**POSTAL LIFE INSURANCE COMPNAY LIMITED**

**ISLAMABAD**

**HIRING OF CONSULTANT FOR OPERATIONALIZATION OF THE POSTAL LIFE INSURANCE COMPANY LIMITED**

**(BIDDING DOCUMENT)**

**2ND FLOOR ECO POSTAL STAFF COLLEGE G8/4**

**ISLAMABAD**

Rs.1000/-

**TE. NO. Proc.1-9/2024**

**Tender Form**

Note: (1) Bidders/Contractors / Vendors/ must fill in all the details as required in the form.

(2) Use Capital Letters.

Firm/ Individual Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

NTN: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Sales Tax Registration No: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Owner (S) Name (S): \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

CNIC No. of the Director/owner/Partner(s) \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Business Address: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Telephone: (Land Line)/Mobile ……………………………………Fax.---------------------------

E-mail: --------------------------------------------------

Authorized Signatures/ Stamp

(Chief Executive or the person Authorized to sign on his behalf)

**Attachments (Following documents are mandatory):**

1. Complete profile of the firm/individual, showing experience in similar field (information of all partners shall be mentioned)
2. Description of assignments / list of the clients.
3. Copy of registration Certificate under the applicable laws & regulations (where applicable)
4. Relevant Professional Team’s Strength and experience.
5. Copy of National Tax Number Certificate
6. Sales Tax Registration Certificate.
7. Verification of being Active on ATL from FBR website
8. Copy of CNIC of the Directors/Owner/Partners(s)
9. A demand draft for 2% of the financial bid as an earnest money may be deposited in favor of the Postal Life Insurance Company Limited, Islamabad in shape of Bank Draft/ Bank Guarantee and should be attached with the bid document otherwise the tender will not be accepted.
10. An affidavit on non-judicial stamp paper of Rs.100 regarding non-black list of the firm by any Government /semi-govt / autonomous body and presently no legal action is under way in any court of law against the firm.
11. Affidavit on the stamp paper that all the information/documents submitted with the proposal/tender are correct and if any information/documents found incorrect the PLICL reserve the right to disqualify the firm.

**Tender Submission Date: --------------------------------------------------**

**Bank Draft / Pay Order No: --------------------------------------------------**

**Scope of Services:**

**Hiring of Consultant:**

The consultant shall undertake the following tasks:

1. **RATIONALIZATION OF STAFF OF PLICL WITH RESPECT TO CORPORATE STRUCTURE ALONG WITH SALARY STRUCTURE OF EMPLOYEES AS PER INDUSTRY PRACTICES INCLUDING PUBLIC SECTOR COMPANIES**

The Consultant is required to provide following services:

1. **HR Audit and Human Resource Needs Assessment:**

* Assess the current organizational structure and human resource needs in each function/department.
* Identify gaps and develop recommended organizational structure (Department wise).
* Perform a systematic evaluation of all job roles and responsibilities.
* To develop the job description for the positions in recommended organizational structure along with existing position and support future HR planning.
* Assist and provide recommendation for the Manpower alignment
* Assess the complexity, skills required, and the level of responsibility for each position to establish a fair and transparent job ranking
* Review the recruitment and retention processes including succession planning and provide recommendations for improvements.
* Identify critical positions and propose strategies for the recruitment of suitable candidates in each discipline.
* Formulate hiring criteria for all positions including competencies and HR work flow.

1. **Developing a Competitive Compensation Structure**

* Conduct an in-depth market analysis to benchmark PLICL’s current compensation packages against industry standards including review of pay packages, benefits, and incentives offered by other insurance companies to ensure competitiveness and to maintain internal equity across all roles and is competitive with industry practices.
* Provide a detailed comparison of compensation elements, including base salary, bonuses, allowances, and fringe benefits.
* Propose performance-based incentive schemes aligned with PLICL’s strategic goals.
* Design individual, team, and company-wide bonus schemes to encourage productivity, recognize high performers, and support long-term growth.
* To develop the performance guidelines for sales and marketing teams.
* Suggest mechanisms for periodically reviewing and adjusting incentives to remain competitive and aligned with company objectives.

**Deliverables**

The consultant is required to deliver the following outputs:

* **Inception Report:** Within two weeks of contract signing, outlining the detailed work plan and methodology.
* **HR Comprehensive Report:** A comprehensive report on the tasks requested above in 1(a) and 1(b).

1. **DEVELOPMENT OF POLICIES & SOPS WHICH ARE REQUIRED UNDER THE SECP CODE OF CORPORATE GOVERNANCE FOR INSURER, 2016 AND SOE ACT, 2023**

The Consultant is required to develop new and review existing policies & SOPs as required under SECP rules & regulations and State-Owned Enterprises (Governance & Operations) Act, 2023.

The details of the policies are as follows (but not limited to):

1. Code of Conduct
2. Product development;
3. Underwriting procedures (including ways to ensure compliance with Anti Money Laundering Laws through effective KYC/CDD (know your customer / customer due diligence);
4. Claims lodging and settlement procedures (covering stringent timelines);
5. Policy servicing;
6. Reinsurance policy covering adequacy of class-wise reinsurance arrangements and maximum risk exposure limits in each class of insurance business;
7. Risk management;
8. Human resource management including preparation of a succession plan;
9. Procurement of goods and services;
10. Marketing;
11. Determination of terms of credit and discount to customers;
12. Premium collection and recovery of receivable premiums (if any);
13. Write off of bad/doubtful debts, advances and receivables;
14. Agency management (including bancassurance) covering the appointment and payment to agents;
15. Acquisition/disposal of fixed assets;
16. Investments;
17. Borrowing of moneys and the amount in excess of which borrowings shall be sanctioned/ratified by a general meeting of shareholders;
18. Donations, charities, contributions and other payments of a similar nature;
19. Determination and delegation of financial powers;
20. Transactions or contracts with associated companies and related parties;
21. Health, safety and environment;
22. Accounting Manual.
23. Level of underwriting as well as administrative expenses;
24. Remuneration policy for the directors and the senior management (including the Chief Executive Officer), key officers and other employees of the insurer. It shall also periodically review and adjust the remuneration policy in accordance with changes in the corporate strategies and the business environment. The remuneration policy shall be formulated so as to nullify the induction of excessive or inappropriate risk taking and which is in-line with the identified risk appetite and long-term interests of the insurer and the stakeholders (including the insurance policyholders).

**Note:** In case any policy not mentioned in the above list, but it is required under SECP regulations or the SOE Act, 2023, the Consultant shall be responsible for providing the necessary documentation.

**Timelines:**

The Consultant is required to submit above policies within 05 weeks of the date of contract signing. The consultant must provide regular progress updates and adhere to the agreed timeline. On submission of policies, the management will shall its comments within 07 days and the Consultant is required to incorporate necessary suggestion in the policies immediately.

**Reporting Requirements**

The consultant will report to Senior Management of PLICL and will provide bi-weekly progress reports, including updates on policy development and SOP formulation. All reports and deliverables must be submitted in both hard and soft copies. Any issues or delays must be immediately communicated

**Duration**

The duration of the consultancy will be **six months** from the signing of the contract. The Consultant is expected to adhere to the timeline outlined in the work plan submitted during the inception phase.

**4. ELIGIBILITY AND EVALUATION CRITERIA**

**4.1) Eligibility Criteria**

The interested consultancy firms / Life Insurance Expert should attach the following documents with their applications:

1. Audited Statements of Accounts for last 3 years
2. Undertaking that the firm has not been blacklisted or debarred by any Government Organization;
3. Details of major works/projects completed public/private sector Insurance Organizations in Pakistan during last five years.
4. List of key & permanent professional staff including detailed CVs of core teams for the assignment, showing qualification and experience including the projects on which they have worked, their role in the project and duration of their engagement with the project;
5. Proof of firm registration with different relevant authorities ie. FBR, SECP etc.
6. Any other requirement mentioned in any part of this document

The remaining complying firms would be evaluated according to the following criteria: -

**4.2) Marks:**

(A) Technical Evaluation Marks [70]

(B) Financial Evaluation Marks [30]

Total marks for criteria (A), (B) [100]

**4.3) Bidder Evaluation Criteria**

**a. Technical evaluation Criteria**

The Technical proposal evaluation process would focus on the ability of bidder to satisfy technical requirements of the project, quality assurance procedures and ability to meet the project time lines. To qualify for submission of the bid, each bidder should meet all of the following technical criteria-

|  |  |  |  |
| --- | --- | --- | --- |
| **Sr.#** | **Items** | **Criteria** | **Total Marks** |
| **1** | **Firm's Experience** | 1. Experience in consultancy related to organizational restructuring and manpower rationalization   1 to up to 2 years: 05 marks  More than 2 to up to 5 years: 10 marks  More than 5 years: 20 marks   1. Relevant experience working with Insurance Companies or Financial Institutions   1 to up to 2 years: 05 marks  More than 2 to up to 5 years: 10 marks  More than 5 years: 20 marks | 40 |
| 2 | **Clients** | **Number of Clients (Insurance or financial institution):**  Upto 05 clients: 10 marks  Above 05 clients: 15 marks | 15 |
| 3 | **Professional Staff** | 5 Marks for each Certified and Experienced Staff member in HR management who will be deployed in such project Total marks (15)  05 Marks for each insurance expert in corporate governance and policies formulation who will be deployed in such project Total marks (15) | 30 |
| 4 | **Previous Projects/References** | Successfully completed similar projects with strong client references in insurance or financial institution  2 to 5 projects: 10 marks  Above 5 project: 15 marks | 15 |
|  |  | Total marks | 100 |

Note: Only firms scoring an aggregate of 60% marks shall be short listed.

* + - 1. **Financial Proposal**

The Consultants/bidders should provide all applicable costs:

**FINANCIAL PROPOSAL**

|  |  |  |
| --- | --- | --- |
| **S. No.** | **Description** | **Total fee (in PKR including all Applicable Taxes.** |
|  | RATIONALIZATION OF STAFF OF PLICL WITH RESPECT TO CORPORATE STRUCTURE ALONG WITH SALARY STRUCTURE OF EMPLOYEES AS PER INDUSTRY PRACTICES INCLUDING PUBLIC SECTOR COMPANIES |  |
|  | DEVELOPMENT OF POLICIES & SOPS WHICH ARE REQUIRED UNDER THE SECP CODE OF CORPORATE GOVERNANCE FOR INSURER, 2016 AND SOE ACT, 2023 |  |
|  | **Total cost** |  |

**Terms and Conditions for Financial Proposal:**

1. Quoted rate should be inclusive of all applicable taxes.
2. Quoted rate shall be in Pakistani Currency.
3. Quoted rate shall be in digits and clearly readable.
4. Rate quoted on vendor designed / composed document will be rejected.
5. This page i.e. financial proposal of the tender documents shall be sealed in separate envelop.
6. This page will be opened after the qualification of the Technical Proposal.

**Note:** The terms and conditions of payment will be agreed with the successful bidder at the time of signing the Agreement.

**b. Financial evaluation criteria**

Technically qualified/successful bidder(s)/Tenderer (s) shall be called for opening of the Financial Proposal(s). The Financial Proposals will be opened in the presence of the Bidders at the time and venue indicated by the PLICL subsequently. The Eligible/Successful Bidder(s)/Tenderer (s) or their authorized representatives shall be allowed to take part in the Financial Proposal(s) opening. The Financial Proposal evaluation will be conducted under the Public Procurement Rules. The Price evaluation will include all duties, taxes and expenses etc.

1. In evaluation of the price of services which are subject to sales tax, income tax or any other tax or duty levied by the Government, the price will be determined and considered inclusive of such duties and taxes.
2. The PLICL will not be responsible for any erroneous calculation of tax rates or any subsequent changes in rates or structure of applicable taxes. All differences arising out as above shall be fully borne by the Successful Bidder.

The Financial Bid of only successful bidders will be opened for evaluation. The 60% Marks should be obtained in the Technical Evaluation to be qualified for the Financial Bid Opening. The Technical and Financial Evaluation Criteria for calculation of best evaluated bid is as follows:

**SINGLE STAGE-TWO ENVELOP PROCEDURE**

Tender will be received in accordance with rule 36 (b) of Public Procurement Rules-2004 issued by the Finance Division, Government of Pakistan as under:-

1. The bid shall comprise a single package containing two separate envelopes. Each envelop shall contain separately the FINANCIAL PROPOSAL” and “TECHNICAL PROPOSAL”.
2. The envelopes shall be marked as “FINANCIAL PROPOSAL” and “TECHNICAL PROPOSAL” in bold and legible letters to avoid confusion;
3. Initially, only the envelope marked “TECHNICAL PROPOSAL” shall be opened;
4. The envelope marked as “FINANCIAL PROPOSAL” shall be retained in the custody of the procuring agency without being opened ;
5. The procuring agency shall evaluate the technical proposal in a manner prescribed in advance, without reference to the price and reject any proposal which does not conform to the specified requirements;
6. During the technical evaluation no amendments in the technical proposal shall be permitted;
7. The financial proposals of bids shall be opened publicly at a time, date and venue announced and communicated to the bidders in advance;
8. After the evaluation and approval of the technical proposal, the procuring agency, shall at a time within the bid validity period, publicly open the financial proposals of the technically accepted bids only. The financial proposal of bids found technically non –responsive shall be returned un-opened to the respective bidders; and
9. The bid found to be the most advantageous shall be accepted.

**SPECIAL INSTRUCTIONS / CONDITIONS**

1. Bidders should send their offers on the enclosed Tender Form and declaration.
2. Incomplete tenders, tenders received late or tenders not conforming to the special instructions/ conditions attached with the said tender enquiry shall not be entertained.
3. The financial proposals of the firms which were found technically qualified in the light of the prescribed laid down terms and conditions by the Technical Committee will be opened. The physical demonstration of the services is also mandatory part of the technical evaluation. The Financial Proposals of the technically non-responsive firms will be returned unopened.
4. A demand draft for 2% of the financial bid as an earnest money may be deposited in favor of the Postal Life Insurance Company Limited, Islamabad in shape of Bank Draft/ Bank Guarantee and should be attached with the bid document otherwise the tender will not be accepted.
5. Security Deposit of 2% of the financial bid would be deposited by the successful vendor in shape of Bank Draft/ Bank Guarantee which will be released on expiry of term of agreement.
6. The competent authority reserves the right to accept or reject tender due to certain administrative reasons, in pursuance of PPR-2004.
7. Bank Cheques are not acceptable.
8. Vendors should avoid offering various options / alternate / models in the bids and required to quote only those items which strictly conform to the specifications, otherwise the whole bid will be rejected.
9. The rates inclusive of all the taxes should be offered.
10. Price quoted should be firm and final, inclusive of all taxes, Sales Tax etc. irrespective of any change in the Currency Rate, Tax or Duties etc. levied by the Government.
11. The services shall be available within 2 working days after receiving of Work Order.
12. Bidders must enclose with their offers declaration duly filled in sealed, signed and witnessed.
13. Any tender not in accordance with the specifications and incomplete in any respect will be ignored and rejected straightway and will not be taken into consideration irrespective of the price quoted.
14. Income Tax and other Government taxes will be deducted at source as admissible under the Government rules.
15. The competent authority has the right to recover liquidated damages unconditionally on delay in service at the rate of 2% per month or a part thereof.
16. The payments to the registered persons is linked with the active taxpayer status of the suppliers as per FBR database. If any registered supplier is not in ATL, the payment will be stopped till he filed his mandatory returns and appears on ATL of FBR. Payment will be made after satisfactory receipt of services as stipulated in the tender document in sound and good condition and Bidders bill accompanied with National Income Tax and Registration Number and Income Tax exemption certificate, if any.
17. Successful bidder will have to produce sales tax invoice of the Service procured.
18. Bidders must note that the purchaser will not accept any change, addition or subtraction in the tender after the opening of tender as such complete tenders along with documents, earnest money etc. should be submitted.
19. A tenderer whose offer is accepted shall be bound to accept the supply order if placed with him on the basis of his prices within the validity of his tender failing which his earnest money will be confiscated.
20. The Tender shall be enclosed in a double cover, the outer cover shall bear the address of the office issuing the Tender Enquiry without any indication that it encloses a tender. The inner cover shall be sealed bearing the number of the Tender Enquiry and name of the respective vendor clearly marked on it. Tenders from out station must be sent by Registered Post well in time and only one tender shall be enclosed in one cover. However, the tender (s) should be furnished in one cover.
21. All Tender (s) will be opened by the Tender Committee of Postal Life Insurance Company Limited in a meeting to be held on the same day of bid.
22. The tenderer shall certify in his tender that services offered for supply shall be strictly in accordance with the requirements set out in the tender enquiry and order placed by the purchaser.
23. Any correction or alteration in the tender before its submission must be signed in full by the same person who is signing the tender for and on behalf of the tenderer.
24. The successful tenderer (contractor) shall not sublet, transfer or assign the contract or any part thereof without the written permission of the purchaser. In the event of the contract or contravening the condition (s) the purchaser shall be entitled to place the contracts elsewhere on the contractor’s account and at his risk and the contractor shall be liable for any loss or damage which the purchaser may sustain in consequence or arising due to such award of the contract.
25. The competent authority has the right to waive off in the public interest any or all the conditions set out.