



## SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

**T# 04/19-20**

### **Invitation to Bid**

The Securities and Exchange Commission of Pakistan invites sealed bids from the insurance/takaful companies/firms registered with SECP and Federal Board of Revenue/Respective Revenue Boards for Income Tax and Sales Tax and who are on Active Taxpayers List (Income and Sales tax) of the Federal Board of Revenue/Relevant Tax Authority for

### **GROUP LIFE INSURANCE COVERAGE FOR EMPLOYEES OF SECP AVAILING HOUSE LOAN FACILITY**

Interested service providers may get bidding documents containing detailed terms and conditions, method of procurement, procedure for submission of bids, bid security, bid validity, opening of bid, Terms of reference, evaluation criteria, clarification/rejection of bids etc. against above requirement from the undersigned and can also be downloaded from <https://www.secp.gov.pk/procurement/>

The bids prepared in accordance with the instructions in the bidding documents, must reach undersigned on or before **October 04, 2019** by 1500 Hrs. and will be opened on the same day at 1530 Hrs.

In case of any query, Admin Department may be contacted on Telephone No. 051-9207091-4 (Ext-437) or by sending an email at [ubaidullah.khalid@secp.gov.pk](mailto:ubaidullah.khalid@secp.gov.pk) during office hours (Monday to Friday excluding Public Holidays)

Deputy Director (Admin)

## Terms and Conditions for Bids and Service Providers

1. Tender Identification Number: **TENDER # 04 /19-20**

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 invites sealed bids from insurance/takaful companies/firms registered with SECP and with Federal Board of Revenue/Respective Revenue Boards for Income Tax and Sales Tax and who are on Active Taxpayers List (Income and Sales tax) of the Federal Board of Revenue/Relevant Tax Authority for:

### **“GROUP LIFE INSURANCE COVERAGE FOR EMPLOYEES OF SECP AVAILING HOUSE LOAN FACILITY”**

through

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

4. Relevant details plus terms and conditions of the invitation may be obtained from the undersigned personally or by visiting the SECP website: <https://www.secp.gov.pk/procurement/>
5. The bid validity period shall be 150 days.
6. SECP reserves the right to reject all bids and cancel this invitation at any stage of the bidding process.
7. 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.
8. The language of the bid is English and alternative bids shall not be considered.
9. Amendments or alterations/cutting etc., in the bids must be attested in full by the person who has signed the bids.
10. The amount of the bid and bid bond/security shall be in Pak rupees. The bids should be accompanied by bid bond/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.
11. The amount of the bid shall be in Pak rupees, however, for the purposes of comparison of bids quoted in different currencies, the price shall be converted into a single currency specified in the bidding documents. The rate of exchange shall be the selling rate, prevailing on the date of opening of bids specified in the bidding documents, as notified by the State Bank of Pakistan on that day.
12. Bids not accompanied by bid bond/security or with less amount of bid bond/security will not be entertained.
13. In case any bidder submits more than one option against this invitation then bid bond/security shall be submitted against highest quoted option
14. If the bid is withdrawn after bid opening time and before the expiry of bid validity the bid bond/security will be forfeited in favor of the SECP, Islamabad.

15. Bid bond/security of the bidder who is unable to supply ordered items/provide services shall be forfeited in favor of the Commission
16. The prices quoted shall correspond to 100% of the requirements specified. The prices quoted by the service providers 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.
17. The rates must be quoted strictly in accordance with our documents and Annex(s).
18. Discounts (if any) offered by the service provider shall be part of the bid.
19. Detail of applicable taxes and whether taxes included or not in the quoted price and breakup of quoted price shall be clearly mentioned.
20. 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 lowest evaluated service provider. In case selected service provider is not willing to provide required services on quoted rates then its bid security submitted with the bid will be forfeited in favor of the Commission and second lowest evaluated bid will be considered.
21. Free of cost benefits (if any) offered by the bidder shall be part of the bid.
22. The quantities/strength /requirements required may vary according to SECP requirement.
23. 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 bid bond/security submitted with the bid will be forfeited in favor of the Commission.
24. The bid bond/security of successful bidder will be retained and returned after delivery, installation and commissioning of complete equipment/licenses/services/renewals of ordered items. However, bid bond/security of unsuccessful bidders will be returned after award of contract to successful bidder.
25. During the retention period the bid bond/security, money can be utilized by Commission. Moreover, no interest / markup will be provided on this amount by Commission to bidder at the time of refund/release of bid bond/security.
26. 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.
27. Bids shall be evaluated as per evaluation criteria prescribed in the bidding documents.
28. The proof of insurance/takaful companies/firms 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.
29. Only registered insurance/takaful companies/firms who are on Active Taxpayers List (Income and Sales Tax) of FBR are eligible to supply goods/services to the Commission.
30. If any supplier is not in ATL at the time of payment then his payment shall be stopped till he files his mandatory returns and appears on ATL of FBR.

31. Tax shall be deducted/withheld as per applicable sales tax and income tax law.
32. Items included in Compulsory Certification Scheme of PSQCA shall be duly certified by an accredited laboratory and fulfill necessary conditions of PSQCA, as applicable.
33. Services provided must be paid in respect of all applied duties and taxes.
34. The strength of employees may increase/decrease according to SECP requirement.
35. The bidders do not have the option of submitting their bids electronically.
36. Telegraphic and conditional bids will not be accepted.
37. Unsealed bids will not be received and all such bids shall be rejected.
38. Sealed bids may be dropped in the tender drop box placed at **Ground Floor of the NIC Building, 63 Jinnah Avenue, Islamabad.**
39. SECP shall disqualify any service provider if it finds at any time that the information submitted by the service provider is false and materially inaccurate.
40. Clarification if any on the requirement may be obtained from: [ubaidullah.khalid@secp.gov.pk](mailto:ubaidullah.khalid@secp.gov.pk)
41. The place of bid destination is: **Securities and Exchange Commission of Pakistan**, 4th Floor, NICL Building, 63 Jinnah Avenue, Islamabad.
42. The envelopes shall bear the following additional identification marks:

**Bid for:** “GROUP LIFE INSURANCE COVERAGE FOR EMPLOYEES OF SECP AVAILING HOUSE LOAN FACILITY”

**Bidder Name:** XYZ

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

43. The deadline for the submission of bids is:

**Date: October 04, 2019**

**Time: 1500 Hrs**

44. The bid opening shall take place at:

**Securities and Exchange Commission of Pakistan**  
NICL Building, 63 Jinnah Avenue, Islamabad

**Date: October 04, 2019**

**Time: 1530 Hrs.**

45. A statement “Not to be opened before October 04, 2019” shall be clearly mentioned on the top of

the sealed bid.

46. The bids received after the due date and time will not be entertained.
47. Rates quoted should be valid for three years.
48. Insurance/Takaful company/firm offering the best offer/maximum benefits at minimum rate will be considered.
49. Successful bidder will have to sign a legal agreement with SECP. All the services shall be in accordance with the agreement signed between the parties' i.e., SECP and the successful bidder;

**Note:**

**a. The attachment details are as under**

1.	Terms of Reference	<b>Annex "A"</b>
2.	Evaluation Criteria	<b>Annex "B"</b>
3.	Outstanding Loan Details as on August 31, 2019	<b>Annex "C"</b>
4.	Sample Agreement	<b>Annex "D"</b>

- 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**

SECP is desirous to have Insurance/Takaful Company/Firm for obtaining group life insurance coverage for SECP **employees availing facility of house 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 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 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.

**Required information must be provided/mentioned EXPLICITLY in the submitted bid.**

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, disability, 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/service provider 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.

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 bid.
- 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)

## Evaluation Criteria

Bids received shall be evaluated as following evaluation criteria

S. No.	Description		Premium Rate Per Thousand (%)	Sum Insured (Rs.)	Premium Amount (Rs.)	Total Marks
1	Life Insurance					20
2	Permanent Total Disability	Natural				10
3		Accidental				10
4	Partial Disability	Accidental				5
5	Terminal Illness Benefit					5
6	Profit Sharing Percentage					20
7	Free Cover Limit					20
8	Additional Financial Benefit Offered					10
	<b>Total Marks</b>					<b>100</b>

Note: Bidders are required to quote as per given format.

Marks shall be allocated on pro rata basis. Lowest quoted rates/percentage shall get maximum marks and rest on pro-rata basis. However, in case of profit-sharing percentage and free cover limit, highest 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.

## Outstanding Loan Details as on August 31, 2019

S. No.	Date of Birth	House Building Loan Balance
1	1-Mar-1961	1,274,038
2	8-Dec-1964	2,092,796
3	5-Mar-1967	1,118,464
4	3-Apr-1963	2,263,152
5	31-Jul-1967	2,366,992
6	2-Apr-1964	2,155,284
7	20-Apr-1964	1,507,978
8	28-Jun-1970	2,389,300
9	10-Jan-1967	2,239,912
10	15-Apr-1970	2,341,096
11	26-Feb-1964	1,940,156
12	12-Mar-1964	1,324,671
13	8-Apr-1963	223,300
14	15-Jul-1964	2,187,513
15	12-Nov-1964	1,989,472
16	15-Jan-1964	177,870
17	5-Apr-1964	1,473,842
18	3-Mar-1963	1,059,855
19	4-Mar-1972	303,990
20	9-Jan-1971	2,583,340
21	15-Nov-1969	2,008,242
22	15-Sep-1966	2,656,250
23	1-Apr-1966	2,468,750
24	19-Mar-1961	543,490
25	13-Apr-1962	698,295
26	2-Jul-1962	1,089,337
27	8-Feb-1970	727,650
28	3-Aug-1965	2,629,630
29	20-Apr-1964	257,255
30	3-Mar-1967	265,030
31	14-Sep-1968	654,885
32	4-Oct-1966	273,655
33	31-Mar-1974	1,352,749
34	6-Feb-1963	756,000
35	7-Jun-1966	120,039
36	13-Feb-1970	2,604,173
37	27-Jul-1968	2,034,792
38	1-Mar-1969	2,170,776
39	1-Jan-1963	722,895
40	4-Mar-1970	2,504,771
41	21-Jan-1966	2,759,220
42	6-Mar-1968	2,285,234
43	1-Jan-1960	86,615

44	13-Sep-1969	137,191
45	15-Jun-1966	120,039
46	20-Jun-1967	2,282,735
47	4-Dec-1969	1,882,185
48	3-Sep-1970	476,020
49	2-Jan-1969	1,215,515
50	1-Jul-1970	2,805,753
51	15-Dec-1966	1,336,643
52	20-May-1960	144,252
53	8-Mar-1961	328,298
54	15-Nov-1966	801,892
55	20-Jul-1964	2,636,360
56	16-Apr-1960	106,780
57	9-Feb-1962	426,175
58	6-Feb-1966	169,655
59	8-Jan-1969	2,570,490
60	15-Oct-1966	899,597
61	6-Apr-1974	722,673
62	29-Mar-1980	589,073
63	8-Feb-1973	794,617
64	5-Jan-1972	1,302,077
65	25-Nov-1971	441,831
66	18-May-1967	2,017,776
67	24-Oct-1975	132,215
68	29-Mar-1977	1,531,806
69	18-Nov-1970	1,670,626
70	2-Oct-1970	2,870,502
71	3-Apr-1962	242,650
72	10-Jan-1963	357,320
73	25-Dec-1962	351,600
74	4-May-1962	564,878
75	16-Oct-1960	141,465
76	10-Apr-1968	1,461,830
77	1-Mar-1962	74,828
78	15-Apr-1967	825,246
79	1-May-1968	1,380,534
80	2-Apr-1973	677,590
81	27-Apr-1967	324,069
82	1-Jul-1962	239,820
83	20-Jan-1967	50,902
84	10-Apr-1971	1,126,726
85	16-Jun-1971	1,247,500
86	7-Nov-1976	146,897
87	13-Sep-1970	1,227,325
88	1-Jul-1961	189,535
89	4-Apr-1970	1,483,210
90	9-Nov-1973	1,888,888
91	12-Apr-1968	907,569
92	30-Dec-1976	1,593,746
93	15-Jun-1967	512,138

94	21-Jan-1961	120,272
95	3-Nov-1961	393,936
96	15-Nov-1971	1,009,101
97	15-Oct-1982	867,125
98	21-Apr-1982	1,680,006
99	18-Dec-1974	2,812,503
100	8-Jul-1972	2,666,672
101	5-Feb-1976	1,538,879
102	2-Apr-1973	757,680
103	26-Oct-1973	2,341,606
104	4-Jul-1965	1,879,758
105	30-Dec-1965	979,995
106	12-Oct-1971	2,812,503
107	18-Aug-1977	2,604,173
108	24-Jan-1970	1,943,280
109	30-Aug-1965	2,426,964
110	26-Jan-1968	724,502
111	29-Jul-1968	1,561,154
112	25-Sep-1972	608,187
113	2-Mar-1960	53,613
114	1-Jul-1975	127,052
115	6-Feb-1974	1,184,280
116	4-May-1964	1,076,789
117	2-Feb-1965	265,030
118	15-Dec-1971	600,295
119	17-Jul-1960	175,855
120	1-Oct-1977	758,833
121	10-Mar-1973	2,308,306
122	31-Dec-1977	2,377,379
123	8-Dec-1977	1,557,175
124	9-Oct-1978	2,187,513
125	8-Dec-1974	2,603,839
126	30-Dec-1973	1,793,511
127	25-Dec-1967	2,521,010
128	2-Jul-1977	1,995,370
129	10-Oct-1968	2,323,936
130	4-Nov-1971	2,812,503
131	13-Aug-1972	2,442,710
132	19-Jan-1977	2,522,487
133	22-Dec-1977	2,389,300
134	27-Jan-1976	2,187,513
135	11-Aug-1969	2,061,416
136	18-May-1980	1,924,996
137	26-Jul-1975	2,616,466
138	24-Mar-1979	2,791,670
139	1-Jul-1968	605,592
140	28-Sep-1976	2,478,909
141	20-Apr-1977	2,770,837
142	31-Aug-1970	2,333,344
143	1-Oct-1975	632,718

144	5-Dec-1970	2,308,306
145	24-Dec-1977	2,439,004
146	31-Jul-1977	2,791,670
147	1-Jan-1975	2,645,839
148	9-Mar-1974	2,791,670
149	28-Mar-1982	2,583,340
150	10-Oct-1972	2,041,671
151	6-Jun-1967	2,469,020
152	30-May-1980	2,512,899
153	3-Feb-1968	2,525,000
154	20-Sep-1979	2,875,002
155	25-Jan-1976	2,604,173
156	1-Oct-1971	2,156,252
157	13-Nov-1972	2,308,306
158	30-Sep-1981	2,242,641
159	6-Jul-1981	2,770,837
160	16-Dec-1980	2,833,336
161	28-Jun-1980	2,616,466
162	15-Mar-1976	111,312
163	26-Feb-1974	55,229
164	30-Dec-1971	2,187,513
165	20-Aug-1979	1,561,290
166	9-Nov-1975	2,796,942
167	19-Mar-1980	576,918
168	23-May-1983	2,833,336
169	17-Feb-1982	1,420,840
170	20-Oct-1967	2,771,432
171	16-May-1972	2,324,469
172	3-Jun-1983	49,144
173	2-Feb-1987	2,461,586
174	15-Dec-1971	797,232
175	13-Jul-1979	1,564,167
176	8-Sep-1982	64,320
177	4-Mar-1976	2,405,170
178	1-Feb-1976	2,854,169
179	29-Aug-1978	2,579,700
180	26-Apr-1979	2,875,002
181	24-Feb-1978	2,256,232
182	14-Mar-1977	2,440,152
183	20-Jul-1975	2,420,940
184	16-Jun-1975	992,879
185	29-May-1976	2,604,173
186	11-Jan-1980	2,521,956
187	21-Dec-1978	773,105
188	1-Oct-1978	2,308,306
189	15-May-1970	962,068
190	2-Nov-1978	2,324,469
191	14-Jan-1978	1,916,666
192	30-Jul-1974	2,791,670
193	9-Nov-1980	2,604,173

194	18-Mar-1978	1,909,718
195	18-Jul-1978	2,458,998
196	3-Sep-1974	2,231,357
197	6-Jan-1982	2,513,418
198	18-Jun-1978	1,911,537
199	7-Sep-1980	2,436,610
200	12-Jan-1978	2,390,334
201	10-Sep-1978	2,403,440
202	25-Aug-1980	2,625,006
203	24-Mar-1978	2,583,340
204	25-Oct-1975	2,577,515
205	14-Sep-1976	2,308,306
206	10-Mar-1980	2,333,344
207	23-Apr-1985	2,030,508
208	5-Apr-1978	2,396,525
209	29-Oct-1983	2,791,670
210	20-Jan-1983	2,216,272
211	1-Dec-1979	2,803,124
212	5-Jul-1980	2,099,994
213	29-Apr-1977	1,916,998
214	19-Jul-1972	2,308,306
215	1-Apr-1981	2,357,182
216	21-May-1976	2,812,503
217	8-Mar-1982	2,258,632
218	13-Sep-1972	2,495,772
219	23-May-1978	750,882
220	17-May-1976	2,875,000
221	2-Dec-1974	2,436,610
222	11-Sep-1974	2,355,511
223	5-Jan-1980	2,604,173
224	23-Jan-1977	2,308,338
225	1-Jan-1980	1,476,195
226	2-Mar-1980	2,043,327
227	2-Jun-1974	2,875,002
228	21-Jul-1968	1,461,374
229	20-Feb-1973	1,196,194
230	13-Sep-1984	1,637,408
231	8-Apr-1974	2,604,173
232	4-Nov-1986	1,936,969
233	3-May-1985	1,579,874
234	15-Feb-1989	2,489,671
235	13-Dec-1984	2,791,670
236	6-Aug-1984	2,522,635
237	3-Jun-1974	2,833,336
238	4-Jan-1978	2,833,336
239	6-Jun-1983	962,969
240	13-Oct-1981	1,483,659
241	1-Sep-1983	2,578,284
242	7-Apr-1981	2,708,338
243	7-Jun-1981	2,333,344

244	5-Oct-1988	2,812,503
245	5-Jan-1980	2,812,503
246	25-Aug-1968	2,717,949
247	14-Jun-1986	101,978
248	1-Mar-1985	2,854,169
249	2-Mar-1966	1,230,149
250	2-May-1988	2,902,380
251	11-Sep-1982	2,708,338
252	16-Dec-1978	2,791,670
<b>TOTAL</b>		<b>434,822,651</b>

**Sample Agreement**

Group Life Insurance Agreement of SECP Employees availing House Loan Facility

This Agreement (“Agreement”) is made on this \_\_\_\_\_ day of \_\_\_\_\_ 2019

***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;

- a) 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.
- b) 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).
- c) 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.
- d) The **(Successful Bidder Name)** is a well reputed and experienced candidate in similar industry.
- e) 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.
- f) 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:

## **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) “(Successful Bidder Name)” means Pak-Qatar Family Takaful Ltd.
- c) “Takaful Coverage” means the Group Life Takaful provided by the (Successful Bidder Name) under this Agreement.

## **3. Takaful Coverage**

- a) 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.
- b) 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**

**a) (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.

**b) 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**

- a) 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.
- b) 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.
- c) 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 (Successful Bidder Name) fails to provide the Insurance/Takaful Coverage in accordance with this Agreement.

- c) The (Successful Bidder Name) may terminate this Agreement if the Commission fails to make payments in accordance with this Agreement.
- d) 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**

- 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 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**

- 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 (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  
Commission of Pakistan**

**(Successful Bidder Name).**

\_\_\_\_\_  
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**