



NATIONAL HIGHWAY AUTHORITY

28-Mauve Area, G-9/1, Islamabad
Finance Wing

No.5(8) NHA/Fin-F/Effective Measurement /2022-368

July 26th, 2022

CIRCULAR

SUBJECT: NHA'S INSURANCE ARRANGEMENT AND PANEL OF INSURANCE COMPANIES

Reference is made to Circular No.5(8)/Fin-F/Effective Measurement/2022-325 dated 6th June, 2022 on the subject matter.

2. The list of insurance companies circulated vide above referred letter has been revised due to reenlistment of M/s United Insurance Company vide letter No.5(3)/NHA/Fin-F/Insurance-UICL/2022-364 dated 25th July, 2022. The updated list of insurance companies on NHA's approved panel along with their credit rating is tabulated as under:-


Sr. #	Name of Insurance Company	Rating
1.	National Insurance Co.	Govt. based Co. rating not available
2.	Adamjee Insurance Co.	AA++
3.	Jubilee General Insurance Co.	AA++
4.	Askari General Insurance Co.	AA+
5.	International General (IGI) Insurance Co.	AA+
6.	Atlas Insurance Co.	AA+
7.	Alfalah Insurance Co.	AA+
8.	United Insurance Co. of Pakistan Ltd.	AA+
9.	Century Insurance Co.	AA
10.	East West Insurance Co.	AA
11.	Habib Insurance Co.	A++
12.	Premier Insurance Co.	A+
13.	Alpha Insurance Co.	A+

3. The terms and conditions of enlistment are as under:
- a) The approved panel is for the convenience subject to revision with prior approval of the Member (Finance).

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- b) The insurance companies are required to remain within their treaty Bonds/Engineering limits. In case, where required coverage is in excess of the approved limits, a co-insurance arrangement out of the approved NHA panel would be adopted. However, arrangement for distribution of risk sharing by each insurance company should be got cleared from Finance Wing, NHA, HQ. For facultative insurance/re-insurance arrangements prior clearance from Finance Wing, NHA, HQ would be required.
- c) The approved panel of insurance companies is for the convenience of contractors/consultants and will not be binding on NHA. All insurance and co-insurance arrangements would be subject to receipt of official confirmation about genuineness of the bonds, policies, etc. from their respective head office which shall be sought for final acceptance independently by Finance Wing of NHA. While seeking confirmation insurance companies would also inform NHA as to how they have shared the insurance risk with their local and foreign re-insurers.
- d) In NHA, insurance policies/bonds would only be accepted from those companies which are on its approved panel. Henceforth, all insurance companies outside the panel should refrain from issuing any insurance policy/bond relating to NHA.
- e) The above panel of insurance companies may also issue Contractors All Risk (CAR), Workmen Compensation (WC), Contractors Plant and Machinery (CPM) and Third Party Risk Policies within their approved/authorized treaty limits as per clarification/guidance of Security and Exchange Commission of Pakistan (SECP). The earlier circulars No. NHA/Fin-F/08/59/2012-365 dated 26th April, 2012 and No. NHA/Fin-F/08/59/2011-299 dated 09th April, 2012 holds goods as far as performance guarantees/bonds are concerned.

4. This issues with the approval of Member (Finance).


(Muhammad Azam)
General Manager (Finance-I)

Distribution:

- All Members NHA HQs/Zones
- All GMs & PDs, NHA HQs/Regions/Projects
- All Directors (Accounts) NHA HQs/Regions/Projects
- All DDs (Accounts) NHA HQs/Regions/Projects