



Tender Fee: Free of Cost

Bidding Document

Tender for Hiring the Services of Insurance Company for providing Group Life Insurance for the Employees of HBFC

Bid No. HBFC/HOK/GSD/2022/2287



Invitation for Bids (IFB)

Tender for Hiring the Services of Insurance Company for providing Group Life Insurance for the Employees of HBFC

HBFC invites sealed bids from well reputed Insurance Companies duly registered with the Securities and Exchange Commission of Pakistan (SECP) for providing Group Life Insurance for the Employees of HBFC.

Bids will be evaluated separately in terms of Rule 36 (b) of Public Procurement Rules-2004 i.e., "single stage-single envelope procedure". Bidding documents containing detailed Terms of References (TORs) and Selection Criteria etc. can be downloaded Free of Cost from HBFC website i.e., www.hbfc.com.pk. This IFB is also available at Public Procurement Regulatory Authority (PPRA) website www.ppra.org.pk.

Bids prepared in accordance with the instructions in the bidding documents containing Technical and Financial Proposals, must reach at address given below on or before **Dec 05, 2022 at 11:00 am**. Technical/Financial Proposals will be opened on same day at **11:30 am** in the presence of bidders, representatives (who choose to attend) at the address given below. Bidders will be required to submit **Rs.50,000/=** Bid Security along with their bid in shape of Pay Order / Demand Draft in favor of HBFC. Late/incomplete/ conditional bids will not be entertained.

Companies who obtain at least 45 marks in technical evaluation will be considered for short listing.

HBFC reserves the right to accept or reject any or all bids in accordance with the Public Procurement Rules (PPR-2004).

Head - General Services Department
House Building Finance Company Limited
3rd Floor, FTC Building, Shahrah-e-Faisal, Karachi
Tel: 021-35641739/52

General

1. Scope of Bid

House Building Finance Company Limited (HBFC), Country's premier housing finance institution having its principal place of business at 3rd Floor, FTC Building, Shahrah-e-Faisal, Karachi, hereinafter called "HBFC", invites sealed bids from duly registered eligible bidders for providing Group Life Insurance for the Employees of HBFC (Regular and Contractual). The bidding process is open to all bidders who meet the Technical Assessment Criteria at **Annexure – B**. Detailed Scope of Work is attached at **Annexure – A**.

Bidder/Firm, who is black listed by any government organization shall not be eligible to participate in the bidding/procurement process.

2. Cost of Bidding

The Bidder shall bear all costs associated with the preparation and submission of its bid and HBFC will in no case be responsible or liable for those costs.

Bidding Documents

3. Contents of Bidding Documents

Bidders are expected to examine all instructions, forms, terms, specifications, and other information in the Bidding Documents. Failure to furnish all information required by the Bidding Documents or submission of a bid not substantially responsive to the Bidding Documents in every respect will be at the Bidder's risk and may result in the rejection of its bid.

4. Amendment of Bidding Documents

- i. At any time prior to the deadline for submission of bids, HBFC may, for any reason, whether at its own initiative or in response to a clarification requested by a prospective Bidder, amend the Bidding Documents.
- ii. Amendments will be provided in the form of Addenda to the bidding documents, which will be sent in writing to all prospective Bidders that received the bidding documents from the Company. Addenda will be binding on Bidders. Bidders are required to immediately acknowledge receipt of any such Addenda. It will be assumed that the Bidder in its bid will have taken the amendments contained in such Addenda into account.
- iii. In order to offer prospective Bidders reasonable time in which to consider the amendment in preparing their bids, the Company may, at its discretion, extend the deadline for the submission of bids consistent with provision of Rule 27 of PPRA-2004.

Preparation of Bids

5. Bid Prices

The contract will be for Hiring the Services of Insurance Company for providing Group Life Insurance for the Employees of HBFC as described in Financial Proposal and the bidder will fill in rates and prices for all items, accordingly. All bids will be quoted in Pak Rupee. Bids in any other currency will be rejected. The price quoted would be inclusive of all taxes levied by the local Authority/ Provincial Government/ Federal Government at the time of submission of bids. Any subsequent change in applicable direct/ indirect taxes/ duties levied by the government will accordingly be adjusted.

Submission of Bids

6. Deadline for Submission of Bids

- i. Bids must be received at the address specified in Bid Data Sheet not later than the time and date specified in the Bid Data Sheet.
- ii. HBFC may extend the deadline for submission of bids by issuing an amendment, in which case all rights and obligations of the Company and the bidders previously subject to the original deadline will then be subject to the new deadline.

7. Late Bid

Any Bid received by the Company after the deadline will be returned unopened to the Bidder.

Bids Opening and Evaluation

8. Bid Opening

HBFC will open all bids in public, in the presence of bidders' representatives who choose to attend at the time, date and place specified in the Bid Data Sheet. Bidders' representatives will sign an attendance sheet as proof of their attendance.

9. Correction of Errors

HBFC for any arithmetic errors will check bids determined to be substantially responsive. HBFC, on the following basis will rectify arithmetical errors:

If there is a discrepancy between unit prices and the total price that is obtained by multiplying the unit price and quantity, the unit price will prevail, and the total price will be corrected; if there is a discrepancy between the amounts in figures and in words, the amount in words will prevail. The amount stated in the Bid will be adjusted by the Company in accordance with the above procedure for the correction of errors and, with the concurrence of the Bidder, will be considered as binding upon the Bidder. If the Bidder does not accept the corrected amount, the Bid will be rejected, and the Bid Security may be forfeited.

10. Evaluation and Selection of Bids

The bids will be evaluated in terms of Rule 36-(b) of PPRA Rules. i.e., Single Stage - Single Envelope procedure. Bids will be evaluated in detail is per given Selection Criteria method as per **Annexure - B** of Technical Proposal.

11. Client References

The bidder must mention the names and contact details of at least five (5) client references on prescribed format (**Annexure I**) who shall be able to provide information about services rendered by the bidder.

12. Bid Security

All bidders are required to submit **Rs.50,000/=** Bid Security along with their bid in shape of Pay Order / Demand Draft in favor of HBFC. No bid will be considered as valid unless the Bid Security accompanies it. No interest will be payable by the HBFC on this deposit. Bid Security will be refundable on completion of bidding process and award of contract to the successful bidder.

13. Confidentiality

It is expected from the successful bidder that it shall maintain high level of confidentiality of information during the entire tenure of project. The successful bidder shall practice high standard of professional and ethical values and norms in providing the services.

Award Criteria

14. Award Criteria

The successful bidder obtaining the highest marks during evaluation phase will be selected. If two or more firms obtain equal marks, then the selection would be based on lowest financial bid among the qualified firms obtaining equal marks.

15. HBFC's Right to Reject All the Bids

HBFC reserves the right to annul the bidding process and reject bids at any time prior to award of contract as per PPRA Rules.

16. Payment Terms

To be shared with finalized insurer accordingly.

17. Code of Conduct

It is the HBFC's policy to require that its Consultant/Service Providers, Suppliers, and Contractor, observe the highest standard of ethics during the procurement and execution of such contracts. Under Rule 19 of PPRA-2004, the Company can blacklist bidders found to be indulging in corrupt or fraudulent practices. Such barring action will be duly publicized and communicated to the PPRA.

18. Integrity Pact

Pursuant to Rule 7 of PPRA-2004, bidders will be required to sign an Integrity Pact in accordance with prescribed format attached at **Annexure – E**.

19. Overriding Effect of PPRA-2004

Wherever, in conflict with these documents the stipulation of PPRA-2004 will prevail.

Bid Data Sheet

The following specific data for services to be acquired will complement, supplement or amend the provisions in the Instructions to Bidders (ITB). Whenever there is a conflict, the provisions herein will prevail over ITB.

Instructions to Bidders (ITB)	
S#	Details
1.	Tender for Hiring the Services of Insurance Company for providing Group Life Insurance for the Employees of HBFC Ref No. HBFC/HOK/GSD/2022/2287
2.	<p><u>Contact Information and Communication</u> The contact detail for all correspondence in relation to this bid is as follows: Name: Ms. Uroosa Baig Designation: Assistant Manager Procurement – General Services Department (GSD) Email: uroosa.baig@hbfc.com.pk Address: House Building Finance Company Limited, Head Office, 3rd Floor, Finance & Trade Centre, Shahrah-e-Faisal, Karachi. Phone: +92 21 35641754</p> <p><u>Technical Contact:</u> Name: Nadeem A. Kamal Designation: Manager Human Resource Operation Email: nadeem.kamal@hbfc.com.pk Address: House Building Finance Company Limited, Head Office, 3rd Floor, Finance & Trade Centre, Karachi. Phone: +92 21 35641722</p>
3.	Bidder/Firm, who is black listed by any government organization will not be eligible to participate in the bidding/procurement process.
4.	The bids will be evaluated in terms of Rule 36-(b) of PPRA Rules. i.e., Single Stage – Single Envelope procedure. Bids will be evaluated in detail is per given Selection Criteria method as per Annexure – B of Technical Proposal.
5.	The period of Bid validity will be 120 days after opening of the Bids.
6.	All bidders are required to submit Rs.50,000/= bid security with their bids in the form of bank draft/ pay order in favor of HBFC. No bid will be considered as valid unless the Bid Security accompanies it. No interest will be payable by the HBFC on this deposit. Bid Security will be refundable on completion of bidding process and the award of contract to the successful bidder.
7.	The Company's address for the purpose of bid submission is: Head - General Services Department, House Building Finance Company Limited, 3rd Floor, Finance and Trade Centre, Shahrah-e-Faisal, Karachi, Pakistan Telephone No: 021- 35641739
8.	The deadline for submission of bids will be Dec 05, 2022 at 11:00 am. Technical Proposals will be opened on same day at 11:30 am at the following address: House Building Finance Company Limited, 3rd. Floor, Finance and Trade Centre, Shahrah-e-Faisal, Karachi –Pakistan.

Technical Proposal

Tender for Hiring the Services of Insurance Company for providing Group Life Insurance for the Employees of HBFC

Bid No. HBFC/HOK/GSD/2022/2287

Terms of References (TORs)

Tender for Hiring the Services of Insurance Company for providing Group Life Insurance for the Employees of HBFC

1. HBFC intends to hire the services of an insurance company for providing Group Life Insurance to its employees as per below mentioned detail:

OFFICERS:

A Existing Officers (Regular & Contractual)

- i) All Officers of HBFC will be covered up to the age of 60 years. Number of all eligible officers along with coverage to be provided to each employee in each grade are provided below in **Table A**. However, the strength of eligible officers may change from time to time.
- ii) The Officers will be insured against following:
 - a) Life of all Officers up to the age of 60 Years.
 - b) Accidental Death Benefit (Insurance amount will be doubled)
 - c) Permanent Total Disability (Accidental)
 - d) Permanent Total Disability (Natural Disease)

B Retired Officers

- iii) Post-retirement insurance coverage only to already retired employees up to the age of 65 years shall be provided. A list of already retired officers only to be covered along with sum assured in each grade are provided herein below in **Table B**. These retired-officers shall be covered upto the age of 65. No other officer who retires after 28.10.2022 shall be provided insurance coverage.
- The retired-officers will be insured against following:
 - e) Life of all already retired-Officers up to the age of 65 Years.
 - f) Accidental Death Benefit (Insurance amount will be doubled)
 - g) Permanent Total Disability (Accidental)
 - h) Permanent Total Disability (Natural Disease)

This coverage is only for already retired officers and new retirees shall not be provided this coverage. Coverage for existing retirees shall also be discontinued upon their reaching the age of 65 years.

C. STAFF:

- All staff members of HBFC (whether currently in service of HBFC or already retired from HBFC upon attaining the age of superannuation) will be provided coverage upto the age of 65 years. A list of staff members in different grades with their respective coverage is provided herein below in **Table C**.
- The staff members of HBFC employees will be insured against following:
 - i) Life of all staff members of HBFC upto the age of 65 whether currently in service or retired;
 - j) Accidental Death Benefit (Insurance amount will be doubled)
 - k) Permanent Total Disability (Accidental)
 - l) Permanent Total Disability (Natural Disease)

2. Financial bid shall be submitted in sealed envelope in accordance with the format of Financial Bid provided in this Request for Proposal.
3. The Bidder may quote a lump sum rate for the insurance coverage, however, the invoice for each category of entitled employees/retirees be generated and shared separately by the successful bidder with the pre-condition that total amount/rate does not exceed the rate quoted in the Bid.
4. The Insurance Company should be staffed with at least two qualified insurers; conversant with international insurance practices and actuarial standards with an extended exposure of completing similar assignment of a comparable scale and complexity.
5. The successful bidder will be required to sign a contract for an initial period of (5) years. Contract may be renewed with mutual consent of both parties on annual basis.
6. Employees proceeded on leaves will also covered under insurance policy.

Reference to above Employees payment categories below.

Existing Active Officers TABLE (A)

S.No	Cadre	Number of Employees	Sum Assured (Rs.)	Life	Accidental Death Benefits	PTD (Accidental)	PTD (Natural)
	<u>Officers</u>	<u>On Job Officers</u>					
1.	VP & above	23	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000
2.	AVP/Manager	176	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000
3.	Officers up to Assistant Manager	161	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000
Total		360					

Already Retired Officers (B/w 60 to 65 years) TABLE (B)

S.No	Cadre	Already retired Officers 60 to 65	Sum Assured (Rs.)	Life	Accidental Death Benefits	PTD (Accidental)	PTD (Natural)
1.	VP & above	11	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000
2.	AVP/Manager	43	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000
3.	Officers up to Assistant Manager	12	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Total		66					

Staff TABLE (C)

S.No	Cadre	Number of Employees	Retired official 60 to 65	Sum Assured (Rs.)	Life	Accidental Death Benefits	PTD (Accidental)	PTD (Natural)
1.	Clerical Staff	85	8	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
2.	Non-Clerical Staff	63	21	750,000	750,000	750,000	750,000	750,000
Total		148	29					

* This number will change as staff reaches age of superannuation.

Technical Assessment Criteria

Tender for Hiring the Services of Insurance Company for providing Group Life Insurance for the Employees of HBFC

S #	Particulars	Criteria	Marks	Attach Evidences as Under
1.	Bidder must be registered with SECP and entitled to provide Group Life Insurance services.		Mandatory Required for Pre-qualification	Appendix - A
	Registration/Authorization certificates as required under the Insurance Ordinance, 2000		2 <u>2</u>	
2	The bidders must have at least 10-year experience of providing insurance services to the organizations of comparable scale. (Attached evidence).	a. At least 10 years	3	Appendix - B
		b. 10 to 12 years	4	
		c. 12 & above years	5	
		<u>5</u>		
3	The bidders must have experience of providing group insurance services of at least 10 similar assignments with a minimum annual premium of Rs. 10 million each during last 5 years. (Attach copies of contracts/ P.O.s/ sufficient documentary proof).	a. At least 10 assignments	5	Appendix - C
		b. 11 to 12 assignments	6	
		c. Above 12 assignments	10	
		<u>10</u>		
4	The bidders must be staffed with at least two qualified insurers conversant with international insurance practices and actuarial standards. (Attached profiles of staff).	a. At least 2 staff	4	Appendix - D
		b. More than 2 staff	5	
		<u>5</u>		
5	The bidders must submit an undertaking that they are compliant to prevailing and applicable laws of Pakistan. (Undertaking on stamp paper).		3	Appendix - E
			<u>3</u>	
6	The bidders must submit accounts statement of last three consecutive years duly audited by a Chartered Accounted firm. (Attach audited financial account statements of last three years).	a. last three years	3	Appendix - F
		b. more than three years	5	
			<u>5</u>	

7	The bidders must have minimum 'AA+' IFSR/PACRA (Insurer Financial Strength Rating/The Pakistan Credit Rating Agency Ltd).	a. AA+ rating IFSR/PACRA	5	Appendix - G
		b. AAA rating IFSR/PACRA	8	
		c. AAA+ rating IFSR/PACRA	10	
	(Attach certificate issued by IFSR/ PACRA or equivalent).	<u>10</u>		
8	The bidders must have minimum Life Fund of Rs.10 billion under insurance portfolio.	a. 10 billion	3	Appendix-H
		b. above 10 to 12 billion	4	
		c. Above 12 billion	5	
	(Attach evidences)	<u>5</u>		
9	The bidders must have service recognition letters from at least five reputed clients. (Preferably Public Limited Companies)	a. At least 5 clients	5	Appendix-I
		b. 6 to 8 clients	6	
		c. above 8 clients	10	
	(Attach certificates)	<u>10</u>		
10	The bidders must submit an affidavit that they have not been blacklisted or debarred by any organization.		5	Appendix-J
	(Undertaking required on stamp paper of Rs.200/=)		<u>5</u>	
		Total	60	

Note:

- i. Companies who obtain at least **45 marks** in technical evaluation will be considered for short listing.
- ii. Verifiable documentary proofs for all above mentioned requirements are mandatory.
- iii. If a bidder is unable to comply in any of the given field, the proposal will not be considered for further processing.
- iv. Bidders must place their provided evidences as Appendix (clearly marked).
- v. Contract will be awarded to the successful bidder(s) whose bid has been found technically and financially compliant and emerged as the most advantageous bid.
- vi. During the evaluation no amendments by the bidder in the proposal will be permitted; however, HBFC may seek clarification.
- vii. The bid security of bids of unsuccessful bidders will be returned once the contract is awarded to the successful bidder.



Bid Form

(To be printed on bidder's letterhead)

To:

Dated:

The Head, General Services Department,
House Building Finance Company Limited,
3rd Floor, Finance & Trade Centre,
Shahrah-e-Faisal, Karachi

Tender for Hiring the Services of Insurance Company for providing Group Life Insurance for the Employees of HBFC

Dear Sir,

Having examined the bidding documents, the receipt of which is hereby duly acknowledged, we the undersigned, offer to supply and deliver the required item or services in conformity with the said bidding documents as may be ascertained in accordance with the Mandatory Criteria at Annexure - B and Schedule of Prices attached herewith and made part of this Bid.

We undertake that we have fully understood the terms and conditions of the Request for Proposal including the terms of reference and submit our Bid at our own free will, costs and risks. If our Bid is accepted, to deliver the services in accordance with the schedule specified in the Technical Requirements and Specifications, we have the required legal permissions, authorizations, licenses etc and capabilities to deliver the services in accordance with the Bid.

We agree to abide by this Bid for a period of 120 days from the date fixed for Bid opening and it shall remain binding upon us and may be accepted at any time before the expiration of that period.

If the Bid is accepted then until a formal Contract is prepared and executed, this Bid, together with your written acceptance thereof and your notification of award, shall constitute a binding Contract between us.

We understand that you are not bound to accept the lowest or any bid you may receive.

Dated this _____ day of _____ 2022

[Seal & signature] [In the capacity of]
Duly authorized to sign Bid for and on behalf of _____



Client References

Tender for Hiring the Services of Insurance Company for providing Group Life Insurance for the Employees of HBFC

Reference One (1)	
Client Name	
Contact Person with email	
Address and Contact Number	
Industry	
Any Comments	
Reference Two (2)	
Client Name	
Contact Person with email	
Address and Contact Number	
Industry	
Any Comments	

Integrity Pact

Tender for Hiring the Services of Insurance Company for providing Group Life Insurance for the Employees of HBFC

[Bidder Name] hereby declares that it has not obtained or induced the procurement of any contract, right, interest, privilege or other obligation or benefit from Government of Pakistan (GoP) or any administrative subdivision or agency thereof or any other entity owned or controlled by it (GoP) through any corrupt business practice.

Without limiting the generality of the foregoing, [Bidder Name] represents and warrants that it has fully declared the brokerage, commission, fees etc. paid or payable to anyone and not given or agreed to give and shall not give or agree to give to anyone within or outside Pakistan either directly or indirectly through any natural or juridical person, including its affiliate, agent, associate, broker, consultant, director, promoter, shareholder, sponsor or subsidiary, any commission, gratification, bribe, finder's fee or kickback, whether described as consultation fee or otherwise, with the object of obtaining or inducing the procurement of a contract, right, interest, privilege or other obligation or benefit in whatsoever form from GoP, except that which has been expressly declared pursuant hereto.

[Bidder Name] certifies that it has made and will make full disclosure of all agreements and arrangements with all persons in respect of or related to the transaction with GoP and has not taken any action or will not take any action to circumvent the above declaration, representation or warranty. [Bidder Name] accepts full responsibility and strict liability for making any false declaration, not making full disclosure, misrepresenting facts or taking any action likely to defeat the purpose of this declaration, representation and warranty. It agrees that any contract, right, interest, privilege or other obligation or benefit obtained or procured as aforesaid shall, without prejudice to any other right and remedies available to GoP under any law, contract or other instrument, be voidable at the option of GoP.

Notwithstanding any rights and remedies exercised by GoP in this regard, [Bidder Name] agrees to indemnify GoP for any loss or damage incurred by it on account of its corrupt business practices and further pay compensation to GoP in an amount equivalent to ten times the sum of any commission, gratification, bribe, finder's fee or kickback given by [the Bidder] as aforesaid for the purpose of obtaining or inducing the procurement of any contract, right, interest, privilege or other obligation or benefit in whatsoever form from GoP.

For and On Behalf Of

Signature: _____

Name: _____

Non-Disclosure Agreement

Tender for Hiring the Services of Insurance Company for providing Group Life Insurance for the Employees of HBFC

1. This Non-Disclosure Agreement exists between [Bidder] (hereinafter referred to as "RECIPIENT") and House Building Finance Company (HBFC).
2. This agreement serves to protect confidential information develop and owned by HBFC which will be used by the bidder from the Work order till during the contract/SLA period under the following terms.
3. "Confidential Information" means any information directly or indirectly concerning, or related to the: Information about the activities of the HBFC.
4. Information about the above-mentioned categories in Project by HBFC, including but not limited to: Policies, Procedures, Business, Rules, Validation, Checks, all project related information Process followed etc.
5. Information about HBFC, above-mentioned categories in project as per RFP.
6. Any other information the recipient having obtained from HBFC deliberately or otherwise during the course if this exercise.
7. Confidential Information and Intellectual Property may be Oral, written, electronic or other machine-readable form.
8. Translated from the original, modified, updated, or altered Originated or obtained by HBFC.
9. Recipient shall protect the disclosed Confidential Information by using the same degree of care to prevent the unauthorized use, dissemination or publication of the Confidential Information as the recipient uses to protect its own Confidential Information of a similar nature.
10. Recipient must ensure the secure custody of the Confidential Information and must take all reasonable precautions to prevent the access, use or disclosure of this information by third parties.
11. Recipient shall not disclose or attempt to disclose any Confidential Information to any person or entity other than its consultants and legal advisors who need access to such Confidential Information, and shall assure that all such persons treat the Confidential Information in accordance with all of the terms hereof.
12. Recipient shall not make or take any copies of Confidential Information, unless previously approved by Disclosure.
13. Recipient shall not use or attempt to use any of the Confidential Information for his/her own benefit or for the benefit if any other person or entity.
14. Recipient shall not be authorized to use or process the Confidential Information upon the date that his/her services to HBFC are completed or terminated.
15. Recipient shall promptly return the Confidential Information, or certify in writing to the complete destruction thereof, as directed by HBFC in writing.
16. The laws of Pakistan shall govern the interpretation and enforcement of this Agreement.
17. Recipient shall be bound by conditions until released in writing by HBFC.

Agreed to and Accepted by

House Building Finance Company

(Signature of "Authorized Representative")

(Signature of HBFC Authorized Official)

Financial Proposal

Tender for Hiring the Services of Insurance Company for providing Group Life Insurance for the Employees of HBFC

Bid No. HBFC/HOK/GSD/2022/2287



Bid Form

(To be printed on bidder's letterhead)

To:

Dated:

The Head, General Services Department,
House Building Finance Company Limited,
3rd Floor, Finance & Trade Centre,
Shahrah-e-Faisal, Karachi

Financial Proposal

Tender for Hiring the Services of Insurance Company for providing Group Life Insurance for the Employees of HBFC

Dear Sir,

Having examined the bidding documents, the receipt of which is hereby duly acknowledged, we the undersigned, offer to supply and deliver the required item or services in conformity with the said bidding documents as may be ascertained in accordance with the Mandatory Criteria at Annexure - B and Schedule of Prices attached herewith and made part of this Bid.

We undertake, if our Bid is accepted, to deliver the services in accordance with the schedule specified in the Request for Proposal, Technical Requirements and Specifications.

We agree to abide by this Bid for a period of 120 days from the date fixed for Bid opening and it shall remain binding upon us and may be accepted at any time before the expiration of that period.

If the Bid is accepted then until a formal Contract is prepared and executed, this Bid, together with your written acceptance thereof and your notification of award, shall constitute a binding Contract between us.

We understand that you are not bound to accept the lowest or any bid you may receive.

Dated this _____ day of _____ 2022

[Seal & signature] [In the capacity of]
Duly authorized to sign Bid for and on behalf of _____



Financial Proposal

Tender for Hiring the Services of Insurance Company for providing Group Life Insurance for the Employees of HBFC

Existing Active Officers TABLE (A)

S.No	Cadre	Number of Employees	Sum Assured (Rs.)	Rate per 1000 (annual)	Total Amount Premium
	<u>Officers</u>	<u>On Job Officers</u>			
1.	VP & above	23	3,500,000		
2.	AVP/Manager	176	3,000,000		
3.	Officers up to Assistant Manager	161	2,500,000		
Total		360			

Already Retired Officers (B/w 60 to 65 years) TABLE (B)

S.No	Cadre	Already retired Officers 60 to 65	Sum Assured (Rs.)	Rate per 1000 (annual)	Total Amount Premium
1.	VP & above	11	3,000,000		
2.	AVP/Manager	43	2,500,000		
3.	Officers up to Assistant Manager	12	2,000,000		
Total		66			

Staff TABLE (C)

S.No	Cadre	Number of Employees	Retired official 60 to 65	Sum Assured (Rs.)	Rate per 1000 (annual)	Total Amount Premium
1.	Clerical Staff	85	8	1,000,000		
2.	Non-Clerical Staff	63	21	750,000		
Total		148	29			

* This number will change as staff reaches age of superannuation.

Grand Total in Words (Inclusive of all applicable taxes):

Bid Security Rs.50.000/= PKR in words _____

Note:

1. Contract will be awarded to the firm / company who emerged as the most advantageous while conforming Specifications and Technical Assessment Criteria and offering lowest cost.
2. Verifiable documentary proofs for all above mentioned requirements are mandatory HBFC reserve the right to change the quantities before the award of contract.
3. All employees of HBFC will avail insurance coverage upto the age of 60 years, and also already retired particular Officers will be covered upto the age of 65 year, as per list B.
4. Upon retirement there shall not be any change towards payment of premium.
5. All quoted rates should be inclusive of all applicable taxes either applicable Federal & Provincial Govt. or local bodies and will be deducted from the invoice accordingly.
6. The quoted rates once offered by the bidder will not be changed during the contract period.
7. Bidder should be compliant to all prevailing & applicable laws of Pakistan.
8. No payment other than total charges mentioned above will be made on any grounds whatsoever.
9. The premium of each insurance product should be quoted separately.
10. HBFC reserves the right to change / alter / remove any item or article or reduce / enhance quantity before the award of the contract as per PPRA rules.
11. HBFC will pay the premium employees up to age of 60 years; however, in case of staff, retirees above 60 years will cover without payment of premium.

