

Dashboard (Dashboard.aspx)

1IBFT

1IBFT Transaction Report

First Women Bank | SK-383 | All Modes | FWBLHOHRDNPSA8SE | Payer Account No.
 All Banks (Beneficiary) | Payment Transactions | All | Batch File Name | 10-08-2024 | 10-08-2024

Generate Report

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1IBFT Transaction Report

Date: 08/10/2024 Generated By: SK-383 Bank: First Women Bank Region: All Regions From: 10-08-2024
 Time: 17:22 To: 10-08-2024

Payer Bank	Beneficiary Bank	Sr. #	RRN	STAN	Ref Tran #	Date Time	Amount	Initiated By	Payment Mode	Instrument #	Approved By	Payer Account #	Beneficiary Account #	Branch
First Women Bank	Habib Bank Limited	1	001008035312	716800	FWBLHOHRDNPSA8SE	10/8/2024 3:53:12 PM	15,000.00	SK-383	Transfer Cheque	0002	itrat -1658	81519209	PK17HABB0004540013100701	9999
Total:							15,000.00							

Request for Proposal(RFP)

Group Life Insurance Coverage for FWBL Employees

Published Date: Sunday October 06th, 2024

(FWBL\HO\HRD\2024\1)

Proposals Submission Dead Line Date: **Wednesday, October 23rd, 2024 by 11:00 AM**

Opening of Technical Bid: **Wednesday, October 23rd, 2024 by 11:30 AM**

Opening of Financial Bid: **Wednesday, October 30th, 2024 by 11:00 AM**

First Women Bank Limited

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Introduction

First Women Bank Limited (“FWBL” or “The Bank”), a banking company registered under the Companies Act, 2017 of Pakistan, having its registered office at FWBL, Head Office GF-2, Reception Area, S.T.S.M Foundation Building, CL-10/20/2, Beaumont Road, Off Dr. Ziauddin Ahmed Road, Karachi.

Objectives of the RFP:

This Request for Proposal (RFP) solicits proposals from vendors/Insurance Companies who can provide the Group Life Insurance Coverage to FWBL employees (permanent & contractual) for the period of one year which may be renewable for further two years with mutual concerned (total three years contract renewable annually).

This information should include, but not limited to, the history of the organization, its experience, financials, technical capabilities, experience for providing similar life insurance coverage and success stories.

The later sections of the document provide additional information that will allow a firm to understand the scope of the effort and develop a proposal in the format required by FWBL.

Proposal

This is “SINGLE STAGE TWO ENVELOPE BIDDING PROCEDURE” as per PPRA rules. The bidders shall submit their proposals in one sealed envelope containing **two different separate sealed envelopes marked as “Technical Proposal” and “Financial Proposal”**. Only Technical envelop will be opened in the presence of bidders and financial proposal envelopes will stay in FWBL custody till the opening of Financial bids.

Financial proposals from bidders that met the technical qualification score will be opened in front of bidders on the day of opening of financial bid. The date of opening of Financial Bids will be communicated to all the bidders in advance.

Further final Evaluation Report which are containing technical and financial evaluation will be published on FWBL website and PPRA as well.

After the finalization of evaluation, the successful bidder will be issued “Letter of Intent” which will be followed by the Service Agreement and Service Order.

Tender Submission Details

Submission Deadline:

All proposal submissions for responding to this request must be submitted on or before **(Date) (Time)** in a single sealed envelope containing one sealed envelope.

Submission will be valid if:

- Responses to RFP are submitted no later than **Wednesday, October 23rd, 2024, by 11: 00 AM at FWBL, Head Office GF-2 Reception Area, S.T.S.M Foundation Building, CL-10/20/2, Beaumont Road, Civil Line, Karachi.**

Bids are submitted in a Single sealed envelope containing two separate sealed envelopes with separate marking for “**Technical Proposal**” & “**Financial Proposal**”. It should be noted that technical proposal must contained all relevant documents. The Bidder is expected to examine all instruction forms, terms and Conditions of the bidding documents. Failure to furnish all information required by the bidding documents and/or to submit a bid not substantially responsive to the bidding documents will be at the bidder’s risk, which may result in rejection of bid.

Submission Timeline & Location

FWBL reserves the right to modify below timeline at any time and all prospective respondents shall be notified accordingly. The proposal will follow as per the following high level schedule.

Milestone	Date & Time
RFP Released	Sunday, October 06 th , 2024
Last Date to submit Queries related to RFP requirements	Friday, October 11 th , 2024
RFP Bid Submission Date and Time	Wednesday, October 23 rd , 2024 by 11:00 AM
Opening of Technical Bids	Wednesday, October 23 rd , 2024 by 11:30 AM
Opening of Financial Bids	Wednesday, October 30 th , 2024 by 11:00 AM

As a result of this Request for Proposal, FWBL may do one of the following at its discretion:

1. Award a contract for this Request for Proposal on the basis of prescribed evaluation criteria.
2. Cancel the whole process.

Tender Fee

Tender document can be obtained from FWBL Head Office (address mentioned above) after depositing of PKR. 2,000/- (non Refundable Tender fee) in shape of pay order or demand draft (only) under the name of First Women Bank Limited. Pay Order or Demand Draft must be accompanied by a letter (on company letter head) from the interested bidder.

- Stamped copy of the tender document (provided by FWBL after deposit of Rs. 2,000, as stated above) along with their respective technical proposal. This technical bids must contain the information related to personnel authentication regarding the RFP document. Responses will only be provided to the authorized personnel specified in the said letter.

Submission Questions & Clarifications

You may contact the following person if you have any questions or require clarification on any topics covered in this request for proposal.

Ms. Nighat Parveen
Designation: HR Officer
Email: nighat.parveen@fwbl.com.pk
Phone Number: (021) 111-676-767 Ext: 419

Mr. Mubusher Hussain Naqvi
Designation: HR Officer
Email: mubusher.naqvi@fwbl.com.pk
Phone Number: (021) 111-676-767 Ext: 358

All queries related to RFP document **must be sent** through an email address specified in section "Submission Questions & Clarifications". FWBL will provide a response to all interested bidders via e-mail to contact information provided for interested bidders **at-least four days prior to deadline for submission of technical bid.**

FWBL will review all queries (sent to FWBL via email) related to RFP document and provide responses accordingly. In case, an interested bidder requires additional information (not specified in this RFP), FWBL team will evaluate the nature of the request, and will reserve the right to decline, in cases where request is not relevant to submission of the bid.

Instruction for the Bidder

1. Bidding documents can be obtained from Human Resource Division Department, FWBL Head Office (S.T.S.M. Foundation Building, CL-10/20/2, Beaumont Road, Civil Line, Karachi) with Pay Order or Demand Draft and a letter (on company letter head) from the interested bidder.
2. Firm's profile should include detail of office, contact numbers and list of clients along with address & their contact numbers.
3. Sealed bids should be dropped in the Tender Box placed at reception area FWBL Head Office, GF-II (detailed address also mentioned above) on or before **(Date) (Time)**
4. Technical Bids will be Opened on **(Date) (Time)** in the presence of the Tender Committee and participating contractors or their representatives who wish to attend. Only one individual per firm/company can attend.
5. Evaluation and scrutiny of submitted documents and bid regarding technical criteria will be done by tender committee. Result of technical criteria is followed by the scrutiny of financial bid of

technically qualified bidder(s). Financial documents/bid of un-successful bidders to be return un-opened.

6. Bid Currency and Validity:

a) All prices must be quoted in Pak Rupees including all applicable taxes.

b) The bid should be valid for a period of 180 days from the date of the opening.

7. Proposal shall contain no interlineations or overwriting and submitted accordingly. Any alteration & modification in tender documents will not be allowed.
8. The offers will be scrutinized by the Tender Committee and decision of the committee will be final.
9. The Bidder shall bear all costs associated with the preparation and submission of its Bid, including cost of presentation for the purposes of clarification of the bid, if so desired by the Bank. FWBL in no case will be responsible for any costs incurred due to conduct or outcome of the bidding process.
10. FWBL will send contract agreement to successful bidder incorporating all terms of agreement between the parties for acceptance. Qualifying/ selected contractor/ bidder will be required to sign a written contract agreement with FWBL to execute the task. Please refer Terms & Conditions of the Services.
11. The tender is also uploaded on PPRA & FWBL web sites: www.fwbl.com.pk and www.ppra.org.pk.
12. **Bid Security:** 5% Bid Security must be deposited along with the tender documents in shape of PAY ORDER / DEMAND DRAFT only in the name of First Women Bank Limited.
13. **Security Deposit:** 10% Security Deposit of total amount will be deposited by the successfully party / agency / service provider before signing of Contract Agreement.
14. **Rules, Regulations & Policies:** All rules, regulations and policies will be governed in accordance to the PPRA & FWBL.
15. **Price / Rate:** The rates quoted by the bidder should be in Pak rupee and shall be inclusive of all admissible taxes, levies imposed by the Government on company letter head. Once its opened bidders cannot change or modify its quoted amount. Price / rate must be quoted in Financial Proposal only and submitted in separate sealed envelope.
16. **Rights:** FWBL reserve the right to accept or reject all tender(s) or terminate proceedings at any stage in accordance to the rules & regulations framed by PPRA 2004.
17. **Minimum Qualifying Percentage: is 70% of total marks basis on technical bids.**
18. **Envelopes:** Separate Envelope of Technical Proposal, Financial Proposal & Bid Security should be enclosed in Financial Proposal envelopes & seal of Company should be affix on opening flaps.

19. If the bidder is unable to deliver the satisfactory Group life insurance service, then FWBL reserves the right to forfeit the Security Deposit.
20. **Complete Pricing:** The respondent / bidder should mention all the charges in financial bid deem necessary to complete the scope of work, should include all expenses regarding Group Life Insurance.

Liquidation

If the Bidder or his agents shall become bankrupt or insolvent or have a receiving order made against him or compound with his creditors or being a Corporation commence to be wound up, not being a member's voluntary winding up for the purpose of amalgamation or reconstruction or carry on its business under receiver for the benefit of his creditors, or any of them, the Bank shall be at liberty.

- a) To terminate the contract forthwith by notice in writing to the Contractor or to the Receiver, or Liquidator or any person, in whom the Contract may become vested,
or
- b) To give such Receiver or Liquidator or other person the option of carrying out the Contract subject to his providing a guarantee for the due and faithful performance of the contract at the contract value.

Settlement of Disputes

If any dispute or difference shall arise between the parties as to the construction of this Agreement or as to any matter or thing of whatsoever nature arising there under or in connection therewith, then either party shall forthwith give to the other notice in writing of such dispute or difference which notice shall specify the matters which are in dispute and such dispute or difference of which such notice has been given and no other shall be and is hereby referred to a single Arbitrator in case the parties agreed upon one, otherwise to two (2) Arbitrators, one to be appointed by each party or in the event of disagreement between the Arbitrators, then to an Umpire to be appointed by the Arbitrators in writing before commencing the business of the reference and if either party shall refuse or neglect to appoint an Arbitrator within twenty days (20) after the other party shall have appointed an Arbitrator on its part and shall have given notice to the party in default requiring it to make such appointment, then the Arbitrator appointed as aforesaid shall at the request of the party appointing him proceed to hear and determine the matter in difference as if he were an Arbitrator appointed by both the parties in dispute.

The decision or award of the Arbitrator, Arbitrators or Umpire (as the case may be) shall be binding upon the parties in dispute and each of them and the cost of the reference and award shall be in the discretion of the Arbitrator, Arbitrators or Umpire who may direct to any, by whom and in what manner same or any part thereof shall be borne and paid and the submission of the parties in dispute to the award of the Arbitrator.

Eligibility Criteria for Technical Qualification

The bidder MUST comply with the following minimum criteria. The bid document shall be rejected if the vendor fails to meet the following minimum criteria and fails to submit the documentary evidences.

The bidder must have NTN and Sales Tax registered company in Pakistan and appear on **Active Taxpayer list (ATL) of Federal Board of Revenue(FBR)**.

- The bidders should have at least 10 (ten) years' experience of providing similar insurance services to local/international organizations of similar scale and standing.
- The bidders should have experience of providing insurance services of at least 10 (ten) similar assignments, each with premium of at least PKR.5 (five) million during last 5 years.
- The bidders should submit Audited Financial Statements of last three years
- The bidders i.e Insurance Company must have minimum PACRA/JCR-VIS long term of 'A' with **Stable** outlook.
- The bidders must have Life Fund of at least PKR. 1 (one) billion within the last audited financial year.
- Bidder to provide an affidavit on a stamp paper confirming compliance with the following terms in order to be eligible for participation against this RFP
 - Bidder or any of its associated Parent / Affiliated / Subsidiary company should not have been blacklisted from participating in any public sector bids / RFPs / tenders.
 - Bidder and/or it's Owners, Directors, or Partners should be not listed in any of the International/Local Sanctions or ATA list, as required by the local regulator.
- Bidder must meet all scope/terms of reference documented in the eligibility criteria proposal.

Bidders must provide documentation with respect to above mentioned eligibility criteria. In case of documents not provided by bidders along with technical proposal, FWBL reserves the rights to reject the proposal from further evaluation.

Evaluation Score Criteria for Technical Qualification

- a. Total marks for Technical Proposal: 100
- b. Bidder shall not be eligible for technical qualification, if they fail to meet the eligibility criteria.
- c. Minimum qualifying percentage for entering into financial proposal is 70%. Applicant who secured less than 70% will be disqualified and will not be qualified for financial evaluation.

No	Evaluation Factors and Description	Total Marks	Max Marks	Total Marks and Distribution ranking
1.	Years in Life Insurance Business (min 10 years)		25 marks	Firm has 10 or more years existence in life insurance business with documentary evidence.
1.1	15 years	25		
1.2	11 years-14 years	20		
1.3	10 years	15		
2	Existing Life Insurance Portfolio (min 1 Billion)		25 marks	Firm must have life fund of at least PKR 1 Billion within the last audited financial year with documentary evidence.
2.1	Above PKR.1.5 Billion	25		
2.2	PKR. 1.1 Billion to 1.5 Billion	20		
2.3	PKR.1 Billion	15		
3	The bidders should have experience of providing insurance services of at least 10 (ten) similar assignments, each with premium of at least PKR.5 million during last 5 years.		25 marks	Firm has portfolio of 10 or above groups/clients with documentary evidence.
3.1	16-20 groups / clients	25		
3.2	11-15 groups / clients	20		
3.3	10 groups / clients	15		
4	Credit Rating of insurance Company is A+ by PACRA/JCS-VIS		15 marks	Documentary evidence is required.
4.1	No	00		
4.2	Yes	15		
5	Table of benefit of accidental disability		5 marks	Documentary evidence is required.
5.1	No	00		
5.2	Yes	05		
6	Bid completeness (will be provided upon completeness of process and entire documentation)		05 marks	Given by tender committee (1-5 rating scale)

Date

Company Seal & Bidder's Signature

Terms of Reference

First Women Bank Limited (FWBL) intends for Procurement of Services of an Insurance Company for providing Group Life Insurance for its all fulltime Employees (Permanent and Contract) whose age are between 18 to 65. We will have required the following coverage under the contract of Group Life Insurance in the event of early and untimely death. The employees will be insured against following emergencies:

Mandatory Coverage:

Benefit/Coverage	Amount of Sum Insured
Life Insurance (Death Due to Any Cause)	PKR.3,000,000/-to PKR.5,000,000/-
Accidental Death Insurance (Additional)	PKR.3,000,000/-to PKR.5,000,000/-
Permanent Total/Partial Disability (Due to Accident)	For Total Disability: Same as GL & For Partial disability: as per schedule
Temporary Total Disability (Due to Accident)	100% of salary, subject to max of PKR.37,000/- per month
Permanent Total Disability (Natural)	Same as life Benefits
Terminal Illness Benefit	50% of Life Sum Assured Subject to Max of PKR.5,000,000/-
Funeral Expenses	PKR.200,000/-

The bidders must commit expeditious and unencumbered settlement of claims within 15days of lodgment.

Please refer to Financial Bid Section on submission of financial proposals for mandatory and optional benefits.

Please note that FWBL management will decide on procurement of optional benefits after evaluation of financial proposals.

The successful bidder will be required to sign a contract for three years, renewable on an annual basis with mutual consent. Financial quotations provided by successful bidder will be used for renewal of contract on annual basis.

Proposals Evaluation Criteria

The technically qualified bidder with lowest financial bid (inclusive of applicable taxes) will be considered as the lowest bidder for further evaluation of documents.

In case FWBL decides to procure optional or additional benefits, total financial bid (for the purpose of calculating successful bidder) will be equivalent of premium for mandatory and optional benefits/coverage, otherwise total premium amount for this purpose will be based on mandatory benefits/coverage.

FORMAT FOR TECHNICAL BID

Technical Bids must be made in an organized and structured manner in the following form. All claims made by the bidder in response will have to be backed by documentary evidence.

- Table of Contents
- Table of benefit of Accidental Disability
- Technical Bid Cover Letter
- Technical Bid / Bid Particular for Tenders
- Documents related to conditions specified under section Eligibility Criteria
- Annexure
 - GST and NTN Certificate
 - Certificate of Incorporation
 - Certificate of Registration
 - SECP Certificate of Registration
 - Tax Payer Certificate
 - Bidder/Consortium Member/ Management Profile.
 - Detail of Key Management Persons
 - List of complete current clients of Life Insurance.
 - List of 10 current clients of similar/greater portfolio for reference check with following details
 - i. Company Name
 - ii. Addresses, email address, Phone numbers
- iii. Contact person
- iv. Start and end dates of Services
 - Name of Authorized person/Account Manager on Company Letter Head.
 - Documentary evidence of PACRA/JCR-VIS rating
 - Audited Financial Statements (Balance Sheet, P&L, and Cash Flow) for last three years
 - Affidavit that bidder is not blacklisted
 - Affidavit that bidder will not subcontract any part of the procurement to any other vendor.
 - Claim forms for Life Insurance

FORMAT FOR FINANCIAL BID

The financial bid should be quoted as per the format. The financial bid should be including the following:

- Financial Bid - Commercial Bid Cover Letter
- Financial Bid - Commercial Bid for Consultancy Services
- Payment Terms

Pre-award Presentations:

The FWBL reserves the right to require presentations and/or demonstrations/ Interview from any or all of the bidders, in which they may be asked to, provide additional information.

Payment Terms

- Invoices will be cleared upon receiving the invoice along with necessary documentations.
- All payments shall be made through cross cheque in the Pak Rupees.
- Taxes will be deducted at source as per government rules at the time of payment.

Payment schedules

The Bank will provide an Advance Payment on the Contract Price of Contract.

Complete Pricing

The respondent / bidder should mention all the charges in financial bid deem necessary. Any invoices for expenses beyond those **itemized (listed)** in the RFP response will not be entertained by FWBL.

Annexure A – Technical Bid Documentation

TECHNICAL BID COVER LETTER

Tender Reference No:

Date:

HR Division, FWBL.
Head Office, Mezzanine Floor,
STSM Foundation Building,
Civil Lines, Dr. Zia-ud-Din Ahmed Road,
Karachi.

Dear Sir,

Sub: your RFP for “Group Life Insurance for the employee of FWBL (Permanent and Contract)” dated DD-MM-YYYY.

With reference to your subject RFP, we have examined and understood the instructions including all annexure, terms and conditions, project scope forming part of the RFP, we hereby enclose our Technical Bid for “Group Life Insurance for the employee of FWBL (Permanent and Contract)” as mentioned in the RFP documents.

In the event of acceptance of our bid by The Bank (FWBL) we undertake to deliver the services in accordance with the schedule specified in the Technical Requirements and Specifications.

We agree to abide by the terms and conditions of this bid offer till 180 days from the date of opening of bids and our offer shall remain binding upon us which may be accepted by the Bank any time before expiry of 180 days.

Until a formal contract is executed, this tender offer, together with The Bank’s written acceptance thereof and Bank’s notification of award, shall constitute a binding contract between us.

Dated this day of _____ 2024

Signature: (In the Capacity of) _____

Duly authorized to sign the tender offer for and on behalf of

BID PARTICULARS:

Legal Name of the Bidder.	
Year of Registration / Establishment of the Organization	
National Tax Number	
Registered Complete Address of the Bidder.	
Name and designation of the person to whom all references shall be made regarding this tender.	
Address of the person to whom all references shall be made regarding this tender.	
Telephone No. (With country and area code).	
E-Mail of the contact person:	
Fax No. (With country and area code).	

Name: _____

Location: _____

Date: _____

 Company Seal & Bidder's Signature

BIDDER / AUTHORIZED PARTNER / OTHER CONSORTIUM MEMBER PROFILE:

S. No.	Name of the Company	
01.	Indicate whether the Company is the lead Bidder and whether the Company is the Owner, Authorized Partner or Other consortium member	
02.	Year Established	
03.	Turnover (in PKR)	FY 2021: FY 2022: FY 2023:
04.	Profit After Tax (in PKR)	FY 2021: FY 2022: FY 2023:
05.	Head Office Address	
06.	Telephone No. (with country and area code)	
07.	Fax No. (with country and area code)	
08.	E-mail Address	
09.	Name of the Key representative for this project	
10.	Any accreditations / Certifications of organization and resources	

The Bidder should fill this Annexure for the Bidder and any other member of the consortium separately (including the Owner, Partner and any other member of the consortium)

As of this Date, the information furnished in all parts of this form is accurate and true to the best of my knowledge.

Name: _____

Location: _____

Date: _____

Company Seal & Bidder's Signature

Annexure B – Financial Bid Documentation

FINANCIAL BID COVER LETTER

Tender Reference No:

Date:

HR Division, FWBL.
Head Office, Mezzanine Floor,
STSM Foundation Building,
Civil Lines, Dr. Zia-ud-Din Ahmed Road,
Karachi, Pakistan

Dear Sir,

Sub: your RFP for “Group Life Insurance for the employee of FWBL (Permanent and Contract)” dated DD-MM-YYYY.

Having examined the RFP including all mention requirements, we, the undersigned, offer to deliver services in conformity with the said RFP and in accordance with our proposal and total cost indicated in the enclosed Commercial Bid for Group Life Insurance for the employee of FWBL (Permanent and Contract) as mentioned in the in the RFP document.

All the prices mentioned in our bid are in accordance with the terms as specified in the bidding documents. We agree to abide by this bid for the period of 180 days from the date of bid opening and it shall remain binding upon us and may be accepted at any time before the expiration of that period.

We hereby declare that our bid is made in good faith, without collusion or fraud and the information contained in the bid is true and correct to the best of our knowledge and belief.

We further confirm that the prices stated in our bid are in accordance with your Instruction to Bidders included in bidding documents.

If our bid is accepted, we will submit the security deposit (in the format prescribed by the Bank) for a sum equivalent to 10% of the value of the contract to the Bank valid for a period of one year in favor of First Women Bank Ltd. for the due performance of the Contract.

Until a formal contract is prepared and executed, this bid, together with the bank’s written acceptance thereof and bank’s notification of award, shall constitute a binding Contract between us.

Dated this day of _____ 2024

Signature: (In the Capacity of) _____

Duly authorized to sign the tender offer for and on behalf of
Name: _____

Location: _____

Company Seal & Bidder’s Signature &
Date

FINANCIAL BID:

Price Schedule in Pak Rupees
(ON SERVICE PROVIDER'S LETTER HEAD)

Name of Bidder _____. IFB Number __. Page _ of ____

<u>Mandatory Benefit -Pricing for Mandatory Coverage Life Insurance as per Terms of Reference</u>					
Grades	No. of employees	Age	Sum Assured (Rs.)	Rate per 1000 (annual)	Total Annual Premium [(Col. 2 × Col. 3 × Col. 4)/1000]
(1)	(2)	(3)	(4)	(5)	(5)
CEO/EVP/EVPC	03	18 to 65 Years	PKR. 5,000,000		
SVPI-AVPIIC	87	18 to 65 Years	PKR. 4,000,000		
OGI-OGIIC	256	18 to 65 Years	PKR. 3,000,000		
CL/NC/NC Contract	99	18 to 65 Years	PKR. 3,000,000		
Total Employees	445				
Total bid amount / annual Premium:					

<u>Mandatory Benefit -Pricing for Mandatory Coverage Funeral Life Insurance as per Terms of Reference</u>					
Grades	No. of employees	Age	Sum Assured (Rs.)	Rate per 1000 (annual)	Total Annual Premium [(Col. 2 × Col. 3 × Col. 4)/1000]
(1)	(2)	(3)	(4)	(5)	(5)
CEO.EVP/EVPC	03	18 to 65 Years	PKR. 200,000		
SVPI-AVPIIC	87	18 to 65 Years	PKR. 200,000		
OGI-OGIIC	256	18 to 65 Years	PKR. 200,000		
CL/NC/NC Contract	99	18 to 65 Years	PKR. 200,000		
Total Employees	445				
Total bid amount / annual Premium:					

Total Bid Amount for the purpose of calculated Bid Bond/Security will be calculated as:

Mandatory Benefits for Life I+ Optional Benefits = Total Bid Amount

- Please note that Bid Bond of 5% will be based on total bid amount as specified above.
- All prices quoted above MUST be inclusive of all applicable taxes
- FWBL may or may not procure optional benefits. Decision will be made during evaluation of financial proposal by FWBL management

FWBL management will decide on either one of the above option for procurement of services as per TORs before award of the Contract to lowest bidder of the selected option.

Note:

- **Total bid Amount and rate must be written clearly.**
- Bidders must quote rates separately for all the requirements. Only lawfully applicable tax/s (if any) should be added with the proposals. No other payment shall be made by Bank on any grounds whatsoever except the above quoted rates. Any duty or tax imposed or reduced / withdrawn by the government shall be included / adjusted to the quoted rates.

Authorized Signature: _____

Name and Title of Signatory: _____

Name of Bidder: _____

Address: _____