



## **BIDDING DOCUMENTS**

### ***Procurement of Group Term Assurance/Takaful Services for the Employees of State Bank of Pakistan and SBP Banking Services Corporation***

*(National Open Competitive Bidding)  
(Single-Stage Two Envelope Procedure of Public Procurement Rules-2004)*

**June 2026**

## Contents

<b>SECTION I – INVITATION TO BID .....</b>	<b>4</b>
<b>SECTION II – INSTRUCTIONS TO BIDDERS .....</b>	<b>5</b>
A.    INTRODUCTION .....	5
B.    BIDDING DOCUMENTS .....	6
C.    PREPARATION OF BIDS .....	7
D.    SUBMISSION OF BIDS .....	9
E.    BID OPENING AND EVALUATION .....	9
F.    AWARD OF CONTRACT .....	11
G.    BID DATA SHEET .....	16
<b>SECTION III – FORMS FOR TECHNICAL PROPOSAL .....</b>	<b>19</b>
TECH. FORM I – AUTHORIZATION FORM FOR BIDDER’S REPRESENTATIVE .....	20
TECH. FORM II – TECHNICAL PROPOSAL SUBMISSION FORM.....	21
TECH. FORM III – BANK GUARANTEE FORM FOR BID SECURITY .....	22
TECH. FORM IV – TECHNICAL COMPLIANCE FORM.....	23
TECH. FORM V – AFFIDAVIT FOR BIDDER’S BLACKLISTING STATUS .....	24
TECH. FORM VI – DECLARATION OF BENEFICIAL OWNERS’ INFORMATION.....	25
TECH. FORM VII – SUPPLIER CREATION FORM (S2) .....	27
<b>SECTION IV - MINIMUM ELIGIBILITY &amp; QUALIFICATION CRITERIA .....</b>	<b>28</b>
<b>SECTION V – SCOPE OF SERVICES/APPENDIX A OF AGREEMENTS.....</b>	<b>29</b>
<b>SECTION VI – FORMS FOR FINANCIAL PROPOSALS.....</b>	<b>31</b>
FIN. FORM I – FINANCIAL PROPOSAL SUBMISSION FORM .....	32
FIN. FORM II – PRICE SCHEDULE .....	33
<b>SECTION VII (A) – CONTRACTS/AGREEMENT FOR SBP .....</b>	<b>34</b>
FORM OF CONTRACT – STATE BANK OF PAKISTAN .....	35
A.    GENERAL CONDITIONS OF CONTRACT (GCC).....	39
B.    SPECIAL CONDITIONS OF CONTRACT.....	48
C.    APPENDICES.....	50
APPENDIX A – DESCRIPTION OF SERVICES.....	51
APPENDIX B – KEY PERSONNEL NAMES .....	52
APPENDIX C – PRICE SCHEDULE .....	53
APPENDIX D – SCHEDULE OF PAYMENTS.....	54
APPENDIX E – NOTIFICATION OF AWARD OF CONTRACT .....	55
APPENDIX F – LETTER OF ACCEPTANCE .....	56
APPENDIX G – INTEGRITY PACT.....	57
APPENDIX H – PERFORMANCE GUARANTEE (IN CASE OF BANK GUARANTEE).....	58
APPENDIX I – DECLARATION OF BENEFICIAL OWNER’S INFORMATION .....	59
INSURANCE POLICY FOR SBP BANKING SERVICES CORPORATION .....	60
<b>SECTION VII (B) – CONTRACTS/AGREEMENT FOR SBP BSC.....</b>	<b>61</b>
FORM OF CONTRACT – SBP BANKING SERVICES CORPORATION .....	61
A.    General Conditions of Contract.....	63
B.    Special Conditions of Contract.....	63
C.    Appendices .....	63

D.	Insurance Policy.....	63
A.	GENERAL CONDITIONS OF CONTRACT (GCC).....	65
B.	SPECIAL CONDITIONS OF CONTRACT.....	74
C.	APPENDICES.....	76
	APPENDIX A – DESCRIPTION OF SERVICES.....	77
	APPENDIX B – KEY PERSONNEL NAMES .....	78
	APPENDIX C – PRICE SCHEDULE .....	79
	APPENDIX D – SCHEDULE OF PAYMENTS.....	80
	APPENDIX E – NOTIFICATION OF AWARD OF CONTRACT.....	81
	APPENDIX F – LETTER OF ACCEPTANCE .....	82
	APPENDIX G – INTEGRITY PACT.....	83
	APPENDIX H – PERFORMANCE GUARANTEE (IN CASE OF BANK GUARANTEE).....	84
	APPENDIX I – DECLARATION OF BENEFICIAL OWNER’S INFORMATION .....	85
D.	INSURANCE POLICY FOR SBP BANKING SERVICES CORPORATION .....	86



## SBP BANKING SERVICES CORPORATION

### Invitation to Bid (ITB)

ITB No. GSD (Proc. II) /HRD & HRMD-GTA/416882/2026

1. SBP Banking Services Corporation (SBP BSC) invites electronic bids from the eligible Bidders who appear on Active Taxpayers List of FBR and who are registered with PPRA for E-Procurement on “e-Pak Acquisition and Disposal system (EPADS)”, for the **Procurement of Group Term Assurance/Takaful Services for the Employees of State Bank of Pakistan and SBP Banking Services Corporation** for a period of three (03) years. The Bidding shall be conducted under Rule 36(b): Single Stage Two Envelope Procedure of Public Procurement Rules-2004.
2. The SBP BSC has reserved the funds for the subject procurement planned during the financial year 2026. It is intended that part of the proceeds of the funds will be used to cover eligible payment under the contract for the procurement.
3. For using the EPADS, unregistered bidders may first register on website <https://eprocure.gov.pk> in case of any technical difficulty in registration or using EPADS, the prospective bidders may contact PPRA’s technical team.
4. The e-bidding documents as per regulations, containing detailed terms and conditions, specifications and requirements etc. are available for the registered bidders on E-PADS at [[www.eprocure.gov.pk](http://www.eprocure.gov.pk)].
5. A pre-bid meeting will be held on **June 18, 2026, at 11:00 AM (PKT)** via Zoom Meeting Application. The Meeting ID & Password is given in the Bidding Documents.
6. The electronic bids, prepared in accordance with the instructions provided in the Bidding Documents, must be submitted by using E-PADS on or before **June 30, 2026, at 11:00 AM**, which shall be opened on the same day at **11:30 AM** in the presence of representatives of firms who may choose to be present. Manual bids shall not be accepted.
7. Bid Security of **Rs. 2,000,000/-** will be required to be submitted along with the Technical Bid in the shape of Pay Order / Demand Draft /Deposit at Call or Bank Guarantee in favor of SBP-BSC. In case of Bank Guarantee, it should be valid for a period of 28 days beyond the Bid Validity date. Scanned copy of Bid Security is to be submitted through E-PADS and Bid Security in Original is to be dispatched to the following address and the same must reach before Bid submission deadline. Non-receipt of original Bid Security before the Bid submission deadline will lead to rejection of Bid.

#### Joint Director

Procurement Division-II

General Services Department

3<sup>rd</sup> Floor, BSC House, State Bank of Pakistan

I.I Chundrigar Road, Karachi

Tel: 021-3313-5306/8306

Email: [gsd.proc2@sbp.org.pk](mailto:gsd.proc2@sbp.org.pk)

**Note:** Notification of the GRC constituted in terms of Rule-48 of PPRA rules, 2004 is provided on EPADS at [www.eprocure.gov.pk](http://www.eprocure.gov.pk)

## SECTION II – INSTRUCTIONS TO BIDDERS

A. INTRODUCTION	
<b>1. Scope of Bid</b>	<p>1.1. SBP Banking Services Corporation, situated at I. I. Chundrigar Road, <b>Karachi</b>, hereinafter called the “<b>Bank</b>”, issues this Bidding Documents for procuring the <u>Services</u> as specified in <b>Section VI (Appendix A)</b>.</p> <p>1.2. The procurement title, reference number, method and procedure are specified in the <b>Bid Data Sheet (BDS)</b>.</p> <p>1.3. Source of funds is referred in <b>Clause-2 of Invitation to Bids</b>.</p>
<b>2. Eligible Bidders</b>	<p>2.1. Except as provided in Instructions to Bidders <b>Clauses 2.3, 2.4 and 2.5</b>, this bidding process is open to all bidders who meet the minimum eligibility/ qualification criteria given in BDS.</p> <p>2.2. Joint Ventures and Consortiums shall not be permitted to submit the bid.</p> <p>2.3. Bidder already engaged by the Bank for providing consultancy services related to the above procurement (if applicable) will not be eligible for bidding.</p> <p>2.4. A bidder declared ineligible for corrupt and fraudulent practices under <b>Rule 19 of Public Procurement Rules -2004 (PPR-2004)</b>, shall not be permitted to submit the bid. The bidder must not be blacklisted by any Federal or Provincial Government Department, National Counter Terrorism Authority (NACTA), Agency, Organization, or Autonomous Body anywhere in Pakistan.</p> <p>2.5. A bidder who has been declared blacklisted or debarred by a foreign country, international organization, or other foreign institutions shall be treated as blacklisted and debarred from participating. Any bidder who has violated the law of land of any country and recorded in any sanction list will not be eligible to participate in the bidding/procurement process.</p> <p>2.6. Bidders shall provide evidence of their continued eligibility satisfactory to the Bank, as the Bank shall reasonably request.</p> <p>2.7. Bidder should meet all the eligibility criteria as defined in Bidding Documents and must be registered with E-PADS as per the requirement given in BDS.</p>
<b>3. Qualification of the Bidder</b>	<p>3.1. All bidders shall provide, Forms of Bid and Qualification Information, as required in BDS.</p> <p>3.2. All bidders shall provide all the documents with their bids as specified in the BDS.</p> <p>3.3. To qualify for the award of the Contract, bidders must meet the mandatory evaluation criteria, as specified in the Bidding Documents.</p>
<b>4. One Bid per Bidder</b>	<p>4.1. Each Bidder shall submit only one Bid.</p>

#### A. INTRODUCTION

<b>5. Cost of Bidding</b>	5.1. The Bidder shall bear all costs associated with the preparation and submission of its bid, and the Bank in no case be held responsible or liable for those costs.
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#### B. BIDDING DOCUMENTS

<b>6. Content of Bidding Documents</b>	<p>6.1. The given contents of the Bidding Documents subscribe to <b>Rule 23 of PPR 2004</b>. These should be read in conjunction with any addendum issued under <b>ITB Clause 8</b>:</p> <ul style="list-style-type: none"><li>i. Invitation to Bids.</li><li>ii. Instructions to Bidders (ITB)</li><li>iii. Bid Data Sheet (BDS)</li><li>iv. Form of Bid</li><li>v. Forms for Technical Proposal</li><li>vi. Bid Evaluation Criteria</li><li>vii. Forms for Financial Proposal</li><li>viii. Form of Contract</li><li>ix. General conditions of contract</li><li>x. Special conditions of contract</li><li>xi. Description of Services</li><li>xii. Format of Security Forms</li></ul> <p>6.2. Bidders are expected to examine all instructions, forms, terms, specifications, and other information in the Bidding Documents.</p> <p>6.3. Failure to furnish all information required by the Bidding Documents or to submit a bid not substantially responsive to the Bidding Documents in every respect will be at the Bidder's risk and may result in the rejection of its bid.</p>
<b>7. Clarification of Bidding Documents and Pre-bid Meeting</b>	<p>7.1. A prospective Bidder requiring any clarification of the Bidding Documents may approach the Bank through E-PADS. The Bank will respond in writing to any request for clarification of the Bidding Documents that it receives no later than seven (07) days before the deadline of submission of bids. Copies of the Bank's response (including an explanation of the query but not identifying its source) will be uploaded on E-PADS within three days prior to closing date of Bids.</p> <p>7.2. Under the provision of Rule 48 of PPR-2004 any bidder may file its written complaint against the eligibility parameters, evaluation criteria, or any other terms and conditions prescribed in the Bidding Documents, if found contrary to the Public Procurement Rules, the same shall be addressed by the Grievance Redressal Committee (GRC) before the Bid submission deadline. The details of GRC is given on the Public Procurement Regulatory Authority (PPRA) website: <a href="http://www.ppra.org.pk">www.ppra.org.pk</a> and also provided in BDS.</p> <p>7.3. As specified in the BDS, the Bank will organize and Bidders are welcome to attend a Pre-bid meeting at the time and place indicated in the BDS. The purpose of the meeting will be to clarify issues and answer questions on any matter that may be raised at this stage, with particular attention to issues related to the Technical Requirements. Minutes of the meeting, including the questions raised and responses given, together with any responses prepared after the meeting, will be transmitted through E-PADS. Any modification to the Bidding Documents listed in <b>ITB</b></p>

<b>B. BIDDING DOCUMENTS</b>	
	<p><b>Clause 6.1</b>, which may become necessary as a result of the pre-bid meeting, shall be made by the Bank by issuing an Addendum under <b>ITB Clause 8</b> through E-PADS.</p>
<b>8. Amendment of Bidding Documents</b>	<p>8.1. At any time before the deadline for submission of bids, the Bank, for any reason, either at its initiative or in response to a clarification requested by a prospective Bidder, can amend the Bidding Documents. Such amendments shall take precedence over the existing document.</p> <p>8.2. Any addendum issued including the notice of any extension of deadline shall be part of the Bidding Documents pursuant to <b>ITB Clause 8.1</b> and shall be communicated through E-PADS.</p> <p>8.3. Provided that the bidder who had either already submitted their bid through E-PADS prior to the issuance of any such addendum shall have the right to withdraw its already submitted bid and to submit the revised bid prior to the original or extended bid submission deadline.</p> <p>8.4. The addendum will be binding on Bidders. It will be assumed that the amendments contained in such Addendum will have been taken into account by the Bidder in its bid.</p> <p>8.5. To provide prospective Bidders reasonable time to take the amendments into account in preparing their bids, Bank may, at its discretion, extend the deadline for the submission of bids consistent with the provision of <b>Rule 27 of PPR 2004</b>.</p>

<b>C. PREPARATION OF BIDS</b>	
<b>9. Language of Bid</b>	<p>9.1. The bid prepared by the Bidder, as well as all correspondence and documents relating to the bid exchanged by the Bidder and the Bank shall be in English or Urdu (as the case may be).</p>
<b>10. Documents Comprising the Bid</b>	<p>10.1. The bid submitted by the Bidder shall comprise the following:</p> <ol style="list-style-type: none"> <li>i. Forms for Technical Bid under Section III</li> <li>ii. Documents related to Minimum Eligibility/Qualification Criteria under Section IV</li> <li>iii. Forms for Financial Bid under Section V</li> <li>iv. Bid Security in original as specified in the BDS.</li> <li>v. Authorization in accordance with the <b>ITB Clause 15</b></li> <li>vi. Any other materials/ services required to be completed and submitted by bidders, as specified in the BDS.</li> </ol>
<b>11. Bid Prices</b>	<p>11.1. The Contract shall be for the Services, as described in the <b>Appendix A</b> of the contract.</p> <p>11.2. The Bidder shall quote premium rate as per scope of services (or Terms of Reference), and as listed in the Price Schedule.</p> <p>11.3. All duties, indirect taxes, and other levies payable by the Bidder under the Contract, or for any other cause shall be included in the total Bid price submitted by the Bidder. Any new indirect tax or duty levied by the Government during the bidding process shall be adjusted/ included in the bid price.</p>

<b>C. PREPARATION OF BIDS</b>	
<b>12. Currencies of Bid and Payment</b>	12.1. The price shall be quoted by the Bidder and the payments to be made by the Bank would be in Pak Rupees unless otherwise provided in the Contract.
<b>13. Bid Validity</b>	13.1. Bids shall remain valid for the period specified in the BDS. 13.2. In exceptional circumstances, the Bank may request the bidders to extend the bid validity period for an additional period. The request and the Bidders' responses shall be made in writing by letter or email. A Bidder may refuse the request without forfeiting the Bid Security. A Bidder agreeing to the request will not be required or permitted to otherwise modify the Bid, but will be required to extend the validity of Bid Security for the period of the extension, and in compliance with <b>ITB Clause 14</b> in all respects.
<b>14. Bid Security</b>	14.1. The bid security shall be denominated in the currency of the bid: <ul style="list-style-type: none"> <li>i. at the Bidder's option, be in the form of either Pay Order/demand draft/call deposit or an unconditional Bank Guarantee from a Scheduled Bank;</li> <li>ii. be substantially in accordance with one of the forms of bid security included in bidding documents or other form approved by the Bank before bid submission;</li> <li>iii. be payable promptly upon written demand by the Bank;</li> <li>iv. be submitted in its original form to the Bank on or before bid submission deadline; and scanned copy of bid security instrument shall be submitted through E-PADS;</li> <li>v. In the case of Bank Guarantee, it shall remain valid for at least 28 days beyond the original validity period of bids, or at least 28 days beyond any extended period of bid validity subsequently requested under <b>ITB Clause 13.2</b>.</li> <li>vi. bids submitted with insufficient bid security will be rejected.</li> <li>vii. bid security of unsuccessful bidders will be released/ returned after the conclusion of the procurement process, as soon as possible, upon receipt of the request to release the bid security.</li> <li>viii. the Most Advantageous Bidder's bid security will be released/ returned upon the submission of performance guarantee.</li> <li>ix. the bid security shall be issued in the name of the bidder submitting the bid and prepared in favor of Bank.</li> </ul> 14.2. The bid security may be forfeited: <ul style="list-style-type: none"> <li>i. if a Bidder withdraws its bid during the period of bid validity specified by the Bidder on the Bid Form; or</li> <li>ii. in the case of a Most Advantageous Bidder, if the Bidder fails to sign the contract under <b>ITB Clause 30</b> or fails to provide Performance Guarantee.</li> </ul>
<b>15. Format and Signing of Bid</b>	15.1. In accordance with <b>ITB Clause-16</b> , Bids shall be submitted electronically through E-PADS. 15.2. The bid shall contain no interlineations, erasures, or overwriting, except to correct errors made by the Bidder, in which

C. PREPARATION OF BIDS	
	case such corrections shall be initiated by the person or persons signing the bid.

D. SUBMISSION OF BIDS	
<b>16. Bids Submission Procedure</b>	16.1. The Bidder shall submit the original bid through E-PADS.
<b>17. Deadline for Submission of Bids</b>	<p>17.1. Bids must be submitted through E-PADS, no later than the bid submission deadline specified in the BDS. Bids submitted through hard form, telegraph, telex, fax or e-mail shall not be considered. In case of receipt of original bid security by the Bank after the deadline for submission prescribed in the Bid Data Sheet, bid will be rejected.</p> <p>17.2. The Bank may extend the deadline for submission of bids by issuing an amendment under <b>ITB Clause 8</b>, in which case all rights and obligations of the Bank and the bidders previously subject to the original deadline will then be subject to the new deadline.</p>
<b>18. Late Bids</b>	18.1. Any Bid received (through E-PADS) by the Bank after the deadline prescribed in <b>ITB Clause 17</b> will be rejected.
<b>19. Modification and Withdrawal of Bids</b>	<p>19.1. The Bidder may modify or withdraw its bid after the bid's submission, provided that written notice of the modification, including substitution or withdrawal of the bids, is received by the Bank before the deadline prescribed for submission of bids under <b>ITB Clause 17</b>.</p> <p>19.2. No bid will be modified or withdrawn in the interval between the deadline for submission of bids and the expiry of the period of bid validity, specified by the Bidder on the Bid Form. Withdrawal of a bid during this interval may result in the forfeiture of bid security of such Bidder.</p>

E. BID OPENING AND EVALUATION	
<b>20. Bid Opening</b>	<p>20.1. The Bank will open all bids, through E-PADS in public, in the presence of Bidder's representatives who choose to attend, at the time, on the date, and at the place specified in the BDS.</p> <p>20.2. For in person meeting, the bidders' representatives shall sign an attendance sheet as proof of their participation.</p>
<b>21. The process to Be Confidential</b>	<p>21.1. Information relating to evaluation of bids and recommendations concerning to award of the contract shall not be disclosed by the Bank to the bidders or to any other person who is not officially concerned with the process, until the announcement of the result of evaluation.</p> <p>21.2. The Bidder shall not disclose or attempt to make public any information relating to the bidding documents, bidding process and award of the contract to any person or entity without the Bank's prior written consent.</p> <p>21.3. In case of any disclosure related to the bidding process and contractual obligations at any stage by any bidder, the Bank may reject its bid and/or terminate the contract.</p>

<b>E. BID OPENING AND EVALUATION</b>	
<b>22. Clarification of Bids</b>	22.1. During the bid evaluation, the Bank may, at its discretion, ask the Bidder for a clarification of its bid. The request for clarification and the response shall be made through E-PADS, and no change in the price (except under <b>Clause 24 of ITB</b> ) or substance of the bid shall be sought, offered, or permitted.
<b>23. Preliminary Examination</b>	<p>23.1. The Bank will examine the bids to determine whether;</p> <ul style="list-style-type: none"> <li>i. they are complete,</li> <li>ii. bid validity is provided accordingly,</li> <li>iii. required bid security has been furnished,</li> <li>iv. the documents have been properly signed,</li> <li>v. the bids are generally in order;</li> <li>vi. Bidder has provided all forms of Technical Bid under Section III and relevant documents under Section IV</li> </ul> <p>23.2. Bidders have to submit bids for <b>COMPLETE REQUIREMENTS</b>, partial and incomplete bids will be rejected.</p> <p>23.3. Bids submitted without a signed Bid Form by the authorized nominee of the bidder will be rejected.</p> <p>23.4. Bids with material deviation, exception, objection, conditionality, or reservation will be rejected.</p> <p>23.5. Bids submitted late will also be rejected.</p>
<b>24. Correction of Errors</b>	<p>24.1. Bids determined to be substantially responsive will be checked by the Bank for any arithmetic errors. Arithmetical errors will be rectified by the Bank on the following basis:</p> <ul style="list-style-type: none"> <li>i. if there is a discrepancy between the amounts in figures and words, the amount in words will prevail.</li> </ul> <p>24.2. The amount stated in the Bid will be adjusted by the Bank as per 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 Bid will be rejected, and the Bid Security may be forfeited.</p>
<b>25. Evaluation and Comparison of Bids</b>	<p>25.1. The technical bids of the only qualified bidders after preliminary evaluation under <b>ITB Clause 23</b>, shall be evaluated in detail.</p> <p>25.2. The submitted Technical Bid and other Commercial/Financial Requirements of the bidding documents will be evaluated by determining compliance against the evaluation criteria.</p> <p>25.3. The Financial Bids of the only technically accepted bids will be opened and the bid found to be the Most Advantageous shall be accepted.</p>
<b>26. Contacting the Bank</b>	<p>26.1. Subject to <b>Clause 22 of ITB</b> heretofore, no Bidder shall contact the Bank on any matter relating to its bid, from the time of the bid opening to the time the bid evaluation results are announced by the Bank. The evaluation results shall be announced as under:</p> <ul style="list-style-type: none"> <li>i. Technical Evaluation Report/Results would be announced through E-PADS portal.</li> </ul>

E. BID OPENING AND EVALUATION	
	<p>ii. Financial/Final Evaluation Report would be announced through E-PADS portal.</p> <p>26.2. Any Bidder feeling aggrieved by any act of Bank may lodge a written complaint through E-PADS concerning his grievances.</p>

F. AWARD OF CONTRACT	
<b>27. Award Criteria</b>	27.1. The contract will be awarded to the Most Advantageous Bidder whose bid has been found Technically & Commercially/ Financially compliant and emerged as the Most Advantageous. Provided further that the Bidder is determined to perform the contract satisfactorily.
<b>28. Bank's Right to Reject all the Bids</b>	28.1. The Bank reserves the right to annul the bidding process and reject all bids at any time before award of contract under <b>Rule 33 of PPR-2004</b> . Notice of the rejection of all the bids shall be given to all the bidders through EPADS.
<b>29. Bank's Right to Vary scope of services at Time of Award</b>	29.1. The Bank reserves the right at the time of award of contract to increase or decrease scope of services without any change in premium rate or other terms and conditions, provided such variation should be in line with the provisions of PPR-2004.
<b>30. Notification of Award and Signing of Contract</b>	<p>30.1. Prior to the expiration of the period of initial/extended bid validity, the Bank will notify the Most Advantageous Bidder through E-PADS or E-mail, to be confirmed by bidder through E-PADS, that its bid has been accepted.</p> <p>30.2. The Notification of Award will constitute the formation of the Contract.</p> <p>30.3. Upon the Most Advantageous Bidder's furnishing of the Performance Guarantee according to <b>ITB Clause 32.1</b>, the Bank will discharge its bid security.</p> <p>30.4. The Most Advantageous Bidder shall sign the Contract on stamp paper after paying stamp duty as per the relevant applicable Stamp Duty Act and will return to the Bank within fifteen (15) days.</p>
<b>31. Disqualification Prior to Contract Signing</b>	31.1. After issuance of Notification of Award and before execution of the procurement contract with the Most Advantageous Bidder, if the Bidder has been disqualified pursuant to <b>Rule 18 and Rule 19 of PPR-2004</b> or any other reason that has led to the disqualification of the most advantageous bidder or if the conditions of his qualification are invalid, the next Most Advantageous Bidder will be considered as responsive provided accepting this bid does not conflict with PPR-2004.
<b>32. Performance Guarantee</b>	<p>32.1. After the receipt of notification of award from the Bank, the Most Advantageous Bidder, within the specified time, shall deliver to the Bank a performance guarantee in the amount not exceeding 10% of the contract and in the form stipulated in the <b>BDS</b>.</p> <p>32.2. Failure of the Most Advantageous Bidder to comply with the requirements of <b>ITB Clause 32.1</b> shall constitute sufficient grounds for cancellation of the award and forfeiture of the Bid Security and award of contract to the next Most Advantageous bidder.</p>

F. AWARD OF CONTRACT	
	<p>32.3. The Performance guarantee may be forfeited if a Bidder:</p> <ol style="list-style-type: none"> <li>i. fails to fulfill all the contractual and legal obligations;</li> <li>ii. fails to agree with the decision made by the Bank as a result of arbitration; or</li> <li>iii. Violates any law(s) during execution of contract.</li> <li>iv. fails to start the execution of services or stop providing services without prior approval of the Bank.</li> </ol>
<b>33. Advance Payment and Security</b>	<p>33.1. The Bank will provide an Advance Payment on the Contract Price if stipulated in the payment schedule.</p>
<b>34. Grievances Redressal</b>	<p>34.1. Any Bidder aggrieved by any act during the procurement process may lodge a written complaint concerning his grievances to the Grievance Redressal Committee (GRC), constituted under <b>Rule 48 of PPR-2004</b>, through E-PADS. The details of GRC is given on the PPRA website: <a href="http://www.ppra.org.pk">www.ppra.org.pk</a>.</p>
<b>35. Code of Conduct</b>	<p>35.1. It is the Bank's policy to require that bidder shall observe the highest standard of ethics during the procurement and execution of such contract. In pursuit of this policy, the Bank follows, inter alia, the instructions contained in <b>Rule 2(1)(f)</b> of the Public Procurement Rules, 2004 (PPR-2004) which defines:</p> <p><i>"corrupt and fraudulent practices" in respect of procurement process, shall be either one or any combination of the practices including,-</i></p> <ol style="list-style-type: none"> <li>i. <b><i>"coercive practices"</i></b> which 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;</li> <li>ii. <b><i>"collusive practices"</i></b> which means any arrangement between two or more parties to the procurement process designed to stifle open competition for any wrongful gain, and to establish prices at artificial, non-competitive levels;</li> <li>iii. <b><i>"corrupt practices"</i></b> which means the offering, giving, receiving or soliciting, directly or indirectly, of anything of value to influence the acts of another party for wrongful gain;</li> <li>iv. <b><i>"fraudulent practices"</i></b> which 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; and</li> <li>v. <b><i>"obstructive practices"</i></b> which means harming or threatening to harm, directly or indirectly, persons to influence their participation in a procurement process, or affect the execution of a contract;"</li> </ol>

**F. AWARD OF CONTRACT**

- 35.2. Under **Rule 19 of PPR-2004**, Bank can inter alia blacklist the Bidders found to be indulging in corrupt or fraudulent practices. Such barring action shall be duly publicized and communicated to the Public Procurement Regulatory Authority (PPRA).
- 35.3. Under **Rule 19 of PPR-2004**, the following mechanism and manner for permanently or temporarily barring, from participating in their respective procurement proceedings will be followed as per the guidance of Bank management:

Nature of Offense/ Fault	Means of Verification	Action By the Committee
Corrupt and Fraudulent Practices	i. Results of Bid/Proposal analysis resulting in substantive evidence of collusion. ii. Actual instance verifiable as per law of land and applicable Rule and Regulations of SBP and SBP Banking Services Corporation iii. Cross verification of documentary undertaking submitted by Insurer.	Blacklisted and cross-debarred for the period up to 10 years.
Performance Deficiencies	Documented evidence in form of consistent performance deficiencies and notices of performance deficiencies not suitably responded to or defended by Insurer.	Blacklisted and cross-debarred for the period up to 03 years.
Bidder failed to abide with Bid Form / Bid Securing Declaration.	Failed to abide with Bid Form / Bid Securing Declaration.	Blacklisted and cross-debarred for the period up to 06 months.

However, such barring action shall be undertaken only after providing an adequate opportunity of being heard to the Bidder who is to be barred and blacklisted.

- 35.4. The receipt for any money paid by the Bidders will not be considered as an acknowledgment of payment to the Bidder unless such receipt is signed by a duly authorized officer of the Bank and the Bidder shall be solely responsible for seeing that a proper receipt is provided.
- 35.5. Under **Rule 7 of PPR 2004**, Bidder undertakes to sign an Integrity pact in accordance with the prescribed format attached hereto at **Section VI (Appendix I)** for all the procurements estimated to exceed Rs. 10.00 million or any other limit prescribed by Bank.
- 35.6. Bank's policy requires that selected Bidder provide professional, objective, and impartial advice, supplies, and services and at all times hold the Bank's interests' paramount, strictly avoid conflicts with other assignments or their corporate interests and act without any consideration for future work. Bidders must disclose any situation of actual or potential conflict that impacts their capacity to serve the

**F. AWARD OF CONTRACT**

	<p>best interest of the Bank, or that may reasonably be perceived as having this effect. Failure to disclose said situations may lead to the disqualification of the Bidder and termination of contract arising out of this procurement.</p> <p>35.7. Without limitation on the generality of the foregoing, Bidders, and any of their affiliates shall be considered to have a conflict of interest and shall not be engaged under any of the circumstances set forth below:</p> <ul style="list-style-type: none"> <li>i. A Bidder that has been engaged by the Bank to provide goods, works, or services other than consulting services for a project, and any of its affiliates, shall be disqualified from providing consulting services related to those goods, works, or services. Conversely, Bidders providing consulting services for the preparation or implementation of a project, and any of its affiliates shall be disqualified from subsequently providing goods or works or services other than consulting services resulting from or directly related to the firm's consulting services for such preparation or implementation.</li> <li>ii. A Bidder (including its Personnel) or any of its affiliates shall not be engaged for any assignment that, by its nature, may conflict with another assignment of the bidder to be executed for the same or another client.</li> <li>iii. A Bidder (including its Personnel) that has a business or family relationship with a member of the Bank's staff who is directly or indirectly involved in any part of             <ul style="list-style-type: none"> <li>a. the preparation of the specifications of the goods,</li> <li>b. the selection process for such assignment, or</li> <li>c. Supervision of the Contract may not be awarded a contract unless the conflict stemming from this relationship has been resolved in a manner acceptable to the appropriate authority within the Bank.</li> </ul> </li> <li>iv. Bidders shall not recruit or hire any agency or current employees of the Bank. Recruiting former employees of the Bank or other civil servants to work for the Bidders is acceptable provided no conflict of interest exists. When the Bidder nominates any government employee as Personnel in their bid, such Personnel must have written certification from their government or employer confirming that they are on leave without pay from their official position and allowed to work full-time outside of their previous official position. Such certification shall be provided to the Bank by the Bidder as part of the bid.</li> </ul>
<p><b>36. Overriding Effect of PPR-2004</b></p>	<p>36.1. Whenever there is conflict of PPR-2004 with these documents, the <b>PPR-2004</b> shall prevail.</p>
<p><b>37. Beneficial Ownership Information</b></p>	<p>37.1. For Services/works worth Rs. 50 Million or above, the Bidder shall provide Beneficial Ownership information on the prescribed Form. Failure to provide the required</p>

**F. AWARD OF CONTRACT**

information of the beneficial ownership by the company or submission of false or partial information, Bank shall:

- i. Blacklist the said company in accordance with **Rule 19(1)(a) of PPR, 2004,**
- ii. Reject the bid of the said company.

**G. BID DATA SHEET**

The following specific data for services to be procured shall complement, supplement or amend the provisions in the Instructions to Bidders (ITB). Whenever there is a conflict, the provisions herein shall prevail over ITB.

ITB Clause	Description																																				
<b>1.1</b>	<ul style="list-style-type: none"> <li>• <b>Procurement Title:</b> <i>Procurement of Group Term Assurance/Takaful Services for the Employees of State Bank of Pakistan and SBP Banking Services Corporation</i></li> <li>• <b>Reference Number:</b> <i>ITB No. GSD (Proc. II) /HRD &amp; HRMD-GTA/416882/2026</i></li> <li>• <b>Procurement Method:</b> <i>Open Competitive Bidding as per Rule 21 of PPR-2004</i></li> <li>• <b>Procurement Procedure:</b> <i>Single Stage Two Envelopes Procedure as per Rule-36(b) of PPR-2004</i></li> </ul>																																				
<b>2.7 &amp; 3.2</b>	<p>The mandatory eligibility/qualification criteria is as follows:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="background-color: #0070C0; color: white;">Sr.#</th> <th style="background-color: #0070C0; color: white;">Minimum Eligibility &amp; Qualification Criteria</th> <th style="background-color: #0070C0; color: white;">Means of verification</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>The Bidder must appear on FBR's Active Taxpayers list (ATL).</td> <td>Copy of Tax Registration Certificate &amp; ATL Proof</td> </tr> <tr> <td>2.</td> <td>The Bidder must have at least 10 (ten) years of experience in providing insurance services to local/international organizations.</td> <td>Certificate of Incorporation.</td> </tr> <tr> <td>3.</td> <td>The bidder must have completed at least ten (10) similar assignments/contracts of insurance services, each with a premium of at least <b>Rs. 40 million</b> during the last five years.</td> <td>Copies of contracts/ POs/ Work orders / Sufficient documentary evidence</td> </tr> <tr> <td>4.</td> <td>The Bidder must have documented evidence of expeditious and unencumbered claims settlement (<b>Rs.1.5 million &amp; above</b>) within 30 days of lodgment.</td> <td>Attach documentary evidence of 10 cases settled within 30 days during the last three years</td> </tr> <tr> <td>5.</td> <td>The Bidder must undertake to settle all of the Bank's (SBP &amp; SBP BSC) claims amounting to <b>Rs.1.5 million &amp; above</b> within 30 days of lodgment.</td> <td>Affidavit on Rs. 100/- Stamp-paper</td> </tr> <tr> <td>6.</td> <td>The Bidder must submit Account Statements of the last three consecutive years duly audited by a Chartered Accountant firm.</td> <td>Audited Financial Statements for the last three years</td> </tr> <tr> <td>7.</td> <td>The Bidder should have at least two (02) qualified insurers conversant with International insurance practices and actuarial standards, either in their staff or on a retainer basis.</td> <td>Attach CVs / engagement agreements with the firms of the insurers / Actuary Certificate issued by the relevant authority</td> </tr> <tr> <td>8.</td> <td>The Bidder must have a minimum '<b>BBB</b>' rating by the Insurer Financial Strength Rating (IFSR), The Pakistan Credit Rating Agency Ltd (PACRA), or equivalent.</td> <td>Attach Certificate issued by IFSR/ PACRA or equivalent</td> </tr> <tr> <td>9.</td> <td>The Bidder must have a Life Fund of at least <b>Rs. 10 (ten) billion</b>.</td> <td>Attach documentary evidence</td> </tr> <tr> <td>10.</td> <td>The Bidder must provide bid security of Rs. 2,000,000/- in favor of SBP BSC (FTN# 9022604-6).</td> <td>Bid Security in the form of Pay Order / Bank Draft/ bank guarantee (Tech. Form III)</td> </tr> <tr> <td>11.</td> <td>The Bidders must provide affidavit that it has been neither Blacklisted/debarred under Rule 19 of PPR-2004 nor sanctioned by National</td> <td>Tech. Form V on Rs. 100/- Stamp-paper</td> </tr> </tbody> </table>	Sr.#	Minimum Eligibility & Qualification Criteria	Means of verification	1.	The Bidder must appear on FBR's Active Taxpayers list (ATL).	Copy of Tax Registration Certificate & ATL Proof	2.	The Bidder must have at least 10 (ten) years of experience in providing insurance services to local/international organizations.	Certificate of Incorporation.	3.	The bidder must have completed at least ten (10) similar assignments/contracts of insurance services, each with a premium of at least <b>Rs. 40 million</b> during the last five years.	Copies of contracts/ POs/ Work orders / Sufficient documentary evidence	4.	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ITB Clause	Description
	Counter Terrorism Authority (NACTA) besides no history of breach of performance.
7.3	<p>A Pre-Bid meeting will be held on <b>June 18, 2026, at 11:00 AM (PKT)</b> via Zoom Application. The Zoom Meeting ID &amp; Password are given as:</p> <ul style="list-style-type: none"> <li>• <b>Join Zoom Meeting:</b> <a href="https://us05web.zoom.us/j/83221607346?pwd=ah7tHbeOaVmRGue94jPbV56KA50i0z.1">https://us05web.zoom.us/j/83221607346?pwd=ah7tHbeOaVmRGue94jPbV56KA50i0z.1</a></li> <li>• <b>Meeting ID:</b> 832 2160 7346</li> <li>• <b>Passcode:</b> sbp1234</li> </ul> <p>Bidders are encouraged to attend the pre-bid meeting.</p>
11.3	The Contract is <b>NOT</b> subject to price adjustment. However, any subsequent legislation enacted, changes in the rate of any indirect tax, levy of additional indirect tax or duty or change in any applicable laws during the currency of contract that impacts the contract price would be equally accounted for by both the parties of the contract i.e. in case of increase or decrease in the rates of the said taxes and duties or levy of any new indirect tax or duty, the contract price would be adjusted accordingly.
13.1	The period of Bid validity shall be <b>180 (One Hundred Eighty Days)</b> after the opening of the Bids.
14.1	<ul style="list-style-type: none"> <li>• Bid Security of Amount Rs. 2,000,000/- in favor of SBP BSC shall be enclosed along with the Technical Bid in the shape of Pay Order / Demand Draft /Deposit at Call or Bank Guarantee in favor of SBP-Banking Service Corporation. In case of Bank Guarantee, it should be valid for a period of 28 days beyond the Bid Validity date.</li> <li>• A scanned copy of bid security instrument shall be submitted through E-PADS. However, Bid Security in original is required to be submitted through sealed envelope, which must reach on the given below address on or before the deadline for submission of bids:</li> </ul> <p style="text-align: center;"><b>Joint Director</b> Procurement Division-II General Services Department 3<sup>rd</sup> Floor, BSC House, State Bank of Pakistan I.I Chundrigar Road, Karachi Tel: 021-3313-5306/8306 Email: <a href="mailto:gsd.proc2@sbp.org.pk">gsd.proc2@sbp.org.pk</a></p> <p>Failure to submit bid security along with the bid through E-PADS portal and receipt of original Bid Security instrument by SBP BSC after the bid submission deadline shall cause rejection of bid.</p>
3.1 & 16.1	<ul style="list-style-type: none"> <li>• Separate technical and financial Bids are required to be submitted through E-PADS as per Rule 36(b) "Single Stage Two Envelopes Procedure".</li> </ul> <p><b><u>Following should be the Contents of the Technical Proposal:</u></b></p> <ol style="list-style-type: none"> <li>i. Tech. Form I - Authorization Form for Bidder's Representative</li> <li>ii. Tech. Form II - Technical Proposal Submission Form</li> <li>iii. Tech. Form III - Bank Guarantee Form for Bid Security</li> <li>iv. Tech. Form IV - Technical Compliance Form</li> <li>v. Tech. Form V - Affidavit for Bidder's Blacklisting Status</li> <li>vi. Tech. Form VI - Declaration of Beneficial Owners' Information</li> <li>vii. Tech. Form VII – Supplier Creation Form (S2)</li> </ol>

ITB Clause	Description
	<p>viii. Duly signed and stamped Bidding document</p> <p>ix. All documents related to Minimum Eligibility/Qualification Criteria including Annexure (If Any) under Section IV</p> <p><b><u>Following should be the contents of the Financial Proposal:</u></b></p> <p>i. Fin. Form I - Financial Proposal Submission Form</p> <p>ii. Fin. Form II - Price Schedule</p> <p><b><u>Important Note:</u></b></p> <p>i. Above mentioned forms are pre-requisite, non-availability of the above-mentioned documents will result in the rejection of a bid.</p>
17	<ul style="list-style-type: none"> <li>The deadline for submission of bids through E-PADS is <b>June 30, 2026, at 11:00 AM (PKT)</b>.</li> <li>The Bank will communicate the opening of the Financial Bid to the eligible/qualified Bidders after the completion of all requirements of Technical Evaluation.</li> </ul>
20	<p>Bids will be opened on <b>June 30, 2026, at 11:30 AM (PKT)</b> through E-PADS at the following address:</p> <p style="text-align: center;"><b>Heritage Meeting Room,</b> State Bank of Pakistan, I. Chundrigar Road, Karachi</p>
23	<p>Bidders have to submit COMPLETE BIDS, partial and incomplete bids will be rejected. Bids submitted without signed Bid Form by authorized nominee of the bidder will be rejected. Bids with material deviation, exception, objection, conditionality or reservation will be rejected. Bids submitted late will be rejected.</p>
26.1	<p>Email Address for Queries <a href="mailto:gsd.proc2@sbp.org.pk">gsd.proc2@sbp.org.pk</a></p>
29.1	<p>Fifteen percent (15%) increase or decrease of scope of services.</p>
32.1	<p>The Bidder must furnish a Performance Guarantee @ <b>5% (Five Percent)</b> of the Contract Price/premium amount (in the shape of unconditional Bank Guarantee) from a Bank of repute (separately for State Bank of Pakistan and SBP Banking Services Corporation). The Bank Guarantee must remain valid 28 days beyond the expiry date of the contract.</p>
34.1	<ul style="list-style-type: none"> <li>The address of Grievance Committee is;</li> </ul> <p style="text-align: center;"><b>Chairman Grievances Committee,</b> Office of the Director Human Resource Management Department, 1<sup>st</sup> Floor, BSC House State Bank of Pakistan Main Building Complex, I.I. Chundrigar Road, Karachi</p>

## SECTION III – FORMS FOR TECHNICAL PROPOSAL

### Checklist of Required Forms for Technical Proposal

FORM	DESCRIPTION	PAGE
<b>TECH. FORM I</b>	Authorization Form for Bidder's Representative	
<b>TECH. FORM II</b>	Technical Proposal Submission Form	
<b>TECH. FORM III</b>	Bank Guarantee Form For Bid Security	
<b>TECH. FORM IV</b>	Technical Compliance Form	
<b>TECH. FORM V</b>	Affidavit For Bidder's Blacklisting Status	
<b>TECH. FORM VI</b>	Declaration Of Beneficial Owners' Information	
<b>TECH. FORM VII</b>	Supplier Creation Form (S2)	
--	Duly signed and stamped Bidding Documents	
--	All documents related to Minimum Eligibility/Qualification Criteria including Annexure (If Any) under Section IV	

**Note:** All pages of the original Technical and Financial Proposals shall be initialed by the same authorized representative of the bidders who signs the Proposal.

*(On Official Letterhead)*

**ITB No:** ITB No. GSD (Proc. II) /HRD & HRMD-GTA/416882/2026  
**Title:** Procurement of Group Term Assurance/Takaful Services for the Employees of State Bank of Pakistan and SBP Banking Services Corporation

We, **M/s <Firm Title>** , incorporated under <mention the relevant Act/ordinance/regulation> having its registered office at <**complete business address**> do hereby nominate **Mr./Ms. <Complete Name>**, <**Designation**>, CNIC# <xxxxx-xxxxxxx-x> as our lawful representative to participate, negotiate, sign, correspond and fulfil all associated formalities of the subject procurement on our behalf.

**Official Seal & Signature of Bidder:** \_\_\_\_\_

**Date:** \_\_\_\_\_

(On Official Letterhead)

**ITB No:** ITB No. GSD (Proc. II) /HRD & HRMD-GTA/416882/2026  
**Title:** Procurement of Group Term Assurance/Takaful Services for the Employees of State Bank of Pakistan and SBP Banking Services Corporation

To:

**The Director,**  
General Services Department,  
SBP Banking Services Corporation  
I.I. Chundrigar Road,  
Karachi

**Dear Sir,**

Having examined the bidding documents, the receipt of which is hereby duly acknowledged, we, the undersigned, offer requisite services in conformity with the said bidding documents as may be ascertained in accordance with the Technical Bid and Schedule of Prices attached herewith and made part of this Bid.

We undertake, if our Bid is accepted, to deliver the services in accordance with the schedule specified in **Appendix A** and other terms and conditions of the contract.

If our Bid is accepted, we will obtain the guarantee of a bank in a sum equivalent to **5%** of the contract amount for the due performance of the Contract, in the form prescribed by the Bank.

We agree to abide by this Bid for a period of **180 (One Hundred Eighty Days)** from the date fixed for Bid opening under **Clause 20** of the Instructions to Bidders, and it shall remain binding upon us and maybe accepted at any time before the expiration of that period.

If our Bid is accepted then 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.

We understand that you are not bound to accept the Most Advantageous or any bid you may receive.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 202\_\_.

\_\_\_\_\_  
[Seal & signature]      [in the capacity of]

Duly authorized to sign Bid for and on behalf of \_\_\_\_\_

(Bank Guarantee/ Not to be followed in case of Pay Order/CDR)

Bank Guarantee No# \_\_\_\_\_  
 Total Amount (Rs.) \_\_\_\_\_  
 Issue Date: \_\_\_\_\_  
 Expiry Date: (28 days beyond the bid validity<sup>1</sup>)

**ITB No:** ITB No. GSD (Proc. II) /HRD & HRMD-GTA/416882/2026  
**Title:** Procurement of Group Term Assurance/Takaful Services for the Employees of State Bank of Pakistan and SBP Banking Services Corporation  
**Beneficiary:** SBP Banking Services Corporation, (FTN# 9022604-6)  
**Applicant/Bidder/ Service Provider:** (Name and address of the Bidder/Service Provider)  
**For Cross Verification:** (Email Address of the Commercial Bank/QR Code)

Whereas, M/s ----- (hereinafter called “the Insurer”) has submitted its Bid dated ----- -- for **Procurement of Group Term Assurance/Takaful Services for the Employees of State Bank of Pakistan and SBP Banking Services Corporation** (hereinafter called “the Bid”).

KNOW ALL MEN BY THESE PRESENTS that in pursuance of the terms of the Bid, we the Guarantor [***name of Financial Institution***] having our registered office at [***address of Financial Institution***] (hereinafter called “the Commercial Bank”), are bound unto *SBP Banking Services Corporation (SBP BSC)* (hereinafter called “the Bank”) in the sum stated [Bid Security Amount], for the payment of which sum well and truly to be made, we bind ourselves, our heirs, executors, administrators and successors, jointly and severally, firmly by these presents.

THE CONDITIONS of this obligation are:

1. If the Bidder

- a) has withdrawn or modified our Bid during the period of Bid Validity specified in the Form of Bid;
- b) Disagreement to an arithmetical correction made to the Bid price; or
- c) having been notified of the acceptance of our Bid by the Bank during the period of Bid Validity, (i) failure to sign the contract if required by Bank to do so or (ii) fail or refuse to furnish the Performance Guarantee or to comply with any other condition precedent to signing the contract specified in the Bidding Documents.

2. We undertake to pay to the Bank up to the above amount upon receipt of its first written demand, without the Bank having to substantiate its demand, provided that in its demand the Bank states the amount claimed by it is due to it, owing to the occurrence of one or any of the conditions, specifying the occurred condition or conditions.

This guarantee shall remain in force up to and including twenty-eight (28) days after the period of Bid Validity, and any demand in respect thereof should reach the Bank not later than the above date.

**Name:** ..... in the capacity of .....  
**Signed:**           [Signature of the Commercial Bank]  
**Dated on** ..... day of ..... 2026

<sup>1</sup> Bid validity: 180 days after the bid submission deadline as mentioned in the Bid Data Sheet.

TECH. FORM IV – TECHNICAL COMPLIANCE FORM

(On Official Letterhead)

Sr.#	Description	Bidder Response (Yes/No)
1.	All the requirements mentioned in <b>Section V – Scope of Services/Appendix A of the Agreements/Contracts</b>	
2.	All the stated <b>Terms and Conditions</b> of the Contract.	
3.	The Bid is unconditional.	

Seal and Signature of Bidder: \_\_\_\_\_

**General Note**

- *The Minimum Eligibility / Technical Compliance will be evaluated totally on compliance based method. The Financial Proposal of the only technically compliant bids will be opened and the bid found to be the Most Advantageous bid shall be accepted.*
- *The bid found to be the Most Advantageous i.e. having qualified the minimum eligibility/qualification criteria and offered the lowest evaluated cost shall be accepted and will be awarded the contract.*

(On Stamp Paper of Rs. 100)

**ITB No:** ITB No. GSD (Proc. II) /HRD & HRMD-GTA/416882/2026  
**Title:** Procurement of Group Term Assurance/Takaful Services for the Employees of State Bank of Pakistan and SBP Banking Services Corporation

**Dear Sir,**

- i. I/We hereby confirm and declare that I/We, M/s \_\_\_\_\_, have
  - a. Been neither Blacklisted/debarred under **Rule 19 of PPR-2004** nor sanctioned by National Counter Terrorism Authority (NACTA).
  - b. Never been found in breach of performance with SBP/SBP BSC.
- ii. Detection of false declaration/statement at any stage of the entire Bidding Process / Currency of the Contract shall lead to disqualification and forfeiture of Bid Security and/or Performance Guarantee and termination of the contract.

**Official Seal & Signature of Bidder:** \_\_\_\_\_

**Date:** \_\_\_\_\_

**TECH. FORM VI – DECLARATION OF BENEFICIAL OWNERS’ INFORMATION**

*(On Official Letterhead)*

**Under Declaration of Beneficial Owners’ Information of Public Procurement Contract Awarded Regulations, 2022 of Public Procurement Regulatory Authority**

Name	
Father’s Name/Spouse’s Name	
CNIC/NICOP/Passport no.	
Nationality	
Residential address	
Email address	
The date on which shareholding, control, or interest was acquired in the business.	

In case of indirect shareholding, control, or interest being exercised through intermediary companies, entities, or other legal persons or legal arrangements in the chain of ownership or control, the following additional particulars are to be provided:

1	2	3	4	5	6	7	8	9	10
<b>Name</b>	<b>Legal form (Company/ Limited Liability Partnership/ Association of Persons/ Single Member Company/ Partnership Firm/ Trust/Any other individual, body corporate (to be specified))</b>	<b>Date of incorporation/ registration</b>	<b>Name of registering Authority</b>	<b>Business Address</b>	<b>Country</b>	<b>Email Address</b>	<b>Percentage of shareholding, control or interest of BO in the legal person or legal arrangement</b>	<b>Percentage of shareholding, control or interest of legal person or legal arrangement in the Company</b>	<b>Identity of Natural Person who ultimately owns or controls the legal person or arrangement</b>

Information about the Board of Directors (details shall be provided regarding the number of shares in the capital of the company as set opposite respective names).

1	2	3	4	5	6	7	8
<b>Name and surname (In Block Letters)</b>	<b>CNIC No. (in case of foreigner, Passport No)</b>	<b>Father's/ Husband's Name in full</b>	<b>Current Nationality</b>	<b>Any other Nationality (ies)</b>	<b>Occupation</b>	<b>Residential address in full or the registered/ principal office address for a subscriber other than natural person</b>	<b>Number of shares taken by each subscriber (in figures and words)</b>
<b>Total number of shares taken (in figures and words)</b>							

Any other information incidental to or relevant to Beneficial Owner(s)

**Name of the Bidder:** *[insert complete name of the participating Entity]*

**Authorized Signature {In full and initials}:** \_\_\_\_\_

**Name and Title of Signatory:** \_\_\_\_\_


**In the capacity of/Designation:** \_\_\_\_\_

**Address:** \_\_\_\_\_

**E-mail:** \_\_\_\_\_

**Contact#** \_\_\_\_\_

**Date:** \_\_\_\_\_

		<b>STATE BANK OF PAKISTAN</b> <b>STRATEGIC &amp; CORPORATE AFFAIRS DEPARTEMENT</b> <b>Supplier Bank Account (IBAN) Details Form</b>			<b>S-2</b>	
<b>1. For Office use:</b>						
*Office/Deptt				*Supplier No.	(Mandatory if already exists)	WHT Rate
Supplier	New		Update	*Liability A/C		
*Supplier Type	i.e. Hospital, Labs, University, General etc.			*Prepayment A/C		
<b>2. Supplier Information</b>						
*Supplier Name						
*Supplier NTN			CNIC No.	(If NTN not available)		
Supplier Address						
Contact No.				Supplier City		
E-mail Address				Mobile		
				Fax No.		
<b>3. Bank Account Information</b>						
*Bank Name						
*IBAN (24 Characters)					*Supplier Stamp & Signature	
*Branch Type	Islamic		Commercial			
*Title of Account						
<b>(For Office use only )</b>						
Forwarded By	Verified By		Entered By (Supplier Mgt User)			
(Procurement Function)						
				Date		
<p><i>Note: In order to comply with AML, CFT &amp; CPF Compliance Policy issued on 31-Dec-2020 by CMD-HOK, respective office/department shall ensure that supplier (individual/entity) is not included in the list of proscribed individuals and entities (Refer to Para 8.6 of policy ibid.)</i></p> <p><i>Field marked with * are mandatory.</i></p> <p><i>Information without complete Bank Account Details (IBAN) &amp; NTN/ CNIC will not be accepted.</i></p> <p><i>Any changes in Supplier's particulars should be conveyed immediately to SBP BSC. SBP BSC will not be responsible for credit into wrong account of supplier due to change in bank account details not conveyed to SBP BSC or delay in settlement of supplier's claims.</i></p>						

## SECTION IV - MINIMUM ELIGIBILITY & QUALIFICATION CRITERIA

The mandatory eligibility & qualification criteria are as follows:

Sr. #	Minimum Eligibility & Qualification Criteria	Means of verification
1.	The bidder must appear on FBR's Active Taxpayers list (ATL).	Copy of Tax Registration Certificate & ATL Proof
2.	The bidder must have at least 10 (ten) years of experience in providing insurance services to local/international organizations.	Certificate of Incorporation.
3.	The bidder must have completed at least ten (10) similar assignments/contracts of insurance services, each with a premium of at least <b>Rs. 40 million</b> during the last five years.	Copies of contracts/ POs/ Work orders / Sufficient documentary evidence
4.	The bidder must have documented evidence of expeditious and unencumbered claims settlement ( <b>Rs.1.5 million &amp; above</b> ) within 30 days of lodgment.	Attach documentary evidence of 10 cases settled within 30 days during the last three years
5.	The bidder must undertake to settle all of the Bank's (SBP & SBP BSC) claims amounting to <b>Rs.1.5 million</b> & above within 30 days of lodgment.	Affidavit on Rs. 100/- Stamp-paper
6.	The bidder must submit Account Statements of the last three consecutive years duly audited by a Chartered Accountant firm.	Audited Financial Statements for the last three years
7.	The bidder should have at least two (02) qualified insurers conversant with International insurance practices and actuarial standards, either in their staff or on a retainer basis.	Attach CVs / engagement agreements with the firms of the insurers / Actuary Certificate issued by the relevant authority
8.	The bidder must have a minimum ' <b>BBB</b> ' rating by the Insurer Financial Strength Rating (IFSR), The Pakistan Credit Rating Agency Ltd (PACRA), or equivalent.	Attach Certificate issued by IFSR/ PACRA or equivalent
9.	The bidder must have a Life Fund of at least <b>Rs. 10 (ten) billion</b> .	Attach documentary evidence
10.	The bidder must provide bid security of Rs. 2,000,000/- in favor of SBP BSC (FTN# 9022604-6).	Bid Security in the form of Pay Order / Bank Draft/ bank guarantee (Tech. Form III)
11.	The Bidders must provide affidavit that it has been neither Blacklisted/debarred under Rule 19 of PPR-2004 nor sanctioned by National Counter Terrorism Authority (NACTA) besides no history of breach of performance.	Tech. Form V on Rs. 100/- Stamp-paper

**Seal and Signature of Bidder:** \_\_\_\_\_

## SECTION V – SCOPE OF SERVICES/APPENDIX A OF AGREEMENTS

### 1. Introduction

State Bank of Pakistan (SBP) is established under the State Bank of Pakistan Act, 1956 to achieve domestic price stability by way of regulating the monetary and credit system of Pakistan and without prejudice to said primary objective, contribute to the stability of the financial system of Pakistan and supporting the general economic policies of the Federal Government to foster development and fuller utilization of the country's productive resources. The operations of SBP also include preserving the value as well as maintaining financial stability in the banking system of the country.

Similarly, SBP Banking Services Corporation (SBP BSC) was established in 2002 as a wholly owned subsidiary of State Bank of Pakistan. As an operational arm of State Bank, SBP BSC has been engaged in managing currency and foreign exchange operations; providing banking services to the government, financial institutions and general public; conducting development finance activities; implementing export refinance scheme; performing agency functions like sale/purchase of prize bonds, prize money draws, national saving instruments schemes etc. SBP BSC, having its Head Office at Karachi, operates through a network of 16 Field Offices across the country.

SBP and SBP BSC manage Group Term Assurance (GTA) facility for their respective employees and contract personnel and intends to procure the services of a sound Insurance Company for the purpose.

### 2. Scope of Services

The Insurance Company is required to provide the following services both for SBP & SBP BSC:

Policy	Relevant Detail		
<b>2.1. Mandatory Life Insurance Coverage (Death)</b>	#	Salary Range (Rs.)	Sum Assured (Rs.)
	i.	2,961,001 & above	6,300,000
	ii.	1,756,001 to 2,961,000	5,200,000
	iii.	771,001 to 1,756,000	4,200,000
	iv.	393,001 to 771,000	3,100,000
	v.	197,001 to 393,000	2,500,000
	vi.	Up to 197,000	2,100,000
<b>2.2. Optional Additional Benefits Policy</b>	#	Salary Range (Rs.)	Sum Assured (Rs.)
	i.	2,961,001 & above	6,300,000
	ii.	1,756,001 to 2,961,000	5,200,000
	iii.	771,001 to 1,756,000	4,200,000
	iv.	393,001 to 771,000	3,100,000
	v.	197,001 to 393,000	2,500,000
	vi.	Up to 197,000	2,100,000
<b>2.3. Additional Benefits</b>	(a) Accidental Death Benefit (b) Accidental Disability Benefit i. Permanent Total Disability-Accidental (PTD-ACC) ii. Permanent Partial Disability-Accidental (PPD-ACC) iii. Total Temporary Disability (TTD) (c) Natural Disability Benefit (d) Terminal illness Benefits		
<b>2.4. Insurance Coverage of Optional</b>	(a) <i>Accidental Death Benefit</i> If an insured member dies due to an accident, additional sum assured would be payable.		

Policy	Relevant Detail																					
<p><b>Additional Benefits</b></p>	<p>(b) <u>Accidental Disability Benefit</u> This coverage provides for payment of the sum assured or a percentage thereof according to the specific schedule in the event of permanent total disability or permanent partial disability due to an accident. In case of disability lasting for more than 14 days, fortnightly income benefit will be payable for the maximum period of one year.</p> <p>(c) <u>Natural Disability Benefit</u> If an insured becomes permanently and totally disabled by sickness, this benefit provides payment of entitled sum assured subject to the conditions.</p> <p>(d) <u>Terminal Illness Benefit</u> As per the clause regarding Terminal Illness Benefits, if an employee becomes terminally ill, the insurance company shall pay to the assured fifty percent of the member's individual Sum Assured subject to the conditions mentioned in the policy schedule. This amount shall be paid in advance by the Insurance Company and will be free of interest. However, the amount of any terminal benefit already paid by the company shall be adjusted at the time of final settlement.</p> <p style="text-align: center;"><i>"Terminal illness" has been defined in the policy schedule as "a medical condition in which the opinion of a relevant specialist(s) approved by the Bank would result in the life span of the member being reduced to a period of not more than 6 months after the diagnosis of such a medical condition."</i></p>																					
<p><b>2.5. Optional Separate Additional Policy (Death)</b></p>	<table border="1" data-bbox="540 1077 1360 1339"> <thead> <tr> <th>#</th> <th>Salary Range (Rs.)</th> <th>Sum Assured (Rs.)</th> </tr> </thead> <tbody> <tr> <td>i.</td> <td>2,961,001 &amp; above</td> <td>10,400,000</td> </tr> <tr> <td>ii.</td> <td>1,756,001 to 2,961,000</td> <td>8,300,000</td> </tr> <tr> <td>iii.</td> <td>771,001 to 1,756,000</td> <td>7,300,000</td> </tr> <tr> <td>iv.</td> <td>393,001 to 771,000</td> <td>6,300,000</td> </tr> <tr> <td>v.</td> <td>197,001 to 393,000</td> <td>5,200,000</td> </tr> <tr> <td>vi.</td> <td>Up to 197,000</td> <td>4,200,000</td> </tr> </tbody> </table> <p><b>Note:</b> <u>Two separate insurance policies will be issued. First for mandatory life coverage including optional additional benefits and second for optional separate additional policy.</u></p>	#	Salary Range (Rs.)	Sum Assured (Rs.)	i.	2,961,001 & above	10,400,000	ii.	1,756,001 to 2,961,000	8,300,000	iii.	771,001 to 1,756,000	7,300,000	iv.	393,001 to 771,000	6,300,000	v.	197,001 to 393,000	5,200,000	vi.	Up to 197,000	4,200,000
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iv.	393,001 to 771,000	6,300,000																				
v.	197,001 to 393,000	5,200,000																				
vi.	Up to 197,000	4,200,000																				

### 3. Key Competencies

The Insurance Company should have staffed with at least 2 (two) qualified insurers; conversant with International insurance practices and actuarial standards with an extended exposure of completing similar assignments of a comparable scale and complexity.

### 4. Institutional Arrangement

The Insurance Company will be required to work in close coordination with the Director – HRD (SBP)/HRMD (SBP BSC) who will provide necessary guidance during contract period.

### 5. Duration of Contract

The duration of the each contract shall be three (03) years from the date of commencement of services.

\*\*\*\*\*

## SECTION VI – FORMS FOR FINANCIAL PROPOSALS

### Checklist of Required Forms for Financial Proposal

FORM	DESCRIPTION	PAGE
FIN. FORM I	Financial Proposal Submission Form	
FIN. FORM II	Price Schedule	

(On Official Letterhead)

Date: \_\_\_\_\_

**To:**

**The Director,**  
General Services Department,  
SBP Banking Services Corporation,  
I.I. Chundrigar Road,  
Karachi

**Dear Sir:**

Having examined the bidding documents, the receipt of which is hereby duly acknowledged, we, the undersigned, offer requisite services in conformity with the said bidding documents as may be ascertained in accordance with the Technical Bid and Schedule of Prices attached herewith and made part of this Bid.

We undertake, in case our Bid is accepted, to deliver the services in accordance with the schedule specified in the **Appendix A** and other terms and conditions of the contract.

If our Bid is accepted, we will obtain the guarantee of a bank in a sum equivalent to **5%** of the contract amount for the due performance of the Contract, in the form prescribed by the Bank.

We agree to abide by this Bid for a period of **180 (One Hundred Eighty Days)** from the date fixed for Bid opening under **Clause 20** of the Instructions to Bidders, and it shall remain binding upon us and maybe accepted at any time before the expiration of that period.

If our Bid is accepted then 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.

We understand that you are not bound to accept the Most Advantageous or any bid you may receive.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 202\_\_.

\_\_\_\_\_  
[Seal & signature]      [in the capacity of]

Duly authorized to sign Bid for and on behalf of \_\_\_\_\_

**FIN. FORM II – PRICE SCHEDULE**

*(On Official Letterhead)*

**Name of Bidder** \_\_\_\_\_

**ITB No:** ITB No. GSD (Proc. II) /HRD & HRMD-GTA/416882/2026  
**Title:** Procurement of Group Term Assurance/Takaful Services for the Employees of State Bank of Pakistan and SBP Banking Services Corporation

Scheme	Annual Rate per 1000 <i>(Inclusive of Applicable tax)</i>	Scheme Weight	Weighted Rate
	X	Y	Z=X x Y
A. Mandatory Life Insurance/Takaful Coverage for SBP & SBP BSC		53	
B. Optional Additional Benefits Policy for SBP & SBP BSC		23	
C. Optional Separate Additional Policy (Death) for SBP & SBP BSC		24	
<b>Total</b>		<b>100</b>	

**Note:**

- 1- The firm obtaining the lowest aggregate rate (sum of weighted rate of A, B and C) will be declared as the Most Advantageous bidder.
- 2- Bidders must quote rates separately for all the requirements. Only lawfully applicable tax/s (if any) should be added in the proposals. No other payment shall be made by Bank on any grounds whatsoever except the above quoted rates.
- 3- Subsequently, any indirect duty or tax imposed or reduced / withdrawn by the government shall be included / adjusted to the quoted rates.
- 4- Separate contracts will be signed for employees of State Bank of Pakistan and SBP Banking Services Corporation, each.
- 5- At expiry of each triennium i.e. after every three years' period for which separate contracts remain enforced without any break, Insurer shall pay to the BANK by way of Profit, Commission @ 100% of the Insurer's net profit under these contracts. The net profit shall be 85% of total premium paid under individual contract during the period less total amount of claims paid or payable for the period under the relevant contract. Any prevailing or new tax, duties imposed during the pendency of the Contracts shall be applicable on both the parties. This profit is not adjustable against the loss of any previous policy.

**Authorized Signature {In full and initials}:** \_\_\_\_\_  
**Name and Title of Signatory:** \_\_\_\_\_  
**In the capacity of/Designation:** \_\_\_\_\_  
**Address:** \_\_\_\_\_  
**E-mail:** \_\_\_\_\_  
**Contact#** \_\_\_\_\_  
**Date:** \_\_\_\_\_

## SECTION VII (A) – CONTRACTS/AGREEMENT FOR SBP

*(Payment of Stamp Duty as Per the Prevailing Rates Will Be the Responsibility of the Successful Bidder)*

A separate Contract will be signed for SBP and SBP BSC, each.

**GROUP INSURANCE POLICY NO.....**

This contract of Insurance is made at Karachi on the \_\_\_ day of \_\_\_\_\_, 2026 between **STATE BANK OF PAKISTAN**, incorporated in Pakistan under the State Bank of Pakistan Act 1956, through its authorized representative Mr. \_\_\_\_\_ Director \_\_\_\_\_ Department, (hereinafter called as “Bank” which expression wherever the context so, requires and admits, shall include its successors in interest and assigns) on the ONE PART,

**AND**

\_\_\_\_\_, through its authorized representative Mr. \_\_\_\_\_ designation \_\_\_\_\_ (hereinafter called as the “Insurer” which expression, wherever the context so requires and admits, shall mean its successors in interest and assign) on the OTHER PART.

(The Bank and the Insurer are hereinafter collectively referred to as the “Parties” and individually as a “Party”).

WHEREAS in a meeting held at Karachi between the representatives of the Parties to this Contract, the parties have come to an agreement for the implementation of a scheme of Group Term Assurance/Takaful GTA), whereby the lives of the employees of the “Bank” are to be insured under the terms covenants and conditions hereinafter.

**NOW THIS CONTRACT WITNESSETH AS FOLLOWS**

1. The Terms and Condition of the Policy Numbers \_\_\_\_\_ Annexed at A will be governed under this contract.
2. This Contract shall come into force on \_\_\_\_\_, 2026 and shall remain in force for next three years i.e. from \_\_\_\_\_ to \_\_\_\_\_ or any other period agreed by the parties in writing before the expiry unless cancelled by either party by giving in writing one-months’ notice in advance or any of the Anniversary Date of this Contract. The Anniversary date of this Contract will be (commencement date) of each calendar year.
3. All the employees of the Bank, who has not attained his/her 60<sup>th</sup> birthday, shall be insured hereunder (hereinafter called the “Member”). The employees eligible for assurance (“Members”) are the present and future employees who are in regular full time service with the Bank as well as any other person deemed necessary by the Bank, engaged either on regular basis or under contractual term, within the eligibility age range defined in the policy schedule.
4. Employees entered as MEMBERS under the Contact cannot withdraw or revoke his / her GTA membership during the currency of this Contract.
5. If at any time during the period of this Contract any ‘Member’, as defined in Clause 3 herein above, dies and his/her age does not exceed sixty (60) years, subject to exceptions, terms and conditions and the covenants hereinafter contained or endorsed herein from time to time with the written consent of both the Parties, hereto the “Insurer” shall pay to the BANK the sum assured in respect of that member and the amount of individual sum assured as per agreed rates.
6. Claims under clause 5 herein above shall become payable only upon submission by the BANK to the Insurer of the following certificate:
  - a. Certificate of death of MEMBER issued by a competent Local Body or NADRA.
  - b. Certificate that at the time of his/her death the MEMBER was in the regular/contractual service of the BANK.

- c. Certificate that premium in respect of the MEMBER had been duly paid to the Insurer.
7. Claim once paid by the Insurer to the BANK shall absolve and discharge the Insurer of its liability to the extent of such claims.
8. The BANK shall also provide to Insurer the following information on monthly basis to keep the record up to date:
  - i. List of new members joining the scheme.
  - ii. List of outgoing members from the scheme.
9. The BANK shall at the request of Insurer produce or cause to be produced this Contract whenever necessary for the purpose of stamping, extensions, endorsements, reinstatement or inspection.
10. In case, the premium stipulated herein above, shall not be duly paid or any condition contained herein shall be contravened or in case it may hereafter appear that an incorrect averment is contained in any statement furnished by BANK in accordance with the provision hereto mentioned in respect of the assurance effected or to be effected hereunder or that any material information has been withheld therein and in every such case subject to the provision of section 82 of the insurance Ordinance, 2000 the liability of Insurer under this contract will be to the extent effected, be void & relative assurance in respect of the MEMBER concerned shall cease and be determined and all claims or any benefits there under shall be null and void. IN ALL SUCH EVENTS all moneys paid in respect of such assurance shall belong to Insurer. PROVIDED ALWAYS that Insurer may, consistent with the Law for the time being in force condone any such contravention and/or reinstate the assurance in full or part thereof subject to the fulfillment of such conditions Insurer may prescribe for such reinstatement.
11. The persons eligible to the benefits of this contract shall be such employees of the BANK as are described in Clause 3 above PROVIDED ALWAYS that any MEMBER who for any reason except death ceases to be an employee of the BANK whilst this contract is in force shall not be entitled to the benefits hereof after he ceases to be an employee of the Bank.
12. The Members who go on leave without pay or they are un-authorized absent from their duties shall remain covered under above Group Insurance Policy as long as they stand bonafide employees & remain on the payroll of the BANK. The BANK will provide a complete list of such employees showing name, designation and the date from which the premium has not been deducted. The BANK shall pay the premium in respect of such employees for the entire period they remained covered when their cases are finalized.
13. The assurance affected hereunder shall carry no SURRENDER or PAID UP Value.
14. At the expiry of each triennium i.e. after every three years' period for which this contract remains enforced without any break, Insurer shall pay to the BANK by way of Profit, Commission @ 100% of the Insurer's net profit under this contract. The net profit shall be 85% of total premium paid during the period less total amount of claims paid or payable for the period under this Contract. Any prevailing or new tax, duties imposed during the pendency of the Contract shall be applicable on both the parties. The profit/loss of this contract will not be calculated/adjusted with any other contract. The contract of State Bank of Pakistan and SBP Banking Services Corporation shall be treated as separate contract for all intent and purposes.
15. The Insurer shall provide information with respect to the amount paid on account of death claims and tentative amount of profit commission of that respective year at the end of year (as mentioned in clause-14 above), instead of sharing the same upon the end of tenure i.e.

triennium. However, the actual amount of profit commission shall be paid to BANK upon conclusion of the contract period after netting off the claims and administrative expenses.

16. All disputes between the parties hereto arising out of this contract or in relation thereto or regarding the interpretation of any clause hereof shall be referred to a single ARBITRATOR in case the parties agree upon such ARBITRATOR, failing which TWO ARBITRATORS one to be appointed by each party to the dispute, and the provisions of the ARBITRATION ACT, 1940 or any amendments thereto for the time being in force, shall be applicable to such reference and on the last resort be referred to the Federal Insurance Ombudsman, Pakistan.
17. All claims to be settled within 30 (thirty) days after completion of documents by the BANK. Otherwise Rs. 2000/- shall be charged as penalty per day per individual case, until the final settlement.
18. The BANK will have the right to file complaint/litigation on behalf of Member and/or assist Member during the process of filing before the Federal Insurance Ombudsman or any other Law regulating/enforcing institution against the disputed / repudiated claim and the Insurer will be liable to bear the cost of filing if the case is decided in favor of Member.
19. The Insurer shall be bound to appear before the Legal Forum even after expiry of this agreement on the issues pertaining to their tenure and shall compensate the heirs/legatees etc. perpetually till the finalization of claims.
20. The following documents attached hereto shall be deemed to form an integral part of this Contract:
  - A. General Conditions of Contract
  - B. Special Conditions of Contract
  - C. Appendices
    - Appendix A: Description of the Services & Terms of Reference
    - Appendix B: Key Personnel Names
    - Appendix C: Breakdown of the Contract Price
    - Appendix D: Schedule of Payments
    - Appendix E: Insurer's Bid
    - Appendix F: Notification of Award
    - Appendix G: Letter of Acceptance
    - Appendix H: Performance Guarantee
    - Appendix I: Integrity Pact
  - D. Insurance Policy

IN WITNESS WHEREOF THE parties hereto have caused their Common Seals to be affixed here into and this Contract is executed on the day and year first above mentioned.

For and on behalf of the Client	For and on behalf of the (The Successful Insurer)
<i>[Authorized Representative] (Name, Designation, Official Stamp and signature)</i>	<i>[Authorized Representative] (Name, Designation, Official Stamp and signature)</i>
Witness 1	Witness 1
<b>Name:</b> _____	<b>Name:</b> _____
<b>CNIC#</b> _____	<b>CNIC#</b> _____
<b>Signature:</b> _____	<b>Signature:</b> _____
Witness 2	Witness 2
<b>Name:</b> _____	<b>Name:</b> _____
<b>CNIC#</b> _____	<b>CNIC#</b> _____
<b>Signature:</b> _____	<b>Signature:</b> _____

## A. GENERAL CONDITIONS OF CONTRACT (GCC)

<b>1. General Provisions</b>	
<b>1.1. Definitions</b>	<p>Unless the context otherwise requires, the following terms whenever used in this Contract have the following meanings:</p> <ul style="list-style-type: none"> <li>a) <b>“Applicable Law”</b> means the laws and any other instruments having the force of law in the Islamic Republic of Pakistan.</li> <li>a) <b>“Completion Date”</b> means the date of completion of the Services by the Insurer as certified by the Bank.</li> <li>b) <b>“Day”</b> means a calendar day.</li> <li>c) <b>“GCC”</b> means these General Conditions of Contract;</li> <li>d) <b>“Government”</b> means the Government of the Islamic Republic of Pakistan.</li> <li>e) <b>“Party”</b> means the Bank or the Insurer, as the case may be, and <b>“Parties”</b> means both of them;</li> <li>f) <b>“SCC”</b> means the Special Conditions of Contract by which the GCC may be amended or supplemented;</li> <li>g) <b>“Insurer’s Bid”</b> means the completed Bidding Documents submitted by the Insurer to the Bank.</li> <li>h) <b>“Insurer”</b> means <u>M/s (Name of the Successful Insurer)</u> registered under <u>Relevant Act/Regulation/Ordinance etc.</u></li> <li>i) <b>“Services”</b> means the services to be performed by the Insurer under this Contract, as described in <b>Appendix A</b> hereto.</li> </ul>
<b>1.2. Applicable Law</b>	<b>1.2.1.</b> The Contract shall be governed by the laws of the Islamic Republic of Pakistan.
<b>1.3. Language</b>	<b>1.3.1.</b> This Contract has been executed in the <b>English/Urdu</b> language, which shall be the binding and controlling language for all matters relating to the meaning or interpretation of this Contract.
<b>1.4. Notices</b>	<b>1.4.1.</b> Any notice, request, or consent made under this Contract shall be in writing and shall be deemed to have been made when delivered in person to an authorized representative of the Party to whom the communication is addressed, or when sent by registered mail, email, or facsimile to such Party at the address specified in the SCC.
<b>1.5. Location</b>	<b>1.5.1.</b> If applicable, the Services shall be performed at such locations as are specified in <b>Appendix A</b> and, where the location of a particular task is not so specified, at such locations in Pakistan, as the Bank may approve.
<b>1.6. Authorized Representatives</b>	<b>1.6.1.</b> Any action required or permitted to be taken, and any document required or permitted to be executed, under this Contract by the Bank or the Insurer may be taken or executed by the officials specified in the <b>SCC</b> .

<b>1. General Provisions</b>	
<b>1.7. Inspection and Audit by the Bank</b>	<b>1.7.1.</b> The Insurer shall upon reasonable notice by the Bank allow the Bank's Management, its auditors to inspect, examine and audit its accounts and records which are directly relevant to the performance of the Services as outlined in this contract and to have them audited by auditors appointed by the Bank if so required by the Bank.
<b>1.8. Taxes, Duties and other Applicable Laws</b>	<p><b>1.8.1.</b> The Bank is authorized to withhold any tax from payment to the Insurer and to deposit the same into the Governmental Treasury. The Insurer shall also ensure compliance with local laws and applicable regulations.</p> <p><b>1.8.2.</b> Any additional tax, levies, duties, or modification in the existing rates of tax and other applicable laws imposed during the pendency of this contract shall be adjusted in the contract price by both parties.</p>
<b>1.9. Relationship of Parties</b>	<b>1.9.1.</b> Nothing in this Contract is intended or shall be deemed to constitute a partnership agency, employer-employee or joint venture relationship between the Parties. No Party shall incur any debts or make any commitments for the other except to the extent, if at all specifically provided herein.

<b>2. Commencement, Completion, Modification, and Termination of Contract</b>	
<b>2.1. Effectiveness of Contract</b>	<b>2.1.1.</b> This Contract shall come into effect on the date the Contract is signed by both parties or such date as may be stated in the <b>SCC</b> .
<b>2.2. Commencement of Services</b>	<b>2.2.1.</b> The Insurer shall start carrying out the Services within thirty (30) days after the Contract becomes effective, or at such other date as may be specified in the <b>SCC</b> .
<b>2.3. Intended Completion Date</b>	<b>2.3.1.</b> Unless terminated earlier under <b>Clause 2.6</b> , the Insurer shall complete the activities by the Intended Completion date, as is specified in the SCC. If the Insurer does not complete the activities by the Intended Completion Date, it shall be liable to pay liquidated damage as per <b>Sub-Clause 3.11</b> . In this case, the Completion Date will be the date of completion of all activities.
<b>2.4. Modification</b>	<b>2.4.1.</b> Modification of the terms and conditions of this Contract, including any modification of the scope of the Services or the Contract Price, may only be made by written agreement between the Parties in compliance with PPR-2004.
<b>2.5. Force Majeure</b>	<p>For this Contract, "Force Majeure" means an unforeseeable event that is beyond the reasonable control of a Party, and which makes a Party's performance of its obligations under the Contract impossible as to be considered impossible under the circumstances. The Party affected by Force Majeure shall on the occurrence of such event leading to Force Majeure, immediately notify the other Party in writing and take all reasonable steps to overcome the Force Majeure. If the Force Majeure persists the affected Party may terminate this contract as per <b>clause 2.6</b> of the Contract because of Force Majeure.</p> <p><b>2.5.1. No Breach of Contract</b> The failure of a Party to fulfill any of its obligations under the contract shall not be considered to be a breach of or</p>

<b>2. Commencement, Completion, Modification, and Termination of Contract</b>	
	<p>default under, this Contract insofar as such inability arises from an event of Force Majeure, provided that the party affected by such an event;</p> <ul style="list-style-type: none"> <li>a. has taken all reasonable precautions, due care and reasonable alternative measures to carry out the terms and conditions of this Contract, and</li> <li>b. has informed the other Party as soon as possible about the occurrence of such an event.</li> </ul> <p><b>2.5.2. <u>Extension of Time</u></b> Any period within which a Party shall, under this Contract, complete any action or task or additional task shall be extended for a period equal to the time during which such Party was unable to perform such activities as a result of Force Majeure or on the advice of Bank.</p>
<b>2.6. Termination</b>	<p><b>2.6.1. <u>By the Bank</u></b> The Bank may terminate this Contract, by not less than thirty (30) days written notice of termination to the Insurer, to be given after the occurrence of any of the events specified in paragraphs (a) through (f) of this <b>Clause 2.6.1</b> and sixty (60) days in the case of the event referred to in (g):</p> <ul style="list-style-type: none"> <li>a) if the Insurers do not remedy a failure in the performance of their obligations under the Contract, within thirty (30) days after being notified or within any further period as the Bank may have subsequently approved in writing;</li> <li>b) if the Insurer becomes insolvent or bankrupt;</li> <li>c) if, as the result of Force Majeure, the Insurer/s are unable to perform a material portion of the Services for not less than sixty (60) days; or</li> <li>d) if the Insurer/s, in the judgment of the Bank has engaged in corrupt or fraudulent practices in competing for or in executing the Contract.</li> <li>e) if the Insurer does not maintain a Performance Guarantee under <b>Clause 3.12</b></li> <li>f) if the Insurer has delayed the completion of the Services by the number of days for which the maximum amount of liquidated damages can be paid under <b>Sub-Clause 3.11.1</b> and the <b>SCC.</b>;</li> <li>g) if the Bank, in its sole discretion, decides to terminate this Contract.</li> </ul> <p><b>2.6.2. <u>By the Insurer</u></b> The Insurer may terminate this Contract, by not less than thirty (30) days" written notice to the Bank, such notice to be given after the occurrence of any of the events specified in following paragraph of this <b>Clause 2.6.2:</b></p>

**2. Commencement, Completion, Modification, and Termination of Contract**

	<p>a) If the Bank fails to pay any amount to the Insurer under this Contract and not subject to dispute pursuant to <b>Clause 7</b> within forty-five (45) days after receiving written notice from the Insurer that such payment is overdue.</p> <p><b>2.6.3. Payment upon Termination</b> Upon termination of this Contract under <b>Clauses 2.6.1 or 2.6.2</b>, the Bank shall make the following payments to the Insurer:</p> <p>a) Payment of services under <b>Clause 6</b> for Services satisfactorily performed/insurance services provided by the Insurer before the effective date of termination;</p> <p>b) except in the case of termination under paragraphs (a), (b), (d), (e), (f) of <b>Clause 2.6.1</b>, reimbursement of any reasonable cost/administrative cost incident to the prompt and orderly termination of the Contract.</p>
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**3. Obligations of the Insurer**

<p><b>3.1. General</b></p>	<p><b>3.1.1.</b> The Insurers shall perform the Services in accordance with the Description of the Services and the Activity Schedule, and carry out their obligations with all due diligence, efficiency, and economy, in accordance with generally accepted professional techniques and practices, and shall observe sound management practices. The Insurer shall always act in good faith in respect of any matter relating to this Contract or to the Services, and shall at all times support and safeguard the Bank’s legitimate interests in any dealings with relevant stakeholders.</p> <p><b>3.1.2.</b> The Insurer will ensure continuity of services without interruption as per requirement.</p> <p><b>3.1.3.</b> In the course of the performance of the services, the Insurer shall comply with all requirements of the Bank.</p> <p><b>3.1.4.</b> The Insurer shall comply with all applicable laws, rules and regulations, instructions and customary practices of the Bank in Pakistan;</p> <p><b>3.1.5.</b> The Insurer shall promptly notify the Bank of any matter coming to their knowledge that could have a material effect on the business or affairs of the Bank.</p> <p><b>3.1.6.</b> The Insurer shall comply with any code of conduct provided to The Insurer by the Bank from time to time and shall conduct themselves in a manner which is not prejudicial to the interest and business of the Bank.</p>
<p><b>3.2. Indemnity</b></p>	<p><b>3.2.1.</b> The Insurer agrees to indemnify the Bank and hold it harmless against all liabilities, including judgements and cost of litigation, for anything done or omitted by the Insurer in the execution of this Contract.</p>

<b>3. Obligations of the Insurer</b>	
<b>3.3. Conflict of Interests</b>	<p><b>3.3.1. <u>Insurer and Insurer’s employee (s) Not to Benefit from Commissions and Discounts.</u></b>  Payment against the services under <b>Clause 6</b> shall constitute sole payment to the Insurer. The Insurer shall not accept for their benefit any trade commission, discount, or similar payment in connection with activities pursuant to this Contract, and in discharge of their obligations under this Contract. The Insurer shall ensure that the Insurer’s Employee(s), or their affiliates shall not receive any additional payment.</p> <p><b>3.3.2. <u>Insurer and Affiliates Not to be Otherwise Interested in Project</u></b>  The Insurer agrees that during the term of this Contract and after its termination, the Insurer and its affiliates shall be disqualified from providing goods, works, or Services (other than the Services and any continuation thereof) for any project resulting from or closely related to the Services.</p> <p><b>3.3.3. <u>Prohibition of Conflicting Activities</u></b>  Neither the Insurer nor its affiliates shall engage, either directly or indirectly, in any of the following activities:</p> <ul style="list-style-type: none"> <li>a) during the term of this Contract, any business or professional activities in the Islamic Republic of Pakistan which would be in conflict with the activities assigned to them under this Contract;</li> <li>b) during the term of this Contract, neither the Insurer nor its affiliates shall employ regular or contractual employees in active duty or on any type of leave, to perform any activity under this Contract;</li> <li>c) after the termination of this Contract, such other activities as may be specified in the SCC.</li> </ul>
<b>3.4. Confidentiality</b>	<p><b>3.4.1.</b> Information relating to evaluation of bids and recommendations concerning to award of the contract shall not be disclosed by the Bank to the bidders or to any other person who is not officially concerned with the process, until the announcement of the result of evaluation.</p> <p><b>3.4.2.</b> The Insurer shall not disclose or attempt to make public any information relating to the bidding documents, bidding process and award of the contract to any person or entity without the Bank’s prior written consent.</p> <p><b>3.4.3.</b> In case of any disclosure related to the bidding process and contractual obligations at any stage by any bidder, the Bank may reject its bid and/or terminate the contract.</p>
<b>3.5. Contractual Liability Insurance to be taken out by the Insurers</b>	<p><b>3.5.1.</b> The Insurer may obtain Contractual Liability Insurance to cover all claims related to Negligence / Fraud if any, committed by the Insurer’s employee (s) in the course of this contract with the Bank, and shall indemnify and keep indemnified the Bank, at all times against any such loss, claim, damage, and charge. However, the Insurer shall be responsible to indemnify the Bank within 45 days after receiving all the required supporting documents to support the claim regardless of the payment of the insurance amount paid by the insurance company to the</p>

3. Obligations of the Insurer	
	<p>Insurer. Failure of the Insurer to pay the Bank's claim within the aforesaid period shall authorize the Bank to deduct the claimed amount from the payment payable to the Insurer. In case the Bank fails to provide the supporting documents to prove the incident, no claim amount will be paid.</p> <p><b>3.5.2.</b> The Insurer at the Bank's request shall provide evidence to the Bank showing that such insurance has been taken out and maintained and that the current premiums have been paid.</p>
<b>3.6. Insurers' Actions Requiring Bank's Prior Approval</b>	<p><b>3.6.1.</b> The Insurer shall obtain the Bank's prior approval in writing before taking any of the following actions:</p> <ul style="list-style-type: none"> <li>a) entering into a subcontract for the performance of any part of the Services,</li> <li>b) changing the schedule of activities;</li> <li>c) any other action that may be specified in the SCC.</li> </ul>
<b>3.7. Reporting Obligations</b>	<p><b>3.7.1.</b> The Insurer shall submit to the Bank the reports as specified in <b>Appendix A</b> as and when required by the Bank.</p>
<b>3.8. Deliverables/ Documents Prepared by the Insurers to Be the Property of the Bank</b>	<p><b>3.8.1.</b> All reports, and other documents including source files and software submitted (if any) by the Insurer under <b>Clause 3.9</b> shall become and remain the property of the Bank, and the Insurer shall, upon request from the Bank during the execution of Contract and in any case not later than upon termination or expiration of this Contract, deliver all such source files, documents and software to the Bank, together with a detailed inventory thereof. The Insurer may retain a copy of such documents and software. Restrictions about the future use of these documents, if not specified in the SCC shall be communicated during the execution of the Contract.</p>
<b>3.9. Liquidated Damages</b>	<p><b>3.9.1. <u>Payments of Liquidated Damages</u></b> The Insurer shall pay liquidated damages to the Bank at the rate per day stated in the SCC. The total amount of liquidated damages shall not exceed the amount defined in the SCC. The Bank may deduct liquidated damages from payments due to the Insurer. Payment of liquidated damages shall not affect the Insurer's liabilities.</p> <p><b>3.9.2. <u>Correction for Over-payment</u></b> If the Intended Completion Date is extended after liquidated damages have been paid, the Bank shall correct any overpayment of liquidated damages by the Insurer by adjusting the next payment.</p> <p><b>3.9.3. <u>Lack of performance penalty</u></b> If the Insurer has not corrected a Defect within the time specified in the Bank's notice, a penalty for lack of performance will be paid by the Insurer. The amount to be paid will be calculated as a percentage of the cost of having the Defect corrected, assessed as described in <b>Clause 7.2</b>.</p>
<b>3.10. Performance Guarantee</b>	<p><b>3.10.1.</b> The Insurer shall provide the Performance Guarantee to the Bank no later than the date specified in the Letter of Acceptance. The Performance Guarantee shall be issued in</p>

3. Obligations of the Insurer	
	<p>an amount and form and by a commercial bank acceptable to the Bank, and denominated in the currency in which the Contract Price is payable. The Performance Guarantee shall be valid until a date 28 days from the Completion Date of the Contract.</p> <p><b>3.10.2.</b> The Performance Guarantee may be forfeited if the Insurer:</p> <ul style="list-style-type: none"> <li>i. fails to fulfill all the contractual and legal obligations;</li> <li>ii. fails to agree with the decision made by the Bank as a result of arbitration; or</li> <li>iii. violates any law(s) during execution of contract.</li> <li>iv. fails to start the execution of services or stop providing services without prior approval of the Bank</li> </ul>

4. Scope of Services	
<b>4.1. Description of Services to be performed by the Insurer</b>	<b>4.1.1.</b> The scope of services to be performed by the Insurer are described in <b>Appendix A</b> .

5. Obligations of the Bank	
<b>5.1. Change in the Applicable Law</b>	<b>5.1.1.</b> If, after the date of this Contract, there is any change in the Applicable Law taxes, duties, which increases or decreases the cost of the Services rendered by the Insurer, then the cost of services payable to the Insurer under this Contract shall be adjusted accordingly by a written agreement between the Parties, and corresponding adjustments shall be made to the amounts referred to in <b>Clauses 6.2</b> , as the case may be.
<b>5.2. Services and Facilities</b>	<b>5.2.1.</b> The Bank shall make available to the Insurer the Services and Facilities listed under <b>Appendix A</b> .

6. Payments to the Insurer	
<b>6.1. Payments</b>	<b>6.1.1.</b> The Insurer's payment shall not exceed the Contract Price and shall be a fixed lump-sum including all other costs incurred by the Insurers in carrying out the Services. Except as provided in <b>Clause 5.2</b> , the Contract Price may only be increased above the amounts stated in <b>Clause 6.2</b> if the Parties have agreed to additional payments under <b>Clauses 2.4 and 6.3</b> .
<b>6.2. Contract Price Ceiling</b>	<b>6.2.1.</b> The premium rate payable is set forth in the SCC.
<b>6.3. Terms and Conditions of Payment</b>	<b>6.3.1.</b> Payments will be made to the Insurer according to the payment schedule stated in the <b>SCC</b> .

7. Arbitration	
<b>7.1. Arbitration</b>	<b>7.1.1.</b> In case of a dispute arising between the Parties regarding the terms of or rights and obligations of the Parties under this Contract, if not resolved amicably, shall be settled by an arbitration under <b>Arbitration Act, 1940</b> .

<b>8. Corrupt and Fraudulent Practices</b>	
<b>8.1. Corrupt &amp; Fraudulent Practices</b>	<p><b>8.1.1.</b> The Bank requires compliance with its policy regarding corrupt and fraudulent practices. In pursuit of this policy, the Bank follows, inter alia, the instructions contained in <b>Rule 2(1)(f) of PPR 2004</b> which defines:</p> <ul style="list-style-type: none"> <li><i>i. “corrupt and fraudulent practices”</i> in respect of procurement process, shall be either one or any combination of the practices including,-</li> <li><i>ii. “coercive practices”</i> 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;</li> <li><i>iii. “collusive practices”</i> means any arrangement between two or more parties to the procurement process designed to stifle open competition for any wrongful gain, and to establish prices at artificial, non-competitive levels;</li> <li><i>iv. “corrupt practices”</i> w means the offering, giving, receiving or soliciting, directly or indirectly, of anything of value to influence the acts of another party for wrongful gain;</li> <li><i>v. “fraudulent practices”</i> 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; and</li> <li><i>vi. “obstructive practices”</i> means harming or threatening to harm, directly or indirectly, persons to influence their participation in a procurement process, or affect the execution of a contract;”</li> </ul>
<b>8.2. Penalties</b>	<p><b>8.2.1.</b> The Bank will terminate the contract if it determines that the Insurer recommended for award has, directly or through an agent, engaged in corrupt, fraudulent, collusive or coercive and obstructive practices in competing for the contract in question;</p> <p><b>8.2.2.</b> The Bank will sanction an Insurer, including declaring the Insurer ineligible, either indefinitely or for a stated period, to be awarded a Bank’s contract if at any time it determines that the Insurer has, directly or through an agent, engaged in corrupt, fraudulent, collusive or coercive and obstructive practices in competing for, or in executing Bank’s contract; and</p> <p><b>8.2.3.</b> Under <b>Rule 19 of PPR-2004</b>, The Bank can inter alia blacklist Insurer found to be indulging in corrupt or fraudulent practices. Such barring action shall be duly publicized and communicated to the PPRA.</p>
<b>8.3. Mechanism Blacklisting and cross-debarring</b>	<p><b>8.3.1.</b> Under <b>Rule 19 of PPR-2004</b>, the following mechanism and manner for Blacklisting and cross-debarring, from participating in their respective procurement proceedings will be followed as per the below mechanism:</p>

## 8. Corrupt and Fraudulent Practices

Nature of Offense/Fault	Means of Verification	Action By Committee
Corrupt and Fraudulent Practices	<ul style="list-style-type: none"> <li>• Results of Bid analysis resulting in substantive evidence of collusion.</li> <li>• Actual instance verifiable as per law of land and applicable Rule and Regulations of SBP Banking Services Corporation</li> <li>• Cross verification of documentary undertaking submitted by Insurer.</li> </ul>	Blacklisted and cross-debarred for the period up to 10 years.
Performance Deficiencies	<ul style="list-style-type: none"> <li>• Documented evidence in form of consistent performance deficiencies and notices of performance deficiencies not suitably responded to or defended by Insurer.</li> </ul>	Blacklisted and cross-debarred for the period up to 03 years.

**8.3.2.** However, such barring action shall be undertaken only after Insurer has been provided an adequate opportunity of being heard, who is to be barred and blacklisted.

**8.3.3.** The receipt for any money paid by the Insurer will not be considered as an acknowledgment of payment to the Insurer unless such receipt is signed by a duly authorized officer of the Bank and the Insurer shall be solely responsible for seeing that a proper receipt is provided.

**8.3.4.** Under **Rule 7 of PPR 2004**, the Insurer undertakes to sign an Integrity pact in accordance with the prescribed format attached hereto at **Section VI** for all the procurements estimated to exceed Rs. 10.00 million or any other limit prescribed by the Bank.

**B. 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.

Number of GCC Clause	Amendments of, and Supplements to, Clauses in the General Conditions of Contract
1.1.1(b)	The Client is [insert name]
1.1.1(c)	The Insurer is [insert name]
1.1.1(e)	<p>The Title &amp; Reference of the procurement is;</p> <p align="center"><i>Procurement of Group Term Assurance/Takaful Services for the Employees of State Bank of Pakistan and SBP Banking Services Corporation</i></p> <p align="center"><i>ITB No. GSD (Proc. II) /HRD &amp; HRMD-GTA/416882/2026</i></p>
1.4	<p>The addresses are:</p> <p><b>The Client</b></p> <p align="center"><b>The Director</b> Human Resource Department 10<sup>th</sup> Floor, Main Building, I.I.Chundrigar Road, Karachi Tel: 021-3311-**** Email:</p> <p><b>Insurer:</b> Attention: _____ Address: _____ Tel/Mob# _____ Email: _____</p>
1.6	<p>The Authorized Representatives are:</p> <p><b>For the Client (Nominee of the Bank)</b></p> <p>○ Name: _____</p> <p>○ Designation: _____</p> <p><b>For the Insurer (Nominee of the Insurer)</b></p> <p>○ Name: _____</p> <p>○ Designation: _____</p>
2.2	The Starting Date for the commencement of Services is <b><u>dd-mm-yyyy.</u></b>
2.3	The Intended Completion Date is <b><u>dd-mm-yyyy.</u></b>
3.7	The Insurer shall submit complete reports and documents as per details mentioned in <b>Appendix A.</b>
3.8	The data/information/reports, etc. which shall be used by the Insurer may contain highly sensitive data. Thus, the Insurer shall not use any of the documents, reports and data etc. (if any) which are either property of the Bank or shall be prepared

	for this assignment for purposes unrelated to this Contract without the prior written approval of the Bank. A certificate to this effect shall be provided by the Insurer whenever the Bank shall require.						
<b>3.9</b>	<table border="1"> <thead> <tr> <th style="background-color: #0070C0; color: white;">Nature of Non-Compliance</th> <th style="background-color: #0070C0; color: white;">Liquidity Damages</th> </tr> </thead> <tbody> <tr> <td>Non-settlement of lodged claims within 30 (thirty) days after completion of documents by the Bank.</td> <td>Rs. 2000/- shall be charged as penalty per day per individual case, until the final settlement</td> </tr> <tr> <td>Non-compliance of other against terms and conditions of the contract except above.</td> <td>Bank can impose liquidated damages @ Rs. 5,000/- per instance in case of non-compliance of any requirement defined in <b>Appendix A</b> of contract. Decision of the Bank for imposition of liquidated damages will be final and binding on the Insurer. The amount of liquidated damages is in addition to the deduction of amount of unperformed services. The maximum amount of liquidated damages for the whole contract is Rs. 100,000/-. Once the limit for maximum amount is reached, the Bank may consider termination of the contract</td> </tr> </tbody> </table>	Nature of Non-Compliance	Liquidity Damages	Non-settlement of lodged claims within 30 (thirty) days after completion of documents by the Bank.	Rs. 2000/- shall be charged as penalty per day per individual case, until the final settlement	Non-compliance of other against terms and conditions of the contract except above.	Bank can impose liquidated damages @ Rs. 5,000/- per instance in case of non-compliance of any requirement defined in <b>Appendix A</b> of contract. Decision of the Bank for imposition of liquidated damages will be final and binding on the Insurer. The amount of liquidated damages is in addition to the deduction of amount of unperformed services. The maximum amount of liquidated damages for the whole contract is Rs. 100,000/-. Once the limit for maximum amount is reached, the Bank may consider termination of the contract
	Nature of Non-Compliance	Liquidity Damages					
	Non-settlement of lodged claims within 30 (thirty) days after completion of documents by the Bank.	Rs. 2000/- shall be charged as penalty per day per individual case, until the final settlement					
Non-compliance of other against terms and conditions of the contract except above.	Bank can impose liquidated damages @ Rs. 5,000/- per instance in case of non-compliance of any requirement defined in <b>Appendix A</b> of contract. Decision of the Bank for imposition of liquidated damages will be final and binding on the Insurer. The amount of liquidated damages is in addition to the deduction of amount of unperformed services. The maximum amount of liquidated damages for the whole contract is Rs. 100,000/-. Once the limit for maximum amount is reached, the Bank may consider termination of the contract						
<b>3.10</b>	The amount of Performance Guarantee is 5% of the total contract amount, which should remain valid 28 days beyond the expiry date of the contract.						
<b>6.1</b>	Premium payable to the Insurer as stated in the Contract is not subject to any adjustment during the performance of the contract. However, any subsequent legislation enacted, changes in the rate of any indirect tax, levy of additional tax or duty during the currency of contract that impacts the contract price would be duly accounted for by both the parties of the contract i.e. in case of increase or decrease in the rates of the said taxes and duties or levy of any new tax charges, or duty, the contract price would be adjusted accordingly.						
<b>6.2</b>	The premium rate is <b>[insert percentage]</b> inclusive of all applicable taxes.						
<b>6.4</b>	Premium payment will be made in advance at the start of each year based on total amount of last drawn salary of employees, which will be subsequently adjusted at the end of each year.						
<b>7.1</b>	The place of arbitration would be <b>Karachi</b> .						

## C. APPENDICES

- Appendix A: Description of the Services & Terms of Reference
- Appendix B: Key Personnel Names
- Appendix C: Breakdown of the Contract Price
- Appendix D: Schedule of Payments
- Appendix E: Insurer's Bid
- Appendix F: Notification of Award
- Appendix G: Letter of Acceptance
- Appendix H: Performance Guarantee
- Appendix I: Integrity Pact

**APPENDIX A – DESCRIPTION OF SERVICES**

*(As per Section VI/To be finalized at the contract signing stage)*

**APPENDIX B – KEY PERSONNEL NAMES**

<b>Sr.#</b>	<b>Name</b>	<b>Designation</b>	<b>Contact Details (Tel/Mob# &amp; Email)</b>
1.			
2.			
3.			

**APPENDIX C – PRICE SCHEDULE**

*(To be updated at the contract signing stage)*

## APPENDIX D – SCHEDULE OF PAYMENTS

Premium payment will be made in advance at the start of each year based on total amount of last drawn salary of employees, which will be subsequently adjusted at the end of each year.

**APPENDIX E – NOTIFICATION OF AWARD OF CONTRACT**

*(To be updated at the contract signing stage)*

APPENDIX F – LETTER OF ACCEPTANCE

*(To be updated at the contract signing stage)*

***Integrity Pact pursuant to Rule 7 Public Procurement Rules 2004***  
**Declaration of Fees, Commissions and Brokerage, etc Payable by the Suppliers of Goods,  
Services & Works**

**(The Successful Insurer)** hereby declares that it has not obtained or induced the procurement of any contract, right, interest, privilege, or other obligation or benefit from the 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 Successful Insurer)** 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 Successful Insurer)** 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 Successful Insurer)** 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 instruments, be voidable at the option of GoP.

Notwithstanding any rights and remedies exercised by GoP in this regard, **(The Successful Insurer)** 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 Insurer] as aforesaid to obtain or induce the procurement of any contract, right, interest, privilege or other obligation or benefit in whatsoever form from GoP.

APPENDIX H – PERFORMANCE GUARANTEE (IN CASE OF BANK GUARANTEE)

Bank Guarantee No# \_\_\_\_\_  
Total Amount (Rs.) \_\_\_\_\_  
Issue Date: \_\_\_\_\_  
Expiry Date: (28 days beyond the contract expiry date<sup>2</sup>)

**ITB No:** ITB No. GSD (Proc. II) /HRD & HRMD-GTA/416882/2026  
**Title:** Procurement of Group Term Assurance/Takaful Services for the Employees of State Bank of Pakistan and SBP Banking Services Corporation  
**Beneficiary:** **The Director,**  
General Services Department,  
SBP Banking Services Corporation, (FTN# 9022604-6)  
4<sup>th</sup> Floor, GSD, BSC House, I.I. Chundrigar Road, Karachi  
Email: [gsd.proc2@sbp.org.pk](mailto:gsd.proc2@sbp.org.pk)  
Phone# 021-3311-5420/5478/5963/5478  
**Applicant/Bidder/  
Service Provider:** (Name and address of the Bidder/Service Provider)  
**For Cross Verification  
of Bank Guarantee:** (Email Address of the Commercial Bank/QR Code)

WHEREAS *Client* (hereinafter called “the Insurer”) has undertaken, in pursuance of Contract **ITB No. GSD (Proc. II) /HRD & HRMD-GTA/416882/2026** to “**Procurement of Group Term Assurance/Takaful Services for the Employees of State Bank of Pakistan and SBP Banking Services Corporation**” (hereinafter called “the Contract”).

AND WHEREAS it has been stipulated by you in the said Contract that the Insurer shall furnish you with a bank guarantee by a reputable commercial bank for the sum specified therein as security for compliance with the Insurer’s performance obligations in accordance with the Contract

AND WHEREAS we have agreed to give the Insurer a guarantee:

THEREFORE WE hereby affirm that we are Guarantors and responsible to you, on behalf of the Insurer, 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 Insurer to be in default under the Contract executed with State Bank of Pakistan 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.

**Signature and seal of the Guarantors:** \_\_\_\_\_

**Name of the Commercial Bank/Financial Institution:** \_\_\_\_\_

**Address:** \_\_\_\_\_

**Contact Details:** \_\_\_\_\_

<sup>2</sup> The Bank will communicate the minimum required validity date to the most advantageous bidder.

*(To be updated at the contract signing stage)*

*(To be updated after the signing of contract)*



**SECTION VII (B) – CONTRACTS/AGREEMENT FOR SBP BSC**

**FORM OF CONTRACT – SBP BANKING SERVICES CORPORATION**

**GROUP INSURANCE POLICY NO.....**

This contract of Insurance is made at Karachi on the \_\_ day of \_\_\_\_\_, 2026 between **SBP Banking Services Corporation (SBP BSC)**, incorporated under the SBP Banking Services Corporation Ordinance 2001 through its authorized representative Mr.\_\_\_\_Director\_\_\_\_Department (hereinafter referred to as “Bank” which expression wherever the context so, requires and admits shall include its successors in interest and assigns) on the ONE PART,

**AND**

\_\_\_\_\_, through its authorized representative Mr.\_\_\_\_\_ designation \_\_\_\_\_ (hereinafter called as the “Insurer” which expression, wherever the context so requires and admits, shall mean its successors in interest and assign) on the OTHER PART.

(The Bank and the Insurer are hereinafter collectively referred to as the “Parties” and individually as a “Party”).

WHEREAS in a meeting held at Karachi between the representatives of the Parties to this Contract, the parties have come to an agreement for the implementation of a scheme of Group Term Assurance/Takaful GTA), whereby the lives of the employees of the “Bank” are to be insured under the terms covenants and conditions hereinafter.

**NOW THIS CONTRACT WITNESSETH AS FOLLOWS**

21. The Terms and Condition of the Policy Numbers \_\_\_\_\_ Annexed at A will be governed under this contract.
22. This Contract shall come into force on \_\_\_\_\_, 2026 and shall remain in force for next three years i.e. from \_\_\_\_\_ to \_\_\_\_\_ or any other period agreed by the parties in writing before the expiry unless cancelled by either party by giving in writing one-months’ notice in advance or any of the Anniversary Date of this Contract. The Anniversary date of this Contract will be (commencement date) of each calendar year.
23. All the employees of the Bank, who has not attained his/her 60<sup>th</sup> birthday, shall be insured hereunder (hereinafter called the “Member”). The employees eligible for assurance (“Members”) are the present and future employees who are in regular/contractual full time service with the Bank as well as any other person deemed necessary by the Bank, engaged either on regular basis or under contractual term, within the eligibility age range defined in the policy schedule.
24. Employees entered as MEMBERS under the Contact cannot withdraw or revoke his / her GTA membership during the currency of this Contract.
25. If at any time during the period of this Contract any ‘Member’, as defined in Clause 3 herein above, dies and his/her age does not exceed sixty (60) years, subject to exceptions, terms and conditions and the covenants hereinafter contained or endorsed herein from time to time with the written consent of both the Parties, hereto the “Insurer” shall pay to the BANK the sum assured in respect of that member and the amount of individual sum assured as per agreed rates.
26. Claims under clause 5 herein above shall become payable only upon submission by the BANK to the Insurer of the following certificate:

- a. Certificate of death of MEMBER issued by a competent Local Body or NADRA.
  - b. Certificate that at the time of his/her death the MEMBER was in the regular/contractual service of the BANK.
  - c. Certificate that premium in respect of the MEMBER had been duly paid to the Insurer.
27. Claim once paid by the Insurer to the BANK shall absolve and discharge the Insurer of its liability to the extent of such claims.
28. The BANK shall also provide to Insurer the following information on monthly basis to keep the record up to date:
  - i. List of new members joining the scheme.
  - ii. List of outgoing members from the scheme.
29. The BANK shall at the request of Insurer produce or cause to be produced this Contract whenever necessary for the purpose of stamping, extensions, endorsements, reinstatement or inspection.
30. In case, the premium stipulated herein above, shall not be duly paid or any condition contained herein shall be contravened or in case it may hereafter appear that an incorrect averment is contained in any statement furnished by BANK in accordance with the provision hereto mentioned in respect of the assurance effected or to be effected hereunder or that any material information has been withheld therein and in every such case subject to the provision of section 82 of the insurance Ordinance, 2000 the liability of Insurer under this contract will be to the extent effected, be void & relative assurance in respect of the MEMBER concerned shall cease and be determined and all claims or any benefits there under shall be null and void. IN ALL SUCH EVENTS all moneys paid in respect of such assurance shall belong to Insurer. PROVIDED ALWAYS that Insurer may, consistent with the Law for the time being in force condone any such contravention and/or reinstate the assurance in full or part thereof subject to the fulfillment of such conditions Insurer may prescribe for such reinstatement.
31. The persons eligible to the benefits of this contract shall be such employees of the BANK as are described in Clause 3 above PROVIDED ALWAYS that any MEMBER who for any reason except death ceases to be an employee of the BANK whilst this contract is in force shall not be entitled to the benefits hereof after he ceases to be an employee of the Bank.
32. The Members who go on leave without pay or they are un-authorized absent from their duties shall remain covered under above Group Insurance Policy as long as they stand bonafide employees & remain on the payroll of the BANK. The BANK will provide a complete list of such employees showing name, designation and the date from which the premium has not been deducted. The BANK shall pay the premium in respect of such employees for the entire period they remained covered when their cases are finalized.
33. The assurance affected hereunder shall carry no SURRENDER or PAID UP Value.
34. At the expiry of each triennium i.e. after every three years' period for which this contract remains enforced without any break, Insurer shall pay to the BANK by way of Profit, Commission @ 100% of the Insurer's net profit under this contract. The net profit shall be 85% of total premium paid during the period less total amount of claims paid or payable for the period under this Contract. Any prevailing or new tax, duties imposed during the pendency of the Contract shall be applicable on both the parties. The profit/loss of this contract will not be calculated/adjusted with any other contract. The contract of State Bank of Pakistan and SBP Banking Services Corporation shall be treated as separate contract for all intent and purposes.

35. The Insurer shall provide information with respect to the amount paid on account of death claims and tentative amount of profit commission of that respective year at the end of year (as mentioned in clause-14 above), instead of sharing the same upon the end of tenure i.e. triennium. However, the actual amount of profit commission shall be paid to BANK upon conclusion of the contract period after netting off the claims and administrative expenses.
36. All disputes between the parties hereto arising out of this contract or in relation thereto or regarding the interpretation of any clause hereof shall be referred to a single ARBITRATOR in case the parties agree upon such ARBITRATOR, failing which TWO ARBITRATORS one to be appointed by each party to the dispute, and the provisions of the ARBITRATION ACT, 1940 or any amendments thereto for the time being in force, shall be applicable to such reference and on the last resort be referred to the Federal Insurance Ombudsman, Pakistan.
37. All claims to be settled within 30 (thirty) days after completion of documents by the BANK. Otherwise Rs. 2000/- shall be charged as penalty per day per individual case, until the final settlement.
38. The BANK will have the right to file complaint/litigation on behalf of Member and/or assist Member during the process of filing before the Federal Insurance Ombudsman or any other Law regulating/enforcing institution against the disputed / repudiated claim and the Insurer will be liable to bear the cost of filing if the case is decided in favor of Member.
39. The Insurer shall be bound to appear before the Legal Forum even after expiry of this agreement on the issues pertaining to their tenure and shall compensate the heirs/legatees etc. perpetually till the finalization of claims.
40. The following documents attached hereto shall be deemed to form an integral part of this Contract:
  - A. General Conditions of Contract
  - B. Special Conditions of Contract
  - C. Appendices
    - Appendix A: Description of the Services & Terms of Reference
    - Appendix B: Key Personnel Names
    - Appendix C: Breakdown of the Contract Price
    - Appendix D: Schedule of Payments
    - Appendix E: Insurer's Bid
    - Appendix F: Notification of Award
    - Appendix G: Letter of Acceptance
    - Appendix H: Performance Guarantee
    - Appendix I: Integrity Pact
  - D. Insurance Policy

IN WITNESS WHEREOF THE parties hereto have caused their Common Seals to be affixed here into and this Contract is executed on the day and year first above mentioned.

For and on behalf of the Client	For and on behalf of the (The Successful Insurer)
<i>[Authorized Representative] (Name, Designation, Official Stamp and signature)</i>	<i>[Authorized Representative] (Name, Designation, Official Stamp and signature)</i>
Witness 1	Witness 1
<b>Name:</b> _____	<b>Name:</b> _____
<b>CNIC#</b> _____	<b>CNIC#</b> _____
<b>Signature:</b> _____	<b>Signature:</b> _____
Witness 2	Witness 2
<b>Name:</b> _____	<b>Name:</b> _____
<b>CNIC#</b> _____	<b>CNIC#</b> _____
<b>Signature:</b> _____	<b>Signature:</b> _____

## A. GENERAL CONDITIONS OF CONTRACT (GCC)

<b>2. General Provisions</b>	
<b>1.1. Definitions</b>	<p>Unless the context otherwise requires, the following terms whenever used in this Contract have the following meanings:</p> <p>b) <b>“Applicable Law”</b> means the laws and any other instruments having the force of law in the Islamic Republic of Pakistan.</p> <p>j) <b>“Completion Date”</b> means the date of completion of the Services by the Insurer as certified by the Bank.</p> <p>k) <b>“Day”</b> means a calendar day.</p> <p>l) <b>“GCC”</b> means these General Conditions of Contract;</p> <p>m) <b>“Government”</b> means the Government of the Islamic Republic of Pakistan.</p> <p>n) <b>“Party”</b> means the Bank or the Insurer, as the case may be, and <b>“Parties”</b> means both of them;</p> <p>o) <b>“SCC”</b> means the Special Conditions of Contract by which the GCC may be amended or supplemented;</p> <p>p) <b>“Insurer’s Bid”</b> means the completed Bidding Documents submitted by the Insurer to the Bank.</p> <p>q) <b>“Insurer”</b> means <u>M/s (Name of the Successful Insurer)</u> registered under <u>Relevant Act/Regulation/Ordinance etc.</u></p> <p>r) <b>“Services”</b> means the services to be performed by the Insurer under this Contract, as described in <b>Appendix A</b> hereto.</p>
<b>1.2. Applicable Law</b>	<b>1.2.1.</b> The Contract shall be governed by the laws of the Islamic Republic of Pakistan.
<b>1.3. Language</b>	<b>1.3.1.</b> This Contract has been executed in the <b>English/Urdu</b> language, which shall be the binding and controlling language for all matters relating to the meaning or interpretation of this Contract.
<b>1.4. Notices</b>	<b>1.4.1.</b> Any notice, request, or consent made under this Contract shall be in writing and shall be deemed to have been made when delivered in person to an authorized representative of the Party to whom the communication is addressed, or when sent by registered mail, email, or facsimile to such Party at the address specified in the SCC.
<b>1.5. Location</b>	<b>1.5.1.</b> If applicable, the Services shall be performed at such locations as are specified in <b>Appendix A</b> and, where the location of a particular task is not so specified, at such locations in Pakistan, as the Bank may approve.
<b>1.6. Authorized Representatives</b>	<b>1.6.1.</b> Any action required or permitted to be taken, and any document required or permitted to be executed, under this Contract by the Bank or the Insurer may be taken or executed by the officials specified in the <b>SCC</b> .

<b>2. General Provisions</b>	
<b>1.7. Inspection and Audit by the Bank</b>	<b>1.7.1.</b> The Insurer shall upon reasonable notice by the Bank allow the Bank's Management, its auditors to inspect, examine and audit its accounts and records which are directly relevant to the performance of the Services as outlined in this contract and to have them audited by auditors appointed by the Bank if so required by the Bank.
<b>1.8. Taxes, Duties and other Applicable Laws</b>	<p><b>1.8.1.</b> The Bank is authorized to withhold any tax from payment to the Insurer and to deposit the same into the Governmental Treasury. The Insurer shall also ensure compliance with local laws and applicable regulations.</p> <p><b>1.8.2.</b> Any additional tax, levies, duties, or modification in the existing rates of tax and other applicable laws imposed during the pendency of this contract shall be adjusted in the contract price by both parties.</p>
<b>1.9. Relationship of Parties</b>	<b>1.9.1.</b> Nothing in this Contract is intended or shall be deemed to constitute a partnership agency, employer-employee or joint venture relationship between the Parties. No Party shall incur any debts or make any commitments for the other except to the extent, if at all specifically provided herein.

<b>2. Commencement, Completion, Modification, and Termination of Contract</b>	
<b>2.1. Effectiveness of Contract</b>	<b>2.1.1.</b> This Contract shall come into effect on the date the Contract is signed by both parties or such date as may be stated in the <b>SCC</b> .
<b>2.2. Commencement of Services</b>	<b>2.2.1.</b> The Insurer shall start carrying out the Services within thirty (30) days after the Contract becomes effective, or at such other date as may be specified in the <b>SCC</b> .
<b>2.3. Intended Completion Date</b>	<b>2.3.1.</b> Unless terminated earlier under <b>Clause 2.6</b> , the Insurer shall complete the activities by the Intended Completion date, as is specified in the SCC. If the Insurer does not complete the activities by the Intended Completion Date, it shall be liable to pay liquidated damage as per <b>Sub-Clause 3.11</b> . In this case, the Completion Date will be the date of completion of all activities.
<b>2.4. Modification</b>	<b>2.4.1.</b> Modification of the terms and conditions of this Contract, including any modification of the scope of the Services or the Contract Price, may only be made by written agreement between the Parties in compliance with PPR-2004.
<b>2.5. Force Majeure</b>	<p>For this Contract, "Force Majeure" means an unforeseeable event that is beyond the reasonable control of a Party, and which makes a Party's performance of its obligations under the Contract impossible as to be considered impossible under the circumstances. The Party affected by Force Majeure shall on the occurrence of such event leading to Force Majeure, immediately notify the other Party in writing and take all reasonable steps to overcome the Force Majeure. If the Force Majeure persists the affected Party may terminate this contract as per <b>clause 2.6</b> of the Contract because of Force Majeure.</p> <p><b>2.5.1. No Breach of Contract</b> The failure of a Party to fulfill any of its obligations under the contract shall not be considered to be a breach of or</p>

<b>2. Commencement, Completion, Modification, and Termination of Contract</b>	
	<p>default under, this Contract insofar as such inability arises from an event of Force Majeure, provided that the party affected by such an event;</p> <ul style="list-style-type: none"> <li>c. has taken all reasonable precautions, due care and reasonable alternative measures to carry out the terms and conditions of this Contract, and</li> <li>d. has informed the other Party as soon as possible about the occurrence of such an event.</li> </ul> <p><b>2.5.2. <u>Extension of Time</u></b> Any period within which a Party shall, under this Contract, complete any action or task or additional task shall be extended for a period equal to the time during which such Party was unable to perform such activities as a result of Force Majeure or on the advice of Bank.</p>
<b>2.6. Termination</b>	<p><b>2.6.1. <u>By the Bank</u></b> The Bank may terminate this Contract, by not less than thirty (30) days written notice of termination to the Insurer, to be given after the occurrence of any of the events specified in paragraphs (a) through (f) of this <b>Clause 2.6.1</b> and sixty (60) days in the case of the event referred to in (g):</p> <ul style="list-style-type: none"> <li>h) if the Insurers do not remedy a failure in the performance of their obligations under the Contract, within thirty (30) days after being notified or within any further period as the Bank may have subsequently approved in writing;</li> <li>i) if the Insurer becomes insolvent or bankrupt;</li> <li>j) if, as the result of Force Majeure, the Insurer/s are unable to perform a material portion of the Services for not less than sixty (60) days; or</li> <li>k) if the Insurer/s, in the judgment of the Bank has engaged in corrupt or fraudulent practices in competing for or in executing the Contract.</li> <li>l) if the Insurer does not maintain a Performance Guarantee under <b>Clause 3.12</b></li> <li>m) if the Insurer has delayed the completion of the Services by the number of days for which the maximum amount of liquidated damages can be paid under <b>Sub-Clause 3.11.1</b> and the <b>SCC.</b>;</li> <li>n) if the Bank, in its sole discretion, decides to terminate this Contract.</li> </ul> <p><b>2.6.2. <u>By the Insurer</u></b> The Insurer may terminate this Contract, by not less than thirty (30) days" written notice to the Bank, such notice to be given after the occurrence of any of the events specified in following paragraph of this <b>Clause 2.6.2:</b></p>

**2. Commencement, Completion, Modification, and Termination of Contract**

	<p>b) If the Bank fails to pay any amount to the Insurer under this Contract and not subject to dispute pursuant to <b>Clause 7</b> within forty-five (45) days after receiving written notice from the Insurer that such payment is overdue.</p> <p><b>2.6.3. Payment upon Termination</b> Upon termination of this Contract under <b>Clauses 2.6.1 or 2.6.2</b>, the Bank shall make the following payments to the Insurer:</p> <p>c) Payment of services under <b>Clause 6</b> for Services satisfactorily performed/insurance services provided by the Insurer before the effective date of termination;</p> <p>d) except in the case of termination under paragraphs (a), (b), (d), (e), (f) of <b>Clause 2.6.1</b>, reimbursement of any reasonable cost/administrative cost incident to the prompt and orderly termination of the Contract.</p>
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**3. Obligations of the Insurer**

<p><b>3.1. General</b></p>	<p><b>3.1.1.</b> The Insurers shall perform the Services in accordance with the Description of the Services and the Activity Schedule, and carry out their obligations with all due diligence, efficiency, and economy, in accordance with generally accepted professional techniques and practices, and shall observe sound management practices. The Insurer shall always act in good faith in respect of any matter relating to this Contract or to the Services, and shall at all times support and safeguard the Bank’s legitimate interests in any dealings with relevant stakeholders.</p> <p><b>3.1.2.</b> The Insurer will ensure continuity of services without interruption as per requirement.</p> <p><b>3.1.3.</b> In the course of the performance of the services, the Insurer shall comply with all requirements of the Bank.</p> <p><b>3.1.4.</b> The Insurer shall comply with all applicable laws, rules and regulations, instructions and customary practices of the Bank in Pakistan;</p> <p><b>3.1.5.</b> The Insurer shall promptly notify the Bank of any matter coming to their knowledge that could have a material effect on the business or affairs of the Bank.</p> <p><b>3.1.6.</b> The Insurer shall comply with any code of conduct provided to The Insurer by the Bank from time to time and shall conduct themselves in a manner which is not prejudicial to the interest and business of the Bank.</p>
<p><b>3.2. Indemnity</b></p>	<p><b>3.2.1.</b> The Insurer agrees to indemnify the Bank and hold it harmless against all liabilities, including judgements and cost of litigation, for anything done or omitted by the Insurer in the execution of this Contract.</p>

<b>3. Obligations of the Insurer</b>	
<b>3.3. Conflict of Interests</b>	<p><b>3.3.1. <u>Insurer and Insurer’s employee (s) Not to Benefit from Commissions and Discounts.</u></b>  Payment against the services under <b>Clause 6</b> shall constitute sole payment to the Insurer. The Insurer shall not accept for their benefit any trade commission, discount, or similar payment in connection with activities pursuant to this Contract, and in discharge of their obligations under this Contract. The Insurer shall ensure that the Insurer’s Employee(s), or their affiliates shall not receive any additional payment.</p> <p><b>3.3.2. <u>Insurer and Affiliates Not to be Otherwise Interested in Project</u></b>  The Insurer agrees that during the term of this Contract and after its termination, the Insurer and its affiliates shall be disqualified from providing goods, works, or Services (other than the Services and any continuation thereof) for any project resulting from or closely related to the Services.</p> <p><b>3.3.3. <u>Prohibition of Conflicting Activities</u></b>  Neither the Insurer nor its affiliates shall engage, either directly or indirectly, in any of the following activities:</p> <ul style="list-style-type: none"> <li>d) during the term of this Contract, any business or professional activities in the Islamic Republic of Pakistan which would be in conflict with the activities assigned to them under this Contract;</li> <li>e) during the term of this Contract, neither the Insurer nor its affiliates shall employ regular or contractual employees in active duty or on any type of leave, to perform any activity under this Contract;</li> <li>f) after the termination of this Contract, such other activities as may be specified in the SCC.</li> </ul>
<b>3.4. Confidentiality</b>	<p><b>3.4.1.</b> Information relating to evaluation of bids and recommendations concerning to award of the contract shall not be disclosed by the Bank to the bidders or to any other person who is not officially concerned with the process, until the announcement of the result of evaluation.</p> <p><b>3.4.2.</b> The Insurer shall not disclose or attempt to make public any information relating to the bidding documents, bidding process and award of the contract to any person or entity without the Bank’s prior written consent.</p> <p><b>3.4.3.</b> In case of any disclosure related to the bidding process and contractual obligations at any stage by any bidder, the Bank may reject its bid and/or terminate the contract.</p>
<b>3.5. Contractual Liability Insurance to be taken out by the Insurers</b>	<p><b>3.5.1.</b> The Insurer may obtain Contractual Liability Insurance to cover all claims related to Negligence / Fraud if any, committed by the Insurer’s employee (s) in the course of this contract with the Bank, and shall indemnify and keep indemnified the Bank, at all times against any such loss, claim, damage, and charge. However, the Insurer shall be responsible to indemnify the Bank within 45 days after receiving all the required supporting documents to support the claim regardless of the payment of the insurance amount paid by the insurance company to the</p>

3. Obligations of the Insurer	
	<p>Insurer. Failure of the Insurer to pay the Bank's claim within the aforesaid period shall authorize the Bank to deduct the claimed amount from the payment payable to the Insurer. In case the Bank fails to provide the supporting documents to prove the incident, no claim amount will be paid.</p> <p><b>3.5.2.</b> The Insurer at the Bank's request shall provide evidence to the Bank showing that such insurance has been taken out and maintained and that the current premiums have been paid.</p>
<b>3.6. Insurers' Actions Requiring Bank's Prior Approval</b>	<p><b>3.6.1.</b> The Insurer shall obtain the Bank's prior approval in writing before taking any of the following actions:</p> <ul style="list-style-type: none"> <li>d) entering into a subcontract for the performance of any part of the Services,</li> <li>e) changing the schedule of activities;</li> <li>f) any other action that may be specified in the SCC.</li> </ul>
<b>3.7. Reporting Obligations</b>	<p><b>3.7.1.</b> The Insurer shall submit to the Bank the reports as specified in <b>Appendix A</b> as and when required by the Bank.</p>
<b>3.8. Deliverables/ Documents Prepared by the Insurers to Be the Property of the Bank</b>	<p><b>3.3.5.</b> All reports, and other documents including source files and software submitted (if any) by the Insurer under <b>Clause 3.9</b> shall become and remain the property of the Bank, and the Insurer shall, upon request from the Bank during the execution of Contract and in any case not later than upon termination or expiration of this Contract, deliver all such source files, documents and software to the Bank, together with a detailed inventory thereof. The Insurer may retain a copy of such documents and software. Restrictions about the future use of these documents, if not specified in the SCC shall be communicated during the execution of the Contract.</p>
<b>3.9. Liquidated Damages</b>	<p><b>3.9.1. <u>Payments of Liquidated Damages</u></b> The Insurer shall pay liquidated damages to the Bank at the rate per day stated in the SCC. The total amount of liquidated damages shall not exceed the amount defined in the SCC. The Bank may deduct liquidated damages from payments due to the Insurer. Payment of liquidated damages shall not affect the Insurer's liabilities.</p> <p><b>3.9.2. <u>Correction for Over-payment</u></b> If the Intended Completion Date is extended after liquidated damages have been paid, the Bank shall correct any overpayment of liquidated damages by the Insurer by adjusting the next payment.</p> <p><b>3.9.3. <u>Lack of performance penalty</u></b> If the Insurer has not corrected a Defect within the time specified in the Bank's notice, a penalty for lack of performance will be paid by the Insurer. The amount to be paid will be calculated as a percentage of the cost of having the Defect corrected, assessed as described in <b>Clause 7.2</b>.</p>
<b>3.10. Performance Guarantee</b>	<p><b>3.10.1.</b> The Insurer shall provide the Performance Guarantee to the Bank no later than the date specified in the Letter of Acceptance. The Performance Guarantee shall be issued in</p>

3. Obligations of the Insurer	
	<p>an amount and form and by a commercial bank acceptable to the Bank, and denominated in the currency in which the Contract Price is payable. The Performance Guarantee shall be valid until a date 28 days from the Completion Date of the Contract.</p> <p><b>3.10.2.</b> The Performance Guarantee may be forfeited if the Insurer:</p> <ul style="list-style-type: none"> <li>v. fails to fulfill all the contractual and legal obligations;</li> <li>vi. fails to agree with the decision made by the Bank as a result of arbitration; or</li> <li>vii. violates any law(s) during execution of contract.</li> <li>viii. fails to start the execution of services or stop providing services without prior approval of the Bank</li> </ul>

4. Scope of Services	
<b>4.1. Description of Services to be performed by the Insurer</b>	<b>4.1.1.</b> The scope of services to be performed by the Insurer are described in <b>Appendix A</b> .

5. Obligations of the Bank	
<b>5.1. Change in the Applicable Law</b>	<b>5.1.1.</b> If, after the date of this Contract, there is any change in the Applicable Law taxes, duties, which increases or decreases the cost of the Services rendered by the Insurer, then the cost of services payable to the Insurer under this Contract shall be adjusted accordingly by a written agreement between the Parties, and corresponding adjustments shall be made to the amounts referred to in <b>Clauses 6.2</b> , as the case may be.
<b>5.2. Services and Facilities</b>	<b>5.2.1.</b> The Bank shall make available to the Insurer the Services and Facilities listed under <b>Appendix A</b> .

6. Payments to the Insurer	
<b>6.1. Payments</b>	<b>6.1.1.</b> The Insurer's payment shall not exceed the Contract Price and shall be a fixed lump-sum including all other costs incurred by the Insurers in carrying out the Services. Except as provided in <b>Clause 5.2</b> , the Contract Price may only be increased above the amounts stated in <b>Clause 6.2</b> if the Parties have agreed to additional payments under <b>Clauses 2.4 and 6.3</b> .
<b>6.2. Contract Price Ceiling</b>	<b>6.2.1.</b> The premium rate payable is set forth in the SCC.
<b>6.3. Terms and Conditions of Payment</b>	<b>6.3.1.</b> Payments will be made to the Insurer according to the payment schedule stated in the <b>SCC</b> .

7. Arbitration	
<b>7.1. Arbitration</b>	<b>7.1.1.</b> In case of a dispute arising between the Parties regarding the terms of or rights and obligations of the Parties under this Contract, if not resolved amicably, shall be settled by an arbitration under <b>Arbitration Act, 1940</b> .

<b>8. Corrupt and Fraudulent Practices</b>	
<b>8.1. Corrupt &amp; Fraudulent Practices</b>	<p><b>8.1.1.</b> The Bank requires compliance with its policy regarding corrupt and fraudulent practices. In pursuit of this policy, the Bank follows, inter alia, the instructions contained in <b>Rule 2(1)(f) of PPR 2004</b> which defines:</p> <ul style="list-style-type: none"> <li>vii. <i>“corrupt and fraudulent practices”</i> in respect of procurement process, shall be either one or any combination of the practices including,-</li> <li>viii. <i>“coercive practices”</i> 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;</li> <li>ix. <i>“collusive practices”</i> means any arrangement between two or more parties to the procurement process designed to stifle open competition for any wrongful gain, and to establish prices at artificial, non-competitive levels;</li> <li>x. <i>“corrupt practices”</i> means the offering, giving, receiving or soliciting, directly or indirectly, of anything of value to influence the acts of another party for wrongful gain;</li> <li>xi. <i>“fraudulent practices”</i> 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; and</li> <li>xii. <i>“obstructive practices”</i> means harming or threatening to harm, directly or indirectly, persons to influence their participation in a procurement process, or affect the execution of a contract;”</li> </ul>
<b>8.2. Penalties</b>	<p><b>8.2.1.</b> The Bank will terminate the contract if it determines that the Insurer recommended for award has, directly or through an agent, engaged in corrupt, fraudulent, collusive or coercive and obstructive practices in competing for the contract in question;</p> <p><b>8.2.2.</b> The Bank will sanction an Insurer, including declaring the Insurer ineligible, either indefinitely or for a stated period, to be awarded a Bank’s contract if at any time it determines that the Insurer has, directly or through an agent, engaged in corrupt, fraudulent, collusive or coercive and obstructive practices in competing for, or in executing Bank’s contract; and</p> <p><b>8.2.3.</b> Under <b>Rule 19 of PPR-2004</b>, The Bank can inter alia blacklist Insurer found to be indulging in corrupt or fraudulent practices. Such barring action shall be duly publicized and communicated to the PPRA.</p>
<b>8.3. Mechanism Blacklisting and cross-debarring</b>	<p><b>8.3.1.</b> Under <b>Rule 19 of PPR-2004</b>, the following mechanism and manner for Blacklisting and cross-debarring, from participating in their respective procurement proceedings will be followed as per the below mechanism:</p>

## 8. Corrupt and Fraudulent Practices

Nature of Offense/Fault	Means of Verification	Action By Committee
Corrupt and Fraudulent Practices	<ul style="list-style-type: none"> <li>• Results of Bid analysis resulting in substantive evidence of collusion.</li> <li>• Actual instance verifiable as per law of land and applicable Rule and Regulations of SBP Banking Services Corporation</li> <li>• Cross verification of documentary undertaking submitted by Insurer.</li> </ul>	Blacklisted and cross-debarred for the period up to 10 years.
Performance Deficiencies	<ul style="list-style-type: none"> <li>• Documented evidence in form of consistent performance deficiencies and notices of performance deficiencies not suitably responded to or defended by Insurer.</li> </ul>	Blacklisted and cross-debarred for the period up to 03 years.

**8.3.2.** However, such barring action shall be undertaken only after Insurer has been provided an adequate opportunity of being heard, who is to be barred and blacklisted.

**8.3.3.** The receipt for any money paid by the Insurer will not be considered as an acknowledgment of payment to the Insurer unless such receipt is signed by a duly authorized officer of the Bank and the Insurer shall be solely responsible for seeing that a proper receipt is provided.

**8.3.4.** Under **Rule 7 of PPR 2004**, the Insurer undertakes to sign an Integrity pact in accordance with the prescribed format attached hereto at **Section VI** for all the procurements estimated to exceed Rs. 10.00 million or any other limit prescribed by the Bank.

**B. 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.

Number of GCC Clause	Amendments of, and Supplements to, Clauses in the General Conditions of Contract
1.1.1(b)	The Client is [insert name]
1.1.1(c)	The Insurer is [insert name]
1.1.1(e)	<p>The Title &amp; Reference of the procurement is;</p> <p align="center"><i>Procurement of Group Term Assurance/Takaful Services for the Employees of State Bank of Pakistan and SBP Banking Services Corporation</i></p> <p align="center"><i>ITB No. GSD (Proc. II) /HRD &amp; HRMD-GTA/416882/2026</i></p>
1.4	<p>The addresses are:</p> <p><b>The Client</b></p> <p align="center"><b>The Director</b>                      Human Resource Management Department                      1<sup>st</sup> Floor, BSC House, I.I. Chundrigar Road, Karachi                      Tel: 021-3311-****                      Email:</p> <p><b>Insurer:</b>                      Attention: _____                      Address: _____                      Tel/Mob# _____                      Email: _____</p>
1.6	<p>The Authorized Representatives are:</p> <p><b>For the Client (Nominee of the Bank)</b></p> <p>○ Name: _____</p> <p>○ Designation: _____</p> <p><b>For the Insurer (Nominee of the Insurer)</b></p> <p>○ Name: _____</p> <p>○ Designation: _____</p>
2.2	The Starting Date for the commencement of Services is <b><u>dd-mm-yyyy.</u></b>
2.3	The Intended Completion Date is <b><u>dd-mm-yyyy.</u></b>
3.7	The Insurer shall submit complete reports and documents as per details mentioned in <b>Appendix A.</b>
3.8	The data/information/reports, etc. which shall be used by the Insurer may contain highly sensitive data. Thus, the Insurer shall not use any of the documents, reports and data etc. (if any) which are either property of the Bank or shall be prepared

	for this assignment for purposes unrelated to this Contract without the prior written approval of the Bank. A certificate to this effect shall be provided by the Insurer whenever the Bank shall require.						
<b>3.9</b>	<table border="1"> <thead> <tr> <th style="background-color: #0070C0; color: white;">Nature of Non-Compliance</th> <th style="background-color: #0070C0; color: white;">Liquidity Damages</th> </tr> </thead> <tbody> <tr> <td>Non-settlement of lodged claims within 30 (thirty) days after completion of documents by the Bank.</td> <td>Rs. 2000/- shall be charged as penalty per day per individual case, until the final settlement</td> </tr> <tr> <td>Non-compliance of other against terms and conditions of the contract except above.</td> <td>Bank can impose liquidated damages @ Rs. 5,000/- per instance in case of non-compliance of any requirement defined in <b>Appendix A</b> of contract. Decision of the Bank for imposition of liquidated damages will be final and binding on the Insurer. The amount of liquidated damages is in addition to the deduction of amount of unperformed services. The maximum amount of liquidated damages for the whole contract is Rs. 100,000/-. Once the limit for maximum amount is reached, the Bank may consider termination of the contract</td> </tr> </tbody> </table>	Nature of Non-Compliance	Liquidity Damages	Non-settlement of lodged claims within 30 (thirty) days after completion of documents by the Bank.	Rs. 2000/- shall be charged as penalty per day per individual case, until the final settlement	Non-compliance of other against terms and conditions of the contract except above.	Bank can impose liquidated damages @ Rs. 5,000/- per instance in case of non-compliance of any requirement defined in <b>Appendix A</b> of contract. Decision of the Bank for imposition of liquidated damages will be final and binding on the Insurer. The amount of liquidated damages is in addition to the deduction of amount of unperformed services. The maximum amount of liquidated damages for the whole contract is Rs. 100,000/-. Once the limit for maximum amount is reached, the Bank may consider termination of the contract
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<b>3.10</b>	The amount of Performance Guarantee is 5% of the total contract amount, which should remain valid 28 days beyond the expiry date of the contract.						
<b>6.1</b>	Premium payable to the Insurer as stated in the Contract is not subject to any adjustment during the performance of the contract. However, any subsequent legislation enacted, changes in the rate of any indirect tax, levy of additional tax or duty during the currency of contract that impacts the contract price would be duly accounted for by both the parties of the contract i.e. in case of increase or decrease in the rates of the said taxes and duties or levy of any new tax charges, or duty, the contract price would be adjusted accordingly.						
<b>6.2</b>	The premium rate is <b>[insert percentage]</b> inclusive of all applicable taxes.						
<b>6.4</b>	Premium payment will be made in advance at the start of each year based on total amount of last drawn salary of employees, which will be subsequently adjusted at the end of each year.						
<b>7.1</b>	The place of arbitration would be <b>Karachi</b> .						

## C. APPENDICES

- Appendix A: Description of the Services & Terms of Reference
- Appendix B: Key Personnel Names
- Appendix C: Breakdown of the Contract Price
- Appendix D: Schedule of Payments
- Appendix E: Insurer's Bid
- Appendix F: Notification of Award
- Appendix G: Letter of Acceptance
- Appendix H: Performance Guarantee
- Appendix I: Integrity Pact

**APPENDIX A – DESCRIPTION OF SERVICES**

*(As per Section VI/To be finalized at the contract signing stage)*

**APPENDIX B – KEY PERSONNEL NAMES**

<b>Sr.#</b>	<b>Name</b>	<b>Designation</b>	<b>Contact Details (Tel/Mob# &amp; Email)</b>
4.			
5.			
6.			

**APPENDIX C – PRICE SCHEDULE**

*(To be updated at the contract signing stage)*

## APPENDIX D – SCHEDULE OF PAYMENTS

Premium payment will be made in advance at the start of each year based on total amount of last drawn salary of employees, which will be subsequently adjusted at the end of each year.

**APPENDIX E – NOTIFICATION OF AWARD OF CONTRACT**

*(To be updated at the contract signing stage)*

APPENDIX F – LETTER OF ACCEPTANCE

*(To be updated at the contract signing stage)*

***Integrity Pact pursuant to Rule 7 Public Procurement Rules 2004***  
**Declaration of Fees, Commissions and Brokerage, etc Payable by the Suppliers of Goods,  
Services & Works**

**(The Successful Insurer)** hereby declares that it has not obtained or induced the procurement of any contract, right, interest, privilege, or other obligation or benefit from the 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 Successful Insurer)** 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 Successful Insurer)** 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 Successful Insurer)** 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 instruments, be voidable at the option of GoP.

Notwithstanding any rights and remedies exercised by GoP in this regard, **(The Successful Insurer)** 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 Insurer] as aforesaid to obtain or induce the procurement of any contract, right, interest, privilege or other obligation or benefit in whatsoever form from GoP.

APPENDIX H – PERFORMANCE GUARANTEE (IN CASE OF BANK GUARANTEE)

Bank Guarantee No# \_\_\_\_\_  
Total Amount (Rs.) \_\_\_\_\_  
Issue Date: \_\_\_\_\_  
Expiry Date: (28 days beyond the contract expiry date<sup>3</sup>)

**ITB No:** ITB No. GSD (Proc. II) /HRD & HRMD-GTA/416882/2026  
**Title:** Procurement of Group Term Assurance/Takaful Services for the Employees of State Bank of Pakistan and SBP Banking Services Corporation  
**Beneficiary:** **The Director,**  
General Services Department,  
SBP Banking Services Corporation, (FTN# 9022604-6)  
4<sup>th</sup> Floor, GSD, BSC House, I.I. Chundrigar Road, Karachi  
Email: [gsd.proc2@sbp.org.pk](mailto:gsd.proc2@sbp.org.pk)  
Phone# 021-3311-5420/5478/5963/5478  
**Applicant/Bidder/  
Service Provider:** (Name and address of the Bidder/Service Provider)  
**For Cross Verification  
of Bank Guarantee:** (Email Address of the Commercial Bank/QR Code)

WHEREAS *Client* (hereinafter called “the Insurer”) has undertaken, in pursuance of Contract **ITB No. GSD (Proc. II) /HRD & HRMD-GTA/416882/2026** to “**Procurement of Group Term Assurance/Takaful Services for the Employees of State Bank of Pakistan and SBP Banking Services Corporation**” (hereinafter called “the Contract”).

AND WHEREAS it has been stipulated by you in the said Contract that the Insurer shall furnish you with a bank guarantee by a reputable commercial bank for the sum specified therein as security for compliance with the Insurer’s performance obligations in accordance with the Contract

AND WHEREAS we have agreed to give the Insurer a guarantee:

THEREFORE WE hereby affirm that we are Guarantors and responsible to you, on behalf of the Insurer, 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 Insurer to be in default under the Contract executed with State Bank of Pakistan 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.

**Signature and seal of the Guarantors:** \_\_\_\_\_

**Name of the Commercial Bank/Financial Institution:** \_\_\_\_\_

**Address:** \_\_\_\_\_

**Contact Details:** \_\_\_\_\_

<sup>3</sup> The Bank will communicate the minimum required validity date to the most advantageous bidder.

**APPENDIX I – DECLARATION OF BENEFICIAL OWNER’S INFORMATION**

*(To be updated at the contract signing stage)*

**D. INSURANCE POLICY FOR SBP BANKING SERVICES CORPORATION**

*(To be updated after the signing of contract)*



*(End of Bidding Documents)*