



SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

T# 41/19-20

Invitation to Bid

The Securities and Exchange Commission of Pakistan invites sealed bids from the Insurance/Takaful Companies registered 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/Family Takaful For Employees of SECP

Interested Insurance/Takaful Companies 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 free of cost and can also be downloaded from <https://www.secp.gov.pk/procurement/>

The bids prepared in accordance with the instructions in the bidding document, must reach undersigned on or before **April 14, 2020** by 1100 Hrs. and will be opened on the same day at 1130 Hrs.

In case of any query, Admin Department may be contacted on Telephone No. 051-9207091-4 (Ext-437/444) during office hours (Monday to Friday excluding Public Holidays)

Assistant Director (Admin)
NICL Building, 63 Jinnah Avenue, Blue Area, Islamabad.

Terms and Conditions for Bids and Insurance/Takaful Companies

1. Tender Identification Number: **TENDER # 41 /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 registered 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/Family Takaful For Employees of SECP

through

SINGLE STAGE ONE ENVELOP METHOD

4. Only registered Insurance/Takaful Company who are on Active Taxpayers List (Income and Sales Tax) of FBR are eligible to provide services to the Commission. **Bids of all those bidders who are In-Active on ATL on the date of bid opening shall be rejected.**
5. Bids not accompanied by bid bond/security as required or with less amount of bid bond/security will be rejected.
6. Relevant details plus terms and conditions of the invitation may be obtained from the undersigned personally free of cost or by visiting the SECP website:
<https://www.secp.gov.pk/procurement/>
7. The bid validity period shall be 150 days.
8. SECP reserves the right to reject all bids and cancel this invitation at any stage of the bidding process.
9. 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.
10. The language of the bid is English and alternative bids shall not be considered.
11. Amendments or alterations/cutting etc., in the bids must be attested in full by the person who has signed the bids.
12. 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 in favor of Securities and Exchange Commission of Pakistan.

13. 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.
14. In case any bidder submits more than one option against this invitation then bid bond/security shall be submitted against highest quoted option
15. 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.
16. Bid bond/security of the bidder who is unable to provide services shall be forfeited in favor of the Commission.
17. 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.
18. The rates must be quoted strictly in accordance with our documents and Annex(s).
19. Discounts (if any) offered by the service provider shall be part of the bid.
20. Detail of applicable taxes and whether taxes included or not in the quoted price and breakup of quoted price shall be clearly mentioned.
21. **Price inclusive of quoted tax, quoted by the bidder shall be considered for evaluation irrespective of the tax rate. The lowest evaluated bidder shall be responsible of the quoted tax in its bid and any demand from tax authorities shall be payable by that bidder.**
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 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.
23. Free of cost benefits (if any) offered by the bidder shall be part of the bid.
24. The quantities/strength /requirements required may vary according to SECP requirement.
25. Selected service provider will have to provide the required services, if selected and declared as lowest evaluated bidder. In case selected bidder is not willing to provide services on quoted amount then bid bond/security submitted with the bid will be forfeited

in favor of the Commission.

26. The bid bond/security of successful bidder will be retained and returned after completion of services/contract. However, bid bond/security of unsuccessful bidders will be returned after award of contract to successful bidder.
27. During the retention period the bid bond/security, no interest / markup will be provided by Commission to bidder at the time of refund/release of bid bond/security.
28. The interested companies/firms must have regular place of business, telephone numbers and email address and must provide proof of their existence in the particular business.
29. Bids shall be evaluated as per evaluation criteria prescribed in the bidding documents.
30. The proof of companies/firm existence as a legal entity.
31. Bidder must submit following on stamp paper of Rs.100, failing which the bid shall be rejected:
 - a. Affidavit that the documents/details/information submitted is true and liable to be rejected if proven false and, in that case, legal action is liable on that bidder.
 - b. Affidavit that the bidder has never been blacklisted by any National/International organizations.
32. Tax shall be deducted/withheld as per applicable sales tax and income tax law. If selected service provider 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.
33. Items included in Compulsory Certification Scheme of PSQCA shall be duly certified by an accredited laboratory and fulfill necessary conditions of PSQCA, if applicable.
34. Services provided must be paid in respect of all applied allowances, duties and taxes.
35. The strength of employees may increase/decrease according to SECP requirement.
36. The bidders do not have the option of submitting their bids electronically.
37. Telegraphic and conditional bids will not be accepted.
38. Unsealed bids will not be received and all such bids shall be rejected.
39. Sealed bids may be dropped in the tender drop box placed at **Ground Floor of the NIC Building, 63 Jinnah Avenue, Islamabad.**
40. 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.

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/Family Takaful For Employees of SECP

Bidder Name: XYZ

Attention: Assistant 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: April 14, 2020

Time: 1100 Hrs.

44. The bid opening shall take place at:

Securities and Exchange Commission of Pakistan

NICL Building, 63 Jinnah Avenue, Islamabad

Date: April 14, 2020

Time: 1130 Hrs.

45. A statement **“Not to be opened before 1130 Hrs. April 14, 2020”** shall be clearly mentioned on the top of the sealed bid.

46. The bids received after the due date and time shall be rejected.

47. 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	Annex - 1
2.	Role of SECP and selected Insurance/Takaful Company	Annex “A”
3.	Technical Evaluation form	Annex “B”
4.	Employee Details (As on March 11, 2020)	Annex – “C”
4.	Bid Submission Form	Annex “C”
5.	Sample Agreement	Annex “D”
6.	Documentary Evidence Form	Annex “E”

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 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, Gilgit 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, email address & 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 with the name and addresses of proprietor/ partner(s)/ director(s).
- 3) Affiliation with International agency/ institution (if any).
- 4) Audited financial statements for the last three years.
- 5) Information regarding major acclaimed previous/ current client with proof about quality of satisfactory services provided
- 6) History of litigations (if any)
- 7) Any Additional information that will support in justifying the company meeting the set criteria (if any)

B. Specific Information (for evaluation)

- 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 (double benefits in case of accidental death i.e. 36 gross salaries) 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, 2020.
- 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 "A"**
- C. **Clarification** if any requirement may be obtained from: ubaidullah.khalid@secp.gov.pk
OR asim.ayaz@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

Group Life Insurance/Family Takaful for all Employees of SECP

Evaluation Sheet

S. NO	Company Name	Sum Covered					Premium Rate					Total Premium Rate (A to E)	Total Premium (premium rate *sum covered)	Expected Experience Refund= (Total Premium- Avg Claim- AC- CR)				Net Expected Premium Cost to SECP	Free Cover Limit
		Natural Death/Life Insurance	Permanent Total Disability (Natural)	Permanent Total/Partial Disability (Accidental)	Accidental Death Benefit	Terminal Illness Benefit	(A) Natural Death/Life Insurance	(B) Permanent Total Disability (Natural)	(C) Permanent Total/Partial Disability (Accidental)	(D) Accidental Death Benefit	(E) Terminal Illness Benefit			Average Claims over last 5 years (SECP's own data)	Administration Cost of the Company * (AC)	Contingency Reserve (CR)	Experience Refund		
1												-	-	10,851,588				-	
2												-	-				-	-	
3												-	-				-	-	
4												-	-				-	-	
5												-	-				-	-	

Note * Administration cost to be taken from the Quotation of the Company which is normally expressed as a % of Total Premium Amount

Considering the sum covered and premium rates, company with **lowest net expected premium cost** will be selected for insurance coverage.

**“Employee Details (As on March 11, 2020)F
SECP Grades “A-H” and CPS Grades “1-10”
(Available on Request)**

S. No.	GRADE (A-H & CPS)	Date of Birth	Age	Gross Salary
1	E	1-Mar-61	59.07	384,474
2	E	8-Dec-64	55.29	396,516
3	G	10-Nov-60	59.37	962,000
4	G	12-Sep-67	52.53	988,000
5	C	5-Mar-67	53.05	199,516
6	F	3-Apr-63	56.98	651,420
7	C1	14-Aug-65	54.61	244,602
8	C	31-Jul-67	52.65	208,620
9	E	2-Apr-64	55.98	409,653
10	C1	1-Mar-65	55.07	206,640
11	D	20-Apr-64	55.93	334,377
12	E	26-Oct-61	58.41	379,050
13	D	28-Jun-70	49.74	316,590
14	C	10-Jan-67	53.20	186,361
15	C1	6-Aug-60	59.64	295,591
16	C1	15-Apr-70	49.94	250,200
17	C1	13-Jan-61	59.20	281,160
18	C1	28-Nov-64	55.32	308,137
19	E	26-Feb-64	56.08	360,200
20	C	24-May-64	55.84	233,003
21	7	12-Mar-64	56.04	227,025
22	7	8-Apr-63	56.96	242,405
23	D	15-Jul-64	55.69	362,418
24	7	18-May-68	51.85	258,282
25	7	1-Jan-68	52.23	228,215
26	7	12-Nov-64	55.36	245,477
27	7	15-Jan-64	56.19	242,405
28	7	5-Apr-64	55.97	242,405
29	A	1-Nov-65	54.39	158,314

30	6	3-Mar-63	57.06	191,919
31	6	4-Mar-72	48.05	196,881
32	7	9-Jan-71	49.20	245,477
33	6	15-Mar-62	58.03	185,646
34	6	15-Nov-69	50.35	194,419
35	6	24-Mar-72	48.00	191,919
36	6	15-Sep-66	53.52	179,656
37	6	8-May-73	46.87	167,314
38	6	19-Mar-61	59.02	182,118
39	6	13-Apr-62	57.95	189,498
40	6	23-Mar-73	47.00	209,682
41	6	2-Jul-62	57.73	194,419
42	6	8-Feb-70	50.12	177,197
43	6	15-Dec-62	57.28	182,077
44	A	4-Feb-70	50.13	164,238
45	6	3-Aug-65	54.64	182,077
46	6	22-Oct-72	47.42	192,460
47	6	20-Apr-64	55.93	159,934
48	6	9-Jun-66	53.79	169,776
49	6	3-Mar-67	53.06	169,898
50	6	18-Apr-67	52.93	164,915
51	6	14-Sep-68	51.52	157,472
52	6	5-Jun-66	53.80	172,235
53	6	4-Oct-66	53.47	177,156
54	6	16-Sep-68	51.52	177,197
55	6	31-Mar-74	45.98	174,697
56	6	6-Feb-63	57.13	159,934
57	6	7-Jun-66	53.80	167,314
58	6	1-Feb-61	59.15	184,577
60	6	10-Feb-69	51.12	157,472
61	6	13-Feb-70	50.11	172,235
62	B	1-Nov-70	49.39	188,100
63	A	27-Jul-68	51.66	115,805
64	6	1-Mar-69	51.06	164,855

65	6	1-Jan-63	57.23	162,393
66	6	4-Mar-70	50.05	159,934
67	B	21-Jan-66	54.17	198,235
68	B	6-Mar-68	52.05	165,300
69	6	9-Oct-66	53.46	169,898
70	6	31-May-66	53.82	156,612
71	6	28-Jul-69	50.65	179,618
72	6	13-Sep-69	50.53	182,077
73	6	22-Sep-67	52.50	164,915
74	6	15-Jun-66	53.78	182,077
75	5	23-Mar-67	53.01	124,562
76	B	20-Jun-67	52.76	140,410
77	B	4-Dec-69	50.30	148,200
78	5	3-Sep-70	49.55	119,580
79	5	16-Jul-70	49.69	117,917
80	6	2-Jan-69	51.22	151,626
81	5	13-Sep-68	51.53	122,898
82	5	1-Jan-64	56.23	129,544
83	5	1-Jul-70	49.73	117,917
84	5	15-Dec-66	53.27	122,898
85	5	7-Jan-63	57.21	110,901
86	6	22-Sep-67	52.50	154,888
87	B	30-Mar-64	55.99	189,685
88	5	2-Aug-70	49.64	109,614
89	5	20-May-60	59.85	122,898
90	4	8-Mar-61	59.05	98,083
91	5	5-Mar-70	50.05	113,598
92	4	24-Dec-71	48.25	96,970
93	5	30-Jun-69	50.73	112,487
94	4	2-Mar-70	50.06	92,511
95	5	15-Nov-66	53.36	115,784
96	5	20-Jul-64	55.68	129,544
97	5	16-Apr-60	59.94	109,143
98	4	9-Feb-62	58.12	94,739

99	4	10-Apr-61	58.96	92,896
100	5	6-Feb-66	54.13	116,258
101	4	8-Jan-69	51.21	92,896
102	4	23-Oct-69	50.42	92,509
103	5	15-Oct-66	53.44	117,917
104	4	6-Apr-74	45.96	95,853
105	5	24-Dec-71	48.25	96,878
106	4	29-Mar-80	39.98	84,707
107	4	8-Feb-73	47.12	90,283
108	5	5-Jan-72	48.21	100,203
109	4	25-Nov-71	48.33	86,619
110	5	2-Mar-74	46.06	116,258
111	5	18-May-67	52.85	135,577
112	4	4-Jan-68	52.22	86,939
113	5	21-Mar-67	53.01	105,799
114	4	24-Oct-75	44.41	83,785
115	B	29-Mar-77	42.98	137,560
116	5	18-Nov-70	49.35	102,453
117	3	2-Oct-70	49.47	74,361
118	3	3-Apr-62	57.98	72,639
119	3	25-Dec-62	57.25	69,784
120	4	4-May-62	57.89	92,511
121	3	16-Oct-60	59.44	71,114
122	3	10-Apr-68	51.95	71,856
123	3	1-Mar-62	58.07	68,843
124	3	15-Apr-67	52.94	67,789
125	3	1-May-68	51.90	65,794
126	3	2-Apr-73	46.97	65,401
127	3	27-Apr-67	52.91	68,843
128	3	1-Jul-62	57.73	65,324
129	3	20-Jan-67	53.18	65,324
130	3	10-Apr-71	48.95	67,319
131	3	8-Apr-65	54.96	73,498
132	3	7-Jul-62	57.72	70,566

133	3	16-Jun-71	48.77	65,989
134	3	6-Jan-65	55.21	67,789
135	3	7-Nov-76	43.37	65,871
136	3	15-May-74	45.85	62,664
137	3	13-Sep-70	49.53	69,508
138	2	1-Jul-61	58.73	57,187
139	2	22-Oct-72	47.42	64,502
140	2	5-Dec-76	43.29	65,167
141	2	20-Aug-75	44.59	55,857
142	3	15-Jan-77	43.18	68,843
143	4	4-Apr-76	43.96	83,595
144	3	16-Mar-70	50.02	65,794
145	3	4-Apr-70	49.97	73,498
146	3	9-Nov-73	46.37	66,848
147	3	6-Aug-65	54.63	63,134
148	3	12-Apr-68	51.95	63,017
149	3	30-Dec-76	43.22	69,708
150	3	7-Mar-71	49.05	64,541
151	3	15-Jun-67	52.78	65,129
152	3	21-Jan-61	59.18	62,274
153	3	3-Nov-61	58.39	72,639
154	2	15-Nov-71	48.35	42,558
155	B	8-Feb-70	50.12	165,300
156	7	15-Nov-64	55.36	230,601
157	1	15-Oct-82	37.43	34,346
158	4	21-Apr-82	37.92	78,019
159	G	18-Dec-74	45.26	1,053,000
160	E	28-Nov-73	46.32	381,550
161	G	8-Jul-72	47.71	1,027,000
162	4	20-May-77	42.84	76,906
163	3	1-Jul-69	50.73	63,721
164	6	19-Nov-74	45.34	182,118
165	6	26-Jun-75	44.74	159,972
166	7	5-Feb-76	44.13	214,724

167	7	2-Apr-73	46.97	201,077
168	E	6-Feb-67	53.13	436,740
169	E	26-Oct-73	46.41	419,998
170	E	4-Jul-65	54.72	411,831
171	3	30-Dec-65	54.23	65,911
172	3	12-Oct-71	48.45	67,241
173	D	18-Aug-77	42.59	312,790
174	C1	26-Apr-76	43.90	270,000
175	10	9-Aug-60	59.63	377,622
176	4	18-Dec-74	45.26	90,282
177	F	15-Apr-69	50.94	686,670
178	3	24-Jan-70	50.16	63,329
179	G	30-Aug-65	54.57	795,600
180	C	3-Mar-61	59.06	195,120
181	7	31-Mar-72	47.98	225,682
182	6	26-Jan-68	52.16	162,393
183	B	29-Jul-68	51.65	128,630
184	5	30-Apr-73	46.90	116,258
185	4	25-Sep-72	47.49	100,314
186	4	15-Aug-73	46.60	82,479
187	3	1-Jul-66	53.73	65,599
188	3	1-Jul-75	44.73	59,144
189	3	6-Feb-74	46.12	58,596
190	C1	13-Apr-62	57.95	271,692
191	B	4-May-64	55.89	189,335
192	6	2-Feb-65	55.14	166,576
193	6	15-Dec-71	48.27	162,393
194	B	25-Dec-64	55.25	148,485
195	4	24-Aug-62	57.59	92,511
196	5	17-Jul-60	59.69	113,577
197	4	8-Mar-68	52.04	92,511
198	6	1-Oct-77	42.47	132,500
199	E	10-Mar-73	47.04	414,797
200	C1	31-Dec-77	42.22	284,062

201	6	8-Dec-77	42.28	167,855
202	6	9-Mar-73	47.04	167,355
203	C	9-Oct-78	41.45	237,857
204	B	8-Dec-74	45.29	162,450
205	B	30-Dec-73	46.23	153,900
206	5	13-Jan-73	47.19	107,953
207	5	15-Sep-77	42.52	97,988
208	G	25-Dec-67	52.25	1,040,000
209	C1	2-Jul-77	42.72	234,000
210	C1	14-Aug-75	44.61	265,680
211	F	10-Oct-68	51.45	469,530
212	E	31-Jan-74	46.14	386,956
213	F	13-Jul-76	43.69	558,360
214	6	4-Nov-71	48.38	161,169
215	6	13-Aug-72	47.61	152,551
216	F	8-Dec-73	46.29	583,740
217	D	19-Jan-77	43.17	337,068
218	E	22-Dec-77	42.25	352,400
219	E	27-Jan-76	44.15	381,550
220	4	11-Aug-69	50.62	70,523
221	B	18-May-80	39.84	136,800
222	C	26-Jul-75	44.66	225,666
223	B	15-Feb-65	55.10	203,157
224	C1	10-Nov-78	41.36	279,826
225	5	24-Mar-79	40.99	94,664
226	E	11-May-78	41.86	413,263
227	2	1-Jul-68	51.73	40,055
228	C1	2-Nov-71	48.39	252,900
229	C	28-Sep-76	43.48	235,980
230	D	20-Apr-77	42.92	344,944
231	E	31-Aug-70	49.56	369,350
232	2	1-Oct-75	44.47	39,898
233	E	19-May-70	49.85	453,661
234	E	5-Dec-70	49.30	439,292

235	D	24-Dec-77	42.24	304,110
236	E	31-Jul-77	42.64	348,950
237	D	1-Jan-75	45.22	296,460
238	C1	9-Mar-74	46.04	299,144
239	E	28-Mar-82	37.98	378,850
240	D	10-Oct-72	47.45	307,800
241	G	6-Jun-67	52.80	1,001,000
242	C1	14-May-80	39.85	233,820
243	C1	30-May-80	39.81	250,380
244	B	16-Jan-73	47.18	118,085
245	D	3-Dec-79	40.30	280,170
246	E	3-Feb-68	52.14	327,960
247	C1	20-Sep-79	40.50	237,420
248	E	25-Jan-76	44.16	406,812
249	D	17-Oct-74	45.43	316,905
250	G	29-Mar-71	48.99	949,000
251	C1	1-May-69	50.90	304,589
252	2	1-Oct-71	48.48	43,246
253	F	15-May-66	53.86	558,360
254	C1	13-Nov-72	47.36	268,200
255	D	30-Sep-81	38.47	323,972
256	D	6-Jul-81	38.71	314,442
257	C1	12-Feb-80	40.10	294,129
258	C1	16-Dec-80	39.26	250,920
259	C1	28-Jun-80	39.73	278,820
260	D	13-Nov-81	38.35	310,654
261	D	12-Oct-73	46.44	342,232
262	5	15-Mar-76	44.02	96,327
263	5	26-Feb-74	46.07	97,988
264	E	30-Dec-71	48.23	371,050
265	5	20-Aug-79	40.59	93,005
266	C1	9-Nov-75	44.37	289,373
267	C1	23-Sep-75	44.50	306,699
268	3	19-Mar-80	40.01	49,053

269	E	9-Jul-77	42.70	347,050
270	2	2-Oct-76	43.47	41,893
271	5	23-May-83	36.83	97,164
272	5	20-Apr-81	38.92	90,192
273	4	17-Feb-82	38.09	69,103
274	C1	20-Oct-67	52.43	287,116
275	F	31-Oct-71	48.39	494,910
276	G	16-May-72	47.85	889,200
277	6	13-May-71	48.86	162,434
278	5	3-Jun-83	36.80	97,988
279	4	3-Jun-83	36.80	70,219
280	2	2-Feb-87	33.13	48,542
281	5	15-Mar-80	40.02	99,650
282	4	15-Dec-71	48.27	65,759
283	4	13-Jul-79	40.69	70,221
284	4	8-Sep-82	37.53	71,332
285	C1	4-Mar-76	44.05	307,105
286	D	1-Feb-76	44.14	340,196
287	2	1-May-75	44.89	47,877
288	C1	14-Jan-79	41.18	203,940
289	C1	29-Aug-78	41.56	242,640
290	E	11-Aug-68	51.62	357,150
291	C1	25-Feb-81	39.07	222,120
292	D	26-Apr-79	40.90	274,500
293	E	22-Feb-72	48.08	452,649
294	C1	8-Mar-78	42.04	230,400
295	D	24-Feb-78	42.07	255,510
296	D	14-Mar-77	43.02	281,520
297	C1	6-Aug-80	39.62	229,860
298	E	2-May-77	42.89	395,050
299	D	20-Jul-75	44.67	251,370
300	C1	16-Jun-75	44.77	266,760
301	C1	11-Jan-80	40.19	199,620
302	C	16-Jan-76	44.18	157,140

303	C1	14-Feb-77	43.10	228,960
304	B	25-Apr-82	37.90	136,800
305	C	21-Dec-78	41.25	208,429
306	C1	1-Oct-78	41.47	278,640
307	C	3-Apr-83	36.96	177,840
308	C	15-May-70	49.86	167,400
309	E	2-Nov-78	41.38	315,630
310	C1	14-Jan-78	42.18	255,600
311	C	1-Oct-80	39.47	163,080
312	C1	6-Jul-73	46.71	280,440
313	E	30-Jul-74	45.65	396,135
314	C	30-Nov-69	50.31	208,620
315	C	9-Nov-80	39.36	173,880
316	D	18-Dec-68	51.26	269,010
317	C	18-Mar-78	42.01	204,120
318	C	8-Oct-82	37.45	177,840
319	D	18-Jul-78	41.68	316,563
320	C1	19-Nov-76	43.34	305,080
321	C1	3-Sep-74	45.55	266,580
322	C	6-Jan-82	38.20	184,680
323	C	18-Jun-78	41.76	172,260
324	D	5-May-73	46.88	288,270
325	C1	7-Sep-80	39.53	253,080
326	C1	12-Jan-78	42.19	227,160
327	C	10-Sep-78	41.53	205,200
328	C1	25-Aug-80	39.57	210,060
329	C1	18-Mar-75	45.01	234,900
330	C	24-Mar-78	41.99	201,780
331	C1	25-Oct-75	44.41	285,300
332	D	14-Sep-76	43.52	310,126
333	C	18-Jan-73	47.18	184,680
334	D	10-Mar-80	40.03	281,520
335	C1	23-Apr-85	34.91	227,160
336	C	9-May-82	37.87	201,780

337	C	5-Apr-78	41.96	194,940
338	C	18-May-77	42.84	171,000
339	C	29-Oct-83	36.39	171,180
340	C	20-Jan-83	37.16	171,000
341	C1	1-Dec-79	40.30	217,800
342	C1	15-Feb-84	36.09	223,740
343	C	5-Jul-80	39.71	210,960
344	C1	29-Apr-77	42.90	259,920
345	C1	19-Jul-72	47.68	245,160
346	D	23-Jul-83	36.66	214,470
347	C	1-Apr-81	38.97	166,500
348	B	21-May-76	43.84	133,950
349	C	15-Mar-84	36.01	191,520
350	C	8-Mar-82	38.04	190,080
351	C	22-Apr-77	42.92	144,720
352	C1	13-Sep-72	47.52	226,980
353	C	23-May-78	41.83	215,460
354	C1	17-May-76	43.85	266,760
355	C1	2-Dec-74	45.30	300,895
356	D	11-Sep-74	45.53	349,153
357	C1	13-Mar-76	44.02	230,580
358	E	27-Feb-75	45.07	423,579
359	C1	5-Jan-80	40.21	238,320
360	E	23-Jan-77	43.16	405,835
361	C	1-Jan-80	40.22	215,460
362	D	14-Dec-81	38.27	345,133
363	C	20-Apr-84	35.92	158,220
364	D	2-Mar-80	40.05	312,040
365	C	2-Jun-74	45.81	184,680
366	E	8-Feb-80	40.12	383,050
367	D	21-Jul-68	51.67	236,070
368	E	20-Feb-73	47.08	433,300
369	C	25-Dec-76	43.24	177,120
370	C	15-Jan-87	33.18	168,300

371	C	10-Feb-86	34.10	152,280
372	C	13-Sep-84	35.52	160,380
373	E	8-Apr-74	45.96	333,450
374	C	29-Apr-86	33.89	142,200
375	C	4-Nov-86	33.37	194,580
376	C	3-May-85	34.88	154,800
377	C	21-Apr-85	34.91	164,700
378	B	15-Feb-89	31.09	148,200
379	B	13-Dec-84	35.27	133,950
380	C	6-Aug-84	35.62	191,160
381	B	1-Mar-86	34.05	153,900
382	E	3-Jun-74	45.80	414,100
383	C1	4-Jan-78	42.21	285,660
384	C	2-Jul-80	39.72	215,460
385	F	24-Feb-77	43.07	651,420
386	C1	1-Sep-80	39.55	295,020
387	G	26-Sep-74	45.49	889,200
388	C	6-Jun-83	36.79	164,700
389	C	13-Oct-81	38.44	168,180
390	B	1-Aug-87	32.63	122,550
391	B	24-Aug-87	32.57	108,965
392	B	1-Sep-83	36.55	133,950
393	B	17-Nov-88	31.33	110,485
394	C	7-Apr-81	38.95	165,780
395	B	17-Sep-89	30.50	119,700
396	C	1-Nov-88	31.38	139,680
397	C	7-Jun-81	38.79	161,100
398	B	18-Jun-91	28.75	125,400
399	B	1-Nov-85	34.38	112,670
400	C1	3-Feb-80	40.13	234,900
401	B	5-Oct-88	31.45	106,115
402	B	1-Aug-82	37.64	80,940
403	C	5-Jan-80	40.21	218,597
404	B	13-Mar-71	49.03	119,700

405	D	14-Jun-86	33.76	308,240
406	B	1-Mar-85	35.05	115,520
407	E	2-Mar-66	54.06	407,175
408	B	2-May-88	31.88	99,560
409	C	11-Sep-82	37.52	162,180
410	C	4-Jun-87	32.79	146,520
411	B	24-Feb-80	40.07	132,335
412	C	11-Aug-83	36.61	191,700
413	C	17-Mar-81	39.01	212,040
414	C	16-Dec-78	41.26	184,680
415	C	26-Feb-83	37.06	222,300
416	B	7-Apr-89	30.95	123,025
417	B	28-Apr-87	32.89	113,145
418	B	2-Mar-91	29.05	115,995
419	F	2-Nov-64	55.39	494,910
420	B	5-Sep-81	38.54	176,700
421	C	21-Sep-74	45.50	260,913
422	C	27-Feb-84	36.06	205,200
423	B	27-Sep-90	29.47	102,790
424	B	12-Sep-88	31.52	89,680
425	B	18-Dec-89	30.25	89,680
426	A	21-Oct-86	33.41	80,845
427	B	26-Aug-90	29.56	105,640
428	B	6-Oct-92	27.45	89,680
429	B	13-Dec-88	31.26	96,900
430	B	8-Feb-89	31.11	89,680
431	A	4-Apr-90	29.96	69,920
432	B	22-Sep-87	32.49	89,680
433	B	30-Jun-91	28.72	102,790
434	A	21-Jan-87	33.16	72,105
435	B	1-Apr-86	33.97	94,050
436	B	25-Sep-86	33.48	94,050
437	A	21-Mar-90	29.99	78,660
438	A	20-Dec-89	30.24	83,030

439	B	31-Dec-91	28.21	89,680
440	A	8-Dec-90	29.28	74,290
441	C	23-Jul-86	33.66	225,720
442	C	5-Jan-87	33.20	184,680
443	B	29-Sep-76	43.48	173,850
444	B	30-Apr-80	39.89	173,850
445	C	28-Dec-80	39.23	262,200
446	C	4-Mar-87	33.04	232,560
447	A	18-Feb-86	34.08	89,585
448	C	6-Jun-90	29.78	201,780
449	B	25-Dec-89	30.23	99,085
450	B	1-Jul-80	39.72	122,550
451	B	30-Apr-87	32.89	112,195
452	B	1-May-90	29.88	102,790
453	B	5-Jul-89	30.70	82,650
454	B	15-Nov-85	34.34	165,300
455	B	26-Oct-89	30.39	110,485
456	B	11-Jan-91	29.18	83,125
457	B	12-Sep-89	30.52	85,310
458	B	1-Apr-80	39.97	179,550
459	B	15-Feb-77	43.10	116,850
460	A	22-Dec-83	36.24	78,660
461	C	25-Oct-83	36.40	222,078
462	C	4-Feb-90	30.12	239,400
463	A	11-Jun-88	31.77	85,215
464	A	5-Apr-90	29.95	72,105
465	A	26-Jun-91	28.73	72,105
466	A	3-Oct-93	26.45	69,920
467	A	4-May-90	29.87	69,920
468	A	16-Nov-90	29.34	72,105
469	A	28-Feb-93	27.05	69,920
470	A	18-Oct-91	28.42	67,735
471	A	20-Jan-90	30.16	67,735
472	1	23-Jan-98	22.15	21,282

473	A	28-Jun-86	33.73	85,215
474	A	5-Oct-86	33.45	85,215
475	A	31-Jul-97	22.63	72,105
476	A	16-Mar-89	31.01	67,735
477	A	16-Mar-88	32.01	85,215
478	B	5-Nov-87	32.37	104,975
479	A	5-Jul-91	28.70	67,453
480	A	8-May-87	32.87	69,920
481	A	12-Dec-91	28.27	67,735
482	A	18-Feb-90	30.08	72,105
483	A	1-May-92	27.88	69,920
484	A	5-Mar-88	32.04	85,215
485	A	22-Sep-91	28.49	78,660
486	A	19-Feb-88	32.08	63,365
487	A	25-Dec-89	30.23	78,660
488	A	3-Jan-92	28.21	99,035
489	A	8-Jan-89	31.19	83,030
490	A	23-Sep-88	31.48	65,550
491	A	11-Jan-91	29.18	84,300
492	A	11-Jan-88	32.19	63,365
493	B	21-Feb-88	32.07	136,800
494	B	5-Nov-83	36.37	133,950
495	B	28-Jan-89	31.14	138,000
496	A	29-Jun-83	36.73	91,850
497	B	11-Apr-84	35.94	87,020
498	C	9-Jun-81	38.78	222,300
499	H	6-Mar-71	49.05	1,866,163
500	H	5-Mar-61	59.06	1,866,163
502	H	3-May-70	49.89	1,866,163
503	H	4-Aug-67	52.64	2,073,514
504	F	8-Nov-82	37.36	609,120
505	F	12-Jan-53	67.21	250,000
506	A	2-Jul-91	28.71	52,440
507	A	25-Dec-88	31.23	43,700

508	A	3-Mar-93	27.04	43,700
509	B	2-Aug-91	28.63	114,000
510	C	14-Jul-89	30.68	123,120
511	A	9-Oct-89	30.44	52,440
512	A	7-Oct-91	28.45	56,810
513	B	17-Jan-92	28.17	119,700
514	A	22-Sep-90	29.49	69,920
515	A	15-Apr-95	24.92	65,550
516	A	2-Feb-91	29.12	74,290
517	F	6-Nov-70	49.38	250,000
518	G	28-Dec-59	60.24	600,000
519	3	28-Nov-94	25.30	41,306
520	B	20-Sep-92	27.49	119,700
521	B	27-Jul-92	27.64	82,552
522	B	6-Apr-90	29.95	58,769
523	H	5-Jan-66	54.22	1,866,163
524	C	7-Jun-85	34.78	225,720

Group Life Insurance Claim History

S.No.	Date of Death/ Retirement	Date of Birth	Coverage/Claim Amount	Reason of Death
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)
17	05.10.2016	01.01.1989	943,920	Natural
18	01.10.2019	01.04.1966	4,318,272	Natural

Sample Draft Agreement
(Terms and Conditions may change at the time of signing of agreement with mutual understanding).

This Agreement ("Agreement") is made on this _____ day of _____ 2020

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, Gilgit 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 Company” means selected Insurance Company .*
- 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 or 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)

(Address)

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 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***

Selected Company Name

Signature

Signature

Date

Date

Name (Printed)

Name (Printed)

Title

Title

WITNESS

WITNESS

Signature: _____

Signature: _____

Name: _____

Name: _____

Title: _____

Title: _____

Annex “E”

DOCUMENTARY EVIDENCE

Name of the Bidder: _____

Bid against Reference No: _____

Date of opening of Bid: _____

Documentary evidence for determining eligibility of the bidders & evaluation of bids. Bidders should only initial against those requirements that they are attaching with the form. **Bidders are required to mark page number on each page of the bid and mention the exact page number of relevant documents in the table below.** Bidders are advised to attach all supporting documents with this form in the order of the requirement.

S#	Required Documentation	Signature of Bidder	Supporting Document's Name	Page Number in the Bid.
1	NTN Certificate			
2	GST Certificate			
3	On Active Tax Payers List of FBR			
4	Registration/Incorporation/Business Certificate			
5	Affidavits			
6	Bid Bond/Security			
7	Bid Validity period of 150 days			
8	Original Bidding documents duly signed/stamped			