



## NATIONAL HIGHWAY AUTHORITY

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

No.5(8) NHA/Fin-F/Effective Measurement /2024-294A 03<sup>rd</sup> September, 2024

### CIRCULAR

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

Reference is made to Circular No.5(8)/NHA/Fin-F/Effective Measurement/2022-368 dated July 26<sup>th</sup>, 2022 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 United Insurance Co. Ltd. Vide letter No.5(3)/NHA/Fin-F/Insurance-UICL/2024-294 dated 3<sup>rd</sup> September, 2024. Furthermore, as per NHEB 400<sup>th</sup> Meeting dated 07 July, 2022 decision i.e. "Contractor will submit Bid Security and Performance Security in the shape of Bank Guarantee from Scheduled Banks only. No Insurance Guarantee will be acceptable". The following NHA's approved panel list of insurance companies is only for Contractors All Risk (CAR), Workmen Compensation (WC) Contractors Plant and Machinery (CPM) and Third Party Risk Policies, along with their credit rating;

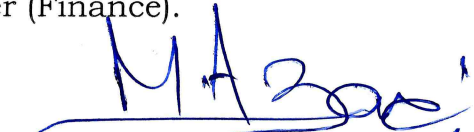
Sr. #	Name of Insurance Company	Rating
1.	National Insurance Co.	Govt. based Co. rating not available
2.	Adamjee Insurance Co.	AA++
3.	Jubilee General Insurance Co.	AA++
4.	Askari General Insurance Co.	AA+
5.	International General (IGI) Insurance Co.	AA+
6.	Atlas Insurance Co.	AA+
7.	Alfalsh Insurance Co.	AA+
8.	Century Insurance Co.	AA
9.	East West Insurance Co.	AA
10.	Habib Insurance Co.	A++
11.	Premier Insurance Co.	A+
12.	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 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 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) The above panel of insurance companies for 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).

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

  
(MUHAMMAD AZAM)  
General Manager (Finance)

**Distribution:**

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