**KARANDAAZ PAKISTAN**

**Request for Proposal**

**RFP # 63**

**Group Life Insurance for Karandaaz Staff**

**31 July, 2019**

31st July 2019, Islamabad

1. The purpose of this Request for Proposal (the “RFP”) is to solicit proposals from income tax and sales tax registered insurance companies (hereinafter referred as „Bidder‟), for provision of Group Life Insurance interested in providing Group Life Insurance Coverage required for its long term employees. The bidders are able to provide the goods and services required (hereinafter jointly and severally referred to as the “Services”), and through a competitive and fair assessment, select a winning bidder for the Services for a year-long contract.
2. Karandaaz Pakistan invites sealed proposals from interested and eligible bidders.

Karandaaz Pakistan requires group life insurance coverage for its long term employees with the following benefits:

* Accidental Death,
* Natural Death,
* Accidental Partial Disability Benefit,
* Accidental Permanent Disability Benefit,
* Natural Permanent Disability Benefit,
* Temporary / Total disability,
* Terminal Illness benefit,
* 24 hour Insurance Coverage.

Total number of employees to be covered under the policy is **51** which may vary during the course of the year. Karandaaz has right to increase or decrease number of employee. Information on age of these individuals is provided below.

|  |  |
| --- | --- |
| **Age (years)** | **Number of Individuals** |
| 25-29 | 13 |
| 30-34 | 16 |
| 35-39 | 8 |
| 40-44 | 7 |
| 45-49 | 5 |
| 50-60 | 2 |

**Proposals are sought against five different assured amounts of each individual**. Karandaaz Pakistan will pick the most suitable option depending on the value of premium quoted for each option.

Firms are also requested to quote their re-imbursement policy in detail in case of an employee resigns without any claim. The firms are also required to quote their per month premium (Pro-rata basis) for employees joining Karandaaz Pakistan after commencement of the contract.

1. The bidder will be selected under open competitive procedures, in accordance with the Procurement Policies and Procedures of Karandaaz Pakistan (the “KRN Policy and Procedures”). In the event of any conflict or inconsistency in terms and conditions of the RFP and the KRN Policy and Procedures, the KRN Policy and Procedures shall prevail.
2. The full RFP is available at [**www.karandaaz.com.pk**](http://www.karandaaz.com.pk) under procurement section
3. Karandaaz Pakistan anticipates issuing a fixed price contract
4. An award will be made based on the Quality and Cost based selection.

**Evaluation will be done on cost and quality. 50% will be cost and 50% for quality.**

1. **Technical Proposal (50%):**

Quality will be judged on the below factors.

* 30% - Profile, Experience and clientele
* 20% - Services offered and timeline for the services
1. **Financial Proposal (50%)**
	* Group life premium per employee
	* Payment terms (quarterly or annual).
	* Premium (percentage) adjustment for employees insured during the year
	* Premium (percentage) adjustment for employees leaving during the year

Both technical and financial proposals must be submitted in a hard copy and through email at procurement@karandaaz.com.pk before 5 PM on 26th August 2019. Bidders must prepare two hard copies of the technical proposal and one hard copy of the financial proposal, and submit them in separate sealed envelopes to the attention of ‘The Procurement Department’ 1-E, Ali Plaza, D Chowk, Mezzanine Floor, Nazimuddin Road, Blue Area, Islamabad. Hard copy of the bids/proposals shall be considered in case of any discrepancy found with softcopy.

Yours sincerely,

The Procurement Department

Karandaaz Pakistan

**SECTION 2. INSTRUCTIONS TO BIDDERS**

**A. General**

1. **Scope of Proposal**

Karandaaz Pakistan issues this Request for Proposals (the “RFP”) for the following Services:

Group Life Insurance for Karandaaz Staff

Throughout this RFP:

1. The term “in writing” means communicated in written form (e.g., by mail, e-mail, fax)
2. “Day” means calendar day
3. **Fraud and Corruption**

Bidders shall comply with Karandaaz Pakistan’s policy regarding fraud and corruption set out in Section 3 of the RFP.

1. **Eligibility**

Karandaaz Pakistan may specify certain minimum qualification criteria in the Terms of Reference e.g. minimum years of relevant experience; \_\_ etc.

Bidders shall be under an obligation to disclose to Karandaaz Pakistan any situation of actual or potential conflict that impacts their capacity to perform/act in accordance with Karandaaz Pakistan’s best interests or pose a conflict of interest. Failure to disclose such situations may lead to the disqualification of a bidder or the termination of its contract. Karandaaz Pakistan’s policy with regard to conflict of interest is specified in Clause 33 of Section 3 of the RFP.

Bidders shall, upon request, provide evidence of their continued eligibility to the satisfaction of Karandaaz Pakistan, as may be requested from them from time to time.

1. **One Proposal Per Bidder**

An entity can participate only in one bid: as a single bidder, as a lead in a consortium/ joint venture or as a partner in a consortium / joint venture. Partnership firms or similar entities in different jurisdiction which work under common brand name or a part of affiliated network will be regarded as single entity and may not participate in more than one bid. Similarly associates and subsidiaries of an entity will be regarded as a part of a group and may not participate in multiple bids. Bidders may ask for clarification and any decision in this regard by Karandaaz shall be deemed to be final.

1. **Cost of Preparation of Proposal**

The bidder shall bear all costs associated with the preparation and submission of its proposal. Karandaaz Pakistan shall not be responsible or liable for any such costs, regardless of the conduct or outcome of the bidding process.

**B. Request for Proposal**

1. **Contents of the RFP**

The RFP comprises of the documents listed below plus any Addendum issued pursuant to Clause 8, of Section 2 ‘Amendment of RFP’.

Section 1 - Letter of Invitation

Section 2 - Instructions to bidders

Section 3 – Procurement Policy – bidder conduct

Section 4 - Terms of Reference.

Annexure A – Proposal Submission Form

1. **Clarification of RFP**

All questions and/or clarifications regarding this RFP must be submitted via email to Procurement@karandaaz.com.pk no later than 7th August 2019. All correspondence and/or inquiries regarding this solicitation must reference the RFP number. No phone calls or in-person inquiries will be entertained; all questions and inquiries must be in writing.

Questions and requests for clarification—and the responses thereto—will be uploaded at Karandaaz website under procurement section by 9th August 2019.

Only written answers will be considered official and carry weight in the RFP process and subsequent evaluation. Any verbal information received from a Karandaaz employee or other entity should not be considered as an official response to any questions regarding this RFP.

1. **Amendment of RFP**

At any time prior to the deadline for submission of bids, Karandaaz Pakistan may amend the RFP by issuing an Addendum.

Any Addendum so issued shall be part of the RFP and will be communicated via the Karandaaz Pakistan website. Bidders are advised to monitor the site for updates.

To give prospective bidders reasonable time in which to take an Addendum into account in preparing their bids, Karandaaz Pakistan may, at its discretion, extend the deadline for the submission of bids, pursuant to Clause 16, of Section 2 ‘Deadline for Submission of proposals’.

**C. Preparation and Submission of Proposals**

1. **Language of proposal**

All documents relating to the proposal shall be written in the English language.

1. **Documents Comprising the Proposal**

A proposal shall consist of the following:

1. Technical proposal consisting of the following;
2. Name and details of bidder and experience;
3. Comments and suggestions on the terms of reference, counterpart staff, and facilities to be provided by Karandaaz Pakistan;
4. Evidence of past experience
5. Work schedule and planning for deliverables
6. Power of attorney or any other form of delegation of authority demonstrating that the representative has been duly authorized to sign the proposal
7. Financial proposal

Pricing must be fully comprehensive, complete, and list any available discounts. Pricing information supplied with the proposal must be valid for at least 60 (sixty) days after the due date for proposal submission. All one-time and recurring costs must be fully described. Rates should be quoted, inclusive of all costs including but not limited to costs of inspection, services, transportation, Provincial/Federal taxes, import duties if any and other levies with detailed breakup. Karandaaz will not be responsible for any erroneous calculation of tax rates or any subsequent changes in rates or structure of applicable taxes. All differences arising out as above shall be fully borne by the Successful Bidder. In case the bidder doesn’t identify inclusion of applicable taxes in the proposal, it shall be assumed that the quoted price is inclusive of all applicable taxes.

1. **Currencies of Bid and Payment**

Bidders must express the price only in PKR.

1. **Proposal Validity**

Proposal shall remain valid for sixty (60) days after the proposal submission deadline date established by Karandaaz Pakistan. A proposal valid for a shorter period shall be rejected as non-responsive.

In exceptional circumstances, prior to the expiration of the proposal validity period, Karandaaz Pakistan may request all bidders who have submitted their proposals to extend the period of validity of their proposal for a specified additional period. The request and the responses shall be made in writing. Agreement by a bidder to extend the validity of its proposal, shall be without any change in the original proposal. A bidder has the right to refuse extension in the validity period of its proposal, in which case such proposal will not be further evaluated.

1. **Proposal Security**

A proposal security is not required for purposes of this procurement.

1. **Alternative proposals**

Alternative proposals shall not be considered.

1. **Format, Signing, and Submission of Proposal**

The bidder shall prepare and email a scanned copy of the documents comprising the proposal as specified in Clause 10, of Section 2 on its official letterhead. Each document shall be signed by a person duly authorized to sign on behalf of the bidder and all pages of the proposal shall be initialled by the person or persons signing the proposal.

Both financial and technical proposals must be submitted before 5 PM on 26th August 2019. Bidders must prepare two hard copies of the technical proposal and one hard copy of the financial proposal, and submit each proposal in separate sealed envelopes to the attention of ‘The Procurement Department’ 1-E, Ali Plaza, D Chowk, Mezzanine Floor, Nazimuddin Road, Blue Area, Islamabad.

The proposal should also be sent to the following email address:

**procurement@karandaaz.com.pk** with the subject line: Responding to RFP # 63 for “Group life insurance for Karandaaz staff“.

The proposal shall contain no alterations or additions, other than those which are necessary for complying with instructions issued by Karandaaz Pakistan, or as are necessary for correcting errors made by the bidder, in which case such corrections shall be initialled by the person or persons signing the proposal.

1. **Deadline for Submission of Proposals**

Proposals must be received by Karandaaz Pakistan no later than 5 PM on 16th August 2019

Karandaaz Pakistan may extend the deadline for submission of proposals by issuing an amendment in accordance with Clause 8, of Section 2 ‘Amendment of RFP’, in which case the original deadline shall be extended to the new deadline.

1. **Late Proposal**

Any proposal received after the deadline for the submission of proposals prescribed in Clause 16, of Section 2 by Karandaaz Pakistan will be considered only at the sole discretion of the evaluation team.

1. **Withdrawal, Substitution, and Modification of Proposal**

Bidders may withdraw, substitute or modify their proposal by giving notice in writing before the deadline for submission of proposal prescribed in Clause 16, of Section 2 ‘Deadline for Submission of Proposal’.

Each bidder’s withdrawal, substitution or modification notice shall be prepared, sealed, marked, and delivered in accordance with Clause 15, of Section 2 ‘Format, Signing, and Submission of Proposal’, with the subject line : Responding to RFP for [“Group life insurance for Karandaaz staff - “WITHDRAWAL,” SUBSTITUTION” or “MODIFICATION”] as appropriate. No proposal may be substituted or modified after the deadline for submission of proposal as afforested.

**D. Proposal Opening and Evaluation**

1. **Proposal Opening**

Karandaaz Pakistan shall open the proposals, including modifications made pursuant to Clause 18, of Section 2, on any business day following the deadline stipulated in Clause 16, of Section 2 or the extended deadline in accordance with Clause 16 of Section 2, as the case may be.

1. **Confidentiality**

Information relating to the examination, evaluation, comparison, and post-qualification of proposal, and recommendation of contract award, shall not be disclosed to bidders or any other third persons whatsoever, prior to publication of the contract award. Any effort by a bidder to influence Karandaaz Pakistan in the examination, evaluation, comparison, and post-qualification of the proposal or contract award decision may result in the rejection of its bid. Notwithstanding the foregoing, from the time of proposal opening to the time of bidding process conclusion, if any bidder wishes to contact Karandaaz Pakistan on any matter related to the bidding process, it should do so in writing at the address indicated in Clause 7, of Section 2 ‘Clarification of RFP’.

1. **Clarification of Bids**

To assist in the examination, evaluation, and comparison of proposals, Karandaaz Pakistan may, at its discretion, seek clarifications in respect of the proposal from any bidder. The request for clarification and the response shall be in writing, but no change in the price or substance of the proposal shall be sought, offered, or permitted except correction of arithmetical errors discovered by Karandaaz Pakistan in the evaluation of the proposals in accordance with Clause 25 of Section 2 ‘Correction of Errors’.

**22. Preliminary Examination of Proposals**

Prior to the detailed evaluation of proposals, Karandaaz Pakistan shall first review each proposal and check the power of attorney or any other form of delegation of authority demonstrating that the representative has been duly authorized to sign the proposal, initialization of all pages, etc.

**23 Determination of Bidder’s Eligibility and Qualifications**

Karandaaz Pakistan shall determine whether the bidder meets the eligibility and qualification requirements of the bidding documents. Bidders failing to comply with the eligibility criteria specified in Clause 3, of Section 2- ‘Eligibility’ shall be disqualified.

If the bidder meets the eligibility criteria, Karandaaz Pakistan shall determine whether the proposal is substantially responsive to the requirements of the bidding documents.

Karandaaz Pakistan’s determination of a proposal’s responsiveness shall be based on the contents of the proposal itself. A substantially responsive proposal is one, which conforms to all the terms, conditions, and specifications of the RFP, without material deviation or reservation. A material deviation or reservation is one (a) which affects in any substantial way the scope, quality, or performance of the Services; (b) which limits in any substantial way or is inconsistent with the RFP, Karandaaz Pakistan’s potential rights or bidder’s obligations under the proposed contract; or

The rectification of which would unfairly affect the competitive position of other bidders presenting substantially responsive proposal.

**24 Evaluation of Technical Proposal**

Karandaaz Pakistan shall evaluate the technical aspects of the proposals received, applying the evaluation criteria specified hereunder. Each proposal that is not rejected for reasons stated in these Instructions will be given a technical score.

The evaluation criteria, relevant sub-criteria, and point system to be used to evaluate the Technical proposals shall be:

 **Technical Proposal (50%):**

Quality will be judged on the below factors.

* 30% - Profile, Experience and clientele
* 20% - Services offered and timeline for the services

**25 Correction of Errors**

Proposal determined to be substantially responsive shall be checked by Karandaaz Pakistan for any arithmetical errors. Errors shall be corrected by Karandaaz Pakistan as follows:

Where there is a discrepancy between the amounts in figures and in words, the amount in words shall govern.

The amount stated in the proposal shall be adjusted by Karandaaz Pakistan in accordance with the above procedure for the correction of errors and, with the concurrence of the bidder, shall be considered as binding upon the bidder. If the bidder does not accept the corrected amount, the proposal shall be rejected.

**26 Evaluation of Proposal Price and ranking:**

Financial Proposal (50 % of Total Score).

Financial proposal submitted will be evaluated according to price reasonableness determination under full and open competition and known market conditions.

 **Financial Proposal (50%)**

* + Group life premium per employee
	+ Payment terms (quarterly or annual).
	+ Premium (percentage) adjustment for employees insured during the year
	+ Premium (percentage) adjustment for employees leaving during the year

Evaluation of the financial proposal will consider, but will not be limited to, the following:

* Cost reasonableness;
* Consistency with the technical proposal;

50 points will be awarded to the lowest responsive bidder while rest of the bids will be allocated points according to the following formula:

Points of a Bidder = (P1/ P2\*50)

Where:

P1= Price of Lowest Responsive Bidder

P2= Price of the Bidder

**E. Award of Contract**

**27 Award Criteria**

Karandaaz Pakistan shall award the contract to the bidder whose proposal has been determined to be substantially responsive to the RFP and which has the highest combined technical and financial score.

**28 Karandaaz Pakistan’s right to accept any Proposal and to reject any or all Proposals**

Karandaaz Pakistan reserves the right to cancel the bidding process and to reject all bids or to accept or reject any bid, at any time prior to the award of contract, without thereby incurring any liability to the affected bidder or bidders or any obligation to inform the affected bidder or bidders of the grounds for Karandaaz Pakistan’s action.

**29 Complaints pertaining to Bidding Process**

Without prejudice to Clause 29 of Section 2, any complaint at any stage of the bidding process or on conclusion of the bidding process from a bidder regarding a deviation from the prescribed procurement procedure may be addressed and delivered in writing to:

Karandaaz Pakistan

Attention: Chief Executive Officer

1 E, Ali Plaza, Nazimuddin Road, D-Chowk, Islamabad

Any requests via email seeking this explanation should be sent to **proccomplaint@karandaaz.com.pk**

**30 Notification of Award and Signing of Agreement**

The bidder whose Proposal has been accepted shall be notified of the award by Karandaaz Pakistan prior to expiration of the proposal validity period through a communication in writing (the “Letter of Acceptance”). The said Letter of Acceptance shall state the full value of the contract payable by Karandaaz Pakistan in consideration of the services to be provided in accordance with the RFP.

The contract pursuant to the award shall incorporate all agreements between Karandaaz Pakistan and the successful bidder and shall be signed by Karandaaz Pakistan and sent to the successful bidder, within seven (7) days following the date of the Letter of Acceptance. The successful bidder will duly sign the contract and return it to Karandaaz Pakistan with seven (7) days of the receipt of the Letter of Acceptance.

**SECTION 3. PROCUREMENT POLICY – BIDDER CONDUCT**

**31 Corrupt or fraudulent practices**

Bidders, suppliers, contractors and their agents (whether declared or not), suppliers, and any personnel thereof, shall observe the highest standard of ethics during the procurement and execution of contracts.

Karandaaz Pakistan shall not award the contract if it is determined that the bidder, or any of its personnel, or its agents, or its sub-consultants, , suppliers and/or their employees, has, directly or indirectly, engaged in corrupt, fraudulent, collusive, coercive, or obstructive practices in competing for the contract in question. As part of bidding/ solicitation documents, Karandaaz Pakistan will seek declaration of ‘Non collusive non corrupt practices’ from each bidder. Format for such declaration is prescribed in section 3 of the standard bidding document. In pursuance of this policy, following terms are defined as follows:

1. “Corrupt practice” is the offering, giving, receiving, or soliciting, directly or indirectly, of anything of value to influence improperly the actions of another party;
2. “Fraudulent practice” is 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;
3. “Collusive practice” is an arrangement between two or more parties designed to achieve an improper purpose, including to influence improperly the actions of another party;
4. “Coercive practice” is impairing or harming, or threatening to impair or harm, directly or indirectly, any party or the property of the party to influence improperly the actions of a party;
5. “Obstructive practice” is deliberately destroying, falsifying, altering, or concealing of evidence material to the investigation or making false statements to investigators in order to materially impede investigation into allegations of a corrupt, fraudulent, coercive or collusive practice; and/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.

**32 Avoidance of conflict of interest**

Any bidder participating in the procurement process should disclose any actual or perceived conflict of interest situation/condition. Any bidder to have a conflict of interest shall be ineligible for award of a contract.

A bidder shall be considered to have a conflict of interest in a procurement process if:

1. Such bidder is providing goods, works, or non-consulting services resulting from or directly related to consulting services for the preparation or implementation of a project that it provided or were provided by any affiliate that directly or indirectly controls, is controlled by, or is under common control with that bidder; or
2. An entity can participate only in one bid: as a single bidder, as a lead in a consortium/ joint venture or as a partner in a consortium / joint venture. Partnership firms or similar entities in different jurisdiction which work under common brand name or a part of affiliated network will be regarded as single entity and may not participate in more than one bid. Similarly associates and subsidiaries of an entity will be regarded as a part of a group and may not participate in multiple bids. Bidders may ask for clarification and any decision in this regard by Karandaaz shall be deemed to be final.
3. Such bidder(including its personnel) has a close business or family relationship with one or more professional staff of Karandaaz Pakistan who: (i) is/are directly or indirectly involved in the preparation of the bidding documents or specifications of the contract, and/or the bid evaluation process of the contract; or (ii) would be involved in the implementation or supervision of the contract unless the conflict stemming from such relationship has been resolved in a manner acceptable to Karandaaz Pakistan throughout the procurement process and execution of the contract; or

d. Such bidder falls under any other conflict of interest situation as specified in the standard bidding documents relevant to the specific procurement process.

**SECTION 4. TERMS OF REFERENCE**

**Project Title:** Group Life Insurance for Karandaaz Staff

**Expected Start Date:** 6th September 2019

**End Date:** 5th September 2020

**Task Manager:** HR Team, Karandaaz Pakistan

**About Karandaaz Pakistan**

Karandaaz Pakistan, A Not-For-Profit Company Established In August 2014, Promotes Access To Finance For Small Businesses Through A Commercially Directed Investment Platform, And Financial Inclusion For Individuals By Employing Technology Enabled Digital Solutions. The Company Has Financial And Institutional Support From Leading International Development Finance Institutions; Principally The United Kingdom Department For International Development (DFID) And The Bill & Melinda Gates Foundation.

The Company has four verticals:

* **Karandaaz Capital** provides wholesale structured credit and equity-linked direct growth capital investments in micro, small and mid-size enterprises (MSMEs) with compelling prospects for sustainable growth and employment generation in Pakistan.
* **Karandaaz Digital** focuses on expanding the poor’s access to digital financial services in Pakistan by working across the ecosystem with all stakeholders including regulators, policy-makers, government departments, businesses and researchers and academics with activities arranged in four key work areas–Policy and Regulation, Seeding Innovation, Experimentation and Solutions Development, and Scale and Outreach.
* **Karandaaz Innovation** manages the Innovation Challenge Fund, providing risk capital and grants to partners with an aim to generate innovative solutions to complex problems in areas of financial inclusion and entrepreneurship.
* **Knowledge Management and Communications** supports the company's core financial inclusion goal by developing and disseminating evidence based insights and solutions to influence markets and the financial ecosystem.

**About the Project**

Karandaaz Pakistan would like proposals from registered Insurance Companies for provision of Group Life Insurance Coverage required for its long term employees. The period of the contract for insurance coverage will be for one year. This may be extended on same terms and conditions or a revision in the contract, on an annual basis only after satisfactory performance of the insurance company and by mutual consent of both the parties.

**Scope of Work**

Karandaaz Pakistan requires group life insurance coverage for its long term employees with the following benefits:

* Accidental Death,
* Natural Death,
* Accidental Partial Disability Benefit,
* Accidental Permanent Disability Benefit,
* Natural Permanent Disability Benefit,
* Temporary / Total disability,
* Terminal Illness benefit,
* 24 hour Insurance Coverage.

Total number of employees to be covered under the policy is **51** which may go up or down during the course of the year. Information on age of these individuals is provided below.

|  |  |
| --- | --- |
| **Age (years)** | **Number of Individuals** |
| 25-29 | 13 |
| 30-34 | 16 |
| 35-39 | 8 |
| 40-44 | 7 |
| 45-49 | 5 |
| 50-60 | 2 |

**Proposals are sought against three different assured amounts of each individual**. Karandaaz Pakistan will pick the most suitable option depending on the value of premium quoted for each option.

Firms are also requested to quote their re-imbursement policy in detail in case of an employee resigning without any claim. The firms are also required to quote their per month premium (Pro-rata basis) for employees joining Karandaaz Pakistan after commencement of the contract.

**Option 1:**

Sum Assured Amount: PKR 5,000,000/ person

Number of persons covered: 51

**Option 2:**

Sum Assured Amount: PKR 7,000,000/ person

Number of persons covered: 51

**Option 3:**

Sum Assured Amount: PKR 9,000,000/ person

Number of persons covered: 51

**Option 4:**

**Per person premium for coverage for 24 salaries following slabs;**

|  |  |  |
| --- | --- | --- |
| **Grade** | **Monthly Base Salary**  | **No. of People** |
| **Grade 1** | PKR 30,000 | 6 |
| **Grade 2** | PKR 130,000 | 14 |
| **Grade 3** | PKR 280,000 | 14 |
| **Grade 4** | PKR 520,000 | 9 |
| **Grade 5** | PKR 730,000 | 5 |
| **Grade 6** | PKR 1.6M | 3 |

**Option 5:**

**Per person premium for coverage for 36 salaries following slabs;**

|  |  |  |
| --- | --- | --- |
| **Grade** | **Monthly Base Salary**  | **No. of People** |
| **Grade 1** | PKR 30,000 | 6 |
| **Grade 2** | PKR 130,000 | 14 |
| **Grade 3** | PKR 280,000 | 14 |
| **Grade 4** | PKR 520,000 | 9 |
| **Grade 5** | PKR 730,000 | 5 |
| **Grade 6** | PKR 1.6M | 3 |

***The selected firm should be able to provide excellent service and efficient administrative and reporting capabilities at a competitive premium rate.***

**Pre-Qualifications and Evaluation Criteria**

 **Following are pre-qualification criteria;**

* Insurance Firms with a PACRA/JCR rating of at least AA and a minimum of 10 years’ experience;
* Registered with relevant regulatory authorities such as SECP, FBR etc
* Has not been blacklisted by any of Federal or Provincial Government Department, Agency, Organization or autonomous body or Private Sector Organization anywhere in Pakistan (Submission of undertaking on Company’s Letterhead);
* Submission against all information required in the RFP is mandatory, partial compliance shall lead to the disqualification and non-consideration of the proposal;
* Providing Group Life Insurance to the employees of at least 5 well reputed National or International Companies.

**Evaluation will be done on cost and quality. 50% will be cost and 50% for quality.**

1. **Technical Proposal (50%):**

Quality will be judged on the below factors.

* 30% - Profile, Experience and clientele
* 20% - Services offered and timeline for the services
1. **Financial Proposal (50%)**
	* Group life premium per employee
	* Payment terms (quarterly or annual).
	* Premium (percentage) adjustment for employees insured during the year
	* Premium (percentage) adjustment for employees leaving during the year

**Task Manager/Reporting**

The Contractor will report to the **Head of Human Resources** in Karandaaz. The task manager will sign off on deliverables and invoices.

**Documents to be submitted**

**The technical proposal must contain following documents;**

* Filled Technical Proposal Top Sheet (**Annex A)**
* **Company profile** (including clientele, details of offices, timelines and process of availing the services, contact person information)
* **Detail of Services:** List of insurance benefits and Coverage against each benefit (Accidental Death, Natural Death, Accidental Partial Disability Benefit, Accidental Permanent Disability Benefit, Natural Permanent Disability Benefit, Temporary / Total disability, Terminal Illness benefit and any other additional benefit)
* **Process**: Explain in detail the addition/deletion process of an employee, process and time to settle the claims (time should be in days), documents required to add/delete an employee, documents required to settle the claims.
* **Company rating** evidence by PACRA/JCR-VIS;
* **Certificate of Incorporation** with SECP or relevant regulatory authorities;
* List of at least **5 current clients for reference check** with contact information (name, company names, phone number, email address)
* **Undertaking** that the company has not been blacklisted by any of Federal or Provincial Government Department, Agency, Organization or autonomous body or Private Sector Organization anywhere in Pakistan

**Financial Proposal:**

**The financial proposal must contain following documents;**

* + **Filled Financial Proposal Top Sheet - Annex B**
	+ Payment terms and schedule
	+ Premium (percentage) adjustment for employees insured during the year
	+ Premium (percentage) adjustment for employees leaving during the year

**Annex A**

**Technical Proposal Top Sheet**

|  |  |
| --- | --- |
| **Company Name** |   |
| **Contact Person** |   |
| **Total Years of Experience (Life Insurance)** |   |
| **Number of Local Clients** |   |
| **Number of International Clients** |   |
| **PACRA Rating** |   |
| **JCR Rating** |   |
| **Check the following if included in proposal** |
| **Certificate of Incorporation (Tick if included in proposal)** |   |
| **5 current clients for reference (Tick if included in proposal)** |   |
| **Undertaking (Tick if included in proposal)** |   |
| **Addition Process/Deletion Process (Timeline, documents required etc)** |   |
| **Settlement Process (Including timeline, documents required etc)** |   |

**Annex - B**

**Financial Proposal Top Sheet**

|  |  |  |
| --- | --- | --- |
| **Sum Assured Amount** | **Number of People** | **Premium Per Person** |

**Option 1:**

|  |  |  |
| --- | --- | --- |
| PKR 5,000,000/ person | 51 |   |

**Option 2:**

|  |  |  |
| --- | --- | --- |
| PKR 7,000,000/ person | 51 |   |

**Option 3:**

|  |  |  |
| --- | --- | --- |
| PKR 9,000,000/ person | 51 |   |
| **Option 4:** |  |  |
| **Monthly Base Salary**  | **No. of People** | **Per Person Premium for coverage of 24 Salaries** |
| PKR 30,000 | 6 |  |
| PKR 130,000 | 14 |  |
|
| PKR 280,000 | 14 |  |
| PKR 520,000 | 9 |  |
| PKR 730,000 | 5 |  |
| PKR 1.6M | 3 |   |
| **Option 5:** |  |  |
| **Monthly Base Salary**  | **No. of People** | **Per Person Premium for coverage of 36 Salaries** |
| PKR 30,000 | 6 |   |
| PKR 130,000 | 14 |   |
| PKR 280,000 | 14 |   |
| PKR 520,000 | 9 |   |
| PKR 730,000 | 5 |   |
| PKR 1.6M | 3 |   |

**PROPOSAL SUBMISSION FORM**

Dear Sir/Madam,

Having examined the Solicitation Documents, the receipt of which is hereby duly acknowledged, “THE FIRM NAME” undersigned, offer to provide consulting for “INSERT REFERENCE NUMBER” to Karandaaz Pakistan in accordance with the Price Schedule attached herewith and made part of this proposal. “THE FIRM NAME” undertake, if our proposal is accepted, to commence and complete delivery of all services specified in the contract within the time frame stipulated.

“THE FIRM NAME” agree to abide by this proposal for a period of 60 days from date fixed for opening of proposal in the invitation for proposal, and it shall remain binding upon us and may be accepted at any time before the expiration of that period.

We understand that you are not bound to accept any proposal you may receive.

Dated: this------day of -------2019

**Name, Designation and Signature of the “firm Representative”**