

EVALUATION REPORT

(AS PER RULE 35 OF PP RULES, 2004)

1. NAME OF PROCURING AGENCY : PAKISTAN NATIONAL SHIPPING CORPORATION,
2. METHOD OF PROCUREMENT : SINGLE STAGE TWO ENVELOPS PROCEDURE AS PER RULE 36(b) OF PPRA 2004,
3. TITLE OF PROCUREMENT : TENDER FOR GROUP TERMS INSURANCE POLICY FOR ONE YEAR 2021-2022
4. TENDER INQUIRY NO : PRCD/I&C/GT/2021-22/084
5. PPRA REFERENCE NO. (TSE) : TS455931E
6. DATE & TIME OF BID CLOSING : 06-08-2021 (11:00 A.M)
7. DATE & TIME OF BID OPENING : 06-08-2021 (11:30 A.M)
8. NO OF BIDS RECEIVED : FIVE (05)
9. CRITERIA FOR BID EVALUATION : QUALIFIED FOR BIDDER QUALIFICATION CRITERIA
10. DETAILS OF BID(S) EVALUATION : DETAILS ARE UNDER

NAME OF BIDDERS	MARKS		EVALUATED COST	RULES/ REGULATION/ SBD*/POLICY/ BASIS OF REJECTION/ ACCEPTANCE AS PER RULE 35 OF PP RULES, 2004
	TECHNICAL	FINANCIAL		
M/S ADAMJEE LIFE Assurance Co. Ltd,	Qualified	Lowest	<u>PKR: 1,755,721/-</u>	ACCEPT AS RULE 38 OF PPRA 2004, BEING THE LOWEST EVALUATED BIDDER
M/S EFU LIFE Assurance Ltd,	Qualified	2 nd Lowest	<u>PKR: 1,796,658/-</u>	-
M/S IGI Life Insurance Limited,	Qualified	3 rd Lowest	<u>PKR: 2,046,825/-</u>	-
M/S STATE LIFE Insurance Corporation of Pakistan,	Qualified	4 th Lowest	<u>PKR: 2,474,384/-</u>	-
M/S ASKARI Life Ltd,	Technically disqualified Bidder, Below required rating of A+, One of the eligibility document missing. Sealed Financial Bid Returned Unopened			

LOWEST EVALUATED BIDDER : M/S ADAMJEE LIFE ASSURANCE CO. LTD,

11. Any other additional / supporting information. SCANNED TECHNICAL EVALUATION AND FINANCIAL COMPARATIVE ANALYSIS ARE ATTACHED

SIGNATURE: 

ALI IMAM QADRI
General Manager (Procurement)

OFFICIAL STAMP:

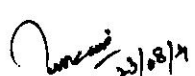
STANDARD BIDDING DOCUMENTS (SBD*)

TENDER FOR GROUP TERM INSURANCE POLICY FOR THE PERIOD OF 04-09-2021 to 03-09-2022

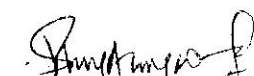
- Pursuant to the Management's approval vide M-19, financial bid of subject tender was opened on August 23rd, 2021 at 11:30 A.M. in Conference Room, 1st Floor PNSC Building. Four bidders i.e. **M/S. STATE LIFE INSURANCE CORPORATION OF PAKISTAN, M/S. EFU LIFE ASSURANCE LTD., M/S. ADAMJEE LIFE ASSURANCE CO. LTD. and M/S. IGI LIFE INSURANCE LTD.** were technically qualified bidders as per Technical Evaluation Criteria of subject tender (details are mentioned at M-13).
- Financial Bids of four technically qualified bidders were opened as per **PPRA Rules 2004, clause no. 36-b (vii & viii)** in presence of respective Tender Committee and representatives of participated firms, details are tabulated below, supporting documents including cheques of earnest money and financial proposals of technically qualified bidders are placed opposite.

FINANCIAL COMPARATIVE ANALYSIS					
SR. #	DESCRIPTION OF BENEFITS	M/S ADAMJEE LIFE	M/S EFU LIFE	M/S IGI LIFE	M/S STATE LIFE
		TOTAL PREMIUM, RATE & RATING FOR ONE YEAR	TOTAL PREMIUM, RATE & RATING FOR ONE YEAR	TOTAL PREMIUM, RATE & RATING FOR ONE YEAR	TOTAL PREMIUM, RATE & RATING FOR ONE YEAR
1	Group Life & Terminal Illness.	PKR: 1,755,721/- (Lowest Bidder) Rate: 3.86% Rating: A+	PKR: 1,796,658/- Rate: 3.95% Rating: AA+	PKR: 2,046,825/- Rate: 4.50% Rating: A+	PKR: 2,474,384/- Rate: 5.44% Rating: AAA
	Accidental Death Benefit.				
	Permanent Partial Disability–Accident.				
	Total Permanent Disability–Accident.				
	Permanent Disability–Accident.				
	Total Permanent Disability–Sickness.				
	Total Temporary Disability–Accident.				
	Monthly Income Benefit.				
2	2% EARNEST MONEY PAY ORDER (PKR)	35,115/-	37,000/-	45,485/-	50,000/-

- As per above Financial Comparative Analysis, **M/S. ADAMJEE LIFE ASSURANCE CO. LTD.** has quoted the lowest premium amount of **PKR: 1,755,721/-** along with the required satisfactory rating of **A+** issued by **PACRA**, among the qualified bidders for Group Term Insurance Policy for **339 Employees** for period of one year 2021-2022.
- As, State Life is our existing insurer and they have quoted the highest premium amount in the financial bid due to the claims history for **Rs. 2.1 Million** in year 2020-2021 by PNSC made from State Life. Claim history in the said year has put its impact on overall premium amounts quoted by all insurance companies including State Life as shown in para-2 above.
- In view of above and if it is deemed appropriate by Procurement department and honorable management, Tender Committee recommends that the Contract for **Group Term Insurance Policy for 339 Employees for period of One Year 2021-2022** may please be awarded to the successful bidder i.e. **M/S. ADAMJEE LIFE ASSURANCE CO. LTD.** with the total quoted premium amount of **PKR: 1,755,721/-**.
- Submitted for kind approval of above para-5 please.


ABUZAR ALI
 J.E (I&C)


BILAL ASLAM RANA
 A.M (I&C)
 MEMBER TENDER COMMITTEE


M.SALMAN DALIA
 A.M (FINANCE)
 MEMBER TENDER COMMITTEE


MUSTAFA BILAL KAZI
 D.M (I&C)
 CHAIRMAN TENDER COMMITTEE

TENDER FOR GROUP TERM INSURANCE POLICY FOR THE PERIOD 04-09-2021 to 03-09-2022.

1. Pursuant to the Management's approval at M-06, subject tender was floated on PNSC and PPRA websites on July 16th, 2021 as per PPRA rule #. 12 & 36(b).
2. In response following five (05), Life Insurance Companies have participated in subject tender.
 - I. M/S. STATE LIFE INSURANCE CORPORATION OF PAKISTAN
 - II. M/S. EFU LIFE ASSURANCE LTD.
 - III. M/S. ADAMJEE LIFE ASSURANCE CO. LTD.
 - IV. M/S. IGI LIFE INSURANCE LTD.
 - V. M/S. ASKARI LIFE ASSURANCE LTD.
3. Only Technical Bids were opened on August 06th, 2021 at 11:30 a.m. in Conference Room, 1st Floor PNSC Building in presence of respective Tender Committee and representatives of participated bidders.
4. Bidders Technical Evaluation Criteria as mentioned in Tender Document at the time of submission of bids, details are tabulated below and supporting documents are placed opposite.

SR. #	TENDER TERMS & CONDITIONS	M/S STATE LIFE PAKISTAN	FLAG	M/S EFU LIFE ASSURANCE	FLAG	M/S ADAMJEE LIFE	FLAG	M/S IGI LIFE INSURANCE	FLAG	M/S ASKARI LIFE	FLAG
		YES / NO		YES / NO		YES / NO		YES / NO		YES / NO	
1	Company's Profile	Yes	A1	Yes	B1	Yes	C1	Yes	D1	Yes	E1
2	NTN registration with FBR & ATL listed in FBR	Yes	A2	Yes	B2	Yes	C2	Yes	D2	No	
3	Minimum 05 years Working Experience	Yes	A3	Yes	B3	Yes	C3	Yes	D3	Yes	E3
4	Registered Firm in Pakistan	Yes	A4	Yes	B4	Yes	C4	Yes	D4	Yes	E4
5	Registered with SECP as Insurer	Yes	A5	Yes	B5	Yes	C5	Yes	D4	Yes	E5
6	Sound Financial Background A+ Credit Rating issued by IFRS/PACRA/ JCR-VIS	Yes AAA 2020	A6	Yes AA+ 2020	B6	Yes A+ 2020	C6	Yes A+ 2020	D6	Yes A- 2020	E6
7	Notarized Affidavit / Undertaking For Blacklisting.	Yes	A7	Yes	B7	Yes	C7	Yes	D7	No	

5. As per above Bidders Technical Evaluation Criteria, four (04) Life Insurance Companies i.e. M/S. STATE LIFE INSURANCE CORPORATION OF PAKISTAN, M/S. EFU LIFE ASSURANCE LTD., M/S. ADAMJEE LIFE ASSURANCE CO. LTD. and M/S. IGI LIFE INSURANCE LTD have technically qualified and also fulfilled the Terms & Conditions of subject tender and one (01) Life Insurance Company i.e. M/S. ASKARI LIFE ASSURANCE LTD, has technically disqualified and did not fulfilled the Terms & Conditions of the tender.
6. In view of above and if agreed to, approval may kindly be accorded for opening of **Financial Bids** of above four (04) qualified bidders i.e. M/S. STATE LIFE INSURANCE CORPORATION OF PAKISTAN, M/S. EFU LIFE ASSURANCE LTD., M/S. ADAMJEE LIFE ASSURANCE CO. LTD. and M/S. IGI LIFE INSURANCE LTD, for Group Term Insurance policy for period of 04-09-2021to 03-09-2022.
7. Submitted for necessary action please.



ABUZAR ALI
J.E (I&C)



BILAL ASLAM RANA
A.M (I&C)



M.SALMAN DALIA
A.M (FINANCE)



MUSTAFA BILAL KAZI
D.M (I&C)

MEMBER TENDER COMMITTEE

MEMBER TENDER COMMITTEE

CHAIRMAN TENDER COMMITTEE