

Tender Document

Group Life Insurance

Bid Submission Date & Time Till: 1500 Hours, 24th Jun 2022

Bid Opening Date & Time: 1530 Hours, 24th Jun 2022

Issued To	
Date	
Tender Fee Receipt #	
Issued By	
Signature	



Faisalabad Industrial Estate Development and Management Company (FIEDMC)

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UAN : 041-111-343-362

www.fiedmc.com.pk

1. INVITATION FOR BIDS

FIEDMC invites sealed bids from financially sound firms/organizations (to be called as insurance companies hereinafter) for provision of Group Life Insurance for FIEDMC Employees as mentioned in BOQ. The period of insurance cover will be of two (02) year which may be extended on terms and conditions as mentioned below .

The insurance companies fulfilling criteria may participate in the bidding process.

Minimum AA+ rated by PACRA/JCR-VIS

Must be registered with Securities & Exchange Commission of Pakistan or Registrar of Firms.

Registered with Income Tax, Sales Tax Department and Punjab Revenue Authority (if applicable).

Minimum 05 years of experience of handling insurance business

The insurance companies can obtain ad and details from our website (www.fiedmc.com.pk) and PPRA website (ppra.punjab.gov.pk) as well.

2. TERMS AND CONDITIONS

FIEDMC will follow two stage bidding process as per Punjab Procurement Regulatory Authority (PPRA).

The bid shall be a single package consisting of two separate envelopes, containing separately **the financial proposal and the technical proposal**. The envelopes shall be marked as “Financial Proposal” and “Technical Proposal”. In the first instance, the “Technical Proposal” shall be opened and the envelope marked as “Financial Proposal” shall be retained unopened in the custody of the procuring agency. FIEDMC shall evaluate the technical proposal in the manner prescribed in advance, without reference to the price and shall reject any proposal which does not conform to the specified requirements. During the technical evaluation no amendments in the technical proposal shall be permitted. After the evaluation and approval of the technical proposals, the procuring agency shall open the financial proposals of the technically accepted bids, publically at a time, date and venue as mentioned above. The

financial bids found technically nonresponsive shall be returned un-opened to the respective bidders and the lowest evaluated bidder shall be awarded the contract.

- a) The insurance company will provide the coverages against all items as mentioned in BOQ.
- b) The financial proposal shall be evaluated in the manner prescribed above and the lowest evaluated bid shall be accepted.
- c) Company should have clear understanding of the objectives, their approach towards the assignment and a description of methodology that the company proposes to perform activities.
- d) Prices quoted shall remain valid for a period of 2 months from the closing date of proposal.
- e) Rates quoted should be in Pak. Rupees inclusive of all applicable taxes.
- f) The successful insurance company will be bound to provide the service within 3 days after issuance of work order/letter of acceptance.
- g) Services contract will be for a period of 24 months.
- h) FIEDMC has right to cancel the policy or increase or decrease the number of items as mentioned in BOQ depends upon new induction or deduction.
- i) Insurance company will provide covers death of the Life due to any cause.
- j) Joint venture / Consortium are not eligible for this tender.
- k) Price must be quoted for all items.
- l) Late receiving bids after due time will be rejected and returned to the bidders unopened.
- m) No alteration or amendment will be allowed in any case at the time of bid opening. Insurance companies submit their best possible lowest prices with their bids.

- n) FIEDMC will not be responsible for any cost or expenses incurred by bidders in connection with preparation or delivery of bids.
- o) All prices must be quoted in Pak Rupees and should include any Taxes applicable, such as GST, Income Tax, Punjab sales tax on services etc. If not specifically mentioned in the Quotation, it will be presumed that the prices include all the taxes. Any subsequent change in tax regime would be adjusted accordingly.
- p) Tenders received through any other mode / addressed to any other person will not be entertained.
- q) The competent authority may reject all bids or proposals at any time prior to the acceptance of a bid or proposal. The procuring agency shall upon request communicate to any bidder, the grounds for its rejection of all bids or proposals, but shall not be required to justify those grounds.

3. TAXES AND DUTIES

The insurance company shall be entirely responsible for all federal & provincial taxes, duties and other such levies imposed make inquiries on income tax / sales tax to the concerned authorities of Income Tax and Sales Tax Department, Government of Pakistan.

4. SUBMISSION OF BIDS

The Tender shall be in two parts i.e. **The Technical Proposal and The Financial Proposal.**

4.1. TECHNICAL PROPOSAL

Technical proposal should contain following and any additional information. **Provide the copies of documents against each query given below.** Absence of any documentary proof will leads to the dis-qualification of technical proposal and hence from bidding process.

1. The insurance company should be registered with Income, Sales Tax Departments , Punjab Revenue Authority and Securities & Exchange Commission of Pakistan
2. Minimum AA+ rated by PACRA/JCR-VIS. (Certificate required)
3. **Bid/proposal must be accompanied by:** Bid Security (earnest money) of five percent (5%) for the estimated price .i.e Rs: 230,000/- (Two hundred thirty thousand only)in the form of CDR favoring FIEDMC.
4. Affidavit indicating that company is not blacklisted by any government, semi government or autonomous body.
5. This is made obligatory to affix authorized signatures with official seal on all original documents, copies, certificates, brochures, literature, drawings, letters, forms and all relevant documents as part of the bids submitted by the tenderer.

4.2. FINANCIAL PROPOSAL

Financial proposal should contain Financial Form, absence of any document will leads to the dis-qualification and hence from bidding process.

4.2.1. Bid Security

Technical Bid/proposal must be accompanied by: Bid Security (earnest money) of five percent (5%) for the estimated price .i.e Rs: 230,000/- (Two hundred thirty thousand only)in the form of CDR favoring FIEDMC.

- a) The CDR should be valid for a period not less than 04 months.
- b) Denominated in Pak Rupees.
- c) The Bid Security shall be forfeited by the FIEDMC, on the occurrence of any / all of the following conditions:
 1. If the Tenderer does not accept the corrections of his Total Tender Price; or
 2. If the Tenderer, having been notified of the acceptance of the Tender by the FIEDMC during the period of the Tender validity, fails or refuses to furnish insurance policies in accordance with the Tender Document/BOQ.
- e. bid security of successful bidder shall be considered as performance guarantee and shall be retained till the completion of insurance period.

4.2.2 Financial Form

Sr	Benefits/Polices	Total Sum Insured (Rs)	Premium Rate %	Premium Amount (Rs :)
1	Group life	82,200,000		
2	Accidental Death Benefit (ADB)	82,200,000		
3	Permanent Total & Partial Disability Accident (PTD)	82,200,000		
4	Temporary Total Disability Benefit , TTD/FIB	2,730,000		
5	Natural Disability (PTD Nat)	82,200,000		
6	Terminal Illness	Free of Cost		
Total Amount (Rs :)				
Total Amount in words : _____				

Date _____

Signature of authorized person

Name:

(Company Seal)

Note: No cutting or overwriting is allowed. Any cutting or overwriting will lead to rejection of the financial bid.

BOQ

#	Category	# of Persons	Group Life	Accidental Death Benefit(ADB)	Permanent Total & Partial Disability Accident (PTD)	Natural Disability (PTD Nat)	Temporary Total Disability Benefit TTD/FIB
1	A	14	1,200,000	1,200,000	1,200,000	1,200,000	30,000
2	B	19	1,000,000	1,000,000	1,000,000	1,000,000	30,000
3	C	58	800,000	800,000	800,000	800,000	30,000
	Total	91					

Terms & Conditions:

1. Terminal illness benefit shall be free of cost.
2. Insurance company shall provide comprehensive Accidental disability benefit.
3. Occupational & non-occupational hazards covered.
4. 24hrs worldwide coverage.
5. Death due to chronic disease, AIDS, Suicide, War Risk etc. shall be covered.
6. In case of employee becomes temporary ill the insurance company will pay 50% of sum insured or Rs500,000/ whichever is maximum.
7. All claims shall be settled within 10 working days.

Undertaking:

I the undersigned Mr. _____ authorized on behalf of Messrs _____ declare and confirm that the information provided herein is true, accurate and correct. I agree that all terms & conditions and qualifications listed anywhere in this tender document have been satisfactorily vetted.

Signature

Date

Name :- _____

Designation _____

Note: Required to be submitted on Company/Firm Letter Head Page.

