



## SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

**No. T# 16/16-17**

### **Invitation to Bid**

The Securities and Exchange Commission of Pakistan (SECP) invites sealed bids from Suppliers/Service Providers registered with Government of Pakistan, having Sales Tax No. and NTN No. (if applicable) for following services:

#### **Group Life Insurance Coverage/Family Takaful For Employees of SECP**

Bidding documents containing detailed terms and conditions, method of procurement, procedure for submission of bids, bid security, bid validity, opening of bid, evaluation criteria, clarification/rejection of bids etc. against above requirement(s) are available for the interested bidders from the undersigned and can also be downloaded from [www.secp.gov.pk/procurement.asp](http://www.secp.gov.pk/procurement.asp) free of cost.

The bids prepared in accordance with the instructions in the bidding documents, must reach undersigned on or before **March 10, 2017 at 1500 Hrs** and will be opened on the same day at 1530Hrs.

In case of any query, Admin Department may be contacted on Telephone No. 051-9207091(Ext-437) Email: [ubaidullah.khalid@secp.gov.pk](mailto:ubaidullah.khalid@secp.gov.pk) Office Hours (Monday to Friday excluding Public Holidays)

Deputy Director (Admin)

## **TERMS AND CONDITIONS FOR BIDS AND BIDDERS**

1. **Tender Identification Number: TENDER # 16 / 16-17**

2. **The Procurement Agency is:**

**Securities and Exchange Commission of Pakistan**

4th Floor, NICL Building, 63 Jinnah Avenue, Blue Area,  
Islamabad.

3. 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.
4. The Securities and Exchange Commission of Pakistan (SECP) invites sealed bids from registered insurance/takaful companies/firms with Government of Pakistan, having Sales Tax No. and NTN No. (if applicable) for:

**“Group Life Insurance Coverage/Family Takaful For Employees of SECP”**

through

### **SINGLE STAGE ONE ENVELOP METHOD**

5. Relevant details plus terms and conditions of the invitation may be obtained from the undersigned personally or by visiting the SECP website: [www.secp.gov.pk/procurement.asp](http://www.secp.gov.pk/procurement.asp)
6. The right to accept, reject and cancel any offer without assigning any reason is hereby reserved. The SECP's decision will be final and binding in all matters relating to this invitation.
7. 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.
8. SECP reserves the right to cancel this invitation and reject all bids at any stage of the bidding process.
9. The bid validity period shall be 150 days.
10. The amount of the bid and bid security shall be in Pak rupees. The bids should be accompanied by bid security (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 bid security or with less amount of bid security may not be entertained.

11. In case any bidder submits more than one option against this invitation then bid security shall be submitted against highest quoted option.
12. If the bid is withdrawn before the expiry of its validity or the supply/services are not made/provided within due date, the bid security will be forfeited in favor of the SECP, Islamabad.
13. The bid security of successful bid will be retained and that of other bidders will be returned.
14. 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.
15. The language of the bid is English and bids in any other/alternative language shall not be considered.
16. Amendments or alterations/cutting etc., in the bids must be attested in full by the person who has signed the bids.
17. 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 bids will not be entertained and may disqualify the original offer.
18. 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.
19. Free of cost benefits (if any) offered by the bidder shall be part of the bid.
20. Discounts (if any) offered by the bidder shall be part of the bid.
21. The quantities/strength /requirements required may vary according to SECP requirement.
22. In case applicable taxes have neither been included in the quoted price nor mentioned whether quoted amount is inclusive or exclusive of such taxes, then quoted amount will be considered inclusive of all taxes and selected service provider will have to provide the required services/equipment, if selected and declared as best evaluated bidder. In case selected bidder is not willing to supply on quoted amount then the bid security submitted with the bid will be forfeited in favor of the Commission.
23. 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.
24. Bids shall be evaluated as per evaluation criteria prescribed in the bidding documents.

25. 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.
26. Only registered suppliers who are on Active Taxpayers List (ATL) of FBR are eligible to supply goods/services to the Commission.
27. If any supplier is not in ATL then his payment shall be stopped till he files his mandatory returns and appears on ATL of FBR.
28. Items included in Compulsory Certification Scheme of PSQCA shall be duly certified by an accredited laboratory and fulfill necessary conditions of PSQCA, as applicable.
29. Services provided must be paid in respect of all applied duties and taxes.
30. The strength of employees may increase/decrease according to SECP requirement.
31. 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.
32. Sealed bids may be dropped in the tender drop box placed at Ground Floor of the NIC Building, 63 Jinnah Avenue, Islamabad.
33. Clarification if any on the requirement may be obtained from: [ubaidullah.khalid@secp.gov.pk](mailto:ubaidullah.khalid@secp.gov.pk)
34. The place of bid destination is: **Securities and Exchange Commission of Pakistan**, 4th Floor, NICL Building, 63 Jinnah Avenue, Islamabad.
35. The envelopes shall bear the following additional identification marks:

**Bid for:** "Group Life Insurance Coverage/Family Takaful For Employees of SECP"  
**Bidder Name:** XYZ  
**Attention:** **M. Ubaidullah Khalid**  
Deputy Director, Admin, SECP, 4th Floor  
Securities and Exchange Commission of Pakistan  
NICL Building, 63 Jinnah Avenue, Islamabad

36. The deadline for the submission of bids is:  
**Date: March 10, 2017**  
Time: 1500 Hrs
37. The bid opening shall take place at:  
**Securities and Exchange Commission of Pakistan**  
4th Floor, NICL Building, 63 Jinnah Avenue, Islamabad

**Date: March 10, 2017**

**Time: 1530 Hrs**

38. A statement **“Not to be opened before 1530 Hrs on March 10, 2017”** shall be clearly mentioned on the top of the sealed bid.
39. The bids received after the due date and time will not be entertained.
40. **Rates quoted should be valid for three years.**
41. Insurance/Takaful company/firm offering the best offer/maximum benefits at minimum rate will be considered.
42. 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**

1.	Terms of Reference	<b>Annex “A”</b>
2.	Role of SECP and selected Insurance/Takaful company	<b>Annex “B”</b>
3.	Evaluation Criteria	<b>Annex “C”</b>
4.	Employee Details	<b>Annex “D”</b>
5.	Claim History	<b>Annex “E”</b>
6.	Sample Agreement	<b>Annex “F”</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 (TOR’s)**

The Securities and Exchange Commission of Pakistan (hereinafter referred as “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.

The Commission is desirous to have Insurance/Takaful Company for obtaining group life insurance facilities/benefits for its employees working at Islamabad, Karachi, Lahore, Peshawar, Quetta, Multan, Faisalabad, Sukkur or any other city of Pakistan.

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

The insurance company 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 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 coverage /family takaful 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.600,000/- for (CPS Grade employees) and minimum for (SECP Grade employees) should not be less than the following amount with no maximum limit:

SECP Grade	Amount
A to B	Rs.1,500,000/-
C to E	Rs.2,400,000/-
F and above	Rs.3,000,000/-

- b. 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.
  - c. The bid 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. Contract with successful bidder will be effective from July 1, 2017.
- 5) Successful firm will have to sign a legal agreement with the Commission initially for the period of three years and extendable to any period mutually agreed. All the insurance coverage/Takaful/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 is attached as **Annex "B"**

**C. Clarification** if any requirement may be obtained from: [ubaidullah.khalid@secp.gov.pk](mailto:ubaidullah.khalid@secp.gov.pk)

**ROLE OF SECP AND SELECTED INSURANCE/TAKAFUL COMPANY**

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



**Evaluation Criteria**

Bids received shall be evaluated as following evaluation criteria

<b>S. No.</b>	<b>Description</b>		<b>Premium Rate Per Thousand (%)</b>	<b>Sum Insured (Rs.)</b>	<b>Premium Amount (Rs.)</b>	<b>Total Marks</b>
<b>1</b>	Life Insurance					45
<b>2</b>	Permanent Total Disability	Natural				10
<b>3</b>	Permanent Total/Partial Disability	Accidental				10
<b>4</b>	Accidental Death Benefit					10
<b>5</b>	Terminal Illness Benefit					5
<b>6</b>	Profit Sharing Percentage/ Surplus Sharing for Takaful					10
<b>7</b>	Free Cover Limit					10
	<b>Total Marks</b>					<b>100</b>

Note: Marks shall be allocated on pro rata basis. Lowest quoted rates/percentage shall get maximum marks and rest on pro-rata basis. Bidder obtaining highest marks shall be considered as the best evaluated bidder.

**Employee Details (As on February 15, 2017)**  
**SECP Grades “ A-H” and CPS Grades “1-9”**  
**(Available on Request)<sup>1</sup>**

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**Group Life Insurance Claim History**

<b>S.No.</b>	<b>Date of Death/ Retirement</b>	<b>Date of Birth</b>	<b>Coverage/Claim Amount</b>	<b>Reason of Death</b>
1	14.05.2007	26.09.1958	351,156	Natural
2	23.04.2008	20.04.1952	206,304	Natural
3	18.08.2008	05.03.1975	247,284	Natural
4	16.09.2008	01.07.1964	400,000	Accidental
5	09.02.2009	01.10.1953	485,100	Natural
6	20.02.2010	14.04.1952	435,540	Natural
7	13.05.2010	13.10.1956	491,490	Natural
8	25.08.2012	11.01.1957	676,980	PTD (n)
9	15.03.2012	09/09/1962	1,353,960	Accidental
10	21.03.2014	15.06.1959	1,157,364	Natural
11	21.04.2014	01.02.1969	708,318	Natural
12	11.10.2015	01.05.1974	1,450,692	Accidental
13	06.02.2016	18.05.1957	1,730,520	Natural
14	06.08.2016	01.01.1974	701,532	Natural
15	04.10.2016	01.01.1989	943,920	Natural
16	01.08.2016	04/12/1957	762,732	PTD (n)

### Sample Draft Agreement

*This Agreement (“Agreement”) is made on this \_\_\_\_\_ day of \_\_\_\_\_ 2017*

#### ***By and between***

***Securities & Exchange Commission of Pakistan***, a statutory body established in pursuance of the Securities and Exchange Commission of Pakistan Act, 1997 with its head office located at **NIC Building, 63 Jinnah Avenue, Islamabad** (the “Commission”, which expression shall, where the context so admits, include its successors in interest and permitted assigns of the One Part)

#### ***and***

-----, an insurance company duly formed and working under the laws of Pakistan, having its registered office at ----- (the “Insurance Company”, which expression shall, where the context so admits, include its successors in interest and permitted assigns of the Other Part).

*Commission and the Insurance/Takaful Company shall hereinafter be referred to as the “Parties” collectively and the “Party” individually and interchangeably.*

*Whereas;*

- a) The Commission is desirous of acquiring group life insurance/takaful coverage (“Insurance Coverage”) for its employees stationed at its Head Office Islamabad and Regional Office Karachi along with the employees stationed at Company Registration Offices located at Faisalabad, Islamabad, Karachi, Lahore, Multan, Peshawar, Sukkur and Quetta or any city of Pakistan.*
- b) The Commission for the purpose invited bids from reputable companies whereby after deliberations and assessing the proposals submitted by various companies, the Insurance Company has been selected.*
- c) The Insurance Company is a well reputed and experienced candidate in similar industry.*
- d) The Insurance Company represents and warrants that it has the requisite expertise and adequate skills to provide the Insurance Coverage required by the Commission.*
- e) The Commission has accepted the Insurance Coverage submitted by the Insurance Company and the Insurance Company has agreed to provide the same.*

*Now, therefore, upon the terms and subject to the conditions of this Agreement, it is hereby agreed by and between the Parties as under:*

**1. Duration**

*This Agreement will become effective as of \_\_\_\_\_, and will remain in effect for a period of \_\_\_\_\_ (the "Term") or until terminated in accordance with Clause 7 or 8. The termination of this Agreement will not;*

*(a) relieve either Party from any expense, liability or obligation or any remedy therefore which has accrued or attached prior to the date of such termination, nor*

*(b) cause either Party to lose, surrender or forfeit any rights or benefits which have accrued at the time of termination.*

*Prior to the expiration of the Term, this Agreement may be extended or modified by written mutual agreement between the Parties. When used in this Agreement, the phrase "the Term" shall refer to the entire duration of the Agreement.*

**2. Definition**

*In this Agreement, the following terms shall have the meanings assigned as under:*

- a) "Commission" means the Securities and Exchange Commission of Pakistan.*
- b) "Insurance/Takaful Company" means **Successful Bidder Name**.*
- c) "Insurance Coverage" means the Group Life Insurance provided by the Insurance Company under this Agreement.*

**3. Insurance Coverage**

- a) The Insurance Company shall provide the Insurance Coverage for employees of the Commission in accordance with the submitted proposal annexed as **Annexure-A**.*
- b) The Insurance Company shall perform its obligations stated in **Annexure-A** in the manner as specified therein and with due care and skill in accordance with the highest professional standards to the satisfaction of the Commission.*

#### **4. Responsibilities**

##### **a) Insurance Company**

*The Insurance Company shall:-*

- (i) ensure the effective implementation and Insurance Coverage as detailed in **Annexure-A**.*
- (ii) endeavor to facilitate the Commission and the employees with respect to any claim regarding the Insurance Coverage provided under this Agreement.*
- (iii) make appropriate documentation available to the Commission and keep the Commission well informed concerning the Insurance Coverage.*
- (iv) ensure that the terms of this Agreement are implemented as mutually agreed between the Parties.*

##### **b) Commission**

*The Commission shall:-*

- (i) Provide adequate information to the Insurance Company in order to facilitate the Insurance Company for the implementation of the Insurance Coverage rendered under this Agreement.*
- (ii) facilitate the Insurance Company regarding execution of the Insurance Coverage.*
- (iii) ensure that the terms of this Agreement are implemented as mutually agreed between the Parties.*

#### **5. Payments**

- a) The payment in the shape of premium for the Insurance Coverage as agreed between the Parties is detailed in **Annexure-B**.*

- b) The amount provided in **Annexure-B** is the total premium which shall be paid within \_\_\_\_\_ of the execution of this Agreement.*
- c) It is agreed by the Parties that in case of prior termination of this Agreement by either Party, the Insurance Company shall reimburse the advance payment for the unutilized term.*
- d) All payments as agreed shall be less any Government taxes which the Commission is required by law to deduct.*
- e) The payments shall be made in Pak rupees through a mode as mutually agreed between the Parties.*

**6. Proprietary Information/Confidentiality**

- a) During the course of the Agreement both Parties will share information of a confidential and / or proprietary nature. Recipient agrees not to disclose the confidential information to any third parties or to any of its employees except those employees who have a need to know the confidential information to accomplish a stated task in accordance with the terms and conditions of this Agreement and such employees shall be made aware that the information is confidential and shall be under a written contractual restriction on nondisclosure and proper treatment of confidential information that is no less restrictive than the terms of this Agreement.*
- b) Notwithstanding the foregoing, recipient may disclose the disclosing Party's confidential information if in the opinion of its counsel, disclosure is required by law; provided, however, that recipient will use all reasonable efforts to notify disclosing Party of the obligation to make such disclosure in advance of the disclosure so that disclosing Party will have a reasonable opportunity to object to the disclosure and that recipient requests confidential treatment of the disclosed confidential information. Recipient agrees that it shall treat the confidential information with the same degree of care it accords to its own confidential information of a similar nature; provided that in no event shall recipient exercise less than reasonable care to provide the confidential information.*
- c) The treatment accorded by the foregoing clause shall be binding on both the Parties and shall remain in force for a period of five (5) years from the date of execution or completion/ termination of this Agreement.*

**7. Termination**

- a) Either Party may terminate this Agreement if the other Party fails to remedy a breach of the terms of this Agreement within fifteen (15) days of a written notice to do so.*

- b) The Commission may terminate this Agreement if the Insurance Company fails to provide the Insurance Coverage in accordance with this Agreement.*
- c) The Insurance Company may terminate this Agreement if the Commission fails to make payments in accordance with this Agreement.*
- d) The Insurance Company hereby agrees to process any claims which are lodged with respect to the Insurance Coverage prior to the date of termination of this Agreement.*

## **8. Force Majeure**

- a) The obligations of each of the Parties hereunder shall be suspended during the period and to the extent that such Party is prevented or hindered from complying therewith by "Force Majeure" (as hereinafter defined). In such event, the Party shall give notice of suspension as soon as reasonably possible to the other Party stating the date and extent of such suspension and the cause thereof. Any of the Parties whose obligations have been suspended as aforesaid shall resume the performance of such obligations as soon as reasonably possible after the removal of the cause and shall so notify the other Party.*
- b) "Force Majeure" means any cause beyond the reasonable control of such Party including (in so far as beyond such control but without prejudice to the generality of the foregoing expression) strikes, lock-outs, labour disputes and compliance with any law or governmental order, rule, regulation or direction but solely restricted to laws, orders, rules, regulations, or directions of governmental agencies or bodies in Pakistan or of any other organization or commission or regulatory authority binding within Pakistan, provided that a lack of funds shall not constitute "Force Majeure".*
- c) Nothing herein shall require the Parties concerned to settle strikes or labour disputes by acceding to demands deemed to be unreasonable by objectively evaluating the situation but subject to this, the Party concerned shall use its reasonable endeavors to remove, avoid and / or mitigate the effects of such circumstances.*
- d) If the force majeure continues, or the carrying out of this Agreement is delayed, for a prolonged period or it becomes impossible to perform a material provision of this Agreement, either party may terminate this Agreement by notice to the other party.*
- e) For the purpose of this clause, a prolonged period is one exceeding (30) days.*

## **9. Dispute Resolution/Arbitration**



- a) *The Parties shall attempt to resolve any and all disputes as to the interpretation of the Agreement or as to the performance of either Party hereunder.*
- b) *If the Parties cannot settle any dispute or difference within fifteen (15) days after first conferring, then such dispute or difference shall be settled by arbitration by a sole arbitrator unless otherwise disposed of by understanding between the Parties. The award of the arbitrator shall be final and binding. Either Party, before or during any arbitration, may apply to a court having jurisdiction for a temporary restraining order or preliminary injunction where such relief is necessary to protect its interest pending completion of the arbitration proceedings. Prior to initiation of arbitration or any other form of legal proceeding, the aggrieved Party will give the other Party written notice describing the claim and amount as to which it intends to initiate action.*
- c) *The arbitrator shall be appointed by mutual consent of both Parties or by the court having jurisdiction in case the Parties do not agree to the appointment of arbitrator. The arbitrator shall be a retired judge of a High Court in Pakistan. The arbitrator will have no authority to award or make any ruling, finding or award that does not conform to the terms and conditions of this Agreement.*
- d) *The place of arbitration shall be Islamabad, the arbitration shall be governed by the Arbitration Act, 1940 and the language of the arbitration shall be English.*

## **10. Notices**

- a) *Any notice required to be provided pursuant to this Agreement shall be in writing and may be given by delivering the same by hand at, or by sending the same by prepaid first class post, telex or facsimile to, the registered addresses of the Parties or such other address as the Parties may notify to each other. Any such notice given as aforesaid shall be deemed to have been given or received at the time of delivery (if delivered by hand), the first Working Day next following the day of sending (if sent by telex or facsimile) and the second Working Day next following the day it is sent (if sent by post). Without prejudice to the foregoing provisions of this Clause, if the Party to which a notice is given does not acknowledge the same by the end of the third Working Day next following the day of delivery by sending, the Party giving the notice shall communicate with the Party which has not so acknowledged and, if necessary, re-deliver or re-send the notice.*

### **b) Address for notices**

*For the purposes of this Clause, a Party may take the address and facsimile number of the other Party to be:*

- (i) *the address and number set out below; or*

- (ii) *where another address or number is notified by either of the Party to other Party, the last address of number so notified to it.*

*If to Commission:*

*Attn:*

*(Designation)*

*Securities & Exchange Commission of Pakistan*

*NIC Building, 63-Jinnah Avenue Islamabad*

*Tel: +92-51-\_\_\_\_\_, Fax: +92-51-\_\_\_\_\_*

*If to Insurance Company:*

*Attn: Mr/Ms. \_\_\_\_\_*

*(Designation)*

*174/1-A, Lalazar,*

*M.T.Khan Road*

*Karachi*

*Tel: +9221\_\_\_\_\_, Fax: +9221 \_\_\_\_\_*

#### **11. Relationship**

*The Parties hereby agree that no terms of this Agreement shall be construed as to portray an employer-employee relationship between the Parties and that both the Parties are acting independently and at their discretion.*

#### **12. Amendment**

- a)** *No term and condition of this Agreement may be amended without the prior consultation and understanding between the Parties.*
- b)** *This Agreement shall supersede any existing arrangements and or understandings between the Parties in relation to the terms agreed upon under this Agreement.*

#### **13. Applicable Law and Jurisdiction**

a) *This Agreement is governed by the laws of the Islamic Republic of Pakistan.*

b) *Disputes arising out of this Agreement are subject to the exclusive jurisdiction of the courts of Islamabad, to which the Parties irrevocably submit.*

**14. Stamp Duty**

*This Agreement shall be stamped in accordance with Stamp Act, 1899 by the Insurance Company.*

**15. Annexure**

*The Annexure to this Agreement shall form an integral part of this Agreement and shall be interpreted accordingly.*

***In witness hereof the Parties have executed this Agreement on the day and year written above.***

**AGREED AND ACCEPTED**

***Securities and Exchange  
Commission of Pakistan***

***Franklin Covey***

\_\_\_\_\_  
*Signature*

\_\_\_\_\_  
*Signature*

\_\_\_\_\_  
*Date*

\_\_\_\_\_  
*Date*

\_\_\_\_\_  
*Name (Printed)*

\_\_\_\_\_  
*Name (Printed)*

\_\_\_\_\_  
*Title*

\_\_\_\_\_  
*Title*

***WITNESS***

*Signature:* \_\_\_\_\_

*Name:* \_\_\_\_\_

*Title:* \_\_\_\_\_

***WITNESS***

*Signature:* \_\_\_\_\_

*Name:* \_\_\_\_\_

*Title:* \_\_\_\_\_

***Annexure-A of Agreement***

***Annexure-B of Agreement***

This Agreement (“Agreement”) is made on this \_\_\_\_\_ day of \_\_\_\_\_ 2016

***By and between***

**Securities & Exchange Commission of Pakistan**, a statutory body established in pursuance of the Securities and Exchange Commission of Pakistan Act, 1997 with its head office located at **NIC Building, 63 Jinnah Avenue, Islamabad** (the "Commission", which expression shall, where the context so admits, include its successors in interest and permitted assigns of the One Part)

*and*

**(Successful Bidder Name)** , duly formed and working under the laws of Pakistan, having its registered **(Address of Successful Bidder)** (the "\_\_\_\_\_", which expression shall, where the context so admits, include its successors in interest and permitted assigns of the Other Part).

Commission and the **(Successful Bidder Name)** shall hereinafter be referred to as the "Parties" collectively and the "Party" individually and interchangeably.

Whereas;

- f) The Commission while fostering the needs of its employees and keeping in view the welfare thereof has initiated the policy for house loan which shall be disbursed to the employees through balloting.
- g) The Commission while considering the stake of such employees and the fund allocated for the purpose is desirous of acquiring group life insurance/takaful coverage ("Insurance/Takaful Coverage\_\_\_\_\_") for the successful employees in the balloting, stationed at its Head Office Islamabad and Regional Office Karachi along with the employees stationed at Company Registration Offices located at Faisalabad, Islamabad, Karachi, Lahore, Multan, Peshawar, Sukkur and Quetta. The list of such employees for whom Takaful Coverage shall be sought shall be provided by the Commission to the **(Successful Bidder Name)**.
- h) The Commission for the purpose invited bids from reputable companies whereby after deliberations and assessing the proposals submitted by various companies, the **(Successful Bidder Name)** has been selected.
- i) The **(Successful Bidder Name)** is a well reputed and experienced candidate in similar industry.
- j) The **(Successful Bidder Name)** represents and warrants that it has the requisite expertise and adequate skills to provide the Takaful Coverage required by the Commission for its employees.
- k) The Commission has accepted the Takaful Coverage submitted by the **(Successful Bidder Name)** and the **(Successful Bidder Name)** has agreed to provide the same.

**Now, therefore,** upon the terms and subject to the conditions of this Agreement, it is hereby agreed by and between the Parties as under:

### **3. Duration**

This Agreement will become effective as of\_\_\_\_\_, and will remain in effect for a period of \_\_\_\_\_ (the “Term”) or until terminated in accordance with Clause 7 or 8. The termination of this Agreement will not;

(a) relieve either Party from any expense, liability or obligation or any remedy therefore which has accrued or attached prior to the date of such termination, nor

(b) cause either Party to lose, surrender or forfeit any rights or benefits which have accrued at the time of termination.

Prior to the expiration of the Term, this Agreement may be extended or modified by written mutual agreement between the Parties. When used in this Agreement, the phrase “the Term” shall refer to the entire duration of the Agreement .

### **4. Definition**

In this Agreement, the following terms shall have the meanings assigned as under:

- d)** “Commission” means the Securities and Exchange Commission of Pakistan.
- e)** “(Successful Bidder Name)” means Pak-Qatar Family Takaful Ltd.

- f) “Takaful Coverage” means the Group Life Takaful provided by the (Successful Bidder Name) under this Agreement.

### 3. Takaful Coverage

- c) The (Successful Bidder Name) shall provide the Insurance/Takaful Coverage for employees of the Commission in accordance with the submitted proposal and Master Policy Document annexed as **Annexure-A** and **Annexure-B** respectively.
- d) The (Successful Bidder Name) shall perform its obligations stated in **Annexure-A and Annexure-B** in the manner as specified therein and with due care and skill in accordance with the highest professional standards to the satisfaction of the Commission.

### 4. Responsibilities

c) **(Successful Bidder Name)**

The (Successful Bidder Name) shall:-

- (i) ensure the effective implementation and Insurance/Takaful Coverage as detailed in **Annexure-A and Annexure-B**.
- (ii) endeavor to facilitate the Commission and the employees with respect to any claim regarding the Insurance/Takaful Coverage provided under this Agreement.
- (iii) make appropriate documentation available to the Commission and keep the Commission well informed concerning the Insurance/Takaful Coverage.
- (iv) ensure that the terms of this Agreement are implemented as mutually agreed between the Parties.

d) **Commission**

The Commission shall:-

- (i) Provide adequate information to the (Successful Bidder Name) in order to facilitate the (Successful Bidder Name) for the implementation of the Insurance/Takaful Coverage rendered under this Agreement.
- (ii) facilitate the (Successful Bidder Name) regarding execution of the Insurance/Takaful Coverage.
- (iii) ensure that the terms of this Agreement are implemented as mutually agreed between the Parties.

## **5. Payments**

- f) It is agreed by the Parties that in case of prior termination of this Agreement by either Party, the Parties shall amicably settle the amounts due for the unutilized term.
- g) All taxes as per the laws of the Pakistan shall be deducted from the payments made out by either party under this Agreement, where required.
- h) The payments shall be made in Pak rupees through a mode as mutually agreed between the Parties.

## **6. Proprietary Information/Confidentiality**

- d) During the course of the Agreement both Parties will share information of a confidential and / or proprietary nature. Recipient agrees not to disclose the confidential information to any third parties or to any of its employees except those employees who have a need to know the confidential information to accomplish a stated task in accordance with the terms and conditions of this Agreement and such employees shall be made aware that the information is confidential and shall be under a written contractual restriction on nondisclosure and proper treatment of confidential information that is no less restrictive than the terms of this Agreement.



- e) Notwithstanding the foregoing, recipient may disclose the disclosing Party's confidential information if in the opinion of its counsel, disclosure is required by law; provided, however, that recipient will use all reasonable efforts to notify disclosing Party of the obligation to make such disclosure in advance of the disclosure so that disclosing Party will have a reasonable opportunity to object to the disclosure and that recipient requests confidential treatment of the disclosed confidential information. Recipient agrees that it shall treat the confidential information with the same degree of care it accords to its own confidential information of a similar nature; provided that in no event shall recipient exercise less than reasonable care to provide the confidential information.
- f) The treatment accorded by the foregoing clause shall be binding on both the Parties and shall remain in force for a period of five (5) years from the date of execution or completion/ termination of this Agreement.

## **7. Termination**

- e) Either Party may terminate this Agreement if the other Party fails to remedy a breach of the terms of this Agreement within fifteen (15) days of a written notice to do so.
- f) The Commission may terminate this Agreement if the (Successful Bidder Name) fails to provide the Insurance/Takaful Coverage in accordance with this Agreement.
- g) The (Successful Bidder Name) may terminate this Agreement if the Commission fails to make payments in accordance with this Agreement.
- h) The (Successful Bidder Name) hereby agrees to process any claims which are lodged with respect to the Insurance/Takaful Coverage prior to the date of termination of this Agreement.

## **8. Force Majeure**

- f) The obligations of each of the Parties hereunder shall be suspended during the period and to the extent that such Party is prevented or hindered from complying therewith by "Force Majeure" (as hereinafter defined). In such event, the Party shall give notice of suspension as soon as reasonably possible to the other Party stating the date and extent of such suspension and the cause thereof. Any of the Parties whose obligations have been suspended as aforesaid shall resume the performance of such obligations as soon as reasonably possible after the removal of the cause and shall so notify the other Party.
- g) "Force Majeure" means any cause beyond the reasonable control of such Party including (in so far as beyond such control but without prejudice to the generality of the foregoing expression) strikes, lock-outs, labour disputes and compliance with any law or governmental order, rule, regulation or direction but solely restricted to laws, orders, rules, regulations, or directions of governmental agencies or bodies in Pakistan or of any other organization or commission or

regulatory authority binding within Pakistan, provided that a lack of funds shall not constitute "Force Majeure".

- h)** Nothing herein shall require the Parties concerned to settle strikes or labour disputes by acceding to demands deemed to be unreasonable by objectively evaluating the situation but subject to this, the Party concerned shall use its reasonable endeavors to remove, avoid and / or mitigate the effects of such circumstances.
- i)** If the force majeure continues, or the carrying out of this Agreement is delayed, for a prolonged period or it becomes impossible to perform a material provision of this Agreement, either party may terminate this Agreement by notice to the other party.
- j)** For the purpose of this clause, a prolonged period is one exceeding (30) days.

## **9. Dispute Resolution/Arbitration**

- a)** The Parties shall attempt to resolve any and all disputes amicably as to the interpretation of the Agreement or as to the performance of either Party hereunder.
- b)** If the Parties cannot settle any dispute or difference within fifteen (15) days after first conferring, then such dispute or difference shall be settled through arbitration. Each Party shall appoint an arbitrator and the appointed arbitrators shall commence the proceedings. In case of difference of opinion between the appointed arbitrators, the matter shall be referred to an umpire mutually appointed by the arbitrators. The award of the arbitrators shall be final and binding and in case of difference of opinion by the Umpire. Prior to initiation of arbitration proceeding, the aggrieved Party will give the other Party written notice describing the claim and amount as to which it intends to initiate action.
- c)** The place of arbitration shall be Islamabad, the arbitration shall be governed by the Arbitration Act, 1940 and the language of the arbitration shall be English.

## **10. Notices**

- a)** Any notice required to be provided pursuant to this Agreement shall be in writing and may be given by delivering the same by hand at, or by sending the same by prepaid first class post, telex or facsimile to, the registered addresses of the Parties or such other address as the Parties may notify to each other. Any such notice given as aforesaid shall be deemed

to have been given or received at the time of delivery (if delivered by hand), the first working day next following the day of sending (if sent by telex or facsimile) and the second working day next following the day it is sent (if sent by post). Without prejudice to the foregoing provisions of this Clause, if the Party to which a notice is given does not acknowledge the same by the end of the third working day next following the day of delivery by sending, the Party giving the notice shall communicate with the Party which has not so acknowledged and, if necessary, re-deliver or re-send the notice.

**b) Address for notices**

For the purposes of this Clause, a Party may take the address and facsimile number of the other Party to be:

- (i) the address and number set out below; or
- (ii) where another address or number is notified by either of the Party to other Party, the last address of number so notified to it.

If to Commission:

Attn:

(Designation)

Securities & Exchange Commission of Pakistan

NIC Building, 63-Jinnah Avenue Islamabad

Tel: +92-51-\_\_\_\_\_, Fax: +92-51-\_\_\_\_\_

If to (Successful Bidder Name):

Attn: Mr/Ms. \_\_\_\_\_

(Designation)

**(Successful Bidder Name) ,**

**(Address of Successful Bidder)**

Tel: +92 \_\_\_\_\_, Fax: +92 \_\_\_\_\_

**11. Relationship**

The Parties hereby agree that no terms of this Agreement shall be construed as to portray an employer-employee relationship between the Parties and that both the Parties are acting independently and at their discretion.

**12. Amendment**

- a) No term and condition of this Agreement may be amended without the prior consultation and understanding between the Parties.
- b) This Agreement shall supersede any existing arrangements and or understandings between the Parties in relation to the terms agreed upon under this Agreement.

**13. Applicable Law and Jurisdiction**

- c) This Agreement is governed by the laws of the Islamic Republic of Pakistan.
- d) Disputes arising out of this Agreement are subject to the exclusive jurisdiction of the courts of Islamabad to which the Parties irrevocably submit.

**14. Stamp Duty**

This Agreement shall be stamped in accordance with Stamp Act, 1899 by the (Successful Bidder Name).

**15. Annexure**

The Annexures to this Agreement shall form an integral part of this Agreement and shall be interpreted accordingly.

**In witness hereof the Parties have executed this Agreement on the day and year written above.**

AGREED AND ACCEPTED

Securities and Exchange

(Successful Bidder Name).

**Commission of Pakistan**

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Name (Printed)

\_\_\_\_\_  
Title

**WITNESS**

Signature:\_\_\_\_\_

Name:\_\_\_\_\_

Title:\_\_\_\_\_

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Name (Printed)

\_\_\_\_\_  
Title

**WITNESS**

Signature:\_\_\_\_\_

Name:\_\_\_\_\_

Title:\_\_\_\_\_

**Annexure-A of Agreement**

**Annexure-B of Agreement**