50,611,633,608
26	Kohat	95	7,675,424,374	10	2,806,147,164	10,481,571,538
27	Karak	3	651,265,995	20	1,229,099,221	1,880,365,217
28	Bannu	40	2,116,286,113	14	861,262,859	2,977,548,972
29	Dera Ismail Khan	262	27,312,497,077	22	743,726,943	28,056,224,020
30	Bhakkar	39	5,145,452,499	2	12,536,571	5,157,989,070
31	Liah	27	3,562,378,439	-	-	3,562,378,439
32	Dera Ghazi Khan	205	6,674,652,998	9	22,807,957	6,697,460,956
33	Rajanpur	33	4,204,017,607	-	-	4,204,017,607
34	Muzafargarh	552	51,071,785,597	106	27,806,385,248	78,878,170,845
35	Jhang	414	8,169,454,621	10	1,161,363,774	9,330,818,395
36	Tobatek Singh	219	2,564,797,465	-	-	2,564,797,465
37	Faisalabad (S)	215	23,011,877,430	40	1,699,602,611	24,711,480,041
38	Faisalabad	2,219	99,051,001,819	195	3,661,758,403	102,712,760,222
39	Sheikhpura	1,733	103,570,073,220	303	2,007,449,423	105,577,522,643
40	Sargodha	348	15,328,255,912	3	94,806,359	15,423,062,271
41	Khusab	361	13,088,702,727	2	149,379,474	13,238,082,201
42	Mianwali	530	9,770,105,530	39	1,522,774,066	11,292,879,595
43	Attock	391	30,607,506,512	51	1,257,960,172	31,865,466,683
44	Islamabad (Surrounding)	267	18,796,765,227	7	443,121,307	19,239,886,534
45	Islamabad	1,005	44,192,167,634	180	2,349,537,272	46,541,704,906
46	Rawalpindi	1,020	28,854,133,342	63	382,266,511	29,236,399,853
47	Rawalpindi (Surrounding)	204	29,010,732,842	4	924,234,572	29,934,967,414
48	Chakwal	189	54,916,279,958	40	365,603,084	55,281,883,042
49	Jhelum	400	13,387,757,834	2	145,979,178	13,533,737,012
50	Gujrat	675	36,063,331,779	79	367,709,922	36,431,041,702
51	Sialkot	1,300	61,887,530,392	175	639,969,355	62,527,499,747
52	Gujranwala	1,030	71,916,333,529	201	7,741,886,547	79,658,220,075
53	Lahore Surroundings	626	52,625,882,098	41	1,446,243,274	54,072,125,372
54	Lahore	5,655	176,495,790,577	689	7,384,633,608	183,880,424,185
55	Kasur	1,215	52,617,449,853	188	8,531,450,279	61,148,900,132
56	Okara	211	4,998,514,377	16	2,535,902,666	7,534,417,044
57	Sahiwal	436	8,308,841,992	18	1,675,226,721	9,984,068,713
58	Khanewal	220	24,553,467,807	29	796,260,083	25,349,727,890
59	Multan (Surrounding)	141	706,096,390	-	-	706,096,390
60	Multan	210	43,866,014,250	166	24,434,806,557	68,300,820,807
61	Vehari	142	1,744,646,297	-	-	1,744,646,297
62	Bahawalnagar	100	1,913,983,299	-	-	1,913,983,299

63	Bahawalpur	379	34,950,980,855	12	130,201,565	35,081,182,420
64	Rahimyar Khan	906	38,603,970,727	72	12,334,284,180	50,938,254,907
65	Sukkur	812	72,034,109,025	69	1,104,725,396	73,138,834,420
66	Khairpur	360	29,126,538,735	14	916,105,629	30,042,644,364
67	Nawabshah	350	5,780,165,022	14	579,658,430	6,359,823,452
68	Sanghar	502	15,872,241,461	6	106,313,822	15,978,555,282
69	Tharparkar	185	22,032,274,777	4	3,339,021,531	25,371,296,308
70	Hyderabad/Surroundings	301	29,097,288,187	-	-	29,097,288,187
71	Hyderabad	289	30,866,245,400	-	-	30,866,245,400
72	Badin	191	29,702,629,378	10	2,640,840,027	32,343,469,405
73	Thatta	222	12,933,724,627	13	525,803,932	13,459,528,558
74	Karachi	14,642	591,489,263,361	199	34,348,089,573	625,837,352,934
75	Karachi/Surroundings	397	38,671,642,048	45	2,053,620,722	40,725,262,770
76	Dadu	423	25,106,820,588	-	-	25,106,820,588
77	Larkhana	135	8,576,477,596	2	225,906,812	8,802,384,407
78	Shikarpur	119	1,561,833,291	3	14,732,964	1,576,566,255
79	Jacobabad	65	95,601,122	-	-	95,601,122
80	Nasirabad	-	-	-	-	-
81	Kutchchi	-	-	-	-	-
82	Sibi	8	7,826,334	-	-	7,826,334
83	Kohloo	-	-	-	-	-
84	Loralai	-	-	-	-	-
85	Zhoeb	6	17,298,785	-	-	17,298,785
86	Pishin	-	-	-	-	-
87	Quetta	302	10,660,556,609	6	625,006,468	11,285,563,078
88	Kalat	-	-	-	-	-
89	Khuzdar	10	23,164,510	-	-	23,164,510
90	Lasbella	162	43,025,806,153	23	4,711,353,843	47,737,159,997
91	Makran	45	95,487,701	-	-	95,487,701
92	Turbat	53	22,978,287	-	-	22,978,287
93	Panjgoor	32	26,040,960	-	-	26,040,960
94	Kharan	23	22,611,912	-	-	22,611,912
95	Chagi	-	-	-	-	-
96	Ziarat	-	-	-	-	-
99	Various	1,212	31,828,684,042	340	842,795,983	32,671,480,025
Grand Total		47,838	2,301,446,548,259	3,849	179,092,976,791	2,480,539,525,050

PAKISTAN REINSURANCE COMPANY LIMITED
CATASTROPHE (AD) AGGREGATES UNDER FIRE CLASS
EXPOSURES ENFORCED AS AT 31-MARCH-2026

BUSINESS: PAKISTAN

Cresta Code	Cresta Zone	Fire (Treaty)		Fire (Facultative)		Combined / Overall Exposure
		No Of Policies	PRCL's Exposure Amount	No Of Policies	PRCL's Exposure Amount	PRCL Total Exposure
10	Mirpur (Ajk)	85	402,155,488	2	292,231,956	694,387,443
11	Kotli (Ajk)	4	27,547,822	-	-	27,547,822
12	Rawalakot (Ajk)	3	5,860,095	-	-	5,860,095
13	Muzaffarabad (Ajk)	119	578,628,355	30	3,099,919,201	3,678,547,556
14	Dia Mir	-	-	-	-	-
15	Gilgit	103	1,050,108,993	-	-	1,050,108,993
16	Skardu	3	17,310,234	-	-	17,310,234
17	Chitral	59	369,427,050	-	-	369,427,050
18	Dir	3	28,948,291	-	-	28,948,291
19	Swat	104	1,399,468,065	6	794,074,821	2,193,542,887
20	Kohistan	-	-	-	-	-
21	Manshera	33	880,406,173	-	-	880,406,173
22	Abbottabad	266	29,949,806,957	89	404,243,828	30,354,050,786
23	Mardan	190	24,186,948,745	12	789,718,866	24,976,667,610
24	Nowshera/Charsadda	12	2,123,179,438	-	-	2,123,179,438
25	Peshawar	572	32,237,221,174	156	5,013,830,364	37,251,051,538
26	Kohat	82	23,510,930,939	2	581,834,422	24,092,765,361
27	Karak	-	-	23	2,206,254,865	2,206,254,865
28	Bannu	32	5,442,368,667	13	943,142,653	6,385,511,320
29	Dera Ismail Khan	119	30,646,252,655	24	703,412,216	31,349,664,871
30	Bhakkar	23	5,298,815,594	2	22,398,952	5,321,214,545
31	Liah	157	3,604,025,274	-	-	3,604,025,274
32	Dera Ghazi Khan	207	22,067,075,682	9	35,771,417	22,102,847,100
33	Rajanpur	46	3,187,501,025	-	-	3,187,501,025
34	Muzafargarh	685	43,562,884,976	129	33,156,908,988	76,719,793,965
35	Jhang	631	27,121,488,808	11	1,536,318,222	28,657,807,030
36	Toba Tek Singh	296	3,153,802,050	-	-	3,153,802,050
37	Faisalabad (S)	666	59,369,460,822	85	1,482,378,842	60,851,839,664
38	Faisalabad	1,769	77,458,675,395	183	3,387,240,962	80,845,916,357
39	Sheikhupura	1,436	60,008,870,169	276	1,609,654,977	61,618,525,146
40	Sargodha	321	26,587,169,785	2	112,963,914	26,700,133,699
41	Khusab	85	39,817,299,818	5	1,558,765,613	41,376,065,431
42	Mianwali	290	7,985,650,037	41	1,868,236,705	9,853,886,742
43	Attock	303	21,248,690,567	64	165,582,869	21,414,273,436
44	Islamabad (Surrounding)	153	18,395,512,929	2	592,692,182	18,988,205,111
45	Islamabad	691	54,568,149,744	175	1,858,125,061	56,426,274,805
46	Rawalpindi	598	46,480,945,332	56	577,937,771	47,058,883,103
47	Rawalpindi (Surrounding)	51	4,996,364,546	-	-	4,996,364,546
48	Chakwal	95	39,361,493,716	54	343,032,825	39,704,526,541
49	Jhelum	511	24,257,266,787	-	-	24,257,266,787
50	Gujrat	693	25,899,994,322	89	419,156,321	26,319,150,644
51	Sialkot	917	41,095,832,288	210	734,581,369	41,830,413,657
52	Gujranwala	822	29,989,599,420	357	7,856,652,169	37,846,251,590
53	Lahore/Surroundings	297	56,584,136,591	-	-	56,584,136,591
54	Lahore	6,164	26,221,669,796	856	7,237,870,629	33,459,540,425
55	Kasur	978	47,316,498,013	217	11,323,126,606	58,639,624,620
56	Okara	162	16,206,735,982	17	3,036,168,568	19,242,904,549
57	Sahiwal	402	32,440,827,814	21	1,579,719,561	34,020,547,374
58	Khanewal	117	18,487,454,650	32	1,084,143,556	19,571,598,205
59	Multan (Surrounding)	-	-	-	-	-
60	Multan	2,079	51,481,607,732	286	27,450,872,400	78,932,480,132
61	Vehari	126	1,237,774,527	-	-	1,237,774,527
62	Bahawalnagar	44	188,452,353	-	-	188,452,353
63	Bahawalpur	296	31,120,843,802	13	192,793,606	31,313,637,407

64	Rahim Yar Khan	582	35,508,174,110	105	23,112,075,701	58,620,249,810
65	Sukkur	535	29,098,710,766	74	1,668,994,906	30,767,705,671
66	Khairpur	135	24,328,312,110	16	1,107,823,924	25,436,136,034
67	Nawabshah	278	4,117,759,474	18	564,262,906	4,682,022,380
68	Sanghar	352	15,298,725,030	8	85,535,772	15,384,260,802
69	Tharparkar	118	25,017,538,670	3	4,153,990,013	29,171,528,684
70	Hyderabad/Surroundings	215	30,992,670,487	-	-	30,992,670,487
71	Hyderabad	1,240	48,324,657,571	-	-	48,324,657,571
72	Badin	63	26,811,640,448	9	3,305,172,823	30,116,813,271
73	Thatta	379	25,600,276,874	15	648,654,159	26,248,931,033
74	Karachi (S)	206	36,814,771,439	39	2,054,487,607	38,869,259,046
75	Karachi	12,501	588,797,039,995	206	38,654,804,146	627,451,844,141
76	Dadu	345	20,055,533,692	-	-	20,055,533,692
77	Larkana	203	5,031,723,718	2	300,976,815	5,332,700,533
78	Shikarpur	32	1,450,417,625	3	18,222,959	1,468,640,584
79	Jacobabad	3	213,604,198	-	-	213,604,198
80	Nasirabad	-	-	-	-	-
81	Kutchchi	-	-	-	-	-
82	Sibi	4	7,259,102	-	-	7,259,102
83	Kohloo	-	-	-	-	-
84	Loralai	-	-	-	-	-
85	Zhoeb	13	13,763,950	2	386,210	14,150,159
86	Pishin	-	-	-	-	-
87	Quetta	249	9,470,919,965	9	643,455,891	10,114,375,855
88	Kalat	30	5,874,034,326	-	-	5,874,034,326
89	Khuzdar	-	-	-	-	-
90	Lasbella	221	43,013,074,688	35	6,105,850,366	49,118,925,054
91	Makran	14	36,488,541	3	1,349,038	37,837,579
92	Turbat	-	-	-	-	-
93	Panjgoor	-	-	-	-	-
94	Karan	-	-	-	-	-
95	Chagi	-	-	-	-	-
96	Ziarat	-	-	-	-	-
99	Various	1,391	6,086,997,973	20	843,042,921	6,930,040,893
Grand Total		43,009	2,101,623,234,236	4,116	207,320,843,431	2,308,944,077,667