



SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

T# 25/13-14

Invitation to Bid

The Securities and Exchange Commission of Pakistan (SECP) invites bids from registered insurance/takaful companies/firms with Government of Pakistan, having Sales Tax No. and NTN No. (if applicable) for following services:

GROUP LIFE INSURANCE COVERAGE FOR EMPLOYEES OF SECP

The relevant details plus terms and conditions may be obtained in person or through the SECP website: www.secp.gov.pk/Procurement.asp

Sealed bids with 2% earnest money of the total quoted/offered prices, must reach the undersigned through courier or may be dropped in the tender box on the ground floor of the SECP Office i.e., NICL Building. The bids must be received on **June 20, 2014**, by 1500 Hrs and will be opened on the same day at 1530 Hrs.

M. Ubaidullah Khalid – Assistant Director (Admin)
Securities and Exchange Commission of Pakistan
4th Floor, NICL Building, 63 Jinnah Avenue, Islamabad
Tel: 9207091-4 Ext 107

TERMS AND CONDITIONS FOR BIDS AND BIDDERS

1. **Tender Identification Number: TENDER # 25 / 13-14.**
2. **Bids are invited for “GROUP LIFE INSURANCE/ TAKAFUL COVERAGE FOR EMPLOYEES OF SECP” through SINGLE STAGE ONE ENVELOP METHOD, for three years.**
3. **The Procurement Agency is:**

Securities and Exchange Commission of Pakistan

NICL Building, 63 Jinnah Avenue, Islamabad

4. Relevant details plus terms and conditions of the tender may be obtained from the undersigned personally or by visiting the SECP website: www.secp.gov.pk/procurement.asp
5. The right to accept, reject and cancel any offer without assigning any reason is hereby reserved. SECP's decision will be final and binding in all matters relating to this tender.
6. SECP is not bound to accept the lowest bid and reserves the right to accept full or partial services/benefits offered and bidders should provide the same at the rates finalized between the agency and the bidder.
7. The bid validity period shall be 150 days.
8. The amount of the bid and earnest money shall be in Pak rupees. The bids should be accompanied by earnest money (refundable) for an amount equal to 2% of the total quoted price (inclusive GST, if applicable) in shape of either pay order, demand draft valid for not less than 6 months in favor of **Securities and Exchange Commission of Pakistan, 4th Floor, NICL Building, 63 Jinnah Avenue, Blue Area, Islamabad.** The bids not accompanied by earnest money or with less amount of earnest money may not be entertained.
9. If the bid is withdrawn before the expiry of its validity or the supply/services are not made/provided within due date, the earnest money will be forfeited in favor of the SECP, Islamabad.
10. The earnest money of successful tenders will be retained and that of other bidders will be returned.
11. It is of utmost importance that bids should be submitted very carefully and the instructions set forth above, scrupulously complied with, failing which the offer will be ignored.
12. The language of the bid is English and bids in any other/alternative language shall not be considered.
13. Amendments or alterations/cutting etc., in the bids must be attested in full by the person who has signed the bids.

14. The rate quoted shall correspond to 100% of the requirements specified. The rate quoted by the bidder shall not be adjustable. Changes or revisions in rates after the opening of the tender will not be entertained and may disqualify the original offer.
15. The rates must be quoted strictly in accordance with our documents and Annex (s). In the event of non-acceptance of offer no intimation will be given to the individual bidder.
16. Free of cost benefits (if any) offered by the bidder shall be part of the bid.
17. The interested insurance/takaful companies/firms must have regular place of business, telephone numbers and email address and must provide proof of their existence in the particular business, for not less than 01 year.
18. The proof of firm/company's existence as a legal entity and an affidavit that the insurance/takaful companies/firms are not blacklisted by any organization must be presented with the bid.
19. Services provided must be paid in respect of all applied duties and taxes.
20. The strength of employees may increase/decrease according to SECP requirement.
21. The bidders do not have the option of submitting their bids electronically. Telegraphic and conditional bids will not be accepted. Unsealed bids will not be entertained.
22. Sealed tenders may be dropped in the tender drop box placed at Ground Floor of the NIC Building, 63 Jinnah Avenue, Islamabad.
23. Clarification if any on the requirement may be obtained from: ubaidullah.khalid@secp.gov.pk
24. The place of destination is: **Securities and Exchange Commission of Pakistan**, 4th Floor, NICL Building, 63 Jinnah Avenue, Islamabad.
25. The envelopes shall bear the following additional identification marks:

Bid for: "GROUP LIFE INSURANCE/TAKAFUL COVERAGE FOR EMPLOYEES OF SECP"

Firm Name: XYZ Firm

Attention: Assistant Director, Admin, SECP, 4th Floor
Securities and Exchange Commission of Pakistan
NICL Building, 63 Jinnah Avenue, Islamabad

26. The deadline for the submission of bids is:
Date: June 20, 2014
Time: 1500 Hrs

27. The bid opening shall take place at:

Securities and Exchange Commission of Pakistan
4th Floor, NICL Building, 63 Jinnah Avenue, Islamabad

Date: June 20, 2014

Time: 1530 Hrs

28. A statement **“Not to be opened before 1530 Hrs on June 20, 2014”** shall be clearly mentioned on the top of the sealed bid.

29. The bids received after the due date and time will not be entertained.

30. Rates quoted should be valid for three years.

31. Insurance/Takaful company/firm offering the best offer/maximum benefits at minimum rate will be considered.

32. SECP reserves the right to relax any condition of the bidding document as per its requirement and amend/change/revise the Terms of Reference of tender if deemed necessary. The successful bidder shall have to provide the services accordingly.

33. Successful bidder will have to sign a legal agreement with SECP initially for the period of three years and extendable to any period mutually agreed. All the services shall be in accordance with the agreement signed between the parties' i.e., SECP and the successful bidder;

Note:

- **The attachment details are as under**

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| 1. | Terms of Reference | Annex “A” |
| 2. | Role Of SECP And Selected Insurance/Takaful Company/Firm | Annex “B” |

- **If the above terms and conditions are acceptable then bids must be submitted well in time and according to the requirements.**

TERMS OF REFERENCE

The Securities and Exchange Commission of Pakistan (SECP), setup in pursuance of the Securities and Exchange Commission of Pakistan Act, 1997 is an apex regulatory authority mandated to regulate and supervise the Pakistani securities markets, corporate sector, insurance industry and non-banking financial sector etc.

SECP is desirous to have Insurance/Takaful Company/Firm for obtaining group life insurance facilities/benefits for its employees working at Islamabad, Lahore, Peshawar, Multan, Faisalabad, Sukkur, Karachi and Quetta.

The companies shall also represent and warrant that they have the requisite experience and ability to provide the required insurance coverage to employees of SECP.

The insurance/takaful company/firm shall provide the following information:

A. General Information:

- 1) Name of the organization with addresses, phone & fax numbers, details of head office location, main branch offices in the country, on their letter head.
- 2) Legal status public or private limited company/ consortium with the name and addresses of proprietor/ partner(s)/ director(s).
- 3) An affidavit that the company is not blacklisted by any organization must be presented with the application.
- 4) Affiliation with International agency/ institution (if any).
- 5) Audited financial statements for the last three years.
- 6) Sales tax Registration & National Tax Number and copies of certificates.
- 7) Information regarding major acclaimed previous/ current client with proof about quality of satisfactory services provided
- 8) History of litigations (if any)
- 9) Any Additional information that will support in justifying the company meeting the set criteria(if any)

B. Specific Information (for evaluation of expressions of interest)

- 1) Details of current clients who have been provided group life insurance/takaful coverage include rate charged and benefits offered.
- 2) Detail of benefits to be offered to.
- 3) Financial Standing supported by a reference letter from the bank.
- 4) Rate to be charged for group life insurance/takaful coverage and providing other benefits to SECP's employees. Bid regarding group life coverage shall be forwarded keeping in view following:
 - a. Benefit structure would be 18 months gross salary with minimum of Rs.200,000/- and no maximum limit. The premium rates would be guaranteed for three years and employees; would be covered under the scheme. Benefits to be covered are Life, Accidental Death, Accidental Partial & Total Disability and Natural Disability.
 - b. The bid shall contain all the necessary details including rates, free cover limit, profit commission formula, profit commission cycle, whether profit commission would be payable or adjustable and claim documentation.
- 5) Successful firm will have to sign a legal agreement with the Commission initially for the period of three year and extendable to any period mutually agreed. All the insurance coverage/takfaul services shall be in accordance with the agreement signed between the parties' i.e., SECP and the company
- 6) Role of SECP and selected insurance/takaful company/firm is attached as **Annex "B"**

C. Clarification if any requirement may be obtained from: ubaidullah.khalid@secp.gov.pk

ROLE OF SECP AND SELECTED INSURANCE/TAKAFUL COMPANY/FIRM

1. SECP will share the following:
 - a) List of employees along with their date of birth and gross salary.
 - b) During the financial year SECP will intimate status of new joiners and leavers to the insurance/takaful company/firm.
 - c) SECP will coordinate with the insurance/takaful company/firm regarding medical checkup of any employee if required by them.
 - d) SECP will intimate the insurance/takaful company/firm regarding death, accident of the employee for processing the claim.
2. The selected insurance/takaful company/firm shall ensure the following; but not limited thereto:
 - a) One month before starting the financial year, the insurance/takaful company/firm will submit the premium bill to SECP.
 - b) The selected company shall coordinate with SECP regarding death & accidental disability benefit claims and ensure timely/within 45-days delivery of claim cheque to SECP.
 - c) Insurance/Takaful company/firm shall be responsible for confidentiality of the information in respect of employees provided by SECP.