**POSTAL LIFE INSURANCE COMPNAY LIMITED**

**ISLAMABAD**

**HIRING OF APPOINTED ACTUARY**

**REQUEST FOR PROPOSAL**

**POSTAL LIFE INSURANCE COMPNAY LIMITED**

**ISLAMABAD**

 Rs.1000/-

**TE. NO. Proc.1-7/2021**

**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. Copies of the Educational Documents
3. Description of assignments / list of the clients.
4. Copy of registration Certificate under the applicable laws & regulations (where applicable)
5. Detail of Professional Team’s Strength and experience.
6. Copy of National Tax Number Certificate
7. Sales Tax Registration Certificate.
8. Verification of being Active on ATL from FBR website
9. Copy of CNIC of the Directors/Owner/Partners(s)
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:**

|  |  |  |
| --- | --- | --- |
| **S #** | **Description/Services required** | **Tenure/****Contract**  |
| 1. | 1. To perform duties of the Appointed Actuary which are mentioned in the Insurance Ordinance, 2000, read with the SECP (Insurance) Rules, 2017 and all other Rules and Regulations issued from time to time.
2. To provide working on actuarial estimations required for quarterly and half yearly Financial Statements.
3. To provide actuarial rate for group life insurance bids and renewals
4. To provide Actuarial Valuations for retirement benefits of employees i.e. Leave encashment and Gratuity.
5. To provide assistance in Re-insurance arrangements.
6. To Provide assistance in implementation of IFRS 17 as per circulars issued by SECP and to provide disclosure requirement of IFRS-17 for the preparation of the Financial Statements.
 | Three Years (Extendable) |
|  | **Confidentiality** The Contractor/Bidder requires to ensure and give written representation to the Company regarding confidentiality of information of the Company.1. **Technical Criteria**

|  |  |  |  |
| --- | --- | --- | --- |
| **#** | **Factors** | **Max. Marks** | **Evidence to be attached (where applicable)** |
| **1** | **Experience of Actuarial Services** **(No. of years):**1 to 2 years: 05 marksAbove 2 to up to 5 years: 10 marksAbove 5 years: 20 marks | 20 |  |
| 2 | **Office Locations:**Karachi or Lahore or Islamabad: 5 marksAny two cities above: 15 marks All cities above: 20 marks  | 20 |  |
| 3 | **Experience in Insurance Sector:**1 to 2 years: 05 marksAbove 2 to up to 5 years: 10 marksAbove 5 years: 20 marks | 20 |  |
| 4 | **Experience of Public Sector Companies:**01 to 2 years: 05 marksMore than 2 years: 10 marks | 10 |  |
| 5 | Income Tax Registration: 05 marksSales Tax Registration: 05 marks | 10 |  |
| 6 | **Number of clients:**1 to 10 clients: 10 marksAbove 10 clients: 20 marks | 20 |  |
|  | **Total** | **100** |  |

Point wise comments on ‘Technical Specification’ mentioned above. Technical bid should be signed by Head/CEO/Partner of the entity and stamped. 1. **Financial Proposal**

The Firm/Individual shall provide all applicable costs:**FINANCIAL PROPOSAL FOR HIRING OF APPOINTED ACTUARY**1. **Services on Retainership**

|  |  |  |
| --- | --- | --- |
| **S. No.** | **Description** | **Monthly Retainership fee (in PKR including all Applicable Taxes.** |
|  | Monthly Retainership Fee  |  |

**Terms and Conditions for Financial Proposal:**1. Rate quoted on vendor designed / composed document will be rejected.
2. Quoted rate should be inclusive of all applicable taxes.
3. Quoted rate shall be in Pakistani Currency.
4. Quoted rate shall be in digits and clearly readable and also amount in words be mentioned.
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.
7. **Overall evaluation Criteria**

**The bid found to be the most advantageous shall be accepted as provided under Rule 36(b) of the PPRA Rules, 2004.** To determine the most advantageous bid 60% and 40% weightages shall be assigned to Technical and Financial evaluations, respectively. (Lowest financial bid shall be benchmarked at 100% and financial evaluation of other bidders shall be performed on pro-rata basis by calculating variance with the benchmark). **Certificate**This is to certify that I have read and completely understood the Tender Notice as well as the Terms and Conditions of this Tender Documents, and hereby accept the same. In case of any dispute, the decision of Postal Life Insurance Company ltd will be final and shall not be challengeable for litigation. It is also certified that Firm/Individual or any of its sponsors/ Directors / Partners is not Blacklisted by any Government Company. It is also certified that the items provided by my firm, if found sub-standard with prescribed specification on anything mis-stated deliberately, the procuring agency shall have the right to forfeit my earnest money.

|  |  |
| --- | --- |
| **Name of the vendor & Complete Address** |  |
| **Signature**  |  |
| **Date & Stamp**  |  |
| **Phone & Mobile No.** |  |

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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:-

**SINGLE STAGE-TWO ENVELOP PROCEDURE**

1. The bid shall comprise a single package containing two separate envelopes. Each envelop shall contain separately the “Financial proposal” and the “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 un opened.
4. A demand draft for 2% of the financial bid (Annual) as an earnest money may be deposited in favor of the “**Postal Life Insurance Company Limited”** 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 PPRA rules, 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 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 Actuarial services shall be available within 2 working days after receiving of Purchase Order.
12. The purchaser is the Postal Life Insurance Company Limited, Islamabad.
13. Offer withdrawn / amended within the validity of the offer will be subject to punitive action.
14. Bidders must enclose with their offers declaration duly filled in sealed, signed and witnessed.
15. Any tender not in accordance with the Tender Enquiry requirements / specifications and incomplete in any respect will be ignored and rejected straightway and will not be taken into consideration irrespective of the price quoted.
16. Income Tax and other Government taxes will be deducted at source as admissible under the Government rules.
17. 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 his 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.
18. Successful bidder will have to produce sales tax invoice of the Service procured.
19. 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.
20. 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.
21. 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.
22. The person signing the tender on behalf of the Bidders must specify his authority that is to say, whether signs as the sole proprietor, Active Managing Partner, CEO/Managing Director, Acting Director, Manager, Secretary or Representative” for the firm and if so required shall have to produce copy of the documents authorizing him to sign the tender. In the case of un-registered firms, all members or attorney duly authorized by all of them or the Manager of the firm shall sign the tender and other subsequent documents.
23. The tenderer shall be deemed to be fully aware of the nature of services required shall be bound to accept the contract if placed with him on the basis of his prices within the validity of his tender.
24. 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 under Insurance Ordinance, 2000 and rules & regulations made thereunder.
25. 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.
26. Acceptance by the purchaser will be communicated by Fax, express letter or email of acceptance or formal acceptance of tender. In case, where acceptance is communicated by Fax or express letter or email, the formal Acceptance of Tender will be forwarded to the successful tenderer as soon as possible but the instructions contained in the Fax or express letter or email, shall be acted upon immediately.
27. 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.
28. The competent authority has the right to waive off in the public interest any or all the conditions set out.
29. As laid down under Finance Division D.O No. 4/47-STB/98 dated 01-09-1998 and Government of Pakistan Revenue Division, Federal Board of Revenue Islamabad’s letter No. 3(2) ST & FE/LP&E/Misc/2014/12940-R dated 3rd September 2015 the purchase of goods/ stores will be:-
	* 1. From only such person as are registered with Sales Tax Company and quote their sales tax registration number and only against the prescribed sales tax, tax invoices showing amount of sales tax.
		2. Only against the prescribed sales tax, invoices showing amount of sales tax.
		3. Only registered suppliers, who are on Active Taxpayers List (ATL) of FBR are eligible to supply goods/ services the Government Company.