

SIL/HO/ACTUARIAL SERVICES FOR IFRS-17/2024

Sindh Insurance Limited

Tender Document

Actuarial Valuation Services For IFRS-17 (Pase-3)

This document contains; 41 pages

Table of Contents

1.	DEFINITIONS	1
1.1.	Bid	1
1.2.	Bidding Documents.....	1
1.3.	Bidding Process.....	1
1.4.	Blacklisting	1
1.5.	Calendar Days	1
1.6.	Conflict of Interest	1
1.7.	Consultant.....	1
1.8.	Consulting Services	2
1.9.	Contract	2
1.10.	Contractor.....	2
1.11.	Coercive Practice.....	2
1.12.	Collusive Practice	2
1.13.	Corrupt Practice.....	2
1.14.	Fraudulent Practice	2
1.15.	Obstructive Practice	3
1.16.	Emergency	3
1.17.	Government.....	3
1.18.	Head of the Department.....	3
1.19.	Lowest Evaluated Bid.....	3
1.20.	Lowest Submitted Price	3
1.21.	Notice Inviting Tender	3
1.22.	Open Competitive Bidding.....	4
1.23.	SIL.....	4
1.24.	Services	4
1.25.	Actuarial Firm	4
1.26.	Value for Money	4
2.	INVITATION FOR BIDS (IFB)	5
3.	INSTRUCTIONS TO BIDDERS (ITB).....	6
3.1.	Correspondence Address.....	6
3.2.	Eligible Bidders.....	6
3.3.	Corrupt Practice	6
3.4.	Preparation of Bids	6
3.4.1.	Bidding Process	6
3.4.2.	Cost of Bidding	7
3.4.3.	Language of Bid.....	7
3.4.4.	Technical Proposal	7
3.4.5.	Financial Proposal	7
3.4.6.	Bid Currencies	7
3.4.7.	Bid Security	7
3.4.8.	Bid Validity	8
3.5.	Submission of Bids.....	8
3.5.1.	Sealing and Marking of Bids.....	8
3.5.2.	Response Time	8
3.5.3.	Extension of Time Period for Submission of Bids	8
3.5.4.	Clarification of Bidding Documents	9
3.5.5.	Late Bids.....	9
3.5.6.	Withdrawal of Bids.....	9
3.5.7.	Cancellation of Bidding Process	9

3.5.8.	Mechanism for Redressal of Grievances.....	9
3.5.9.	Review Panel.....	10
3.5.10.	Matters not subject to Appeal or Review	11
3.6.	Opening and Evaluation of Bids.....	11
3.6.1.	Opening of Bids by SIL.....	11
3.6.2.	Clarification of Bids.....	11
3.6.3.	Preliminary Examination.....	11
3.6.4.	Actuarial Firm Evaluation Criteria.....	11
3.6.5.	Eligibility Criteria	12
3.6.6.	Discussions Prior to Evaluation.....	13
3.7.	Award of Contract.....	13
3.7.1.	Award Criteria	13
3.7.2.	SIL’s Right to Accept Any Bid and to reject any or all Bids.....	13
3.7.3.	Notification of Award.....	13
3.7.4.	Signing of Contract.....	13
3.7.5.	Performance Security	14
3.7.6.	General Conditions of Contract	14
3.7.7.	Special Conditions of Contract.....	14
3.7.8.	Integrity Pact.....	14
3.7.9.	Non-Disclosure Agreement.....	14
4.	SCOPE OF WORK.....	15
4.1.	Terms of Reference (TOR)	15
5.	FINANCIAL PROPOSAL.....	16
6.	CONTRACT	17
6.1.	Conditions of Contract.....	17
6.1.1.	Definitions.....	17
6.1.2.	Law Governing Contract	17
6.1.3.	Notice.....	17
6.1.4.	Authorized Representative	18
6.1.5.	Taxes and Duties	18
6.1.6.	Effectiveness of Contract.....	18
6.1.7.	Expiration of Contract.....	18
6.1.8.	Modifications or Variations	18
6.1.9.	Force Majeure.....	18
6.1.10.	No Breach of Contract.....	18
6.1.11.	Extension of Time.....	18
6.1.12.	Termination.....	19
6.1.13.	Termination by SIL	19
6.1.14.	Termination by the Actuarial Firm.....	19
6.1.15.	Payment upon Termination.....	19
6.1.16.	Good Faith.....	19
6.1.17.	Settlement of Disputes	20
6.1.18.	Conflict of Interest	20
6.1.19.	Confidentiality.....	20
6.2.	Special Conditions of Contract.....	20
6.2.1.	Performance Security.....	21
6.2.2.	Payment.....	21
6.2.3.	Price	21
6.2.4.	Annexures	21
7.	BID SECURITY FORM	26
8.	PERFORMANCE SECURITY FORM	27

9.	INTEGRITY PACT.....	28
10.	SCHEDULE OF OPENING AND SUBMISSION OF BID	29
11.	FORM OF CONTRACT (Non-Disclosure Agreement).....	30
12.	CONTRACT AGREEMENT	34
13.	AFFIDAVIT/UNDERTAKING	37

1. DEFINITIONS

1.1. Bid

“Bid” means a tender, or an offer by a person, consultant, firm, company or an organization expressing willingness to undertake a specified task at a price, in response to an invitation by ***Actuarial Services For IFRS-17***

1.2. Bidding Documents

“Bidding Documents” means all documents provided to the interested bidders to facilitate them in preparation of their bids in uniform manner / the documents notified by the Authority for preparation of bids in uniform manner.

1.3. Bidding Process

“Bidding Process” means the procurement procedure under which sealed bids are invited, received, opened, examined and evaluated for the purpose of awarding a contract.

1.4. Blacklisting

“Blacklisting” means barring a bidder, contractor, consultant or Actuarial Firm from participating in any future procurement proceedings by SIL.

1.5. Calendar Days

“Calendar Days” means days including all holidays.

1.6. Conflict of Interest

“Conflict of Interest” means -

- (i) where a contractor, Actuarial Firm or consultant provides, or could provide, or could be perceived as providing biased professional advice to SIL to obtain an undue benefit for himself or those affiliated with him;
- (ii) receiving or giving any remuneration directly or indirectly in connection with the assignment except as provided in the contract;
- (iii) any engagement in consulting or other procurement activities of a contractor, consultant or service provider that conflicts with his role or relationship with SIL under the contract;
- (iv) where an official of SIL engaged in the procurement process has a financial or economic interest in the outcome of the process of procurement, in a direct or an indirect manner.

1.7. Consultant

“Consultant” means a professional who can study, design, organize, evaluate and manage projects or assess, evaluate and provide specialist advice or give technical assistance for making or drafting policies, institutional reforms and includes private entities, consulting firms, legal advisors,

engineering firms, construction managers, management firms, procurement agents, inspection agents, Actuarialors, international and multinational organizations, investment and merchant, universities, research institutions, government agencies, non-governmental organizations and individuals.

1.8. Consulting Services

“Consulting Services” means services of an advisory and intellectual nature provided by consultants using their professional skills to study, design, organize, and manage projects, encompassing multiple activities and disciplines, including the crafting of sector policies and institutional reforms, specialist advice, legal advice and integrated solutions, change management and financial advisory services, planning and engineering studies, and architectural design services, supervision, social and environmental assessments, technical assistance, and programme implementation.

1.9. Contract

“Contract” means an agreement enforceable by law and includes General and Special Conditions, Specifications, Drawings and Bill of Quantities.

1.10. Contractor

“Contractor” means a person, firm, company or organization that undertakes to execute works including services related thereto, other than consulting services, incidental to or required for the contract being undertaken for the works.

“Corrupt and Fraudulent Practices” means either one or any combination of the practices given below.

1.11. Coercive Practice

“Coercive Practice” means any impairing or harming, or threatening to impair or harm, directly or indirectly, any party or the property of the party to influence the actions of a party to achieve a wrongful gain or to cause a wrongful loss to another party.

1.12. Collusive Practice

“Collusive Practice” means any arrangement between two or more parties to the procurement process or contract execution, designed to achieve with or without the knowledge of SIL to establish prices at artificial, non-competitive levels for any wrongful gain.

1.13. Corrupt Practice

“Corrupt Practice” means the offering, giving, receiving or soliciting, directly or indirectly, of anything of value to influence the acts of another party for wrongful gain.

1.14. Fraudulent Practice

“Fraudulent Practice” means any act or omission, including a misrepresentation, that knowingly or recklessly misleads, or attempts to mislead, a party to obtain a financial or other benefit or to avoid an obligation.

1.15. Obstructive Practice

“Obstructive Practice” means harming or threatening to harm, directly or indirectly, persons or their property to influence their participation in a procurement process, or affect the execution of a contract or deliberately destroying, falsifying, altering or concealing of evidence material to the investigation or making false statements before investigators in order to materially impede an investigation into allegations of a corrupt, fraudulent, coercive or collusive practice; or threatening, harassing or intimidating any party to prevent it from disclosing its knowledge of matters relevant to the investigation or from pursuing the investigation, or acts intended to materially impede the exercise of inspection and Actuarial rights provided for under the Rules.

1.16. Emergency

“Emergency” means natural calamities, disasters, accidents, war and breakdown of operational equipment, plant, machinery or engineering infrastructures, which may give rise to abnormal situation requiring prompt and immediate action to limit or avoid damage to person(s), property or the environment.

1.17. Government

“Government” means the Government of Sindh.

1.18. Head of the Department

“Head of the Department” means the administrative head of the department or the organization.

1.19. Lowest Evaluated Bid

“Lowest Evaluated Bid” means a bid for goods, works and services having the lowest evaluated cost among the substantially responsive bids / a bid most closely conforming to evaluation criteria and other conditions specified in the bidding document, having lowest evaluated cost.

1.20. Lowest Submitted Price

“Lowest Submitted Price” means the lowest price quoted in a bid, which is otherwise not substantially responsive.

1.21. Notice Inviting Tender

“Notice Inviting Tender” means the notice issued by SIL through publication in the newspapers or through electronic means for the purpose of inviting bids, or applications for pre-qualifications, or expression of interests, which may include Tender Notice, Invitation for Bids, Notice for Pre-qualifications or Request for Expression of Interests.

1.22. Open Competitive Bidding

“Open Competitive Bidding” means a fair and transparent specified procedure defined under these Rules, advertised in the prescribed manner, leading to the award of a contract whereby all interested persons, firms, companies or organizations may bid for the contract and includes both National and International Competitive Biddings.

1.23. SIL

“SIL” means Sindh Insurance Limited.

1.24. Services

“Services” means any object of procurement other than goods or works, and includes consultancy services.

1.25. Actuarial Firm

“Actuarial Firm” means a person, firm, company or an organization that undertakes to render the services and services related thereto, other than consulting services, required for the contract.

1.26. Value for Money

“Value for Money” means best returns for each rupee spent in terms of quality, timeliness, reliability, after sales service, up-grade ability, price, source, and the combination of whole-life cost and quality to meet SIL’s requirements.

2. INVITATION FOR BIDS (IFB)

Sindh Insurance Limited (SIL) invites proposals from SECP's A- Rated Chartered Accounts' Firms for Actuarial Valuation Services. Detail of the required services to be provided are given in the scope of work / Terms of Reference in Section [4] hereto.

Bidders will be selected under procedure described in this tender document in accordance with the Sindh Public Procurement Rules, 2010 (Amended 2019) and Instructions to Bidders (ITB) given under SPPRA bidding document for national competitive bidding Pakistan – procurement of goods, which can be found at www.pprasindh.gov.pk. For the purposes of this document, any reference to the term "Act" shall mean a reference to the Sindh Public Procurement Act, 2009 and any reference to the Rules shall mean a reference to the Sindh Public Procurement Rules, 2010. (Amended 2019).

This TENDER Documents include the following Sections:

- Instructions to Bidders (ITB)
- Eligibility Criteria
- Scope of Work / Terms of Reference
- Financial Proposal
- Conditions of Contract

Proposals must be submitted at the below mentioned address.
Yours sincerely,

Head HR & Admin
SINDH INSURANCE LTD.
01ST FLOOR, IMPERIAL COURT,
DR. ZIAUDDIN AHMED ROAD,
KARACHI,
PAKISTAN
Tel No: +92 (21) 35640715-17
Fax No: +92 (21) 35640714

3. INSTRUCTIONS TO BIDDERS (ITB)

For all legal purpose, all clauses of instructions to bidders (ITB) hoisted by SPPRA on their website www.sppra.org.pk will be taken as part and parcel of this tender document and the agreement thereof. Accordingly the bidders are advised in their own interest to go through the same meticulously as ignorance of the said ITB will not be taken as excuse to waive off any penalty or legal proceedings.

However, few important clauses of the above mentioned ITB are appended below for the guidance / perusal of the bidders:

3.1. Correspondence Address

The contact number and the correspondence address for submitting the proposals are as follows:

Head HR & Admin
SINDH INSURANCE LTD.
01ST FLOOR, IMPERIAL COURT,
DR. ZIAUDDIN AHMED ROAD,
KARACHI, PAKISTAN
Tel No: +92 (21) 35640715-17
Fax No: +92 (21) 35640714

3.2. Eligible Bidders

All the bidders duly incorporated and based in Pakistan governed by rules, laws and statutes of Government of Pakistan and Government of Sindh shall be eligible. [SPPRA Rule 29]

3.3. Corrupt Practice

1. SIL requires that Bidders / Actuarial Firms / Contractors, observe the highest standard of ethics during the procurement and execution of contract and refrain from undertaking or participating in any corrupt or fraudulent practices. [SPPRA Rule 2 (q – iii, iv)]
2. SIL will reject a proposal for award, if it determines that the Bidder recommended for award was engaged in any corrupt or has been blacklisted under the Sindh Public Procurement Rules, 2010 (Amended 2019), in competing for the contract in question.
3. Any false information or misstatement on the part of the vendor will lead to disqualification / blacklisting / legal proceeding regardless of the price or quality of the product.

3.4. Preparation of Bids

3.4.1. Bidding Process

This is the Single Stage – Two Envelope Procedure; the bid shall comprise a single package containing **ELIGIBILITY CRITERIA** (duly filled in all respect) and **FINANCIAL PORPOSAL**. [SPPRA Rule 46 (1-a&b)].

3.4.2. Cost of Bidding

The bidder shall bear all costs associated with the preparation and submission of its bid and SIL will in no case be responsible or liable for those costs, regardless of the conduct or outcome of the bidding process.

3.4.3. Language of Bid

The bid prepared by the bidders as well as all correspondence and documents exchanged by the bidder and SIL must be written in English. [SPPRA Rule 6 (1)].

3.4.4. Technical Proposal

Bidders are required to submit the Technical Proposal along with the specifications asked in the section- scope of work with brief description of the bidder's organization outlining their recent experience, professional staff who participates during the assignment, the technical approach, sample templates/prototypes of deliverables, methodology, work plan and organization, including workable suggestions that could improve the quality and effectiveness of the assignment. The Technical proposal shall be duly signed by the authorized representative of the Bidder not including any financial information otherwise it will be declared as non responsive.

3.4.5. Financial Proposal

The Financial Proposal shall be prepared using the standard form attached, duly signed by the authorized representative of the Bidder. It should list all costs inclusive taxes associated with the assignment including remuneration for staff, and reimbursable expenses and such other information as may be specifically requested by SIL. Adding of any condition on the said format will not be taken in to consideration.

3.4.6. Bid Currencies

For the purpose of comparison of bids quoted in different currencies, price shall be converted in PAK RUPEE (PKR). The rate of exchange shall be the selling rate prevailing seven working days before the date of opening of the bids. [SPPRA Rule 42 (2)].

3.4.7. Bid Security

SIL shall require the bidders to furnish the Earnest Money @ 2% of Bidding Cost or Irrevocable Bank Guarantee acceptable to the SIL, which shall remain valid for a period of twenty eight (28) days beyond the validity period for bids, in order to provide SIL reasonable time to act, if the security is to be called. [SPPRA Rule 37(1)].

Bid Security should be attached with Financial Proposal. Bidders are also required to submit affidavit that the Bid Security has been attached with the Financial Proposal.

Any Bid not accompanied by an acceptable Bid Security shall be rejected by SIL as non- Responsive.

Bid security shall be released to the unsuccessful bidders once the contract will be signed with the successful bidder or the validity period has expired. [SPPRA Rule 37(2)].

The bid security shall be forfeited:

- If a Bidder withdraws its bid during the period of its validity specified by the Bidder on the Bid Form; or
- In the case of a successful Bidder, if the Bidder fails to:
 - Sign the contract in accordance with ITB Section [2.7.4]; or
 - Furnish performance security in accordance with ITB Section [2.7.5].

3.4.8. Bid Validity

Bids shall remain valid for a period of ninety (90) days, after the date of bid opening prescribed by SIL [SPPRA Rule 38 (1)].

Whenever an extension of bid validity period is requested, a bidder shall have the right to refuse to grant such an extension and withdraw his bid and bid security shall be returned forthwith; and [SPPRA Rule 38 (6)].

Bidders who agree to extension of the bid validity period shall also extend validity of the bid security for the agreed extended period of the bid validity. [SPPRA Rule 38 (7-a)].

3.5. Submission of Bids

3.5.1. Sealing and Marking of Bids

This is the Single Stage – Two Envelope Procedure; the bid shall comprise a single package containing **ELIGIBILITY CRITERIA** (duly filled in all respect) and **FINANCIAL PROPOSAL** [SPPRA Rule 46 (1-a&b)].

3.5.2. Response Time

Bidders are required to submit their Bids within fifteen (15) calendar days from the date of publication of Notice Inviting Tender (NIT) as per National Competitive Bidding. Bids must be received by SIL at the address specified under ITB Section [2.1] within office hours. [SPPRA Rule 18 (2)].

3.5.3. Extension of Time Period for Submission of Bids

- SIL may extend the deadline for submission of bids only, if one or all of the following conditions exist.
- Fewer than three bids have been submitted and SIL is unanimous in its view that wider competition can be ensured by extending the deadline. In such case, the bids submitted shall be returned to the Bidders un-opened; [SPPRA Rule 22 (1)].
- If SIL is convinced that such extraordinary circumstances have arisen owing to law and order situation or a natural calamity that the deadline should be extended. [SPPRA Rule 22 (2)].

3.5.4. Clarification of Bidding Documents

An interested bidder, who has obtained bidding documents, may request for clarification of contents of the bidding document in writing, and SIL shall respond to such queries in writing within three calendar days, provided they are received at least five (5) calendar days prior to the date of opening of bid. [SPPRA Rule 23 (1)]

It should be noted that any clarification to any query by a bidder shall also be communicated to all parties, who have obtained bidding documents.

3.5.5. Late Bids

Any bid received by SIL after the deadline for submission of bids prescribed by SIL pursuant to ITB Section [2.5.2] will be rejected and returned unopened to the Bidder. [SPPRA Rule 24 (1)]. The rejection of bids received after the deadline for submission shall apply regardless of any reason whatsoever for such delayed receipt.

3.5.6. Withdrawal of Bids

The Bidder may withdraw its Technical Proposal and Financial Proposal after it has been submitted by sending a written Withdrawal Notice, duly signed by the Bidder and/or by an authorized representative, and shall include a copy of the authorization. Provided that, written notice of Withdrawal, shall be received by SIL prior to the opening of bids.

No bid shall be withdrawn in the interval between the opening of Bids and the expiration of the period of Bid validity specified in ITB section [2.4.8].

3.5.7. Cancellation of Bidding Process

1. SIL may cancel the bidding process at any time prior to the acceptance of a bid or proposal; [SPPRA Rule 25 (1)]
2. SIL shall incur no liability towards the bidders, solely by virtue of its invoking sub-rule (2.5.7-1); [SPPRA Rule 25 (2)]
3. Intimation of the cancellation of bidding process shall be given promptly to all bidders and bid security shall be returned along with such intimation; [SPPRA Rule 25 (3)]
4. SIL shall, upon request by any of the bidders, communicate to such bidder, grounds for the cancellation of bidding process, but is not required to justify such grounds. [SPPRA Rule 25 (4)]

3.5.8. Mechanism for Redressal of Grievances

SIL has a Committee for Complaint Redressal to address the complaints of bidder that may occur during the procurement proceedings. [SPPRA Rule 31 (1)]

Any bidder being aggrieved by any act or decision of SIL during procurement proceedings may lodge a written complaint after the decision causing the grievance has been announced. [SPPRA Rule 31(3)] / Any bidder being aggrieved by any act or decision of SIL after the issuance of notice inviting tender may lodge a written complaint.

The complaint redressal committee upon receiving a complaint from an aggrieved bidder may,

if satisfied; [SPPRA Rule 31(4)]

1. prohibit the procurement committee from acting or deciding in a manner, inconsistent with these rules and regulations; [SPPRA Rule 31(4-a)]
2. annul in whole or in part, any unauthorized act or decision of the procurement committee; [SPPRA Rule 31(4-b)]
3. reverse any decision of the procurement committee or substitute its own decision for such a decision.

Provided that the Complaint Redressal Committee shall not make any decision to award the contract.

SIL shall announce its decision as to the grievance within seven (7) days. The decision shall be intimated to the Bidder and the Authority within three (3) working days by SIL. [SPPRA Rule 31(5)]

SIL shall award the contract only after the decision of the complaint redressal committee [SPPRA Rule 31 (6)]

Mere fact of lodging of a complaint by a bidder shall not warrant suspension of the procurement proceedings. [SPPRA Rule 31(7)]. Provided that in case of failure of the complaint Redressal Committee to decide the complaint; SIL shall not award the contract.

IMPORTANT

In addition to above it may be added that no complaint will be entertained unless it is:-

- a) **Forwarded on company's original letter head, complete address, NTN of the company and CNIC of the complainant.**
- b) **Incriminating evidence of the complaints.**

3.5.9. Review Panel

The Authority shall maintain a list of Review Panelists for the purpose of reviewing a bidder's complaint. The Panelist shall be appointed on such terms and conditions as the Authority may from time to time notify with the approval of the Chief Secretary. [SPPRA Rule 32(1)]

The List of Specialists shall be formed from a number [SPPRA Rule 32(2)]

1. persons who have been legal professionals; [SPPRA Rule 32(2-a)]
2. persons who have been senior officers in the service of the Government with experience in the procurement area, [SPPRA Rule 32(2-b)] and
3. Persons from a list of specialists with experience in the relevant field. [SPPRA Rule 32(2-c)]

The Specialists shall be grouped into a number of Review Panels, each with a nominated Chairperson, both as approved by the Chief Secretary. Each panel shall have a minimum of 3 members, one from each of the groups listed in sub rule (2) above and up to 2 co-opted members on a case-by-case basis depending upon the nature of the complaint. [SPPRA Rule 32(3)]

The specialists shall be paid remuneration for their services as determined by the Authority from time to time with the approval of the Chief Secretary. [SPPRA Rule 32(4)]

3.5.10. Matters not subject to Appeal or Review

The following actions of SIL shall not be subject to the appeal or review: [SPPRA Rule 33]

- Selection method adopted by SIL; [SPPRA Rule 33 (1)]
- Decision by SIL under ITB section [3.5.7]. [SPPRA Rule 33 (2)]

3.6. Opening and Evaluation of Bids

3.6.1. Opening of Bids by SIL

The opening of bids shall be as per the procedure set down in Section 3.4.1 dealing with Bidding Process.

3.6.2. Clarification of Bids

No Bidder shall be allowed to alter or modify his bids after the expiry of deadline for the receipt of the bids; provided, SIL may at its discretion, ask a Bidder for clarifications needed to evaluate the bids but shall not permit any bidder to change the substance or price of the bid. Any request for clarification in the bid made by SIL, shall invariably be in writing. The response to such request shall also be in writing. [SPPRA Rule 43]

3.6.3. Preliminary Examination

SIL will examine the bids to determine whether the bids are complete and the documents have been properly signed and whether the bids are generally in order.

SIL may waive any minor informality; nonconformity or irregularity in a bid that does not constitute a material deviation, provided such waiver does not prejudice or affect the relative ranking of any Bidder and further provided that such waiver will be at the complete and sole discretion of SIL.

If a bid is not substantially responsive, it will be rejected by SIL and may not subsequently be made responsive by the Bidder by correction of the nonconformity.

3.6.4. Actuarial Firm Evaluation Criteria

All bids shall be evaluated in accordance with the evaluation criteria. [SPPRA Rule 42 (1)] SIL will evaluate the bids, which have been determined to be substantially responsive and reject any proposal which does not conform to the specified requirements.

3.6.5. Eligibility Criteria

S. No.	Requisite	Total Marks	Marks Obtained	Remarks	Attachment of relevant evidence in each case is required. In case of non-compliance no mark will be awarded	Attach evidence as Annexure
1	Actuarial Consultancy Firm Experience	20		15 years & above	NTN Certificate, Letter of Incorporation, Company Registration Certificate, SRB Registration Certificate to be enclosed	A
		15		10 years to 14 years		
		10		Below 10 years		
2	Number of Qualified Actuaries (Associates) in Firm	20		06 & above	Profiles / CVs of the Personnel	B
		15		04 to 05		
		10		02 to 03		
3	IFRS-17 Working Experience	20		03 years & above	Documentary Evidence of Working Experience in IFRS-17	C
		15		02 years		
		10		01 year		
04	Clients in Pakistani Market	20		10 & above	Clientele List	D
		15		07 to 09		
		10		05 to 06		
05	Physical Presence Branch / Head Office in Karachi	20		Yes	Complete addresses with Landline Numbers	E
		0		No		
Total				Qualified / Disqualified		

ELIGIBILITY CRITERIA NOTE

1. There can be subsequent clarification to this specific tender for which it is advised to keep yourself abreast with the notification being hoisted on Sindh Insurance Ltd & SPPRA websites regularly.
2. Attachment of relevant evidence in eligibility criteria is mandatory. In case of non-provision of evidence in any of the requisite, no marks shall be given for that criteria.
3. Compliance and proof of the 5 requisites is mandatory.
4. If all the bidders become eligible as per above criteria, the competition would base on bid price.
5. Acquiring of 70% marks of the total score will qualify the bidder for participating into Financial Bid opening

MANDATORY

1. Attachment of Affidavit (specimen attached as Annexure "H") on stamp paper from the owner / authorized person of the company.
2. Writing of tender reference as given in the NIT on the Envelop, carrying tender document is must or the SIL will not be responsible if the documents are not received by the Procurement Committee on time

DISQUALIFICATION

The bidder will be considered disqualified during technical/financial evaluation process or after award contract if:

1. On black list of SPPRA & Sindh Insurance Ltd.
2. Issued with two (2) warning letters/emails by the Sindh Insurance Ltd in the past to the bidder for unsatisfactory performances.
3. Alternate bid is offered.
4. Non - Attachment of Annexure "A" (With Financial Proposal) & Annexure "B" (With Financial Proposal if Bank Guarantee is going to be submitted as Bid Security).
5. The qualified bidder sublets the contract in any form/stage to any other agency.
6. The tender is deposited with Rs=500/- Tender Fee.
7. If during verification process of the client list the response by any of the clients is unsatisfactory on account of previous performance

3.6.6. Discussions Prior to Evaluation

If required, prior to technical evaluation the bidder may seek any clarification in writing on the eligibility criteria.

3.7. Award of Contract

3.7.1. Award Criteria

Subject to ITB Section [2.7.2], SIL will award the contract to the successful Bidder, whose bid has been determined to be substantially responsive and has been determined to be the lowest evaluated bid, provided further that the Bidder is determined to be qualified to perform the contract satisfactorily.

3.7.2. SIL's Right to Accept Any Bid and to reject any or all Bids

SIL annul the bidding process and reject all Bids at any time prior to Contract award, without thereby incurring any liability to the Bidder(s).

3.7.3. Notification of Award

Prior to the expiration of the period of bid validity, SIL will notify the successful Bidder in writing by letter or by facsimile, to be confirmed in writing by letter, that his/her bid has been accepted.

The notification of award will constitute the formation of the Contract.

Within thirty (30) days of receipt of the Contract Form, the successful bidder shall sign and date the contract and return it to the Procuring agency.

Upon the successful Bidder's furnishing of the Performance Security pursuant to Section [2.7.5], SIL will promptly notify each unsuccessful Bidder and will discharge his/her bid security, pursuant to ITB Section [2.4.7].

3.7.4. Signing of Contract

Within 5 Days from the date of notification of the award the successful bidder shall furnish to SIL particulars of the person who would sign the contract on behalf of the successful bidder along with an original power of attorney executed in favor of such person.

The Contract shall be signed by the parties at Central Office SIL, Karachi, within 10 Days of award of contract.

3.7.5. Performance Security

Within 10 DAYS of receipt of the notification of award from SIL, the successful Bidder shall furnish to SIL the Performance Security of 5 % of contract price which shall be valid for at least ninety (90) days beyond the date of completion of contract to cover defects liability period or maintenance period. The Performance Security shall be in the form of a pay order or demand draft or Bank Guarantee issued by a reputable commercial Bank, acceptable to SIL, located in Pakistan. [SPPRA Rule 39 (1)]

Failure of the successful Bidder to comply with the requirement of ITB Section [2.7.4] shall constitute sufficient grounds for the annulment of the award and forfeiture of the bid security, in which event SIL may make the award to the next lowest evaluated Bidder or call for new bids.

The Performance Security forms at Annexure “C” shall not be completed by the bidders at the time of their bid submission. Only the successful Bidder will be required to provide Performance Security.

The Performance Security will be discharged by SIL and returned to the Actuarial Firm not later than thirty (30) days following the date of successful completion of the Actuarial Firm’s performance obligation under the Contract.

Failure of the successful Bidder to comply with requirement of ITB Clause 32 or ITB Clause 33.1 shall constitute sufficient grounds for the annulment of the award and forfeiture of the bid security, in which event the Procuring agency may make the award to the next lowest evaluated Bidder or call for new bid.

3.7.6. General Conditions of Contract

For detailed General Condition of Contract refer to Section [5.1] of this TD.

3.7.7. Special Conditions of Contract

For detailed Special Condition of Contract refer to Section [5.2] of this TD.

3.7.8. Integrity Pact

The successful bidder shall upon the award of the contract execute an Integrity Pact with SIL. *[Specimen is attached in Annexure “D”]* [SPPRA Rule 89]

3.7.9. Non-Disclosure Agreement

The successful bidder shall upon the award of the contract execute a Non-Disclosure Agreement with SIL. *[Specimen is attached in Annexure “F”]*

4. SCOPE OF WORK

4.1. Terms of Reference (TOR)

Sindh Insurance Limited (“SIL”) intends to acquire Actuarial Services For IFRS-17 (Phase-3)

S. No	Services Required	Period
01	System Design & Methodology as per SECP’s letter # ID/MDPRD/IFRS-17/2023/3018 dated November 16, 2023 written to CEOs of all insurers / takaful operators, regarding implementation of international financial reporting standards 17 (IFRS 17) insurance contracts.	

5. FINANCIAL PROPOSAL

PRICE SCHEDULE

S. No	Services Required	Period	Fee (Including all Taxes)
01	System Design & Methodology as per SECP's letter # ID/MDPRD/IFRS-17/2023/3018 dated November 16, 2023 written to CEOs of all insurers / takaful operators, regarding implementation of international financial reporting standards 17 (IFRS 17) insurance contracts.		
Total			

Signature _____

(Authorized Representative(s) of (Actuarial Firm)

Full Name _____

Designation _____

Name(s) & Stamp(s) of (CA) firms _____

Notes:

Total charges will be considered for Bid evaluation purposes

- All quotes should be including of all applicable taxes, levies, duties etc. as applicable in Pakistan.
- Calculation of bid security. 2% of the Total Amount will be submitted with the tender document as bid security in The shape of Pay Order/Demand Draft /Bank Guarantee in favor of Sindh Insurance Ltd.
- In the event of termination due to whatsoever reason, only the Fee applicable to the relevant stage specified above, will be paid by SIL.

- No conditional bids shall be accepted.

6. CONTRACT

6.1. Conditions of Contract

6.1.1. Definitions

In this contract, the following terms shall be interpreted as indicated:

“Applicable Law” means the Sindh Public Procurement Act, 2009 and the Sindh Public Procurement Rules, 2010.(Amended 2019)

“Contract” means the Contract signed by the Parties and all the attached documents listed in its Clause 1 that is General Conditions (GC), and the Special Conditions (SC).

“Contract Price” means the price to be paid for the performance of the Services.

“Currency” means Pak Rupees.

“Effective Date” means the date on which this Contract comes into force.

“GC” mean these General Conditions of Contract.

“Government” means the Government of Sindh.

“In writing” means communicated in written form with proof of receipt.

“Member” means any of the entities that make the joint venture/consortium/association, and

“Members” means all these entities.

“Party” means the PA or the Contractor, as the case may be, and “Parties” means both of them.

“Personnel” means persons hired by the Contractor or by any Sub-Contractors and assigned to the performance of the Services or any part thereof.

“Procuring Agency” or “PA” means SIL Contractor.

“SC” means the Special Conditions of Contract by which the GC may be amended or supplemented.

“Services” means the services to be performed by the Contractor pursuant to this Contract, as described in the scope of services.

6.1.2. Law Governing Contract

This Contract, its meaning and interpretation, and the relation between the Parties shall be governed by the laws of the Islamic Republic of Pakistan.

6.1.3. Notice

- Any notice, request or consent required or permitted to be given or made

pursuant to this Contract shall be in writing. Any such notice, request or consent shall be deemed to have been given or made when delivered in person to an authorized representative of the Party to whom the communication is addressed, or when sent to such Party at the address specified in the SC.

- A Party may change its address for notice hereunder by giving the other Party notice in writing of such change to the address specified in the SC.

6.1.4. Authorized Representative

Any action required or permitted to be taken, and any document required or permitted to be executed under this Contract by SIL or the Actuarial Firm may be taken or executed by the officials.

6.1.5. Taxes and Duties

The Actuarial Firm, Sub-Actuarial Firms, and their Personnel shall pay such direct or indirect taxes, duties, fees, and other impositions levied under the Applicable Law as specified in the SC, the amount of which is deemed to have been included in the Contract Price.

6.1.6. Effectiveness of Contract

This Contract shall come into effect on the date the Contract is signed by both Parties. The date the Contract comes into effect is defined as the Effective Date.

6.1.7. Expiration of Contract

Unless terminated earlier pursuant to Clause GC 5.1.7 hereof, this Contract shall expire at the end of such time period after the Effective Date as specified in the SC.

6.1.8. Modifications or Variations

Any modification or variation of the terms and conditions of this Contract, including any modification or variation of the scope of the Services, may only be made by written agreement between the Parties. However, each Party shall give due consideration to any proposals for modification or variation made by the other Party.

6.1.9. Force Majeure

The failure on the part of the parties to perform their obligation under the contract will not be considered a default if such failure is the result of natural calamities, disasters and circumstances beyond the control of the parties.

6.1.10. No Breach of Contract

The failure of a Party to fulfil any of its obligations under the contract shall not be considered to be a breach of, or default under, this Contract insofar as such inability arises from an event of Force Majeure, provided that the Party affected by such an event (a) has taken all reasonable precautions, due care and reasonable alternative measures in order to carry out the terms and conditions of this Contract, and (b) has informed the other Party as soon as possible about the occurrence of such an event.

6.1.11. Extension of Time

Any period within which a Party shall, pursuant to this Contract, complete any action or task, shall be extended for a period equal to the time during which such Party was unable to perform such

action as a result of Force Majeure.

6.1.12. Termination

6.1.13. Termination by SIL

SIL may terminate this Contract in case of the occurrence of any of the events specified in paragraphs (a) through (f) of this Clause GC 5.1.10.1. In such an occurrence SIL shall give a not less than thirty (30) days' written notice of termination to the Actuarial Firm, and sixty (60) days in the case of the event referred to in (e).

- a. If the Actuarial Firm does not remedy the failure in the performance of their obligations under the Contract, within thirty (30) days after being notified or within any further period as SIL may have subsequently approved in writing;
- b. If the Actuarial Firm becomes insolvent or bankrupt;
- c. If the Actuarial Firm, in the judgment of SIL has engaged incorrupt or fraudulent practices in competing for or in executing the Contract;
- d. If, as the result of Force Majeure, the Actuarial Firm(s) are unable to perform a material portion of the Services for a period of not less than sixty (60) days; and
- e. If SIL, in its sole discretion and for any reason whatsoever, decides to terminate this Contract.

6.1.14. Termination by the Actuarial Firm

The Actuarial Firms may terminate this Contract, by not less than thirty (30) days' written notice to SIL, such notice to be given after the occurrence of any of the events specified in paragraphs (a) through (c) of this Clause GC 5.1.10.2

- a. If SIL fails to pay any money due to the Actuarial Firm pursuant to this Contract without Actuarial Firm's fault.
- b. If, as the result of Force Majeure, the Actuarial Firm is unable to perform a material portion of the Services for a period of not less than sixty (60) days.

6.1.15. Payment upon Termination

Upon termination of this Contract pursuant to Clauses GC 5.1.10.1 or GC 5.1.10.2, SIL shall make the following payments to the Actuarial Firm:

- a. Payment for Services satisfactorily performed prior to the effective date of termination;
- b. except in the case of termination pursuant to paragraphs (a) through (c) of Clause GC 5.1.10.1, reimbursement of any reasonable cost incident to the prompt and orderly termination of the Contract, including the cost of the return travel of the Personnel and their eligible dependents.

6.1.16. Good Faith

The Parties undertake to act in good faith with respect to each other's rights under this Contract

and to adopt all reasonable measures to ensure the realization of the objectives of this Contract.

6.1.17. Settlement of Disputes

6.1.17.1. Amicable Settlement

The Parties agree that the avoidance or early resolution of disputes is crucial for a smooth execution of the Contract and the success of the assignment. The Parties shall use their best efforts to settle amicably all disputes arising out of or in connection with this Contract or its interpretation.

6.1.17.2. Arbitration

If SIL and the Actuarial Firm fail to amicably settle any dispute arising out of or in connection with the Contract within ten (10) days of commencement of such informal negotiations, the dispute shall be referred to arbitration of two arbitrators, one to be appointed by each party, in accordance with the Arbitration Act, 1940. Venue of arbitration shall be Karachi, Pakistan and proceedings of arbitration shall be conducted in English.

6.1.17.3. Data Ownership

The data in the implemented Computer System shall at all times remain the exclusive property of SIL. The Actuarial Firm is hereby required to transfer all necessary passwords, access codes or other information required for full access to the data to SIL upon successful commissioning of the Computer System and should not be available to any other party including the employees of the Actuarial Firm.

6.1.17.4. Obligations of the Actuarial Firm

The Actuarial Firm shall perform the Services and carry out their obligations hereunder with all due diligence, efficiency and economy, in accordance with generally accepted professional standards and practices, and shall observe sound management practices, and employ appropriate technology and safe and effective equipment, machinery, materials and methods. The Actuarial Firm shall always act, in respect of any matter relating to this Contract or to the Services, as faithful advisers to SIL, and shall at all times support and safeguard SIL's legitimate interests in any dealings with Sub-Actuarial Firms or third Parties.

6.1.18 Conflict of Interest

The Actuarial Firm shall hold SIL's interest paramount, without any consideration for future work, and strictly avoid conflict with other assignments or their own corporate interests.

6.1.19 Confidentiality

Except with the prior written consent of SIL, the Actuarial Firm and the Personnel shall not at any time communicate to any person or entity any confidential information acquired in the course of the Services, nor shall the Actuarial Firm and the Personnel make public the recommendations formulated in the course of, or as a result of, the Services.

6.2. Special Conditions of Contract

The following Special Conditions of Contract shall supplement the General Conditions of Contract. Whenever there is a conflict, the provisions herein shall prevail over those in the General Conditions of Contract.

6.2.1. Performance Security

The amount of performance security shall be five (5 %) percent of the Contract Price

6.2.2. Payment

The payment to be made to the Actuarial Firm under this Contract shall be made in accordance with the payment schedule as shall be agreed between SIL and the Actuarial Firm.

- a. All advance payment (if any) will be made against valid Bank Guarantee(s).
- b. SIL will effect payment within 30 days on satisfactory delivery of services, upon submitting the invoice under above conditions.

6.2.3. Price

Schedule of prices shall be as fixed in the Contract.

6.2.4. Annexures

BID FORM	(Annexure "A")
BID SECURITY FORM	(Annexure "B")
PERFORMANCE SECURITY FORM	(Annexure "C")
INTEGRITY PACT	(Annexure "D")
SCHEDULE OF OPENING & SUBMISSION OF BID	(Annexure "E")
FORM OF CONTRACT Non-Disclosure Agreement	(Annexure "F")
AGREEMENT	(Annexure "G")
AFFIDAVIT/UNDERTAKING	(Annexure "H")

Annexure “A”

7. BID FORM

FORM OF BID

Tender Reference No.....

Dated: _____, 2024

To,
Head HR & Admin
SINDH INSURANCE LTD. HEAD OFFICE
01ST FLOOR, IMPERIAL COURT,
DR. ZIAUDDIN AHMED ROAD
KARACHI, PAKISTAN

Gentleman,

Having examined the bidding documents, the receipt of which is hereby duly acknowledged, we, the undersigned, offer, in conformity with the said bidding documents for the sum of currency

[total bid amount in words and figures].

We understand that all the Annexures attached hereto form part of this Bid.

We undertake, if our Bid is accepted, [to provide goods/work/related service], that will be in accordance with the terms defined in the proposal and /or contract.

Our firm, including any subcontractors or Actuarial Firms for any part of the Contract, have nationalities from the following eligible countries
—

If our Bid is accepted, we will obtain the Bank Guarantee/Pay order in a sum equivalent to five percent (5%) of the Contract Price for the due performance of the Contract, in the form prescribed by SIL.

We agree to abide by this Bid for a period of ninety (90) days from the date fixed for Bid Opening and it shall remain binding upon us and may be accepted at any time before the expiration of that period.

Until a formal Contract is prepared and executed, this Bid, together with your written acceptance thereof and your notification of award, shall constitute a binding Contract between us.

Commissions or gratuities, if any, paid or to be paid by us to agents relating to this Bid and to contract execution if we are awarded the contract, are listed below:

We understand that you are not bound to accept the lowest or any Bid you may receive.

Name & Address of Bidder in Block Capital

Dated This _____ Day of 2024

Sindh Insurance Limited

[Signature] **[In the Capacity of]**

Duly authorized to sign Bid for and on behalf of

Witness;

Signature; _____

Name: _____

Address:-----

Occupation:-----

Annexure “B”

7. BID SECURITY FORM

Whereas [name of the Bidder] has submitted its bid dated [date of submission of bid] for the External Actuarial Services as required in Terms of Reference (TORs)

KNOW ALL PEOPLE by these presents that WE [name of Bank] of [name of country], having our registered office at [address of Bank hereinafter called “the Bank”], are bound unto Sindh Insurance (hereinafter called “the Purchaser”) in the sum of Rupee for which payment well and truly to be made to the said Purchaser, the Bank binds itself, its successors, and assigns by these presents. Sealed with the Common Seal of the said Bank this

THE CONDITIONS of this obligation are:

1. If the Bidder withdraw its Bid during the period of bid validity specified by the Bidder on the Bid Form; or
2. If the Bidder, having been notified of the acceptance of its Bid by the Sindh Insurance during the period of bid validity:
 - a. fails or refuses to execute the Contract, if required; or
 - b. fails or refuses to furnish the performance security, in accordance with the Instructions to Bidders;

We undertake to pay to the Purchaser up to the above amount upon receipt of its written demand, without the Purchaser having to substantiate its demand, provided that in its demand the Purchaser will note that the amount claimed by it is due to it, owing to the occurrence of one or both of the two conditions, specifying the occurred condition or conditions.

This guarantee will remain in force up to and including twenty eight (28) days after the period of bid validity and any demand in respect thereof shall reach the Insurance not later than the above date.

[Signature and Seal of the Bank]

Annexure “C”

8. PERFORMANCE SECURITY FORM

To,

Head HR & Admin
SINDH INSURANCE LIMITED HEAD OFFICE
1ST FLOOR, IMPERIAL COURT,
DR. ZIA UDDIN AHMED ROAD
Karachi, Pakistan

WHEREAS [name of Actuarial Firm] (hereinafter called “Actuarial Firm” or “Contractor”) has undertaken, in pursuance of Contract No. _____ [reference number of the contract] dated 2024 to _____
[details of task to be inserted here] (hereinafter called “the Contract”).

AND WHEREAS we have agreed to give the Actuarial Firm / Contractor guarantee as required pursuant to the budding document and the contract:

THEREFORE WE hereby affirm that we are Guarantors and responsible to you, on behalf of the Actuarial Firm / Contractor, up to a total of [amount of the guarantee in words and figures], and we undertake to pay you, upon your first written demand declaring the Actuarial Firm / Contractor to be in default under the Contract and without cavil or argument, any sum or sums within the limits of [amount of guarantee] as aforesaid, without your needing to prove or to show grounds or reasons for your demand or the sum specified therein.

This guarantee is valid until the ____ day of _____ 2024.

Signature and Seal of the Guarantors

Name of Bank/ Address / Date

Annexure “D”

9. INTEGRITY PACT

Declaration of Fees, Commissions and Brokerage etc. Payable by the Actuarial Firms of Services Pursuant To Rule 89 Sindh Public Procurement Rules Act, 2010

_____ [the Actuarial Firm] hereby declares that it has not obtained or induced the procurement of any contract, right, interest, privilege or other obligation or benefit from Government of Pakistan (GoP) or any administrative subdivision or agency thereof or any other entity owned or controlled by it (GoP) through any corrupt business practice.

Without limiting the generality of the foregoing, [the Actuarial Firm] represents and warrants that it has fully declared the brokerage, commission, fees etc. paid or payable to anyone and not given or agreed to give and shall not give or agree to give to anyone within or outside Pakistan either directly or indirectly through any natural or juridical person, including its affiliate, agent, associate, broker, consultant, director, promoter, shareholder, sponsor or subsidiary, any commission, gratification, bribe, finder’s fee or kickback, whether described as consultation fee or otherwise, with the object of obtaining or inducing the procurement of a contract, right, interest, privilege or other obligation or benefit in whatsoever form from GoP, except that which has been expressly declared pursuant hereto.

[The Actuarial Firm] certifies that it has made and will make full disclosure of all agreements and arrangements with all persons in respect of or related to the transaction with GoP and has not taken any action or will not take any action to circumvent the above declaration, representation or warranty. [The Actuarial Firm] accepts full responsibility and strict liability for making any false declaration, not making full disclosure, misrepresenting facts or taking any action likely to defeat the purpose of this declaration, representation and warranty. It agrees that any contract, right, interest, privilege or other obligation or benefit obtained or procured as aforesaid shall, without prejudice to any other right and remedies available to GoP under any law, contract or other instrument, be voidable at the option of GoP.

Notwithstanding any rights and remedies exercised by GoP in this regard, [the Actuarial Firm] agrees to indemnify GoP for any loss or damage incurred by it on account of its corrupt business practices and further pay compensation to GoP in an amount equivalent to ten times the sum of any commission, gratification, bribe, finder’s fee or kickback given by [the Actuarial Firm] as aforesaid for the purpose of obtaining or inducing the procurement of any contract, right, interest, privilege or other obligation or benefit in whatsoever form from GoP.

For and On Behalf Of

Signature: _____

Name: _____

NIC No: _____

Annexure “E”

10. SCHEDULE OF OPENING AND SUBMISSION OF BID

For details refer to NIT hoisted on SPPRA & Sindh Insurance Limited’s websites on the subject matter.

Annexure “F”

11. FORM OF CONTRACT (Non-Disclosure Agreement)

This Mutual Non-Disclosure Agreement (“Agreement”) is made and entered into between Sindh Insurance Limited, and [Actuarial Firm Name], individually referred to as a ‘Party’ and collectively referred to as the ‘Parties’. The Parties wish to exchange Confidential Information (as defined below in Section 2) for the following purpose(s): a) to evaluate whether to enter into a contemplated business transaction; and b) if the Parties enter into an related to such business transaction, to fulfil each Party’s confidentiality obligations to the extent the terms set forth below are incorporated therein (the “Purpose”).

The Parties have entered into this Agreement to protect the confidentiality of information in accordance with the following terms:

1. The Effective Date of this Agreement is 2024.

2. In connection with the Purpose, a Party may disclose certain information it considers confidential and/or proprietary (“Confidential Information”) to the other Party including, but not limited to, tangible, intangible, visual, electronic, present, or future information such as:

- Trade secrets;
- Financial information, including pricing;
- Technical information, including research, development, procedures, algorithms, data, designs, and know-how;
- Business information, including operations, planning, marketing interests, and products;
- The terms of any agreement entered into between the Parties and the discussions, negotiations and proposals related thereto; and
- Information acquired during any facilities tours.

3. The Party receiving Confidential Information (a “Recipient”) will only have a duty to protect

Confidential Information disclosed to it by the other Party (“Discloser”):

- If it is clearly and conspicuously marked as “confidential” or with a similar designation;
- If it is identified by the Discloser as confidential and/or proprietary before, during, or promptly after presentation or communication; or
- If it is disclosed in a manner in which the Discloser reasonably communicated, or the Recipient should reasonably have understood under the circumstances, including without limitation those described in Section 2 above, that the disclosure should be treated as confidential, whether or not the specific designation "confidential" or any similar designation is used.

4. A Recipient will use the Confidential Information only for the Purpose described above. A Recipient will use the same degree of care, but no less than a reasonable degree of care, as the Recipient uses with respect to its own information of a similar nature to protect the Confidential Information and to prevent:

- Any use of Confidential Information in violation of this agreement; and/or
- Communication of Confidential Information to any unauthorized third parties. Confidential Information may only be disseminated to employees, directors, agents or third party contractors of Recipient with a need to know and who have first signed an agreement with either of the Parties containing confidentiality provisions substantially similar to those set forth herein.

5. Each Party agrees that it shall not do the following, except with the advanced review and written approval of the other Party:

- Issue or release any articles, advertising, publicity or other matter relating to this Agreement (including the fact that a meeting or discussion has taken place between the Parties) or mentioning or implying the name of the other Party; or
- Make copies of documents containing Confidential Information.

6. This Agreement imposes no obligation upon a Recipient with respect to Confidential Information that:

- Was known to the Recipient before receipt from the Discloser;
- Is or becomes publicly available through no fault of the Recipient;
- Is independently developed by the Recipient without a breach of this Agreement;
- Is disclosed by the Recipient with the Discloser's prior written approval; or
- Is required to be disclosed by operation of law, court order or other governmental demand ("Process"); provided that (i) the Recipient shall immediately notify the Discloser of such Process; and (ii) the Recipient shall not produce or disclose Confidential Information in response to the Process unless the Discloser has: (a) requested protection from the legal or governmental authority requiring the Process and such request has been denied, (b) consented in writing to the production or disclosure of the Confidential Information in response to the Process, or (c) taken no action to protect its interest in the Confidential Information within 14 business days after receipt of notice from the Recipient of its obligation to produce or disclose Confidential Information in response to the Process.

7. EACH DISCLOSER WARRANTS THAT IT HAS THE RIGHT TO DISCLOSE ITS CONFIDENTIAL INFORMATION. NO OTHER WARRANTIES ARE MADE. ALL CONFIDENTIAL INFORMATION DISCLOSED HEREUNDER IS PROVIDED "AS IS".

8. Unless the Parties otherwise agree in writing, a Recipient's duty to protect Confidential Information expires [YEARS] from the date of disclosure. A Recipient, upon Discloser's written request, will promptly return all Confidential Information received from the Discloser, together with all copies, or certify in writing that all such Confidential Information and copies thereof have been destroyed. Regardless of whether the Confidential Information is returned or destroyed, the Recipient may retain an archival copy of the Discloser's Confidential Information in the possession of outside counsel of its own choosing for use solely in the event a dispute arises hereunder and only in connection with such dispute.

9. This Agreement imposes no obligation on a Party to exchange Confidential Information, proceed with any business opportunity, or purchase, sell, license and transfer or otherwise make use of any technology, services or products.

10. Each Party acknowledges that damages for improper disclosure of Confidential Information may be irreparable; therefore, the injured Party is entitled to seek equitable relief, including injunction and preliminary injunction, in addition to all other remedies available to it.

11. This Agreement does not create any agency or partnership relationship. This Agreement will not be assignable or transferable by Participant without the prior written consent of the other party.

12. This Agreement may be executed in two or more identical counterparts, each of which shall be deemed to be an original including original signature versions and any version transmitted via facsimile and all of which taken together shall be deemed to constitute the agreement when a duly authorized representative of each party has signed the counterpart.

This Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof, and supersedes any prior oral or written agreements, and all contemporaneous oral communications. All additions or modifications to this Agreement must be made in writing and must be signed by the Parties. Any failure to enforce a provision of this Agreement shall not constitute a waiver thereof or of any other provision.

Sindh Insurance Limited

Company Name:

Registered Address:

Registered Address:

Name: _____

Name: _____

Signature: _____

Signature: _____

Title: _____

Title: _____

Date: _____

Date: _____

Annexure “G”

12. CONTRACT AGREEMENT

This Agreement is made on this _____ day of _____, Between Sindh Insurance Limited having its head office at 1st Floor, Imperial Court, Dr Zia Uddin Road, Karachi (hereinafter called the Purchaser)

And

M/S. _____ having its registered office at _____ (Here in after called the Vendor). WHEREAS the Vendor is the Actuarial Firm)

AND WHEREAS Sindh Insurance is inclined to purchase the Goods as detailed below on the terms and conditions laid down hereinafter for the services to be rendered for SINDH INSURANCE of total sum Amounting Rs. _____ .

Detail of Equipment is as follows.

S. No.	Product	Quantity	Unit Price PKR	Total Price (PKR)

Terms & Conditions:

1. The vendor will provide the performance security in the form acceptable to the Insurance. for the 5% of the order value for the period of one year from the date of Submission of performance security. In case Vendor does not fulfil its commitment, the Insurance reserves the right to enforce the performance security.
2. The vendor shall render the services as per specifications and upon the recommendations of the Technical / Standardized Committee appointed by the Insurance within _____ from the date of receipt of Purchase Order.
3. The Insurance will have the option to enforce the performance bond on happening of any one or all the following events.
 - a. If the vendor fails to deliver the Goods as per agreed Schedule.
 - b. If the vendor fails to get the Goods inspected by the Technical Committee.
 - c. If the Goods supplied by the vendor fails to perform as per Insurance’s requirement.

In addition the Insurance will have the option to cancel the order and offer the same to the next lowest bidder.

4. The Vendor is obliged and bound to replace any or all parts broken or damaged in transit at his own cost and risk and shall deliver all the equipments in good and sound condition.

5. The vendor also undertakes to bear all kind of taxes i.e. Stamp duty/ Services Charges/Professional Tax / Sales Tax Invoice, Income Tax, Zila / Octroi Tax (if any) and all other incidental charges etc, up to the place of destination.

6. Proportionate payments against services to be rendered will be made within Thirty days from the equipment delivery date.

7. In case of any dispute at any point the matter will be settled amicably. If the parties do not reach a settlement the dispute will be referred to the Complaint Redressal Committee for Dispute Resolution.

8. Delivery will be made by the vendor at different locations prescribed by the Insurance.

9. In case of failure to render the requisite services within 7 working days after the delivery time, as described under clause no 2 of this agreement, Rs.1,000/- per day may be charged.

10. The term of this agreement shall be for a period of one year, commencing from the date of signing of this agreement.

In witnesses hereunder both the parties have set their hands on the day and year above first mentioned.

Termination of Agreement by the Sindh Insurance:

- If the Actuarial Firm, in the judgment of Sindh Insurance has engaged in corrupt or fraudulent practices in competing for or in executing the Agreement.
- If, as the result of Force Majeure, the Actuarial Firm is unable to perform a material portion of the Services for a period of not less than thirty (30) days; and
- If Sindh Insurance, in its sole discretion and for any reason whatsoever, decided to terminate this Agreement.
- If issued two (2) warning letter/emails by Sindh Insurance Ltd for its unsatisfactory current performance by the Sindh Insurance Ltd to the bidder.

Support Escalation Matrix:

For timely addressing of complaints given support escalation matrix will be utilized/followed:-

LEVEL-1
First complain if the call is not resolved " within specified response time " Name/Designation (Regional Head/Manager/GM) Landline Phone Email (24 hours)

LEVEL-2
Second complain, if the call is attended within " Specified Response Time " and not attended / or the problem still unresolved even after complaining at Level-1 (48 hours)

LEVEL-3
Third complain, if the call is attended within " Specified Response Time " and not attended /or the problem still unresolved even after complaining at Level-2.

Note: Ensure that no column above is left blank

Sindh Insurance Limited

Company Name:

Registered Address:

Registered Address:

Name: _____

Name: _____

Signature:

Title:

Date:

Signature:

Title:

Date:

Witness:

Witness:

Name:

Name: _____

Signature:

Title:

Date:

Signature: _____

Title: _____

Date: _____

13. AFFIDAVIT/UNDERTAKING

ANNEXURE “H”

To be typed on Rs.50/- Stamp Paper

AFFIDAVIT / DECLARATION

**(AS REQUIRED BY THE STATE INSURANCE OF PAKISTAN
THROUGH BPRD CIRCULAR NO.13, DATED DECEMBER, 11,
2014)**

I, _____ S/o _____ Proprietor/Authorized
Representative/Partner/Director of M/s _____, having NTN # _____
, holding CNIC # _____, do hereby state on solemn affirmation as
under:-

1. That the above named firm/company has not been adjudged an insolvent from any Court of law.
2. That no execution of decree or order of any Court remains unsatisfied against the firm/company.
3. That the above named firm/company has not been compounded with its creditors.
4. That my/our firm/company has not been convicted of a financial crime.

That whatever stated above is true and correct as to the best of my knowledge and belief.

City: _____

Dated. _____

DEPONENT

(PROPRIETOR / REPRESENTATIVE)/DIRECTOR

Solemnly affirmed and stated by the above name deponent,
personally, before me, on this _____ day of _____ 2024,
who has been identified as per his CNIC.

COMMISSIONER FOR TAKING AFFIDAVIT