



PAKISTAN AGRICULTURAL STORAGE AND SERVICES CORPORATION LIMITED (PASSCO)

INVITATION OF OFFERS FOR OBTAINING GROUP LIFE INSURANCE COVERAGE SERVICES FOR PASSCO EMPLOYEES FOR THE PERIOD FROM 01.11.2023 TO 31.10.2024

Pakistan Agricultural Storage and Services Corporation Limited (PASSCO) invites bids in accordance with PPRA Rules for provision of Group Life Insurance services to its employees from insurance companies having at-least AA rating as per PACRA / JCR-VIS.

Bid documents can be obtained from PASSCO's website & PPRA website from the date of advertisement. Bids of interested firms must be delivered in sealed envelopes by hand or through registered mail on address given below not later than 10:00 Hrs on or before **03rd NOVEMBER, 2023**. Bids will be opened on the same day at 10:30 AM in the presence of interested parties or their representatives.

PASSCO reserve the right to reject all offers under Rule 33(1) of PPRA.

**DY. GENERAL MANAGER (FINANCE) /
CONVENER GROUP LIFE INSURANCE COMMITTEE
PASSCO, HEAD OFFICE,
11-KASHMIR ROAD, LAHORE
Ph; (92)42-99201461-2, Fax; (92) 42-36302827
Website: www.passco.gov.pk**

PROPOSALS/BIDS FROM INSURANCE COMPANIES FOR GROUP LIFE INSURANCE

BID Documents

1. Preamble

Pakistan Agricultural Storage and Services Corporation Limited intend to acquire services of reputed life insurance company to provide Group Life Insurance on competitive rates for their employees (approx. 956 which may be increased/decreased and posted across the country). Sealed proposals are invited from the interested insurance companies, as per the scope of facilities/details described hereafter. Selection will be made on the basis of low premium cost with maximum benefits.

2. Scope of Life Benefits Required

Eligible Employees:

- All regular/permanent staff of the Corporation up to the age of 60 years.

Categories of Staff:

Category "A"

- Officers (Grade 16 and above)

Category "B"

- Officials (Grade 1 to 15)

Benefits Required:

- Group Life Insurance with sum assured Rs.200,000/- per employee

Category wise number of employees and their sum assured:

Category	No. of Employees	Sum Assured for Individual Person
A	226	200,000
B	730	200,000

3. Documents to be submitted by the Insurance Company

- Duly filled, signed by the authorized person and stamped (Company seal) Price Sheet (Annex-A). Price Sheet quote should be on letter head of the Company.
- Detail Company registered office and office receiving the correspondence.
- Relevant documents to prove experience in the relevant field.
- Name of authorized person for dealing with PASSCO and making correspondence on behalf of company.
- Detail of Clients to whom the similar facilities/services are being provided and their contact numbers for verification.

4. Pre-requisites for the Insurance companies

- Insurance company should be registered in Pakistan, with minimum 'AA' rated financial strength.

Note: - In case of non-submission of complete documents as per the requirement, the bidder will be declared as non-responsive and bid stand rejected.

Price Sheet

Group Life Insurance

Coverage	Number of Employees	Annual Premium Rates	Annual Premium Amount (Rs.)
Death due to any cause up to the age of 60 years			
Officers			
Officials			
Total			