

TENDER NOTICE NO. PO/CPD/BANCA/24/2026

TENDER DOCUMENT

FOR

**HIRING THE SERVICES OF A COMPETANT FIRM TO
OPERATE & MANAGE BANCASSURANCE
BUSINESS OPERATIONS OF STATE LIFE**

JULY- 2026

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Tender Document For:

Hiring the services of TPA for Bancassurance Business –June 2026



TENDER DOCUMENT

1. Introduction

The State Life Insurance Corporation of Pakistan is the largest life insurance institution in Pakistan providing life and group insurance protection to over 6 million people. Even after the introduction of private insurance companies, State Life still enjoys the lion's share of the Pakistan life insurance industry.

In 2015 apart from conventional sales of life insurance, State Life had diverted its sales of life insurance business through banks and a Bancassurance Division was established with the approval of Board of Directors. Purpose for creation of Bancassurance Division is to penetrate into the untapped Insurance market and to acquire the business through banks. Bancassurance is the provision of insurance and banking products as well as services via banks' distribution networks to the same client base.

Since the inception of Bancassurance business, State Life Insurance Corporation (SLIC) has outsourced its administration of life insurance sales "Front and Back Office Operations" to third party entity, who will act as TPA's (third party administration services provider). However, SLIC Bancassurance Division team will coordinate and regulate the business.

Bancassurance Business State Life intends to appoint Third Party Administrator (TPA) for continuity with growth for Bancassurance/Banca Takaful Business (the contract will be signed for a period of three years). Major scope of envisaged assignment will be:

1. Undertake complete execution of Bancassurance Business of State Life
2. Facilitate marketing and execution of all sets of Bancassurance business operations
3. Provide up & running IT System with sustainable support for complete Bancassurance Business suit which includes:
 - IT System Capability, Configuration and Access
 - Reporting, Data Backup and Security
 - Contact Centre Services for complaint & support

(Details regarding "Work Scope" can be reviewed in Section – 13 of this Tender Document)

Responding firms/TPA's are expected to undertake following major responsibilities:

- To assist the Banks/Corporate Insurance Agents to prepare marketing materials including but not limited to posters, leaflets, newspaper and magazine advertisements, as will be required to promote the Bancassurance/Banca Takaful Products and/or Insurance/Takaful Products.
- To ensure that the Bank/Corporate Insurance Agent has, at all times, adequate supplies of key information material, application forms, signature cards and any other key documents which are required to be completed by Customers in relation to any of the Bancassurance/Banca Takaful Products and/or Insurance Products.

- To implement and maintain such agreed systems and procedures (including possible interfaces with computer systems) and to ensure that trained and qualified staff is made available to carry out obligations under this Agreement.
- To provide, without undue delays, any such additional information on the Bancassurance/Banca Takaful Products and/or Insurance Products which is reasonably required either by the Bank and/or the Customers, in such format as is required i.e. writing, email, phone or fax and to keep a copy of the said provided information on the Customers file for future reference.
- To acknowledge receipt, to the Customer and the Bank/CIA, of any and all applications forms received in connection with the Bancassurance/Banca Takaful Products and/or Insurance/Takaful Products and review application forms for their completeness, without undue or unreasonable delay.
- That all data held by the Bank, in relation to its Customers, is the sole and exclusive property of the Bank; SLIC and the TPA shall not directly or indirectly in any manner, without the prior written approval of the Bank, solicit or send any marketing, promotional or publishing materials or otherwise contact the Customers save in connection with such of the Bancassurance Products and/or Insurance Products which have been purchased by the Customer during the term of this Agreement through the Specified Persons of the Bank and for a period of two (2) years from the date of termination of this Agreement.
- That the TPA shall, without undue delays, provide the Bank with any reasonable information it requires to carry out its obligations pursuant to this Agreement.
- To make all reasonable efforts to ensure remittance of the Premiums by the policyholders/Insured Customers within the stipulated time, by giving notice to the policyholder/Insured Customer in writing for Premium payment and shall also ensure that notices under section 93 of the Insurance Ordinance 2000 and Corporate Insurance Agents Regulation 2020 are sent to the Insured Customer through Bancassurance channel.
- Responding firm have to provide “Customer Contact Center Services” through a sizeable call center round-the-clock on 24/7/365 basis. The major service to be delivered through standard contact center must include:
 - Call Agent Services for inbound calls
 - IVR services with 90-days backup retention
 - After sale confirmation call services within free-look period
 - Outbound Business Conversations Calls

Potential bidders are required to bid for the above-mentioned services with consideration to carry out complete up & running business operation with systems & support including deployment of work force required to establish & run all Bancassurance/Banca Takaful Business related activities. The rates must be quoted on “**per year**” basis inclusive of all related expenses/charges.

Interested firms are hereby invited to submit a Technical Proposal along with a Financial Quote for required services. The proposal will be the prime basis for award of contract with the selected firm.

1.1 Preparation of Proposal

1.1.1 Technical Proposal

- i) While preparing Technical Proposal, bidding firm(s) are expected to examine the documents comprising this invitation in detail, as material deficiencies in providing the information requested may result in rejection of the proposal.
- ii) To establish the conformity of the items required through this TENDER Document, the Vendor shall furnish as part of its Technical Proposal, a detailed description of the Bidder's proposed items conforming in all material aspects with the Technical Requirements both overall as well as in regards to the performance of each proposed item. SLIC may also verify the submitted records with relevant authorities and may physically visit/ inspect sites of the services like call center, etc.
- iii) Please note that the technical proposal shall not include any financial information.

1.1.2 Financial Proposal

- i) While preparing the financial proposal, bidder(s) is expected to take into account the requirement and conditions of the invitation documents. The Financial proposal should follow standard form as mentioned in annexure B. It should provide lump sum costs associated with the assignment and all other out of pocket expenses.
- ii) The Data Sheet shows for how many days after the submission date the proposal must remain valid. During this period the bidder is expected to keep available the professional staff working on the proposal. The State Life will make its best effort to complete technical clarification (if needed) within this period. Proposal validity period may be extended with mutual consent as per PPRA rules.

1.2 Tender Document Price / Payment:

- i) Tender Document can be downloaded from PPRA/SLIC website i.e. www.ppra.gov.pk , www.statelife.com.pk and the EPADS system.
- ii) Bid price shall be inclusive of all taxes, duties, levies, charges, etc.
- iii) All payments will be made in Pak Rupees.
- iv) The prices charged by the successful bidder for the required services along with associated work shall not vary from the prices as quoted in the financial proposal (and shall be fixed for entire period of the contract i.e. three (03) years).

- v) Payment will be made as per predetermined process for verification regarding completion of required services and provision satisfactory performance certificate from user department/Division.

1.3 Cost of Bidding

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

1.4 Language of Bidding

The bid must be prepared and submitted in English language. Supporting documents and printed literature furnished by the bidder with the bid may be in another language as long as they are accompanied by an English translation of the pertinent passages. For the purpose of interpretation of the Bid, English language shall prevail.

1.5 Confidentiality

- a. Information relating to the evaluation of proposals and recommendations concerning award shall not be disclosed to the bidder(s) who submitted the proposals or to other persons not officially concerned with the process, until the announcement of evaluation reports.
- b. Information relating to the examination, evaluation, comparison and post qualification of Proposals, and recommendation of contract award, shall not be disclosed to Bidders or any other persons.
- c. Any attempt by a Bidder to influence State Life in the examination, evaluation, comparison, and post-qualification of the Proposals or Contract award decisions will result in the rejection of its Proposals.

1.6 Use of Contract Documents and Information:

- i. The bidder shall not, without State Life's prior written consent, disclose the Contract, or any provision thereof or any specification, plan, drawing, pattern, sample, or information furnished by or on behalf of State Life in connection therewith, to any person other than a person employed by the Bidder in the performance of the Contract. Disclosure to any such employed person shall be made in confidence and shall extend only as far as may be necessary for purposes of such performance.
- ii. The bidder shall not, without State Life's prior written consent, make use of any document or information related to State Life functions and procedures except for purposes of performing the Contract.
- iii. All documents shall remain the property of State Life and shall be returned (all copies) to State Life on completion of the Bidder's performance under the Contract if so required by

State Life.

- iv. The Bidder shall permit State Life to inspect their accounts and records relating to the performance of the supply and to have them audited by auditors appointed by State Life, if so, required by State Life. State Life can directly contact the references given in the technical requirements part of TENDER DOCUMENT to verify Bidder's technical reasons supporting compliance.

1.7 Bid Validity

- i. Bid shall remain valid and open for acceptance for a period of 180 days from the specified date of tender opening i.e. opening of the technical bids.
- ii. In exceptional circumstances prior to expiry of the original bid validity period, the bidder may be requested in writing for an extension of the period of validity. A bidder agreeing to such request will not be permitted to modify his bid. A bidder not agreeing to such request may withdraw their bid and the bid security shall be returned after completion of necessary formalities.

1.8 Amendment of Bidding Documents

- a. At any time prior to the deadline for submission of Bids, State Life may, for any reason, whether at its own initiative or in response to a clarification requested by a prospective Bidder, modify the Bidding Documents by amendment.
- b. The amendment shall be part of the Bidding Documents, and will be advertised through all the relevant forums and will be binding on them.

1.9 Clarifications / Queries regarding Tender

- i) The bidders are expected to carefully examine all instructions, forms and specifications in the Bidding Documents. Any Bidder in doubt as to the exact meaning or interpretation of any part of the Bidding Documents should immediately seek clarification in writing through EPADS system only.
- ii) Requests for all clarifications in regard to the given specifications or other information contained in Tender Documents should come through EPADS only. Telephone enquiries may not be entertained.

1.10 Contradictions, Obscurities and Omissions

The Bidder should likewise notify to the above of any contradictions, obscurities and omissions in the Bidding Documents if clarification of these is necessary for the clear understanding of the documents and for preparation of the Bid. Such enquiries must reach the above named not later than closing date and time as mentioned in the tender notice.

1.11 Submission of the of the Bid

- i. Your detailed “**Technical Proposal**”, “**Financial Proposal**” should be submitted separately though E-Pads. Scanned Bid Bond should also be placed on E-Pads (original of the same shall reach at Central Procurement Division address before closing date and time- else bid will be rejected).

Bid against Tender Enquiry No. CPD/PO/BANCA/39/2025

1.12 Deadline for Submission of Bids

- a. The bid, must be submitted before closing date & time as mentioned in the tender notice.
- b. State Life may, at its discretion, extend the deadline for the submission of Bids by amending the Bidding Documents, in which case all rights and obligations of State Life and bidders previously subject to the deadline will thereafter be subject to the deadline as extended.

1.13 Bid Opening

The Bid shall be opened publicly by State Life’s designated “Central Procurement Committee (CPC)” in presence of Bidder’s representatives who wish to attend the bid opening on the given date and time as mentioned in the tender notice/EPADS .

1.14 Modifications and Withdrawal of Bids

- a. Bidders may modify or withdraw their bid after submission if allowed by the **EPADS system**.
- b. No bid shall be modified after the deadline for submission of bids and before the expiry of the period of bid validity.
- c. No bid shall be withdrawn in the interval between the deadline for submission of bids and the expiry of the period of bid validity.

1.15 Bid Bond

- i. The bidder shall furnish with the financial bid, as part of their bid, a bid bond for an amount of **Rs. 1.980 million in favor of State Life Insurance Corporation of Pakistan (shall be delivered at the CPD address before closing date and time- else bid will be rejected)**.

- ii. The bid bond shall be in the form of a Bank draft / Pay order must be issued by a Pakistani Scheduled Bank or branch of a foreign bank operating in Pakistan. The bid bond shall be valid for 180 days counting from the day of the bid opening as per the deadline given in tender notice.
- iii. Any bid not accompanied by the requisite Bid Bond shall be rejected as **non-responsive**. The bid bond of unsuccessful bidders will be returned after completion of necessary formalities. The bid bond of the successful bidder shall be discharged after requisite Performance Bond / Bank Guarantee has been furnished and the contract has been executed.
- iv. The bid bond will be forfeited in case:
 - a) A bidder withdraws its bid during the period of bid validity.
 - b) Failure of the successful bidder to execute the contract and provide the Bank Guarantee.

1.16 Responsiveness of the Bids

- a. The Bid must be prepared in the English Language.
- b. The Bid must be unconditionally valid for **180 days** from the date of Bid Opening as given in tender notice.
- c. Bids must be submitted **through E-Pads only**.
- d. Bid must be submitted before time specified as given in tender notice.
- e. Bidder must submit duly filled in signed and stamped declarations sample provided at **"Annexure - D"** as integrity pack.
- f. Bidder must submit duly filled in signed and stamped declarations sample provided at **"Annexure - E"** showing that firm is not involve in any litigation or marked Black listed.
- g. The State Life will evaluate and compare only the most advantageous bid.
- h. Bids determined to be technically responsive will next be checked for any material error in computation.

1.17 Bank Guarantee

- i. Within fifteen (15) days of receipt of the letter for the award of contract, the successful bidder shall furnish to State Life, a Bank Guarantee amounting to 5% of the Bid value as per specimen at **Annexure – C**.

- ii. The Bank Guarantee of the banks that are blacklisted by Government of Pakistan for issuing Bank Guarantees will not be acceptable.
- iii. The validity of Bank Guarantee shall be throughout the warranty period and completion of the contract and shall be extended by the firm if the completion of contract is delayed, whether in whole or in part.
- iv. The cost incurred for establishing the Bank Guarantee or any extension thereof shall be to the account of the bidding firm.
- v. The Bank Guarantee will be discharged after completion of the contract.
- vi. The Bank Guarantee must be as per format attached at “**Annexure–C**” and must be either from a Pakistani scheduled bank or from a branch of foreign bank in Pakistan acceptable to State Life.
- vii. The proceeds of the Bank Guarantee shall be payable to the State Life Insurance Corporation as compensation for any loss resulting from the contractor’s failure to complete its performance obligations under the contract according to the satisfaction of State Life.

2. General Terms and Conditions

- a. After opening the bids, State Life will determine whether each bid is substantially responsive to the requirements of the Bidding Documents.
- b. State Life will examine the bids to determine whether they are complete, whether any computational errors have been made, whether required information has been provided, CV’s of staff, MoU(s) if any, whether the documents have been properly signed, and whether the bids are generally in order.
- c. A substantially responsive bid is one which conforms to all the terms and conditions of the Bidding Documents without material deviation. A material deviation is one which being inconsistent with the Bidding Documents, affects in any substantial way the scope, instruction to Bidders, or prescribed completion schedule or which limits in any substantial way State Life’s right or the bidders’ obligation under the Contract.
- d. A bid determined to be non-responsive will be rejected by State Life and shall not subsequently be made responsive by the Bidder by correction of the non-conformity.
- e. State Life may waive any minor deviation non-conformity or irregularity in a bid, which does not constitute a material deviation, provided that the waiver does not prejudice or affect the relative standing order of any Bidder.
- f. To assist in determining a bid’s responsiveness the Bidder may be asked for clarification of his bid. The Bidder is not permitted, however, to change bid price or substance of his bid.

3. Proposal Evaluation

3.1 General

- i. Bidding firms shall not contact the State Life on any matter relating to their proposal from the time of submission of the technical and financial proposal to the time of announcement of evaluation reports. If a firm wishes to bring additional information to the notice of the State Life, it should do so in writing.
- ii. Evaluators of technical proposal shall have no access to the financial proposals until the technical evaluation is concluded.
- iii. Any effort by a bidder to influence State Life in its decisions on Proposal evaluation, Proposal comparison or contract award will result in the rejection of the Bidder's Proposal and forfeiture of Bid Bond.

3.2 Technical Evaluation

- i. There will be single-stage two envelopes procedure as per PPRA rules. Detailed technical evaluation will be done for firms who qualify for the preliminary evaluation. These firms will be asked to provide sample or give demonstrations of features for the proposed items/equipment/services. State Life's Evaluation Committee on the parameters listed below will make the technical evaluation:
 - Vendor's Professional /Financial Capabilities
 - Vendor's Support Strength
 - Relevant Experience in providing and supporting required services locally and internationally
 - Delivery Timeline
 - Future Enhancement/growth plan, up-gradation & integration Capability for required business operation.
 - Availability of up & running "Contact Center"
- ii. The evaluation shall be on the basis of bidder responsiveness to the required Specifications, Tender terms & Conditions. The State Life will apply following evaluation criteria and point system to evaluate the technical bids:

Sr #	Criterion(s)	Total Points	Points Obtain
1	Financial capabilities as per Tender Document (NTN No, Sales Tax Reg, Annual Report for 3 Years)	05 (Mandatory Requirement)	
2	Average Turn-Over for the last Three (03) Years 70 Million < 120 million = 10 Marks > 120 Million = 20 Marks	20	
3	Proven Experience of responding firm in relevant services & industry (Related Category) 04 points for each completed year, Max = 20 Points	20	
4	Provision of all services required under subject assignment as per Clause No. 12 to 14 of Tender Document - Clause 12 & 13, 05 points each (Yes=1, No/Partial=0) point per service required Max=05 points - Clause 14 = 10 Points (Yes=1, No/Partial=0) point per service required Max=10 points	20	
5	Availability of latest IT System & Infrastructure clause 15 i.e. (Core Ins. Solution and/or ILAS etc. or equivalent) to carry out Bancassurance Business Yes=04 points per service required, Max = 20 No=0	20	
6	Number of TPA agreement completed OR working successfully under related Category Projects Two (02) points for each project, Max = 10 points	10	
7	Availability of Contact Centre for Customer Support with capability to make after-sale confirmation calls Yes=05 No=0	05	
Total		100	

Note: Total numbers required to qualify technically will be 50 overall and in each category as well. Firms obtaining below 50% numbers as per above criteria will be consider “Not Qualified”. If the Vendor does not fulfill mandatory requirements the bid will be rejected outright.

- iii. The Bidder shall furnish, as part of its bid, documents establishing the conformity to the Bidding Documents of the required details of services that the Bidder proposes to offer under this Contract.
- iv. Bidding firms have to submit client references to evaluate previous experience in relevant category through sample reference form provided at **Annexure - A**.
- v. The State Life will announce all the evaluations through PPRA/SLIC/EPADS system.
- vi. Date for Opening of the financial proposal shall be announced through EPADS system.

- vii. On opening the financial proposal in presence of the bidding firm(s) representatives who wish to attend, the State Life will announce the names of the firm(s), the amounts of their financial proposals.

3.3 Financial Evaluation

Financial Proposals of only the technically qualified bidders would be opened and, evaluated / compared on the following basis:-

- (i) The financial proposals shall first be checked for any error of computation and arithmetic errors will be corrected.
- (ii) If a bidder does not accept the correction of errors, its bid will be rejected and its bid security may be forfeited.
- (iii) Responding firms are advised to submit their financial bid in Pak Rupee (Rs.). No bid in other currency will be entertained. Dollar parity is not acceptable in any case.
- (iv) Items and Services that are required but have been left out will be presumed included in the total cost and the successful bidder will be required to provide those items/services without any additional cost.
- (v) For the purpose of evaluation / comparison of bids, total lump sum cost will be considered.
- (vi) Financial cost (offered rates) of each responsive bidder shall be the basis of merit ranking of the Financial Proposal of the bid.
- (vii) Bidders have to submit Financial Proposal as per Sample Template provided as **Annexure – B.**

3.4 Technical Evaluation:

The technical evaluation of each item stated in section-1.2 will be held separately. Only those firms will be considered in the technical evaluation that have the required capabilities to meet the criteria specified to supply items listed and also technically qualify as per criteria and the judgment based on the obtained marks.

The Financial proposal of only technically qualified bidders will be opened. However, the lower financial bid will have a prime upshot in the award of contract.

The Decision of State Life Insurance Corporation of Pakistan will be binding on all concerned.

4. State Life's Right to Accept or Reject any or All Bids

- i. State Life reserves the right to accept or reject any bid and to annul the bidding process and reject all bids at any time prior to award of contract, without thereby incurring any liability to the effected bidder or bidders or any obligation to inform the affected bidder or bidders of the grounds for State Life's action as per PPRA rules.
- ii. State Life may at any time terminate the Contract by giving (03) month written notice to the bidder, if the bidder becomes bankrupt or otherwise insolvent. In this event, termination will be without compensation, provided that such termination will not prejudice or affect any right of action or remedy, which has, accrued or will accrue thereafter to State Life.
- iii. If the bidder is unable to fulfill its obligations as mentioned in the work plan and withdraws from the project, State Life shall terminate the contract by issuing a written notice and shall not be responsible to pay off any liability incurred towards the bidder and forfeit the security deposit (bid bond amount).

5. Award Criteria

- a. State Life will award the contract to the successful bidder, whose proposal has been determined to be substantially responsive and has been determined to be the most advantageous bid after considering all factors and who meets the requisites of Schedule of Requirement (TOR/Scope of Work), provided further that the Bidder is determined to be qualified to perform the contract satisfactorily.
- b. State Life will notify through EPADS, the successful bidder of its intent to enter into a contract. The contract shall be executed only after all necessary management approvals have been obtained.
- c. In case of contradictory clauses submitted by the bidder, the terms & conditions of this tender document will prevail.

6. Delays in the Bidder's Performance

If at any time during performance of the Contract, the bidder encounters conditions impeding timely delivery of required items/equipment, the Bidder shall promptly notify State Life in writing of the fact of the delay, its likely duration and its cause(s). As soon as practicable after receipt of the Firm's notice, State Life shall evaluate the situation and may at its discretion extend the Firm's time for performance, with or without liquidated damages, in which case the extension shall be ratified by the parties by amendment of Contract.

7. Arbitration

Any disputes or differences arising out in connection with this assignment which cannot be amicably settled within 15 days between the State Life and the Bidder shall be resolved through arbitration as per PPRA rules.

8. Force Majeure

If either party is temporarily rendered unable, wholly or in part by Force Majeure to perform its duties or accept performance by the other party under the Contract it is agreed that on such party, giving notice with full particulars in writing of such Force Majeure to the other party within 14 (fourteen) days after the occurrence of the cause relied on, then the duties, of such party as far as they are affected by such Force Majeure shall be suspended during the continuance of any inability so caused but for no longer period and such cause shall as far as possible be removed with all reasonable speed. Neither party shall be responsible for delay caused by Force Majeure. The terms “Force Majeure” as used herein shall mean Acts of God, strikes, lockouts or other industrial disturbance, act of public enemy, war, blockages, insurrections, riots, epidemics, landslides, earthquakes, fires, storms, lightning, flood, washouts, civil disturbances, explosion, Governmental Export/Import Restrictions, Government actions/restrictions due to economic and financial hardships, change of priorities and any other causes similar to the kind herein enumerated or of equivalent effect, not within the control of either party and which by the exercise of due care and diligence either party is unable to overcome. The terms of this Contract shall be extended for such period of time as may be necessary to complete the work which might have been accomplished but for such suspension. If either party is permanently prevented wholly or in part by Force Majeure for period exceeding 4 (four) months from performing or accepting performance, the party concerned shall have the right to terminate this Contract immediately giving notice with full particulars for such Force Majeure in writing to the other party, and in such event, the other party shall be entitled to compensation for an amount to be fixed by negotiations and mutual agreement.

If a Force Majeure situation arises, the Bidder shall promptly notify State Life in writing of such conditions and the cause thereof. Unless otherwise directed by State Life in writing, the bidder shall continue to perform its obligations under the Contract as far as is reasonably practicable, and shall seek all reasonable alternative means for performance not prevented by the Force Majeure event.

9. Signing of Contract

Within (15) working days after notification to the successful bidder regarding acceptance of his bid and submission of Bank Guarantee, the contract incorporating all agreements between the parties will be signed.

10. Delivery/Implementation Plan

The responding organization shall provide a detailed delivery, installation and configuration plan. Bidder should provide the timeline, which should describe exactly what and how equipment/services will be delivered / installed and configured. Bidder should cover tasks assigned to the employees and resource allocation of bidding firm.

This should not be in generic terms but should be specific to this assignment. Activities schedule should be in tabular form, mentioning names of tasks, sub tasks, start date, finish date, resources and milestones will also be appreciated. In the operational training category, bidding firm has to provide detailed training schedules along with the names of resources.

The Delivery Plan should focus on achieving the delivery, installation & configuration targets with time frames be indicated wherever possible. The following must also clearly be shown:

- Activities
- Duration of each activity
- Stages
- Milestones
- Deliverables
- Reports / Meetings & their Frequency

In close cooperation with State Life and based on the Preliminary Delivery Plan included in the Vendor's proposal, the Vendor shall develop agreed and finalized Delivery Plan encompassing the activities specified in the Contract.

The Vendor shall undertake to supply, install, test, and commission the items/ Equipment/ services in accordance with the agreed and finalized Delivery Plan and the Contract.

11. Support Services

Vendor is required to provide support services for entire term of contract. Support shall include the vendor to provide on-site support along with call center services for successful administration assignment. Supplier will be responsible for successful implementation and execution of Bancassurance business of State Life.

12. Work Scope

12.1 Introduction

- i. State Life Insurance Corporation of Pakistan ("SLIC") is the largest life insurance entity in Pakistan, distributing individual life insurance products largely through a direct sales force but also through banks (Bancassurance).
- ii. For most of its Bancassurance business, SLIC currently has a third-party administration agreement with a private company ("TPA") under which the administration of all bancassurance policies falling under the arrangement is done by the TPA using the TPA's own System. The TPA also provides SLIC assistance with contracting with banks, as well as access for both banks and SLIC to its systems for information and operational purposes.

- iii. SLIC is now inviting proposals to replace the existing TPA arrangement (although the existing TPA is also eligible to bid), for which it has prepared this Request for Proposal (RFP).
- iv. Details of what has to be provided by the TPA are given in three different sections:
 - a) System Capability, Configuration and Access
 - b) Third Party Administration Services
 - c) Reporting, Data Backup and Security
- v. The proposed duration of the services is three years from the date operations commence under the new arrangement. The duration may, at SLIC's discretion, be extended beyond the initial period on the same terms, provided this is acceptable to the prospective TPA.

13. System Capability, Access and Initial Services

- 13.1 An essential part of the arrangement will be the availability of a software application capable of administering the products SLIC wishes to issue, along with all the required infrastructure (hardware, operating systems, database management systems, reporting tools, etc) The prospective TPA will be required to demonstrate:
- a) Ownership of or availability of licenses to use the software intended to be used in providing the services.
 - b) Presence of adequate functionality in the software to administer the products which SLIC wishes to be administered;
 - c) Availability of suitable hardware resources as well as suitable licenses for operating software, database management systems, etc. These must comply with the requirements set out in section 4.
- 13.2 The arrangement with the existing TPA covers conventional with-profits policies, unit-linked policies, as well as Takaful policies/memberships, including bonus based and unit-linked.
- 13.3 As a part of the evaluation process the prospective TPA will be required to configure and demonstrate the process relating to (a) generation of illustrations; (b) underwriting and issue of policy; (c) renewals, lapses and reinstatements; (d) surrenders, paid up and maturities; (e) processing of death claims; and (f) accounting. This will need to be done for a conventional with profits product currently being sold (the relevant specifications will be provided for vendors which have been deemed to be technically qualified).
- 13.4 As a part of the services the TPA will be required to:
- a) Configure the system for all products which SLIC may desire to use the system for (only Bancassurance/Banca Takaful business to be covered) along with associated riders. Sale of the same product through multiple banks will count as a single product, even if this involves slightly different form of compensation to different banks. Of these the following products need to be configured immediately before operations commence.
 - Endowment Assurance Plan
 - Anticipated Endowment Assurance Plan
 - Sada Bahar Plan

- Child Education Marriage Plan
- Jeevan Sathi Plan
- Golden Endowment Plan
- Platinum Plus Plan
- Tayyab Takaful Endowment Plan
- Takaful Saving Plan
- Takaful Child Education & Marriage Plan
- Takaful Golden Endowment
- Takaful Platinum Plus

The cost of configuration of additional products as required from time to time maximum up-to three (03) products in a year will be covered in the same agreement/cost and beyond three products in a year may attract additional cost/payment.

- b) Making changes to the configuration as required from time to time, including, but not limited to, the following:
- Time-to-time updating Growth Rate as per SECP regulations.
 - Incorporating Changes in Commission Tariff as per SECP regulation.
 - Updating Annually Disclosed Bonus Rates by State Life.
 - Updating markup rates on Loans and Late Fees
 - Updating of Takaful Bid Price
 - Updating Changes in Underwriting Requirements shared by State Life time to time.
- c) Provide support to SLIC for the purpose of SLIC's Bancassurance Division ensuring that the system is producing the correct results.
- d) Rectifying errors reported/encountered
- e) Convert the data for SLIC's existing Bancassurance portfolio and transfer this to the database of the system to be used.
- f) Provide technical access to all systems (along with licenses for its use), along with technical guidelines necessary to access the system;
- g) Make available to SLIC the system on 7/7 day and 24/24 hour basis. SLIC will, however, bear the cost of connectivity between SLIC's offices and the server on which the system is to be hosted.
- h) Develop bank specific reports. These include 50 reports which are currently being produced. An additional 10 report per year will be covered under this scope of work.
- i) Obtain familiarity with regulations and SLIC's policies and procedures.

14. Operational Services

- 14.1 Once the system has been configured and tested and the data relating to the existing portfolio transferred, the TPA will be expected to provide the following services to SLIC:

(Note: The successful Bidder/TPA shall be required to hand over all hard copy files and soft data to State Life or to any party designated by State Life at the time of the termination of contract, without exception and/or any royalty.)

Marketing and Coordination

- a) Assist SLIC with identifying and bringing on board Banks/AMCs/Corporate Insurance Agents other than Banks through which SLIC products can be distributed.

- b) Coordination with Branches and BSCs / BM / Product Team / Banca Ops of All the Partner Banks and SLIC's field force.
- c) Facilitate the Partner Banks in achievement of their Bancassurance/Banca Takaful Sales Targets.
- d) Liaising between SLIC and the Partner Banks' Sales & Marketing/Distribution team and Customer Support, Underwriting, PHS (Post-sales support) Other Services Renewals Policy Issuance/New Business (Pre-sales support)

Implementation

- e) Setting up new bank arrangements in the system, including bank users, any distribution hierarchy relevant to the bank, commission arrangements, etc
- f) Setting up new products in the system as and when introduced
- g) Assisting in drawing up and agreeing SOPs with banks
- h) Potentially setting up the Point of Sales (POS) System or any other system like "Core Insurance solution i.e. Financial/Takaful / Insurance-Technology capabilities for all partner banks/Corporate Insurance Agents as per their/SLIC's development needs in accordance with the guidelines of State Bank and SECP.
- i) Assisting with training of bank personnel with respect to the product and system

Day to Day Operations – New Business/Underwriting/Policy Issue

- j) Arranging for collection/receipt of applications from the centralized unit / Operations department of the Banks.
- k) Application processing (entry, validation, resolution of issues)
- l) Contact field representatives, banks, underwriters and other concerned persons to obtain any information / requirements which is either missing or incorrect
- m) Analyze proposal information; screen the applicant / applications on the basis of SLIC's Underwriting Guidelines; identify requirements (medical or otherwise)
- n) Screening of Proposals in line with AML/CFT Policy of State Life including capturing Risk Profiling of the Life Proposed and Common Reporting System (CRS).
- o) Communicate Medical / Financial Requirements, if necessary, to relevant bank personnel/ SLIC field force
- p) Continuous (at least daily) follow up on requirements
- q) Obtain requirements from and update system
- r) Complete other requirements raised by SLIC Policy Issuance / New Business
- s) Policy Issuance of all proposals for which requirements are complete as per SLIC Bancassurance underwriting rules. Receipt issuance.
- t) Liaise with SLIC Bancassurance Division to have policies signed.
- u) Courier the Policy Documents to the clients (If Customer address is incomplete or P/O address so the Document returned back and again TPA dispatch the same documents to the concerned SLIC'S REGION/CLUSTER from where the case was submitted)
- v) Scanning and archiving of complete proposal set/policy file and its access to State Life.

Day to Day Operations – Renewals

- w) Generate and send (by courier) Notices, Reminders & Lapse Letters delivery to Policy Holders
- x) In addition to courier, sending SMS messages for Premium Reminders, Lapse, Paid-up to Policy Holders
- y) Share the List of Policies to be renewed with each Partner Bank
- z) Sharing Deduction File with the partner Banks and handle the response/collection of the same.

- aa) Follow-up with Distribution Team for renewal Collection PHS
- bb) Maintain and share Persistency Reports with SLIC and partner Banks
- cc) Sharing/Follow-up with Partner Banks, the Requirements for reinstatement of Cover to Maintain their Persistency.
- dd) Provide complete visibility of DUE and RENEWED Policies visibility Bank-wise daily

Other Policyholder Services

- ee) Processing of Free Look Period Policy Cancellations
- ff) Processing/Calculation of Surrenders/Maturities – identifying and arranging all requirements, including follow up
- gg) Processing/Calculation of Loan/Survival Benefits – identifying and arranging all requirements, including follow up
- hh) Processing of Death Claims – identifying and arranging all requirements, including follow up
- ii) Processing of Alterations – identifying and arranging all requirements, including follow up
- jj) Processing of Reinstatement – identifying and arranging all requirements including follow up
- kk) Processing of adjustment/credit balance/suspense refund – identifying and arranging all requirements including follow up
- ll) Processing/Compilation of APL and tagging of Auto-Surrendered Status
- mm) Tagging of “Matured” Status

Accounting, Commission and Related

- nn) Bank Reconciliations of all Collection Accounts
- oo) Keeping and track of and identifying unidentified receipts
- pp) Preparation of Commission payable against New Business for Each Partner Banks/Corporate Insurance Agents
- qq) Preparation of Commission payable against Renewed Policies for Each Partner Banks/Corporate Insurance Agents
- rr) Computation of Contest Results (Contests initiated by SLIC time to time)
- ss) Processing of Refund of Proposals/Cancellations/Suspense Amount as per Guidelines provided by SLIC

Agency Module

- tt) Data Reconciliation of Agency Record.
- uu) Sr. BSCs/BSCs Balance Reconciliation.
- vv) Monthly Stipends & Commission processing for Sr. BSCs & BSCs.
- ww) SYP & Renewal Commission processing for Sr. BSCs & BSCs.
- xx) Consolidate & Branch-wise Monthly & Yearly Business Reports for Sr. BSCs/BSCs/CBHs/RBHs.
- yy) Sr. BSCs & BSCs Tagging/De-tagging of Bank Branches.
- zz) Consolidate & Branch-wise Daily, Monthly & Yearly Business MIS of CBHs.
- aaa) Processing and Calculation of Persistency, Persistency Bonus, Quarterly Bonus & Contest for RBHs, CBHs, Sr. BSCs & BSCs.
- bbb) Comparison of Monthly Business to Target/Quota & Base for Performance Measurement of CBHs, Sr. BSCs & BSCs.
- ccc) Monthly, Quarterly, Half Yearly & Yearly MIS for commission recovery against Cancellation etc.

Resolution of Queries

- ddd) Answering queries from insured Policy Holders / Bank Branches / SLIC's Distribution

- eee) Handle Partner Banks / Referral Model BSCs and Sr. BSCs queries related to Product / system and resolve the same.

Reports/ MIS

- fff) Regularly produce reports including Regulatory Reporting required by SLIC and Partner Banks/Corporate Insurance Agents for SECP and State Bank.
- ggg) Share the MIS of Pending, Cancellation & Issuance with each Bank respectively on daily weekly Basis
- hhh) Provision of Statistics as and when required by SLIC Other Services.

Administrative

- iii) Maintaining Policies / Proposal Files record (Record Maintenance)
- jjj) Maintaining Policy Data Base including back up

15. Infrastructure Requirements

- 15.1 The following infrastructure will need to be provided through a reputable service provider for hosting the application and database servers, along with the stated services:

- Application Server with current operating system, application server and antivirus licenses
- Database server with current operating system, database and antivirus licenses

Availability

- The required availability is 99.9%. In case of planned downtime, the service provider is required to provide application access through backup/DR facility

Recovery Time Objective (RTO) and Recovery Point Objective (RPO)

- RTO: 6 hours
- RPO: 6 hours

Managed Services

- The service provider is required to perform installation, configuration and updates of Operating Systems, Antivirus, DBMS, and Application Server.
- Database administration is to be performed by the service provider. It includes database backup, performance monitoring and optimization, and security.
- System Administration including monitoring, performance optimization and security

Hosting Facility /Data Center

- The servers are required to be hosted at a location having 99.9% uptime on the power and HVAC services.
- All equipment and services related to the hosted servers are required to be served by redundant UPS power units with backup onsite generators.
- The facility should have physical security in place with bio-metric or similar access control.

- The facility should have redundant network connectivity from multiple ISPs.
- The hosted servers are required to have dedicated network cards for each of Internet, private network (for connectivity between servers) and server management access.
- Network security equipment should be in place to control access to the servers
- The servers should be in a isolated network and must not be accessible from other non-SLIC servers.

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Disaster Recovery (DR) Site

- The service provider is required to have a Disaster Recover Site preferably in a different city than the city of primary site.
- A backup set of servers with equivalent specifications are required to be placed at DR Site.
- An automated mechanism should be in place to replicate/copy data from primary to backup servers as per the defined RPO.

Annexure – A**16. Client Reference Form**

(For Relevant services carried out in the past that best illustrate qualifications)

Assignment Name		Country	
Name of Client:			
Industry			
Address:			
Start Date (Month/Year)		Approx. Value of Contract (in currency):	
Completion Date (Month/Year)			
Services Provided		Volume	
Narrative Description of Project:			

Annexure - B**17. Sample Template for Financial Proposal**

- a. Offers for all the services shall be quoted in PKR only.

S No.	Item Bancassurance & Banca Takaful	Cost in Rs.	Tax	Total Cost including Tax in (Rs.)
		E	F	(E+F)
1	From Proposal to Issuance and delivery of Policy/Membership			
2	Revival of Policy after Lapse			
3	Reinstatement of Policy			
4	Policyholder Servicing from 2 nd year onward Premium Receipt			
5	Surrender/Maturity Processing Fee			
6	Death Claim Administration			
7	Financial Alteration Processing/Loan Processing			
8	Contact Centre charges for 24/7/365 Conventional & Takaful Products – (per year)			
Total Cost				Rs/=

Note:

- Total Financial Impact as shown above is for the purpose of financial evaluation of the lowest bidder only.
- Financial evaluation shall be finalized based on the lowest quoted rates.
- However, payment will be made on the basis of actual services provided to/ requested by State Life.

17.1 Terms of Payment

- No advance payment or mobilization advance will be allowed
- On successful delivery of services for predetermined period/cycle
- Obtaining successful service/job completion certificate from users Division.
- Bank Guarantee should be valid for the entire warranty/ contract period and will be released on successful completion of the warranty/ contract period.

Annexure - C**18. BANK GUARANTEE**

State Life Insurance Corporation of Pakistan,
 State Life Building No. 9, Dr. Zia uddin Road, Karachi,
PAKISTAN.

Dear Sir,

Ref: Our Bank Guarantee No. _____ in the sum of
 _____ Account _____ Amount _____ of
 Contract _____
 In consideration of you having entered into contract No.
 _____ Dated _____
 with _____ called Vendor and in consideration of value received from VENDOR, we
 hereby agree and undertake as follows:

1. To make unconditional and immediate payment to you as called upon of 5% of the total bid amount in Pak Rupees on your first written demand without further recourse, question, deferment, contestation or reference to VENDOR or any other person, in the event of default, non-performance or non-fulfillment by VENDOR of his obligations liabilities, responsibilities under the said Contract of which you shall be the sole and absolute judge.
2. To accept written intimation from you as conclusive and sufficient evidence of existence of a default or breach as aforesaid on the part of VENDOR and to make payment immediately upon receipt thereof.
3. To keep this Guarantee in full force from the date hereof until completion of project from the date of contract execution.
4. That no grant of time or other indulgence to, amendment in the terms of the contract by Agreement between the parties, or imposition of Agreement with Vendor in respect of the performance of his obligation under and in pursuance of the said Agreement with or without notice to us, shall in any manner discharge or otherwise affect this Guarantee and our liabilities and commitments thereunder.
5. This Guarantee shall be binding on us and our successor's interest and shall be irrevocable.
6. This Guarantee shall not be affected by any change in the constitution of the Guarantor Bank or the constitution of the Contractor.

Authorized Sign for Issuing Bank

Seal of The Bank

Annexure - D

19. DECLARATION on OATH

.....[the Seller/Supplier] hereby solemnly declares its intention not to obtain or induce the procurement of any contract, right, interest, privilege or other obligation or benefit from Government of Pakistan or any administrative subdivision or agency thereof or any other entity owned or controlled by it (GoP) through any corrupt business practices.

Without limiting the generality of the foregoing,[the Seller/Supplier] 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, Vendor, 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 Seller/Supplier] 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 Seller/Supplier] 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 rights and remedies available to GoP under any law, contract or other instrument, be voidable at the option of GoP.

Notwithstanding any rights and remedies exercised by GoP in this regard,[the Seller/Supplier] 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 Seller/Supplier] as aforesaid for the purpose of obtaining or inducing the procurement of any contract, right, interest, privilege or other obligation or benefit in whatsoever form from GoP.

Annexure –E

20. DECLARATION

(To be filled/signed/stamped by the prospective bidder)

The Prospective Bidder will have to certify that;

- Their Company with current or any other title & style has not been involved or litigating in any manner or kind of litigation with State Life
- Wrong declaration to above fact will be liable to legal proceedings including but not limited to confiscation of Bid Bond / Performance Bond & Blacklisting of Firm.

Sign / Name : _____

Principal's Name / Address : _____

Designation: _____

Date: _____

Stamp _____