



NATIONAL HIGHWAY AUTHORITY

Finance Wing

28-Mauve Area, G-9/1, Islamabad.

No.5(8)NHA/Fin-F/Insurance/2021- 229

Islamabad, 28th December, 2021

CIRCULAR

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

Reference is made to Circular No. NHA/Fin-F/Tax-Insurance/2021/225-A dated 19th March, 2021 on the subject matter.

2. The list of insurance companies circulated vide above referred letter has been revised due to de-listing of M/s EFU General Insurance Co. and up-gradation of Alfalah Insurance Co. The updated list of insurance companies on NHA's approved panel with their relative IFS/credit rating is tabulated as under:

Sr. No.	Name of Insurance Company	Rating
1.	National Insurance Co.	Govt. based Co. rating not available
2.	Adamjee Insurance Co.	AA+ (Double AA Plus)
3.	Askari General Insurance Co.	AA
4.	EFU General Insurance Co.	Delist from NHA's panel
5.	International General Insurance (IGI) Co.	AA
6.	Jubilee General Insurance Co.	AA+ (Double AA Plus)
7.	Premier Insurance Co.	A
8.	United Insurance Co.	AA
9.	Atlas Insurance Co.	AA
10.	Habib Insurance Co.	A+ (Single A Plus)
11.	Century Insurance Co.	AA- (Double AA Minus)
12.	Security General Insurance Co.	Delist from NHA's panel
13.	Alfalah Insurance Co.	AA
14.	East West Insurance Co.	AA- (Double AA Minus)
15.	Alpha Insurance Co.	A

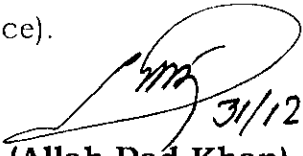
3. The terms and conditions of enlistment are as under:

- 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 offices 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 Polices within their approved/authorized treaty limits as per clarification/guidance of Securities 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).


31/12/2021
(Allah Dad Khan)
General Manager (Finance)

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
- Director (MIS), NHA, HQs. → [for uploading on NHA's Website, please.]