


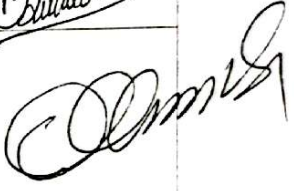



COMPLETE EVALUATION REPORT

EXECUTIVE SUMMARY		
1.	Name of Implementing Agency	FINANCE DEPARTMENT , GOVERNMENT OF BALOCHISTAN
2.	Bid Reference No.	AB-5058/13-5-26
3.	Name and mode of Project	Establishment of Bolan Insurance Company Limited under PPP Mode-Swiss Challenge.
4.	Project Description	The Finance Department, Government of Balochistan intends to establish a general (Non-Life) Insurance Company under Public Private Partnership (PPP) mode through National Competitive Bidding under Swiss Challenge procedure in accordance with Balochistan Public Private Partnership Act 2025.
5.	Method of Procurement	National Competitive Bidding
6.	Bidding Documents Issuance Date	14 th May 2026
7.	NIT and its Corrigenda or Addenda Published	NIT on 14 th May 2026 in National News Papers
8.	Total Queries Received	00
9.	Total Complaints Received	NIL
10.	Bid Submission Deadline	29 th May 2026
11.	Total Bids Received	01
12.	Technical Proposal Opening Date	29 th May 2026
13.	Number of Bids Technically Qualified	01 (M/S Noor-Ul-Haq & Brother in Association with Agro Insurance Company Limited)
14.	Number of Bids Rejected	00
15.	Financial opening Date	2 nd June 2026

Basic Eligibility

Sr. No.	Description	M/S M/S Noor-Ul-Haq & Brother in Association with Agro Insurance Company Limited
1	Eligibility Criteria For Bidders	
1	The Bidder shall demonstrate proven financial strength sufficient to capitalise the Company at the paid-up capital floor under Section 4.8 (PKR 800,000,000 at SECP licensing scaling to PKR 2,000,000,000 over the SECP transition period, or such higher amount as may be required by the SECP), and to fund the Company's reasonable working capital and pre-operating expenses through to COD. Financial strength shall be evidenced by audited financial statements for the preceding three (3) financial years and by banker's certificates from one or more scheduled banks confirming the Bidder's financial standing and capacity to discharge its capital commitments under the Bid.	Yes 
2	The Bid shall be submitted by the Bidder in joint venture with an SECP-licensed general insurance company in good standing (the "JV Partner"), holding a valid licence under the Insurance Ordinance 2000 to undertake general insurance business in Pakistan. The JV Partner shall not be subject to (i) any SECP enforcement action, regulatory censure, or licence-restriction order, (ii) any insolvency or wind-up proceedings, or (iii) any disqualification under applicable insurance regulation, in each case at the date of Bid submission and through to Financial Close.	Yes 
3	The Bid shall be accompanied by the JV Partner's official corporate consent and authorisation, in the form set out in Schedule 4, executed by a duly authorised signatory of the JV Partner pursuant to a valid board resolution. The consent and authorisation shall confirm: (a) the JV Partner's agreement to the Bidder's participation in the Swiss Challenge process, (b) the JV Partner's commitment to the Bid commitments and undertakings, (c) the JV Partner's consent to renaming and reconstitution as Bolan Insurance Company Limited, (d) the JV Partner's consent to shifting its registered and head office to Quetta within the transition window prescribed in the Concession Agreement, and (e) the JV Partner's consent to the Mirror Equity principle and to all other terms of this RFP and the Draft Concession Agreement.	Yes
4	The Bidder shall undertake that, following award and Financial Close, the JV Partner shall be renamed as "Bolan Insurance Company Limited" (or such other name as may be approved by the SECP) and its registered and head office shall be shifted	Yes

	to Quetta within the transition window prescribed in the Concession Agreement. The undertaking shall be supported by board resolutions of both the Bidder and the JV Partner authorising the renaming and relocation.	
5	The Bidder shall undertake that any expansion of the Company (or a controlled affiliate) into life insurance, takaful, health insurance, or any other regulated insurance activity shall carry an identical 10% free, voting, non-dilutable Government equity in each such new venture, on terms consistent with Section 4.4 and Section 6.10. The undertaking shall be supported by board resolutions of the Bidder and the JV Partner accepting the Mirror Equity principle.	Yes 
6	The Bidder, the JV Partner, their respective directors, controlling shareholders, and key personnel shall not be: (i) subject to any blacklisting, debarment, or exclusion by any Pakistani federal or provincial procurement authority, public-sector entity, or regulator; (ii) the subject of any criminal proceedings or unresolved regulatory action that would call into question their integrity or fitness to participate in the Project; (iii) subject to any insolvency or wind-up proceedings; or (iv) the subject of pending litigation that would materially impair the Bidder's ability to perform its obligations under the Concession Agreement. The Bidder shall furnish an affidavit confirming compliance with this paragraph in the form set out in Schedule	Yes  

DETAILED TECHNICAL EVALUATION

Description	Total Marks	M/S M/S Noor-Ul-Haq & Brother in Association with Agro Insurance Company Limited
Government Equity. The percentage of free, fully paid-up, voting, non-dilutable Government equity offered in the Company. The minimum offered shall be 10% (consistent with Section 4.4); higher offers attract proportionally higher scores.	20	20
Earlier Commercial Operations Date. The COD offered by the Bidder relative to the Indicative COD set out in Section 12. Earlier COD offers attract proportionally higher scores, subject to credibility of the delivery plan	20	20
Paid-up Capital. The paid-up share capital of the Company offered by the Bidder at SECP licensing and through the SECP transition period. The minimum offered shall be consistent with Section 4.8 (PKR 800,000,000 at SECP licensing scaling to PKR 2,000,000,000 over the SECP transition period); higher offers attract proportionally higher scores.	20	20
Scope of Mirror Equity. The scope of the Mirror Equity commitment under Section 6.10, including the breadth of new insurance activities to which it applies and the firmness of the trigger.	20	20

Provincial Development Commitments (qualitative). Comparability and coverage of the Bidder's PDCs under Section 6 against the parameters set out in this RFP, scored qualitatively on a substance-over-form basis	20	20	<i>M. Saad</i>
Total Marks	100	100	<i>Q=</i>

RECOMMENDATION:

After detailed Technical Evaluation, the Evaluation committee declared *M/S Noor-Ul-Haq & Brother in Association with Agro Insurance Company Limited* Technically Qualified and therefore recommended to proceed for Opening of Financial Proposal.

Q=

Financial Bid Results

SR. No.	NAME OF BIDDER	GOVERNMENT EQUITY OFFERED	PAID-UP CAPITAL OFFERED	REASONS FOR ACCEPTANCE / REJECTION	REMARKS
		Percentage	PKR		
1.	<i>M/S M/S Noor-Ul-Haq & Brother in Association with Agro Insurance Company Limited</i>	10%	800 Million at time of SECP Licensing, scaling to 2 (two) Billion by three Years	Best Evaluated Bid	Recommended for Award of Contract.

SIGNATURES OF THE MEMBERS OF THE EVALUATION COMMITTEE



MUHAMMAD DAWOOD KIAZAI
Additional Secretary / Chairman
Finance Department, Balochistan



JAMAL HASSAN
Chief of Section (BPPP)/ Member
P&D Department, Balochistan



NASEER AHMED
Deputy Secretary/ Member & Secretary
Finance Department, Balochistan