

Request for Proposals (RFP)

RFP No.GSD (Proc.II)/ 2533 / GTA/2014

April 16, 2014

General Services Department (Procurement Division) SBP, Banking Services Corporation invites sealed proposals from reputed and qualified insurance companies for providing Group Term Assurance to about 4,800 (Four thousand eight hundred) employees for a period of 3 (three) years. Bidding will be conducted under National Competitive Bidding pursuant to Rule 36(b) "Single stage two envelope procedure" as per Public Procurement Rules 2004 and is open to all eligible bidders as defined in PPR-2004 that meet the following minimum eligibility/qualification criteria.

Eligibility criteria

- i. The Bidders should be registered with Tax Authorities.
- ii. The Bidders should have at least 10 (ten) years experience of providing insurance services to local/international organizations of similar scale and standing with at least 10 (ten) similar assignments, each with at least premium of Rs. 40 (forty) Million.
- iii. The Bidders should have documented evidence of expeditious and unencumbered settlement of claims i.e. Rs.1.5 million & above within 30 days of lodgment.
- iv. The bidders should submit account statements of last three consecutive years duly audited by a Chartered Accountant firm.
- v. The Bidders should be staffed with at least 2 (two) qualified insurers conversant with International insurance practices and actuarial standards.
- vi. The Bidders must have minimum 'BBB' IFSR/PACRA (Insurer Financial Strength Rating/The Pakistan Credit Rating Agency Ltd) or equivalent.
- vii. The Bidders must have Life Fund of at least Rs. 10 (ten) billion.

The rates quoted must remain valid for a period of One hundred twenty (120) days after opening of the proposals. Bid security of not less than **2%** of the bid price must be accompanied by **Financial Proposal** in sealed envelope. Late bids will be rejected. Bids submitted without signed **Bid Form** will be rejected. Bid with material deviation, exception, objection, conditionality or reservations shall be rejected. Bid found without / insufficient earnest money will also be rejected instantly at the time of opening of financial proposals.

A Pre-bid meeting will be held on April 30, 2014 at 1100 hours at Learning Resource Centre, State Bank of Pakistan, Karachi.

Interested eligible Bidders may obtain further information if required and purchase the bidding documents on submission of a written application, upon payment of nonrefundable fee of **Rs.1000/-** (Rupees one thousand) only through Bank Draft/Pay Order drawn in favor of SBP BSC from the address given below from 9:00 am to 5:30 pm after the publication of RFP till closing thereof. A Non-refundable fee of **Rs.1500/-** (fifteen hundred only) will be charged if the bidding documents are requested by post. RFP is also uploaded for display on the websites: <http://www.ppra.org.pk> and <http://www.sbp.org.pk>.

Bids must be delivered to the address below on or before Wednesday May 7, 2014 at 11:00 am. Bids will be opened in the presence of bidders' representatives who choose to attend at 11:30 am same day at Learning Resource Centre, State Bank of Pakistan, I.I. Chundrigar Road, Karachi.

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