



## SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

**T#06/2022-23**

### **INVITATION TO BID/PRE-QUALIFICATION**

The Securities and Exchange Commission of Pakistan invites sealed proposals/bids from service providers/suppliers based in Pakistan and 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

S. No.	Requirements	Identification No.
1.	<b>Stationery:</b> Pre-Qualification for Supply of Stationery, Toners and Other Miscellaneous Items	T # 06(i)/2022-23
2.	<b>Insurance:</b> Group Life Insurance Coverage for Employees of SECP Availing House Loan Facility	T # 06(ii)/2022-23

Pre-Qualification/bidding document (s) containing detailed terms and conditions, method of procurement, procedure for submission of proposals, proposals/bid validity, opening of proposal, evaluation criteria, clarification/rejection of proposals etc., against above-mentioned requirement is available for the interested applicants/bidders from the undersigned and can also be downloaded from <https://www.secp.gov.pk/procurement/>

The proposals/bids prepared in accordance with the instructions in the pre-qualification/bidding documents, must reach undersigned on or before **November 16, 2022 by 1100Hrs** and will be opened on the same day at 1130Hrs.

In case of any query, Admin Department may be contacted on Telephone No. 051-9195437/051-9195477 during office hours (Monday to Friday excluding Public Holidays)

Ayesha Saddiqua, Assistant Director (Admin)  
NICL Building, 63 Jinnah Avenue, Islamabad.

## Terms and Conditions for Bids and Service Providers

1. Tender Identification Number: **TENDER # 06/22-23**

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. Only registered service providers 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. 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/>
6. The bid validity period shall be 150 days.
7. SECP reserves the right to reject all bids and cancel this invitation at any stage of the bidding process.
8. 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.
9. The language of the bid is English and alternative bids shall not be considered.
10. Amendments or alterations/cutting etc., in the bids must be attested in full by the person who has signed the bids.
11. 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.
12. 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.
13. Bids not accompanied by bid bond/security or with less amount of bid bond/security will not be entertained.

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 supply ordered items/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. 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.
22. Free of cost benefits (if any) offered by the bidder shall be part of the bid.
23. The quantities/strength /requirements required may vary according to SECP requirement.
24. 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.
25. 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.
26. 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.
27. 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.
28. Bids shall be evaluated as per evaluation criteria prescribed in the bidding documents.
29. 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.

30. 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.
31. 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.
32. Tax shall be deducted/withheld as per applicable sales tax and income tax law.
33. Items included in Compulsory Certification Scheme of PSQCA shall be duly certified by an accredited laboratory and fulfill necessary conditions of PSQCA, as applicable.
34. Services provided must be paid in respect of all applied 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. Clarification if any on the requirement may be obtained from: [ayesha.saddiqua@secp.gov.pk](mailto:ayesha.saddiqua@secp.gov.pk)
42. The place of bid destination is: **Securities and Exchange Commission of Pakistan**, 4th Floor, NICL Building, 63 Jinnah Avenue, Islamabad.
43. 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:** Assistant Director,  
Admin, SECP, 4th Floor  
Securities and Exchange Commission of Pakistan  
NICL Building, 63 Jinnah Avenue, Islamabad.

44. The deadline for the submission of bids is:

**Date: November 16, 2022**

**Time: 1100Hrs**

45. The bid opening shall take place at:

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

**Date: November 16, 2022**

**Time: 1130Hrs**

46. A statement “**Not to be opened before November 16, 2022**” shall be clearly mentioned on the top of the sealed bid.
47. The bids received after the due date and time will not be entertained.
48. Rates quoted should be valid for three years.
49. Insurance/Takaful company/firm offering the best offer/maximum benefits at minimum rate will be considered.
50. 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 September 30, 2022	<b>Annex “C”</b>
4.	Format of Affidavit/Undertaking	<b>Annex “D”</b>
5.	Sample Agreement	<b>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**

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- 5 Million					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 September 30, 2022

<u>S. No.</u>	<u>Date of Birth</u>	<u>House Building Loan Balance</u>
1	08/12/1964	915,596
2	05/03/1967	671,092
3	03/04/1963	368,400
4	31/07/1967	1,318,456
5	02/04/1964	833,556
6	20/04/1964	538,570
7	28/06/1970	3,526,104
8	10/01/1967	1,306,030
9	15/04/1970	1,538,440
10	26/02/1964	680,198
11	12/03/1964	441,555
12	15/07/1964	1,437,525
13	12/11/1964	852,628
14	05/04/1964	526,394
15	01/11/1965	1,278,172
16	09/01/1971	1,833,352
17	15/11/1969	1,362,726
18	15/09/1966	1,531,250
19	23/03/1973	2,437,482
20	04/02/1970	2,158,253
21	03/08/1965	1,296,298
22	22/10/1972	2,499,984
23	05/06/1966	1,571,410
24	31/03/1974	2,830,683
25	06/02/1963	75,600
26	13/02/1970	1,854,185
27	27/07/1968	3,208,601
28	01/03/1969	1,485,264
29	01/01/1963	55,563
30	04/03/1970	3,293,483
31	20/01/1966	1,452,240
32	28/07/1969	2,365,388
33	22/09/1967	2,765,625
34	23/03/1967	1,832,044
35	20/06/1967	1,399,115
36	04/12/1969	1,217,877

37	16/07/1970	2,372,168
38	02/01/1969	2,737,643
39	01/07/1970	2,028,765
40	22/09/1967	2,391,885
41	05/03/1970	4,324,000
42	24/12/1971	2,426,466
43	15/11/1966	470,080
44	20/07/1964	999,980
45	08/01/1969	1,744,254
46	23/10/1969	2,290,902
47	15/10/1966	518,573
48	06/04/1974	2,407,780
49	29/03/1980	2,319,576
50	08/02/1973	594,637
51	05/01/1972	927,065
52	25/11/1971	53,895
53	18/05/1967	1,236,720
54	21/03/1967	2,165,490
55	29/03/1977	1,039,434
56	18/11/1970	1,156,582
57	02/10/1970	2,093,514
58	25/12/1962	18,528
59	10/04/1968	2,308,423
60	15/04/1967	588,870
61	01/05/1968	902,670
62	02/04/1973	438,442
63	27/04/1967	39,525
64	10/04/1971	782,962
65	16/06/1971	948,160
66	06/01/1965	778,613
67	13/09/1970	920,857
68	22/10/1972	2,431,855
69	05/12/1976	2,568,589
70	20/08/1975	2,624,988
71	15/01/1977	3,888,888
72	04/04/1976	2,520,818
73	16/03/1970	2,489,872
74	04/04/1970	1,062,766
75	09/11/1973	1,374,995
76	12/04/1968	593,397
77	30/12/1976	1,168,730
78	07/03/1971	2,593,216

79	15/06/1967	339,842
80	15/11/1971	2,001,604
81	08/02/1970	2,447,500
82	15/10/1982	2,157,593
83	21/04/1982	3,125,948
84	18/12/1974	2,062,515
85	08/07/1972	1,916,684
86	20/05/1977	4,861,112
87	19/11/1974	4,878,477
88	05/02/1976	1,001,003
89	06/02/1967	2,283,584
90	26/10/1973	1,553,782
91	04/07/1965	399,943
92	30/12/1965	515,775
93	12/10/1971	2,062,515
94	18/08/1977	1,854,185
95	26/04/1976	2,260,506
96	15/04/1969	1,309,523
97	24/01/1970	1,379,088
98	30/08/1965	1,213,476
99	31/03/1972	2,404,244
100	26/01/1968	1,968,906
101	29/07/1968	1,126,541
102	30/04/1973	4,388,871
103	25/09/1972	260,643
104	15/08/1973	4,816,175
105	01/07/1975	1,921,296
106	06/02/1974	2,259,767
107	04/05/1964	384,545
108	08/03/1968	1,832,765
109	01/10/1977	491,029
110	10/03/1973	1,501,510
111	31/12/1977	1,546,463
112	08/12/1977	1,012,927
113	09/10/1978	1,437,525
114	08/12/1974	1,853,851
115	30/12/1973	1,154,259
116	15/09/1977	4,861,112
117	25/12/1967	1,613,450
118	02/07/1977	1,284,154
119	14/08/1975	4,861,112
120	10/10/1968	1,563,364

121	31/01/1974	2,291,644
122	04/11/1971	2,062,515
123	13/08/1971	1,784,021
124	08/12/1973	2,458,316
125	19/01/1977	2,356,541
126	22/12/1977	1,578,260
127	27/01/1976	1,437,525
128	11/08/1969	1,437,788
129	18/05/1980	1,374,988
130	26/07/1975	1,856,866
131	15/02/1965	1,140,734
132	24/03/1979	2,041,682
133	01/07/1968	399,924
134	28/09/1976	1,858,668
135	31/08/1970	1,583,356
136	01/10/1975	2,347,820
137	05/12/1970	1,501,510
138	24/12/1977	1,661,980
139	31/07/1977	2,020,849
140	28/03/1982	1,833,352
141	10/10/1972	1,341,651
142	06/06/1967	1,513,256
143	14/05/1980	2,291,644
144	16/01/1973	2,354,177
145	03/12/1979	4,356,512
146	03/02/1968	1,625,000
147	20/09/1979	2,125,014
148	25/01/1976	1,854,185
149	01/05/1969	2,049,124
150	01/10/1971	1,581,260
151	13/11/1972	1,479,099
152	30/09/1981	1,443,297
153	06/07/1981	2,025,969
154	12/02/1980	4,791,661
155	28/06/1980	1,856,866
156	30/12/1971	1,437,525
157	20/08/1979	1,071,743
158	09/11/1975	2,039,862
159	19/03/1980	413,370
160	09/07/1977	2,250,012
161	02/10/1976	1,312,494
162	23/05/1983	2,083,348

163	20/04/1981	2,250,012
164	17/02/1982	1,008,352
165	20/10/1967	1,742,876
166	16/05/1972	1,658,126
167	02/02/1987	1,805,162
168	15/03/1980	4,435,754
169	15/12/1971	529,056
170	13/07/1979	955,567
171	04/03/1976	1,618,030
172	01/02/1976	2,104,181
173	01/05/1975	2,346,808
174	14/01/1979	2,541,652
175	29/08/1978	1,891,776
176	25/02/1981	2,081,250
177	22/02/1972	4,829,060
178	24/02/1978	1,452,028
179	14/03/1977	1,682,856
180	06/08/1980	2,354,177
181	02/05/1977	1,833,322
182	20/07/1975	1,613,970
183	16/06/1975	4,791,668
184	11/01/1980	1,752,564
185	14/02/1977	4,895,834
186	25/04/1982	2,291,678
187	21/12/1978	509,945
188	01/10/1978	1,501,510
189	14/01/1978	1,416,662
190	06/07/1973	2,687,505
191	03/07/1974	2,041,682
192	09/11/1980	1,854,185
193	18/12/1968	2,064,218
194	18/03/1978	1,359,710
195	08/10/1982	2,333,312
196	18/07/1978	1,815,864
197	03/09/1974	1,451,453
198	06/01/1982	1,740,066
199	18/06/1978	1,256,157
200	05/05/1973	2,335,392
201	07/09/1980	1,653,430
202	12/01/1978	1,823,118
203	25/08/1980	1,875,018
204	24/03/1978	1,812,519

205	25/10/1975	1,693,787
206	14/09/1976	1,479,099
207	10/03/1980	1,583,356
208	23/04/1985	1,377,864
209	05/04/1978	1,752,077
210	29/10/1983	2,041,682
211	01/12/1979	2,055,620
212	05/07/1980	1,499,982
213	29/04/1977	1,214,738
214	19/07/1972	1,501,510
215	01/04/1981	1,672,184
216	21/05/1976	2,062,515
217	08/03/1982	1,461,484
218	22/04/1977	1,906,557
219	13/09/1972	1,720,410
220	23/05/1978	483,222
221	17/05/1976	1,950,000
222	02/12/1974	1,653,430
223	11/09/1974	1,598,395
224	27/02/1975	2,028,112
225	05/01/1980	1,854,185
226	23/01/1977	1,516,914
227	02/06/1974	2,125,014
228	21/07/1968	950,426
229	15/01/1987	4,368,037
230	10/02/1986	2,291,644
231	13/09/1984	3,150,370
232	08/04/1974	1,854,185
233	04/11/1986	2,631,375
234	03/05/1985	1,089,554
235	15/02/1989	1,715,311
236	13/12/1984	2,041,682
237	06/08/1984	1,753,027
238	01/03/1986	2,036,468
239	03/06/1974	2,062,515
240	04/01/1978	2,083,348
241	02/07/1980	1,852,100
242	01/09/1980	2,291,644
243	26/09/1974	2,473,909
244	06/06/1983	706,181
245	13/10/1981	1,080,828
246	01/09/1983	1,853,136

247	07/04/1981	1,958,350
248	01/11/1988	2,458,316
249	07/06/1981	1,583,356
250	03/02/1980	2,490,234
251	05/10/1988	2,062,515
252	05/01/1980	2,673,626
253	01/03/1985	1,504,181
254	02/03/1966	662,393
255	02/05/1988	2,151,795
256	11/09/1982	1,937,517
257	24/02/1980	2,291,644
258	16/12/1978	2,041,682
259	26/02/1983	2,645,822
260	07/04/1989	2,562,486
261	27/09/1990	4,195,836
262	12/09/1988	4,869,795
263	18/12/1989	4,921,877
264	21/10/1986	4,843,754
265	26/08/1990	4,895,836
266	06/10/1992	4,843,754
267	13/12/1988	4,921,877
268	04/04/1990	4,843,754
269	01/04/1986	4,765,795
270	29/09/1976	4,921,877
271	28/12/1980	4,708,337
272	18/02/1986	4,895,836
273	06/06/1990	2,343,750
274	25/12/1989	4,921,877
275	30/04/1987	4,921,877
276	05/07/1989	4,895,836
277	15/11/1985	4,895,836
278	26/10/1989	4,843,754
279	12/09/1989	4,843,754
280	01/04/1980	1,574,074
281	15/02/1977	4,861,112
282	11/06/1988	4,521,877
283	05/04/1990	4,721,877
284	05/10/1986	4,843,754
285	08/05/1987	4,843,754
286	18/02/1990	4,843,754
287	01/05/1992	4,895,836

### Format of Affidavit/Undertaking

**Bidder must submit following undertaking (on stamp paper of Rs.100 ), failing which the bid shall be rejected**

I, Mr. .... S/o..... holding CNIC # ..... from M/s ..... Having Its business office at ....., do hereby solemnly affirm and declare as under;

That M/s ..... is not engaged, under investigation or offences or no proceedings are pending before FBR, Customs, NAB, any Judicial form, FIA or any other Govt. authority with respect to fraud, terror financing, money laundering etc.

We also confirm that our firm has not been black listed by any National/International organization or forum and its entitled to carry out its business activities to the standard business ethics.

That the Partner(s) / Officers of M/s..... have not been subject to financial crime. Nor they every compounded with their creditors in any capacity.

We, hereby agree with all the requirements and terms & conditions of the bidding document and submit the bid.

The above statement is true to the best of my knowledge and belief and nothing has been concealed or is false.

***Note: In case bidder is found in the list of “Blacklisted Firms-Pakistan” or related links at <https://www.ppra.org.pk/> then its bid shall be rejected***

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

Signature \_\_\_\_\_

Stamp: \_\_\_\_\_



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

*Terms and conditions may change at the time of signing off by both parties with mutual agreement*

**Annexure-A of Agreement**

**Annexure-B of Agreement**