



**PAKISTAN REAL ESTATE INVESTMENT & MANAGEMENT  
COMPANY PRIVATE LIMITED**

**INVITATION TO BID (ITB)  
Single Stage One Envelope (Least Cost)**

Tender Enquiry #: PRIMACO/P&C/Group Life Insurance-Islamabad/01/01/2024

**Providing Group Life Insurance to the Employees  
of Pakistan Real Estate Investment &  
Management Company (PRIMACO)**

M/s. PRIMACO invites sealed Bids from reputable firms for Providing Group Life Insurance to the Employees of Pakistan Real Estate Investment & Management Company (PRIMACO), on "Single Stage One Envelop Bidding Process".

Interested and eligible companies may obtain Bidding Documents from the office of the undersigned in Islamabad against a payment of Rs. 5,000/- (non-refundable) in the shape of Bank Draft / Pay Order in the name of PRIMACO Islamabad (NTN:2795350-5) during 0900 hours to 1530 hours on any working day. Complete Bidding document set can also be downloaded from websites of PPRA ([www.ppra.org.pk](http://www.ppra.org.pk)) or PRIMACO (<http://www.primaco.com.pk/tender.php>) and the same shall be submitted, complete in all respect and duly signed & stamped, along with Bank Draft / Pay Order of Rs. 5,000/- (non-refundable) in the name of PRIMACO Islamabad, in Bid proposal.

**Eligibility Criteria:**

Interested Bidders who fulfills below criteria are required to submit following information/documents as part of Bid together with mandatory Bid Security of fixed amount of **Rs. 100,000** in shape of Deposit at Call / Bank Draft only, in the name of PRIMACO Islamabad (NTN:2795350-5):-

- Complete credentials of the Company with related details,
- Having valid Registration with SECP under Section 6 of Insurance Ordinance 2000,
- Valid Income Tax Registration Tax Department (NTN) and Service / Sales Tax Registration with Federal Board of Revenue. Bidder must be on ATL for Income Tax at time of bid submission while for payment awardee must be on ATL (for Income and Sales Tax),
- Insurance Company must have valid at minimum AA++ and above rating from PACRA / JCR-VIS.
- An original and valid affidavit on non-judicial stamp paper / e-stamp paper duly verified stating that the individual / firm is not blacklisted by, or having no litigation with, any Govt. / Autonomous Body or between partners.

**Tender Documents Submission Date-Time:** 17<sup>th</sup> January 2024 till 1100 Hours

Bid Opening Date & Time:

17<sup>th</sup> January 2024 at 1130 Hours

**Instructions:**

- The bids will be opened on the aforementioned date & time in the presence of bidders or their authorized representative at the below address.
- Incomplete, late or conditional tenders and joint ventures (JVs) will not be considered.
- PRIMACO reserves the right to accept or reject any / all tenders.
- The Contract shall be governed under PPRA Rules & Regulations.

This advertisement is available on PPRA website ([www.ppra.org.pk](http://www.ppra.org.pk)) & PRIMACO website ([www.primaco.com.pk](http://www.primaco.com.pk)).

**Manager (P&C)**

PRIMACO 2nd Floor, EOBI House, Plot # 32, 33 & 34, Sector G-10/4, Mauve Area, Islamabad  
Ph: 051-9108254-55



**PAKISTAN REAL ESTATE INVESTMENT  
& MANAGEMENT COMPANY (PVT.) LTD**

(A Wholly Owned Subsidiary of Employee's Old-Age Benefits Institution, Government of Pakistan)

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**TENDER&CONTRACT DOCUMENTS**

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**PROVIDING GROUP LIFEINSURANCE TO THE  
EMPLOYEES OF PRIMACO**

**SINGLESTAGE- ONE ENVELOPE (Least Cost)**

**Issued To:** \_\_\_\_\_

**Issued On:** \_\_\_\_\_

**Tender Enquiry # PRIMACO/P&C/Group Life Insurance-Islamabad/01/01/2024**

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**Manager (P&C)**

PRIMACO Head Office, 2<sup>nd</sup> Floor, EOBI House  
G-10/4, Mauve Area, Islamabad  
Tel:051-9108254-55



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**SECTION-1**  
**Invitation Letter, Form of Bid**  
**and**  
**Annexure to the Form of Bid**



## INVITATIONFORBIDS

Pakistan Real Estate Investment and Management Company Pvt Ltd (PRIMACO), invites sealed bids from eligible Insurance Companies, duly registered with Security & Exchange Commission of Pakistan (SECP), for Provision of Group Life Insurance Policy for the Employees of PRIMACO.

1. A complete set of Bidding Documents, can be obtained by interested eligible bidders on submission of a written application to PRIMACO office in Islamabad along with a Bankers' Cheque of Rs. 5000/- (Non-Refundable) in the shape of Bank Draft / Pay Order in favor of PRIMACO Islamabad (NTN:2795350-5). Complete Bidding document set can also be downloaded from website of PRIMACO (<http://www.primaco.com.pk/tender.php>) and the same shall be submitted, complete in all respect and duly signed & stamped, along with mandatory Bank Draft / Pay Order of Rs. 5,000/- (non-refundable) in the name of PRIMACO Islamabad, separately. Bid will not be considered without respective Bidding document fees.

2. All bids, must be accompanied by a fixed amount Bid Security of **Rs. 100,000/-** in shape of Deposit at Call / Bank Draft / Bank Guarantee (on the format provided herein) only, in favor of "Pakistan Real Estate Investment and Management Company (Pvt) Ltd." (PRIMACO) (NTN: 2795350-5), original submitted in sealed Technical Bid Envelop and must be delivered to Manager (P&C) on or before 1100 hours, on **17<sup>th</sup> January 2024**. Bids will be opened at 1130 hours on the same day in the presence of bidders' representatives who choose to attend, at the address as given below. In case Bid submission and Opening date falls on any Public Holiday then Bids submission and opening will occur on next working day with same time schedule.

3. The method of Procurement is **Single Stage, One Envelop Method of PPRA**. The bidder will provide their Technical Proposal / profile with required credentials, an original affidavit on non-judicial stamp paper of non-blacklisting by any Govt. / Semi Govt. / Private organization and original Bid Security in one envelope, properly marked as Technical Proposal and sealed financial bids in the other envelop with mark "Financial Bids. Only the bidders who are qualified in the Technical Evaluation will be allowed to participate in the Financial Bidding.

#### 4. Eligibility Criteria:

Interested Bidders who fulfills below criteria are required to submit following information / documents as part of Bid:-

- Complete credentials of the company with related details,
- Having valid Registration with SECP under Section-6 of Insurance Ordinance 2000,
- Valid Income Tax Registration Tax Department (NTN) and Service / Sales Tax Registration with Federal Board of Revenue. Bidder must be on ATL for Income Tax at time of bid submission while for payment awardee must be on ATL (for Income and Sales Tax),
- Insurance Company must have valid at minimum AA++ and above rating from PACRA/JCR-VIS,
- An original and valid affidavit on non-judicial stamp paper / e-stamp paper duly verified stating that the individual / firm is not blacklisted by, or having no litigation with, any Govt. / Autonomous Body or between partners.

**Manager(P&C)**  
PRIMACOHeadOffice,2<sup>nd</sup> Floor, EOBI House  
G-10/4, Mauve Area, Islamabad  
Tel:051-9108254-55



## FORMOF BID

**(Please read RFP document carefully before filling up the Form of Bid)**

To,

The Chief Executive Officer (CEO),  
Pakistan Real Estate Investment & Management Company (Pvt.) Ltd.  
EOBI House, Plot # 32,33 & 34, Sector G-10/4 Mauve Area, Islamabad

**Subject: Providing Group Life Insurance to Employees of PRIMACO**

Dear Sir,

- 1.1 Having examined the RFP Documents, I/we, the under signed offer to undertake the said Services / Works, in accordance with this RFP Documents and said addenda, and execute & complete in all respects in accordance with the Conditions of the Contract as far as applicable for the rates & sum filled in "Financial Bid" of RFP Documents or such other sum as maybe ascertained in accordance with these Bid Documents and said addenda.
- 1.2 I/we under take if our Bidis accepted:
  - a. To commence the Services within the period mentioned in the RFP document.
  - b. To perform the Services in competent manner meeting the highest professional standards and to the entire satisfaction of the Employer. Employer's decision in this respect will be final.
  - c. To carryout such addition, deletion and / or amendment of the Services as may from time to time be determined and ordered in writing by the Employer in accordance with the Contract.
  - d. To sign the Contract Agreement within the period mentioned in the RFP document. We agree to pay all costs towards the preparation of the Contract including but not limited to the stamp duty as required under Stamp Act 1899 and any further amendment thereafter. Unless and until a form of agreement is prepared and executed, this Bid (the RFP Documents) together with Employer's written intent of acceptance thereof shall constitute a binding Contract between us and shall be deemed for all purposes to be the Contract.
- 1.3 I/we agree to abide by this Bid for the period of mentioned in the RFP document. Validity period of the Bid from **the date of opening of the bids** and it shall remain binding upon us and may be accepted at any time before the expiration of that period.
- 1.4 The Bid Security has been attached as per details given in the RFP document , the full value of which is to be absolutely forfeited by Employer, without prejudice to any other rights and remedies which you may have, should I/we fail to commence the Services or execute the performance guarantee(s), within the periods specified above, otherwise said sum of Bid Security shall be repaid by Employer when the formal agreement and performance guarantee has been duly entered into and executed by us on acceptance of our bid or in any other case in a period and manner as specified in 'RFP document.



- 1.5 I/we understand that you (Employer) is not bound to accept any bid you may receive, and that you will not defray any expenses, incurred by us in bidding. I/we understand that certain information applicable to the Contract which is the subject of this Bid is set forth for ease of reference in the RFP document to the Form of Bid.
- 1.6 I/we hereby confirm that we have examined the RFP Documents and have obtained all the information which may affect this Bid. I/we accept that no claim will be admitted by you which may arise from our pleading ignorance of the nature of Services / Works.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2024.

Name and Signature with Seal \_\_\_\_\_

In the capacity of  
(DESIGNATION) \_\_\_\_\_

Duly authorized to sign bids for and on behalf of (ORGANIZATION)

\_\_\_\_\_  
(Full address including Telephone / Fax No.)

Witness: \_\_\_\_\_

\_\_\_\_\_  
CNIC # \_\_\_\_\_

Address \_\_\_\_\_

\_\_\_\_\_



**ANNEXURE-'I' TO THE FORM OF BID**

- a. Title of Work                      Providing Group Life & Paycon Insurance to Employees of PRIMACO
- b. Signing of Contract Agreement      Within 21 days of issuance of Letter of Award or the date mentioned in Letter of Award
- c. Validity period of Bid:              90 Days from the date of opening of Bid.
- d. Commencement:                      Effective from 07 days from the date of issuance of Letter of Intent/Award or the date mentioned in Letter of Intent/Award/or Letter to Proceed/Commence with the Services/Works.
- e. Contract period:                      01 (ONE) Year  
(Renewable up to 02 (two) more years based on satisfactory performance)
- f. Bid price:                              As per "Financial Bid" Section-7 of Bid of Documents.
- g. Amount of Bid Security:              Fixed amount of PKR 100,000 in the shape of Pay Order/Bank Draft/Bank Guarantee (on standard format provided herewith) in favor of "Pakistan Real Estate Investment and Management Company (Pvt.) Ltd." (PRIMACO) to be submitted at the time of Bid submission.





**SECTION -2**  
**Instruction to Bidders**



# INSTRUCTION FOR BIDDERS

## 1.0 General

Pakistan Real Estate Investment and Management Company (PRIMACO) invites sealed bids from financially sound authorized firms /organizations for provision of GROUP Life INSURANCE POLICY 2024 to its employees across Pakistan. The period of insurance cover will be of one year which can be renewable to two more years depending performance of services

Only authorized representatives of insurance companies having authority letter in their favor issued by their Head Office can collect the documents as per given address, containing detail of salient features of the benefits, list of employees and bid documents.

## 2.0 Terms and Conditions

PRIMACO will follow PPRA Rule # 36 (b) for bidding process. PRIMACO would also like to have following information with the sealed bids (Technical Proposal and Financial Proposal) on single stage, One envelope (Least Cost) procedure. Each envelop should be clearly marked as a “Technical Proposal” & “Financial Proposal” and both of them and should be placed in one big envelop be delivered by hand or through registered mail at the given address before the fixed date and time of submission.

### Manager (P&C)

*PRIMACO Office, Conference Hall,  
2<sup>nd</sup> Floor, EOBI House, Plot # 32, 33 & 34 34  
G-10/4, Mauve Area, Islamabad*

Fixed amount of PKR 100,000 in the shape of Pay Order/Bank Draft/Bank Guarantee (on standard format provided herewith) in favor of “Pakistan Real Estate Investment and Management Company (Pvt.) Ltd.” (PRIMACO). The CDR should be valid for a period not less than 12 months, and should be attached with the Financial Proposal.

The sealed bids (marked bid title on envelope) along with CDR must be delivered to above mentioned address not later than **17<sup>th</sup> January, 2024** before **11:00 AM** and will be publically opened on same date i.e. **17<sup>th</sup> January, 2024 at 11:30 AM** at PRIMACO head office Islamabad, in the presence of the interested bidders or their authorized representatives who may wish to attend.

- 2.1 Late receiving bids after due time / date will be rejected and returned to the bidders unopened.
- 2.2 All Bids shall be valid for the period of 90 days from the date of opening of Bids.
- 2.3 No alteration or amendment will be allowed in any case at the time or after the bid opening.



- 2.4 Service providers to submit their best possible lowest prices with their bids in their financial proposals.
- 2.5 PRIMACO will not be responsible for any cost or expenses incurred by bidders in connection with preparation or delivery of bids.
- 2.6 All prices must be quoted in Pak Rupees and should include all applicable Taxes, such as GST, Income Tax, etc. If not specifically mentioned in the Quotation, it will be presumed that the prices include all the taxes. Any subsequent change in tax would be adjusted accordingly.
- 2.7 Tenders received through any other mode / addressed to any other person will not be entertained.
- 2.8 The bids should be submitted in sealed envelope clearly mentioned **“TENDER NOTICE FOR PROVISION OF GROUP LIFE INSURANCE POLICY 2023”**
- 2.9 PRIMACO may reject all bids or proposals at any time prior to the acceptance of a bid or proposal as per PPRA rules. The procuring agency shall upon request communicate to any bidder, the grounds for rejection of all bids or proposals, but shall not be required to justify those grounds.
- 2.10 Each Bid must be accompanied by an Bid Security, in favor of the Employer. The Bid Security of all unsuccessful Bidders shall be returned:
- 2.10.1 After execution of Contract Agreement with the successful Bidder, OR
  - 2.10.2 If all Bids are rejected, after such rejection, OR
  - 2.10.3 After the expiry of validity of Bid or the Pay Order.

The Bid Security of the successful Bidder will be released only after the successful completion of the contract. In the event that the successful bidder refuses to sign the formal contract agreement, the bid security will be forfeited.



**SECTION -3**  
**Technical Proposal**



## TECHNICAL PROPOSAL

Technical proposal should contain following and any other additional information. Provide the copies of documents against each query given below. **Absence of any documentary proof will leads to the dis-qualification of technical proposal and hence from further bidding process.**

1. The insurance company should be registered with Income and Sales Tax Departments.
2. Complete organizational portfolio with offices in the provinces
3. Company size (complete hierarchy of the organization)
4. Company rating evidence by PACRA/JCR.VIS
5. Experience with government, semi government and autonomous bodies
6. Total professional experience
7. Market share and list of present clients
8. Performance certificates from the customers
9. Proof of company as legal entity
10. Affidavit indicating that company is not blacklisted by any government, semi government or autonomous body
11. Asset base
12. Claim settlement to premium ratio
13. Quality work and efficiency
14. List of policy exclusions
15. Time period for settlement of LIFE claims
16. Proposed Methodology



**SECTION -4**  
**Mode of Payments**



## MODE OF PAYMENTS

- 5.1 An Acceptance Letter will be issued to the evaluated Lowest Bidder for the agreed premium Amount, which shall be paid on quarterly basis.
- 5.2 Within 21 days on issuance of Letter of Intent/Award/Acceptance the Insurance Company will enter into an agreement with PRIMACO on a judicial stamp paper (to be borne by the Insurance Company).
- 5.3 Payment will be made advance and into Two (02) equal installments/parts.
- 5.4 The 1<sup>st</sup> part of payment shall be paid by the PRIMACO within TEN (10) days of its submission to PRIMACO after signing of the Agreement.
- 5.5 The Life Insurance Policy will be considered as effective on issuance of Letter of Acceptance by the PRIMACO.
- 5.6 The insurance company shall submit the **Policy documents** in line with the scope of works defined in RFP.



**SECTION – 5**  
**BENEFITS COVERAGE**





## BENEFITSCOVERAGE

Total Number of Employees in PRIMACO are 104 and they are further categorized  
in  
Category A and Category B as per details given below

Category	No. of Staff	Sum to be Insured
<b>Category A</b> From Assistant Manager & above	17	5,000,000
<b>Category B</b> From Assistants & below	54	3,000,000

Category	No. of Staff	Salary
<b>Category A</b> From Assistant Manager & above	17	100,000 per month For 02 years (death only)
<b>Category B</b> From Assistants & below	54	50,000 per month for 02 years (death only)

### **Coverage**

The Life Insurance Company will provide the following coverage to PRIMACO employees.

#### **(a) LIFE (Main Scheme)**

Death due to any cause, at any time and place, whether Natural or Accidental

#### **(b) TPD**

Total Permanent Disability (Sickness & Accident) 100% of the sum insured.

#### **(c) ADB**

Accidental Death Benefits, under this rider **double of Life Sum assured** is paid if death occurs due to an accident.

#### **(d) Pay Con**

Salary continue in case of death due to any cause

The insurance company will cover the employees 24 hours worldwide.



**SECTION – 6**  
**FINANCIAL PROPOSAL**



## FINANCIAL BID

1. The Insurance Company is required to extend all the coverage indicated in the RFP in Section 6 – Benefits Coverage. Unit Rates quoted should be in Pak. Rupees **inclusive of all applicable taxes**

<b>Category</b>	<b>No. of Staff</b>	<b>Unit Rate (PKR) –Per Person Per Year</b>	<b>Total Rate (PKR)– Per Person Per Year</b>
<b>Category A</b> From Assistant Manager & above	17		
<b>Category B</b> From Assistants & below	54		
<b>Total Amount of Premium Per Annum Inclusive of all Taxes (PKR)</b>			

<b>Category</b>	<b>No. of Staff</b>	<b>Unit Rate (PKR) – Per Person Per Year for paycon</b>	<b>Total Rate (PKR)– Per Person Per Year for paycon</b>
<b>Category A</b> From Assistant Manager & above	17		
<b>Category B</b> From Assistants & below	54		
<b>Total Amount of Premium Per Annum Inclusive of all Taxes (PKR)</b>			

Total Amount of Premium per Year in words: \_\_\_\_\_

\_\_\_\_\_

2. Any addition/deletion of staff of the above category will affect the premium of the Insurance Company on the basis of the above quoted rate.

**Authorized Representative:** \_\_\_\_\_

\_\_\_\_\_

*Name/CNIC/Designation/Signature, authorization letter shall be annexed*

**Insurance Company:** \_\_\_\_\_

**With seal and date:** \_\_\_\_\_

