



Securities and Exchange Commission of Pakistan

63-NIC Building, Blue Area, Islamabad

(Support Services Division)

(Administration Department)

Subject: Services required of Insurance/Takaful Company/Firm for obtaining group life insurance coverage for SECP employees availing facility of House Building Advance.

The Commission intends to avail service of Insurance/Takaful Company/Firm for obtaining group life insurance coverage for SECP employees availing facility of house building advance.

Detailed “**Scope of Work**” for the said requirement is attached as Annex “A”.

Terms & Conditions

- **Prices** must be inclusive of all taxes applicable by the Govt. of Pakistan.
- **Quotation Validity** Minimum 30 days from the quoted date.
- **Bid/Quotation Submission Time** as per the deadline specified on SECP’s Website.
- **Purchase Order:** Services will be acquired by issuing a Purchase Order to the best evaluated firm and selected firm will be engaged in a legal annual agreement.
- **Duration of Services:** Time period for the required services is one year and may be extended for another year or any time period mutually agreed upon by the selected firm and the Commission.
- **Service Satisfaction:** In case, services of the selected firm are not as per the requirement then the Commission may cancel the issued Purchase Order and terminate the agreement. Commission reserves the right to make or not make any payment to the selected firm in such a case.

Note: SECP reserves the right to relax any condition as per its requirement.

If you are interested, you may submit a sealed quotation for the above item/services to the undersigned within the specified period, at the following address: SECP, 63-NIC Building, Jinnah Avenue, Blue Area, Islamabad.

With best regards,

M. Ubaidullah Khalid
Assistant Director (Admin)

Scope of Work

GROUP LIFE INSURANCE COVERAGE FOR SECP EMPLOYEES AVAILING FACILITY OF HOUSE BUILDING ADVANCE

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 coverage for SECP employees who availing facility of house building advance/loan working at Islamabad, Lahore, Peshawar, Multan, Faisalabad, Sukkur, Karachi and Quetta. According to our house loan policy, loan is required to be covered by a life insurance policy for a sum assured being not less than the amount of outstanding loan.

Benefit structure would be equal to the outstanding balance of advance/loan amount. The premium should be calculated on decreasing/diminishing balance of loan amount on monthly basis however, premium will be submitted and paid on annual basis. Benefits to be covered are Life, Accidental Death, Accidental Partial & Total Disability and Natural Disability. The employee's data can be provided on demand.

The quotation should 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. Initially, quotations are called for the current financial year (2014-15).

During the financial year SECP will intimate regarding grant of house loan to new employees and also about leavers to the insurance/takaful company/firm.

SECP will intimate the insurance/takaful company/firm regarding death, accident of the employee for processing the claim.

The selected insurance/takaful company/firm shall ensure the following; but not limited thereto:

- a) 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.
- b) Insurance/Takaful company/firm shall be responsible for confidentiality of the information in respect of employees provided by SECP.

Clarification if any may be obtained from:

- o ubaidullah.khalid@secp.gov.pk