



SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

T#11/2022-23

INVITATION TO BID

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

Group Life Insurance Coverage for Employees of SECP Availing House Loan Facility

Bidding document for above mentioned requirement and conditions, method of procurement, procedure for submission of bids, bid security, bid validity, opening of bid, evaluation criteria, clarification/rejection of bids etc. against above requirement are available for the interested bidders 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 document, must reach undersigned on or before **January 20, 2023 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 # 11/22-23**

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
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: January 20, 2023

Time: 1100Hrs

45. The bid opening shall take place at:

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

Date: January 20, 2023

Time: 1130Hrs

46. A statement “**Not to be opened before January 20, 2023**” 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	Annex “A”
2.	Evaluation Criteria	Annex “B”
3.	Outstanding Loan Details as on December 31 st , 2022	Annex “C”
4.	Format of Affidavit/Undertaking	Annex “D”
5.	Sample Agreement	Annex “E”

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 up to Rs- 5 Million,

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					50
2	Permanent Total Disability	Natural				15
3		Accidental				15
4	Partial Disability	Accidental				10
5	Terminal Illness Benefit					10
	Total Marks					100

Note: Bidders are required to provide free cover limit up to Rs- 5 Million and quote their bids 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. Bidder obtaining highest marks shall be considered as the best evaluated bidder.

Outstanding Loan Details as on December 31, 2022

Sr. #	Date of Birth	Out Standing Balance
1	08-Dec-64	812,264
2	05-Mar-67	633,811
3	03-Apr-63	210,504
4	31-Jul-67	1,231,078
5	02-Apr-64	711,285
6	20-Apr-64	457,786
7	28-Jun-70	3,404,787
8	10-Jan-67	1,233,472
9	15-Apr-70	1,471,552
10	26-Feb-64	559,742
11	12-Mar-64	367,962
12	15-Jul-64	1,375,026
13	12-Nov-64	757,891
14	05-Apr-64	447,440
15	01-Nov-65	1,174,534
16	09-Jan-71	3,746,756
17	15-Nov-69	1,308,933
18	15-Sep-66	2,380,036
19	23-Mar-73	4,358,851
20	04-Feb-70	2,084,675
21	03-Aug-65	1,185,187
22	22-Oct-72	4,420,532
23	03-Mar-67	3,462,816
24	05-Jun-66	1,464,265
25	31-Mar-74	2,752,455
26	06-Feb-63	18,900
27	13-Feb-70	1,791,686
28	27-Jul-68	3,069,932
29	01-Mar-69	1,428,138
30	04-Mar-70	3,173,501
31	20-Jan-66	1,343,325
32	28-Jul-69	2,278,850
33	22-Sep-67	2,625,000
34	23-Mar-67	1,730,263
35	20-Jun-67	1,325,480
36	04-Dec-69	3,138,988
37	16-Jul-70	2,295,647

38	02-Jan-69	2,633,237
39	01-Jul-70	1,964,016
40	22-Sep-67	2,270,262
41	05-Mar-70	4,177,000
42	24-Dec-71	2,360,289
43	15-Nov-66	2,332,772
44	20-Jul-64	863,615
45	08-Jan-69	1,675,401
46	23-Oct-69	2,209,083
47	15-Oct-66	486,821
48	06-Apr-74	2,345,659
49	29-Mar-80	2,261,238
50	08-Feb-73	577,972
51	05-Jan-72	895,814
52	25-Nov-71	21,567
53	18-May-67	1,171,632
54	21-Mar-67	2,045,184
55	29-Mar-77	998,403
56	18-Nov-70	1,113,745
57	02-Oct-70	2,028,765
58	10-Apr-68	2,221,072
59	15-Apr-67	569,172
60	01-May-68	862,848
61	02-Apr-73	2,403,587
62	27-Apr-67	15,813
63	10-Apr-71	754,315
64	16-Jun-71	923,215
65	06-Jan-65	692,177
66	07-Nov-76	3,622,915
67	13-Sep-70	895,318
68	22-Oct-72	2,371,561
69	05-Dec-76	4,478,312
70	20-Aug-75	2,562,486
71	15-Jan-77	3,805,554
72	04-Apr-76	2,458,316
73	16-Mar-70	2,416,276
74	04-Apr-70	1,027,729
75	09-Nov-73	1,333,328
76	12-Apr-68	567,216
77	30-Dec-76	1,133,312
78	07-Mar-71	2,516,944
79	15-Jun-67	325,484
80	15-Nov-71	1,970,299
81	08-Feb-70	2,365,000

82	15-Oct-82	2,111,951
83	21-Apr-82	3,044,285
84	18-Dec-74	2,000,016
85	20-May-77	4,756,946
86	01-Jul-69	2,503,703
87	19-Nov-74	4,774,311
88	05-Feb-76	956,180
89	06-Feb-67	2,149,256
90	26-Oct-73	1,488,130
91	04-Jul-65	279,958
92	30-Dec-65	477,090
93	12-Oct-71	2,000,016
94	18-Aug-77	1,791,686
95	26-Apr-76	2,197,716
96	18-Dec-74	4,921,877
97	15-Apr-69	1,130,951
98	24-Jan-70	1,332,072
99	30-Aug-65	1,112,352
100	31-Mar-72	2,340,413
101	26-Jan-68	1,826,337
102	29-Jul-68	1,078,658
103	30-Apr-73	4,284,702
104	25-Sep-72	231,681
105	15-Aug-73	4,705,880
106	01-Jul-75	1,879,629
107	06-Feb-74	2,195,177
108	04-May-64	326,858
109	08-Mar-68	1,748,177
110	01-Oct-77	1,129,823
111	10-Mar-73	1,434,277
112	31-Dec-77	1,477,220
113	08-Dec-77	967,573
114	09-Mar-73	4,880,951
115	09-Oct-78	1,375,026
116	08-Dec-74	1,791,352
117	30-Dec-73	1,100,988
118	15-Sep-77	4,756,946
119	25-Dec-67	1,537,820
120	02-Jul-77	1,224,886
121	14-Aug-75	4,756,946
122	10-Oct-68	1,499,983
123	31-Jan-74	2,229,142
124	04-Nov-71	2,000,016
125	13-Aug-71	1,728,845

126	08-Dec-73	2,395,814
127	19-Jan-77	2,250,746
128	22-Dec-77	1,512,500
129	27-Jan-76	1,375,026
130	11-Aug-69	1,385,819
131	18-May-80	1,329,154
132	26-Jul-75	1,793,566
133	15-Feb-65	1,018,511
134	24-Mar-79	1,979,183
135	01-Jul-68	382,785
136	28-Sep-76	1,795,740
137	31-Aug-70	1,520,857
138	01-Oct-75	2,289,356
139	05-Dec-70	1,434,277
140	24-Dec-77	1,597,228
141	31-Jul-77	1,958,350
142	28-Mar-82	1,770,853
143	10-Oct-72	1,283,316
144	06-Jun-67	1,433,609
145	14-May-80	2,229,142
146	16-Jan-73	2,291,678
147	03-Dec-79	4,251,746
148	03-Feb-68	1,550,000
149	20-Sep-79	2,062,515
150	25-Jan-76	1,791,686
151	01-May-69	1,972,282
152	01-Oct-71	1,533,344
153	13-Nov-72	1,411,866
154	30-Sep-81	1,376,685
155	06-Jul-81	1,963,950
156	12-Feb-80	4,687,492
157	28-Jun-80	1,793,566
158	12-Oct-73	3,287,033
159	30-Dec-71	1,375,026
160	20-Aug-79	1,032,050
161	09-Nov-75	1,976,772
162	19-Mar-80	399,741
163	09-Jul-77	2,187,513
164	02-Oct-76	1,281,243
165	23-May-83	2,020,849
166	20-Apr-81	2,187,513
167	17-Feb-82	2,960,089
168	20-Oct-67	1,657,163
169	31-Oct-71	4,862,384

170	16-May-72	1,603,163
171	02-Feb-87	1,750,460
172	15-Mar-80	4,357,631
173	15-Dec-71	2,488,793
174	13-Jul-79	901,477
175	04-Mar-76	1,552,435
176	01-Feb-76	2,041,682
177	01-May-75	2,289,100
178	14-Jan-79	2,479,150
179	29-Aug-78	1,834,449
180	25-Feb-81	2,025,000
181	22-Feb-72	4,700,855
182	24-Feb-78	1,385,011
183	14-Mar-77	1,619,748
184	06-Aug-80	2,291,678
185	02-May-77	1,783,321
186	20-Jul-75	1,548,540
187	16-Jun-75	4,687,502
188	11-Jan-80	1,688,448
189	14-Feb-77	4,791,668
190	25-Apr-82	2,229,179
191	21-Dec-78	488,015
192	01-Oct-78	1,434,277
193	14-Jan-78	1,374,995
194	06-Jul-73	2,625,006
195	03-Jul-74	1,979,183
196	09-Nov-80	1,791,686
197	18-Dec-68	1,981,649
198	18-Mar-78	1,313,876
199	08-Oct-82	2,270,810
200	18-Jul-78	1,765,038
201	19-Nov-76	4,930,556
202	03-Sep-74	1,386,461
203	06-Jan-82	1,675,620
204	05-May-73	2,271,699
205	07-Sep-80	1,588,165
206	12-Jan-78	1,775,850
207	#N/A	1,811,500
208	25-Aug-80	1,812,519
209	24-Mar-78	1,750,020
210	25-Oct-75	1,620,143
211	14-Sep-76	1,411,866
212	10-Mar-80	1,520,857
213	23-Apr-85	1,323,477

214	05-Apr-78	1,691,660
215	29-Oct-83	1,979,183
216	#N/A	1,731,801
217	01-Dec-79	1,993,328
218	05-Jul-80	1,449,981
219	29-Apr-77	1,157,798
220	19-Jul-72	1,434,277
221	01-Apr-81	1,611,743
222	21-May-76	3,958,349
223	08-Mar-82	1,395,055
224	22-Apr-77	1,856,244
225	13-Sep-72	1,655,895
226	23-May-78	460,917
227	17-May-76	1,700,000
228	02-Dec-74	1,588,165
229	11-Sep-74	1,535,302
230	27-Feb-75	1,976,548
231	05-Jan-80	1,791,686
232	23-Jan-77	1,450,962
233	02-Jun-74	2,062,515
234	21-Jul-68	907,847
235	15-Jan-87	4,263,868
236	10-Feb-86	2,229,142
237	13-Sep-84	3,075,061
238	08-Apr-74	1,791,686
239	04-Nov-86	2,485,788
240	03-May-85	1,048,694
241	13-Dec-84	1,979,183
242	06-Aug-84	1,688,893
243	01-Mar-86	1,983,344
244	03-Jun-74	2,000,016
245	04-Jan-78	2,020,849
246	01-Sep-80	2,229,142
247	26-Sep-74	2,410,477
248	06-Jun-83	684,782
249	01-Sep-83	1,792,707
250	07-Apr-81	1,895,851
251	01-Nov-88	2,395,814
252	03-Feb-80	2,425,830
253	05-Jan-80	2,569,460
254	01-Mar-85	1,441,682
255	02-Mar-66	615,080
256	02-May-88	2,089,296
257	11-Sep-82	1,875,018

258	24-Feb-80	2,229,142
259	17-Mar-81	4,930,556
260	16-Dec-78	1,979,183
261	26-Feb-83	2,583,320
262	07-Apr-89	2,499,984
263	28-Apr-87	4,921,877
264	27-Sep-90	4,117,713
265	12-Sep-88	4,791,672
266	18-Dec-89	4,843,754
267	21-Oct-86	4,765,631
268	26-Aug-90	4,817,713
269	06-Oct-92	4,765,631
270	13-Dec-88	4,843,754
271	04-Apr-90	4,765,631
272	01-Apr-86	4,687,672
273	29-Sep-76	4,843,754
274	28-Dec-80	4,604,171
275	18-Feb-86	4,817,713
276	06-Jun-90	2,287,500
277	25-Dec-89	4,843,754
278	30-Apr-87	4,843,754
279	05-Jul-89	4,817,713
280	15-Nov-85	4,817,713
281	26-Oct-89	4,765,631
282	12-Sep-89	4,765,631
283	01-Apr-80	3,182,871
284	15-Feb-77	4,756,946
285	04-Feb-90	4,895,834
286	11-Jun-88	4,443,754
287	05-Apr-90	4,643,754
288	05-Oct-86	4,765,631
289	08-May-87	4,765,631
290	18-Feb-90	4,765,631
291	01-May-92	4,817,713
292	19-Feb-88	4,973,959

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 _____ 2023

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