



REQUEST FOR PROPOSALS

FOR

GROUP LIFE & PAY CONTINUITY INSURANCE

FOR THE

SPECIAL TECHNOLOGY ZONES AUTHORITY



Special Technology Zones Authority
Cabinet Division
Government of Pakistan

REQUEST FOR PROPOSALS

1. The Special Technology Zones Authority (STZA), an autonomous body established under the Special Technology Zones Authority Act 2021 invites bids from authorised companies/ firms who are on the active taxpayers list of the Federal Board of Revenue **for the provision of GROUP LIFE & PAY CONTINUITY INSURANCE** to the employees of STZA. The method of Bid submission will be Two Stage Two Envelopes Method.
2. This RFP and related documents are available on the STZA website (www.stza.gov.pk). The RFP and related documents can also be downloaded from PPRA free of cost. All Bidders who intend to participate must send an email to mehwish.iqbal@stza.gov.pk with their contact details for any clarifications prior to the submission. Submission will be in hardcopy only.
3. The Bids, prepared in accordance with the instructions in this RFP, must reach at Special Technology Zones Authority, 16th Floor, New State Life Tower, Plot # 61, Jinnah Avenue, Islamabad by 1100 hrs on or before 5th May 2023. The Bids will be opened on the same date i.e., 5th May 2023 at 1130 hrs.

Mehwish Iqbal
Manager Procurement
mehwish.iqbal@stza.gov.pk

Special Technology Zones Authority
16th Floor, New State Life Tower, Plot # 61, Jinnah Avenue, Islamabad



INSTRUCTIONS TO BIDDERS

1. INVITATION TO SUBMIT A PROPOSAL

- 1.1. Special Technology Zones Authority (“**STZA**”) is an autonomous body established under Special Technology Zones Authority Act, 2021. The Authority has been mandated to provide institutional and legislative support for the technology sector with internationally competitive and export-oriented structures and ecosystem, to attract FDI, to connect academia, research, and technology industry, to increase the productivity and decrease the costs of production through high-tech interventions, intensive innovation, and futuristic entrepreneurship, to enable job creation, to commercialize technological knowledge and more. This will be manifested through creation of Special Technology Zones (STZs) across the country bearing science and technology parks, incubation centers, R&D centers, technology production centers, universities, technical training centers etc. More details can be obtained from the STZA Act 2021.
- 1.2. STZA seeks to engage an experienced firm/company (‘Bidders’) to provide Group Life & Pay Continuity Insurance to the employees of STZA. Eligible firms/companies are invited to submit a Bid, detailing their experience and qualifications in the form provided in this document.
- 1.3. This RFP and related documents are available on the STZA website (www.stza.gov.pk). The RFP and related documents can also be downloaded from PPRA free of cost. All Bidders who intend to participate must send an email to mehwish.igbal@stza.gov.pk with their contact details for any clarifications prior to the submission. Submission will be accepted in hardcopy only.
- 1.4. The Bids, prepared in accordance with the instructions in this RFP, must reach at Special Technology Zones Authority, 16th Floor, New State Life Tower, Plot # 61, Jinnah Avenue, Islamabad by 1100 hrs on or before 5th May 2023. The Bids will be opened on the same date i.e., 5th May 2023 at 1130 hrs. All envelopes must be sealed, include all documents required and must be clearly marked.

2. TERMS AND CONDITIONS

- 2.1. Bids must reach in the office of Special Technology Zones Authority, 16th Floor, New State Life Tower, Plot # 61, Jinnah Avenue, Islamabad at or before 1100 Hours on 5th May 2023. Any Bid received by STZA after the deadline for submission of bids will be returned unopened. The Bids will be opened at 1130 Hours on the same day, in the presence of Bidder’s representatives who choose to attend at the conference room of Special Technology Zones Authority, 16th Floor, New State Life Tower, Plot # 61, Jinnah Avenue, Islamabad. Submission cannot be done through email.
- 2.2. The bidding shall be done on an Open Competitive Bidding basis under Rule 21 of PPRA Rules, read with Rules 22 to 37, through a Two Stage - Two Envelope Bidding Procedure.



- 2.3. Initially only technical bids are required. Financial bid will be obtained from technically qualified bidders only.
 - 2.4. The Bids must be accompanied by an acceptable Bid Security of Rs. 10,000 in shape of Call Deposit Receipt (CDR) / Pay Order / Bank Draft in the name of Special Technology Zones Authority. Any bid not accompanied by an acceptable Bid Security shall be rejected by STZA as non-responsive. This should be part of the Technical Proposal and should not be submitted as part of Financial Proposal.
 - 2.5. All prospective Bidders must send an email to mehwish.iqbal@stza.gov.pk with their contact details. STZA will not be liable for any missed communications due to a failure to provide this information.
 - 2.6. This RFP will be subject to the Public Procurement Regulations, 2004, and any other relevant rules.
 - 2.7. STZA will ensure that all data submitted by prospective Bidders is treated as confidential.
 - 2.8. All Bidders will be expected to keep any information received from STZA confidential.
 - 2.9. All expenses related to participating in this RFP will be borne by the Bidders.
 - 2.10. STZA reserves the right to verify any information submitted by Bidders. Any information which is found by STZA to be false will be a ground for rejection. Any misstatement or concealment will also be grounds for rejections.
 - 2.11. STZA reserves the right to cancel this procurement process at any time without notice and disclaims all and any liability in that instance.
 - 2.12. STZA may reject all bids or proposals at any time prior to the acceptance of a bid or proposal. STZA may upon request communicate to any supplier or contractor who submitted a bid or proposal, the grounds for its rejection of all bids or proposals but is not required to justify those grounds.
 - 2.13. Notice of the rejection of all bids or proposals shall be given promptly to all Bidders that submitted bids or proposals.
 - 2.14. All queries must be through a written notice or through email.
- 3. SCOPE OF WORK**
- 3.1. The successful Bidder will be required to perform the following:



- 3.1.1 Group Life & Pay Continuity Insurance period shall be provided and valid for the period of one (1) year, as follows.
- (a) Pay Continuity (Permanent Injury/Death): Pay Continuity Plan for 36 months.
 - (b) Group Life Insurance (Accidental Death): 5 Annual Gross.
- 3.1.2 Group Life & Pay Continuity Insurance coverage shall be provided to all employees of STZA.
- 3.1.3 The policy coverage shall include all death cases without discriminating between accidental or normal death in accordance with the terms of this RFP.
- 3.1.4 If at any time during the period of Group Life Insurance Contract any member who is within the eligibility age range defined in the Policy Schedule dies or incurs disability then subject to the exceptions, terms, conditions and the covenants of the Master policy or endorsements issued thereafter from time to time with the consent of both the parties, the Group Life Insurance provider shall pay to STZA for the benefit of such Member the sum assured.
- 3.1.5 The payment of claim shall be made to STZA which shall absolve and discharge Group Life Insurance Provider/successful Bidder of its liability to the extent of such claims. All claims shall be settled within 15 working days upon the receipt of complete claim documents.
- 3.1.6 In case of disability, annuity payment must start within 30 working days and shall be payable in the bank account of respective individual before 5th of each month till the age of superannuation regardless of any insurance contract remains mature or otherwise.
- 3.1.7 The sum assured under Group Life & Pay Continuity Insurance contract shall become payable only in the event of the death or disability of the member/employees whilst in service with STZA.
- 3.1.8 STZA has right to increase or decrease the number of staff depending upon new induction or deduction based on the employees' data provided at the time of bid registration.
- 3.1.9 The insurance coverage of employees joining in or leaving shall be calculated on pro-rata basis during the insurance period.
- 3.1.10 All claims hereof shall become payable only upon submission of claim papers on prescribed forms by STZA to Group Life Insurance Provider/successful Bidder.



- 3.1.11 Any Test/ Medical Examination cost should be paid by Insurance Company (if and when required).
- 3.1.12 Worldwide coverage should be provided.
- 3.1.13 Prices quoted shall remain valid for a period of 06 months.
- 3.1.14 STZA shall provide the scope of work outlining the number of employees and their ages and contractual status of employment to be insured along with their required benefit structure and additional benefits to cover, upon signing of a non-disclosure agreement.
- 3.1.15 STZA shall bear the cost of premium based on the details provided under the scope of work.
- 3.1.16 The contract with the successful Bidder shall be signed after completion of all formalities and the Bidder shall be bound and ensure to provide coverage with effective from the start of the contract.
- 3.1.17 The successful Bidder shall furnish Performance Security as under:
- (i) Within fourteen (14) days of the receipt of Letter of Intent (LOI) issued to the successful Bidder by STZA;
 - (ii) In such format as required by STZA;
 - (iii) For a sum equivalent to 10% of the total value of the premium; and
 - (iv) Denominated in Pak Rupees.
- 3.1.18 The draft contract is appended to this RFP and is based on the terms of reference contained herein. STZA reserves the right to change terms of the attached contract and the same is indicative only.

4. DOCUMENTS

- 4.1. All Bidders must submit a single bid containing 2 sealed envelopes.

- **Technical Proposal**

Only technically qualified bidders will be requested to submit the financial bid. Information required for preparation of financial proposal (such as the number of employees and their ages and contractual status of employment to be insured along with their required benefit structure and additional benefits to be covered) will be shared with qualified bidders after signing of an NDA.

- **Financial Proposal**

Qualified bidders will be required to submit a financial proposal as per the format and containing the information communicated to them after the signing of the NDA.



Following are the mandatory documents required to be submitted as part of the Technical Proposal, which will lead to allow the participants to qualify for participation.

- Location of office in Islamabad for independent claim submission and settlement
- Company/firm profile
- AA rated insurance companies / Firms Company/firm rating evidenced by PACRA/JCR-VIS
- Registration Certificate from SECP and Other Relevant Authorities
- NTN/ STRN Registration Certificate
- Audited Reports for the last two financial years
- List of at least 5 current clients for reference check with contact information
- Name of Authorized person/Account Manager with full contact information on Company/Firm
- Original affidavit (not older than two months from the date of submission of the Bid) on stamp paper worth Rs.100 or more stating that:
 - (a) The Bidder is not insolvent, bankrupt and has not been blacklisted or debarred by the public procurement regulatory authority or any government, semi-government, private, autonomous body, or any other international organization; and
 - (b) The Bidder is an active taxpayer and has submitted its tax return for the preceding fiscal year.
 - (c) All STZA employees shall be provided Life Insurance & Pay Continuity Coverage with equal coverage rates; and
 - (d) Same policy coverage shall be provided for all death cases regardless of discriminating any accidental or normal death as per the terms of this RFP.

Any other document as deemed necessary by the Bidder to demonstrate compliance with the technical evaluation criteria specified below may be requested by STZA.

The Bidder shall also furnish the Bid Security (Earnest Money) of PKR 10,000/- **in a separate envelop attached outside of the Technical Proposal** as under:

- (i) In the form of Demand Draft/Pay Order/Call Deposit Receipt in favour of STZA
- (ii) Have a validity period until furnishing of the Performance Security, whichever is later; and
- (iii) Bidders must ensure that the Bid Security shall not be part of the Financial Bid.



Please note that absence of any documentary proof as per above eligibility criteria shall lead to the dis-qualification.

Note: Bidders are required to submit the *filled, signed & stamped copy of the above checklist*

5. TECHNICAL EVALUATION CRITERIA

5.1. The Technical Evaluation criteria for Bidders is as follows to qualify for evaluation. All Bidders who are in compliance with **clause 4 of this RFP** will be evaluated based on the **Technical Evaluation** criteria specified below, which shall form part of the Technical Bid and be submitted in the envelope labelled 'Technical Bid'. Failure to comply with terms of clause 4 will lead to disqualification of the Bidder. Bid will be technically evaluated only when requirements under clause 4 are met. The minimum technical score required to pass is 70 points.

It shall be noted that the Technical Bid mentioned in clause 4 shall contain the documents mentioned in clause 4 and the technical evaluation matrix mentioned herein in clause 5. In no event shall the Technical Bid mentioned in clause 4 and 5 consist of the Financial Bid mentioned in clause 6 of this RFP. If any Bidder fails to comply with the same, STZA will be at liberty to reject the bid for being no compliant.

TECHNIAL EVALUATION MATRIX

Sr.	Requirements	Points
1	Days required in claim reimbursement / settlement period.	
	Within 15 Days	20
	Up to 20 Days	15
	Up to 25 Days	5
	Up to 30 Days	1
	Greater than 30	0
2	Coverage of PTD Accidental and PTD Natural by age limit	
	50+	20
	30-50	10
	15-29	5
	Less than 15	0
3	Is in life insurance business	
	10 + years	20
	5-9 years	10



Sr.	Requirements	Points
	Below 5 years	5
4	Providing insurance services reputed National or International Companies	
	10+ Companies	20
	5-9 Companies	10
	1 - 4 Companies	5
5	Capacity of Life Insurance Coverage	
	5,000 Lives and above	20
	4,001 – 5000 Lives	10
	3,001 – 4000 Lives	5
	2000 – 3,000 Lives	1
Total Marks		100

STZA will open the financial bids of all Bidders who are found technically responsive. All qualified Bidders will be notified regarding date, time and venue of the financial bid opening. The Bidder that is technically responsive as per clause 4 and 5 of this RFP, quoting the least rate will be qualified and be declared as the successful Bidder. Following which contract will be executed with such successful Bidder after completion of all procedural requirements as per this RFP and applicable laws or procedures.

6. FINANCIAL PROPOSAL

6.1. The **FINANCIAL PROPOSAL** shall be submitted in a sealed envelope (and labelled as “FINANCIAL PROPOSAL”) in accordance with instructions from STZA regarding submission of the financial proposal and must include the following document in order be considered:

- (a) Financial Proposal according to the TORs/Scope of Work as detailed in Section 3.
- (b) The Financial Proposal shall list all costs associated with the assignment. All activities and items described in the Clause 3 must be priced separately; activities and items described in the Clause 3 but not priced, shall be assumed to be included in the prices of other activities or items.
- (c) The quoted price shall be in Pak Rupees and shall be inclusive of all applicable taxes.

6.2. The Bidder that is technically responsive as per clause 4 and 5 of this RFP, quoting the least rate will be qualified and be declared as the successful Bidder. Following which contract will be executed with such successful Bidder after completion of all procedural requirements as per this RFP and applicable laws or procedures. The scope of work of the successful bidder as per the terms of the RFP and the draft contract shall be effective from the date of signing of the contract.



FORM OF NON-DISCLOSURE AGREEMENT (INDICATIVE ONLY)

This Non-Disclosure Agreement (the “**Agreement**”) is made at Islamabad on [Insert Date] (the “**Signing Date**”), by and between:

1. **SPECIAL TECHNOLOGY ZONES AUTHORITY**, an autonomous statutory body established pursuant to Section 3 of the Special Technology Zones Authority Act, 2021 (which includes any re-promulgation or re-enactment thereof), with its registered office located at Special Technology Zones Authority, Prime Minister’s Office, Constitution Avenue, G-5, Islamabad, Pakistan (hereinafter referred to as the “**Discloser**” which expression shall, where the context so permits mean and include its successors and permitted assigns); and
2. [INSERT NAME], a company incorporated under the laws of Pakistan, having its registered office located at [insert address] Pakistan (hereinafter referred to as the “**Receiver**” which expression shall, where the context so permits mean and include its successors and permitted assigns);

(The Discloser and the Receiver are hereinafter collectively referred to as the “**Parties**” and each individually as the “**Party**”).

RECITALS:

WHEREAS:

- A. The Discloser, is established as an autonomous statutory authority by the Cabinet Division, Government of Pakistan pursuant to Section 3 of the Special Technology Zones Authority Act, 2021, to, *inter alia*, develop and regulate special technology zones in Pakistan (hereinafter collectively referred to as the “**STZs**”), to accomplish its core strategic objectives of promoting (i) technology transfer, (ii) foreign direct investment, (iii) human capital development, (iv) innovation and entrepreneurship, research and development, (v) job creation, (vi) technology exports, and (vii) technology imports substitution.
- B. The Parties are entering into discussions regarding [insert purpose of engagement/NDA] (hereinafter referred to as the “**Permitted Purpose**”);
- C. The Discloser wishes to disclose certain Confidential Information (as defined below) concerning the business and activities of the Discloser to the Receiver during the course of the dealing between the Parties, and is desirous of ensuring that such Confidential Information remains confidential and is not used by the Receiver for any purpose other than as specified herein;
- D. This Agreement sets out the terms upon which the Discloser agrees to provide the Receiver with such Confidential Information.

NOW THEREFORE, the Parties agree as follows:



1. INTERPRETATION

1.1 In this Agreement:

Authorised Recipient means:

- (a) The Receiver's officers and employees who need to have access to the Confidential Information (as defined below); and
- (b) Any third party in relation to whom the Receiver has obtained the Discloser's prior consent (such consent may be granted at the Discloser's sole discretion) to disclose Confidential Information;

Confidential Information means:

- (a) any and all information, know-how, experience or material, whether technical, commercial, financial, or otherwise, in the Discloser's possession (whether actual or imputed) or related to the Discloser, or shared in relation to the course of engagement of the Receiver with the Discloser, in whatever form including, without limitation, written, oral, visual or electronic, or on tape or disk (whether or not owned or developed by the Discloser), which the Receiver may obtain knowledge of, directly or indirectly, through or as a result of access to the premises of the Discloser, or through discussions and communications with the directors, employees, officers, agents, representatives, consultants, and/or professional advisers of the Discloser; and
- (b) any data of whatsoever nature prepared by the Receiver on the Discloser's behalf which may contain or otherwise reflect such information as is described in paragraph (a) above,

with the exception of any information which at the time of supply: (a) is within the public domain and any information which at the time of supply to or from the Receiver is not in the public domain but subsequently comes into the public domain, other than as a result of a breach by the Receiver or by an Authorised Recipient; (b) is independently developed by the Receiver; (c) the Receiver lawfully obtains from any third party who has lawfully obtained such information; or (d) is published or generally disclosed to the public by the Discloser .

Relevant Person has the meaning given in Clause 7.

1.2 In this Agreement, a reference to:

- (a) a person includes a legal or natural person and, if applicable, a reference to that person's legal personal representatives, successors and permitted assigns; and
- (b) the singular includes the plural and vice versa (unless the context otherwise requires).

2. CONFIDENTIALITY OBLIGATIONS

2.1 The Receiver hereby undertakes to:

- (a) keep the Confidential Information confidential and not disclose, divulge or provide it to anyone except as provided in Clause 3 below;



- (b) ensure that the Confidential Information is protected with security measures of a reasonable degree of care and keep the Confidential Information in such a way as to prevent its unauthorised disclosure;
- (c) use the Confidential Information for the purposes specified herein only;
- (d) to keep confidential and, except to any of its Authorised Recipients on a need-to-know basis only, not disclose to any person the fact that Confidential Information has been made available;
- (e) to keep confidential and, except to any of its Authorised Recipients on a need-to-know basis only, not disclose to any person any facts in relation to the Confidential Information and its existence (including the existence and contents of this Agreement), without the Discloser's prior written consent;
- (f) not to seek disclosure of any information from the officers, employees or professional advisers of the Discloser or to make unsolicited contact with, or enquiries of, the Discloser any of its officers, directors, employees or professional advisers relating directly or indirectly to the business of the Discloser, without the prior written consent of a duly authorised representative of the Discloser;
- (g) recognise and accept, and advise its Authorised Recipients, that the Confidential Information is given only for the purpose specified herein and the discussions are taking place in confidence, and that neither it nor its Authorised Recipients should base any behaviour in relation to qualifying investments, related investments or relevant products which would amount to market abuse under applicable laws, rules or regulations on the Confidential Information until after such information is made generally available to the public;
- (h) not use the Confidential Information, in whole or in part, for any commercial purpose whatsoever without the prior approval and agreement in writing of the Discloser; and
- (i) not create and/or store any copies of the Confidential Information of any kind, without the prior written approval of the Discloser.

2.2 The Receiver shall inform anyone to whom it discloses Confidential Information in accordance with this Agreement (including Authorised Recipients) that the information is confidential, and procure that they comply with this Agreement as if they were the Receiver.

3. PERMITTED DISCLOSURE

The Discloser agrees that the Receiver may disclose Confidential Information:

- (a) where the Receiver is required to disclose Confidential Information by any court of competent jurisdiction or any competent judicial, governmental, supervisory or regulatory body;
- (b) where the Receiver is required to disclose Confidential Information under any law or regulation with which the Receiver is required to comply; or
- (c) to an Authorised Recipient on a need-to-know basis only.



4. RETURN OF CONFIDENTIAL INFORMATION AND COPIES

If the Discloser requests in writing at any time, the Receiver shall:

- (a) promptly return to the Discloser all Confidential Information (i) supplied by the Discloser to the Receiver or to an Authorised Recipient or (ii) prepared by the Receiver for the Discloser or the during the course of engagement, together with any copies of such information; or
- (b) if the Confidential Information in the possession or control of the Receiver or any of its Authorised Recipients is not returned pursuant to Clause 4(a), destroy or permanently erase all such Confidential Information together with any copies of it, and certify such destruction in writing to Discloser;

in each case save to the extent that the Receiver is required to retain any such Confidential Information or copies by any applicable law, rule or regulation, as intimated to the Discloser.

5. INDEMNITY

The Receiver shall indemnify, defend and hold the Discloser harmless against any actions, claims, costs, loss, liabilities, expenses or damage it may suffer or incur as a result of a breach of this Agreement by either Receiver under this Agreement.

6. OWNERSHIP OF CONFIDENTIAL INFORMATION; NO LICENCE

- 6.1 The Confidential Information shall remain the sole property of Discloser.
- 6.2 All copyright and other intellectual property rights in and relating to the Confidential Information and belonging to Discloser will remain their sole property.
- 6.3 The Receiver agrees that no right or licence is granted to it in relation to any Confidential Information.

7. GENERAL

- 7.1 **No Representation.** Neither Party, nor any of their respective officers, employees or advisers (each a "Relevant Person") (a) makes any representation or warranty, express or implied, as to, or assumes any responsibility for, the accuracy, reliability or completeness of any of the Confidential Information or any other information supplied by it or any other Relevant Person to the other Party or the assumptions on which it may be based, or (b) shall be under any obligation to update or correct any inaccuracy in the Confidential Information or any other information supplied by it or any other Relevant Person to the other Party or be otherwise liable to the other Party or any other person in respect of the Confidential Information or any such information.
- 7.2 **No Waiver:** A Party's failure or delay in exercising any right, power or privilege under this Agreement will not operate as a waiver thereof nor will any single or partial exercise of any right, power or privilege by that Party preclude any further exercise thereof or the exercise of any other right, power or privilege hereunder.
- 7.3 **Amendments:** The terms of this Agreement may only be amended or modified by written agreement between the Parties.



- 7.4 **Validity; Enforceability:** If any provision of this Agreement is held to be invalid or unenforceable, that provision shall (so far as it is invalid or unenforceable) be given no effect and shall be deemed not to be included in this Agreement, but shall not invalidate any other provision in this Agreement.
- 7.5 **Entire Agreement:** This Agreement constitutes the whole agreement between the Parties in respect of the subject matter of this Agreement as of the date of this Agreement and there are no terms or conditions agreed between the Parties other than those contained in this Agreement. No variation of this Agreement shall be valid unless it is in writing and signed on behalf of each of the Parties.
- 7.6 **Term:** This Agreement shall be valid for a period of one (1) year. The confidentiality obligations under this Agreement shall survive its termination and shall remain valid for such period until the Confidential Information is in the public domain.
- 7.7 **No Assignment:** This Agreement or any interest therein shall not be assigned in whole or in part without the prior written consent of the other Party.
- 7.8 **Equitable Remedies:** The Parties acknowledge and agree that either of Discloser and/or any Relevant Person:
- (a) may be irreparably harmed by the breach of the terms of this Agreement and damages may not be an adequate remedy;
 - (b) may be granted an injunction or specific performance for any threatened or actual breach of the provisions of this Agreement by the Receiver or any Authorised Recipient; and
 - (c) may apply to (and the Receiver will accordingly submit to the jurisdiction of) the Special Technology Zones Appellate Tribunal in order to seek injunctive relief to enforce (or to prevent a breach of) any of their rights pursuant to this Agreement.
- 7.9 **Governing Law and Dispute Resolution:** The provisions of the Agreement shall be governed by the law of Pakistan. In the event of any dispute, the Parties shall aim to settle the matter amicably through mutual discussions and negotiations with the senior management of each Party. If the dispute remains unresolved, the Special Technology Zones Appellate Tribunal shall have exclusive jurisdiction to determine all disputes arising in respect of any matter arising out of or in connection with this Agreement.

IN WITNESS WHEREOF, this Agreement has been signed by the Parties through their duly authorised representatives on the Signing Date.



FORM OF DRAFT CONTRACT (INDICATIVE ONLY)

This Agreement (the “**Agreement**”) is made at Islamabad on [Insert Date] (the “**Signing Date**”), by and between:

1. **SPECIAL TECHNOLOGY ZONES AUTHORITY**, an autonomous statutory body established pursuant to Section 3 of the Special Technology Zones Authority Act, 2021, with its registered office located at Special Technology Zones Authority, 16th Floor, New State Life Tower, Plot # 61, Jinnah Avenue, Islamabad, (hereinafter referred to as the “**STZA**” which expression shall, where the context so permits mean and include its successors and permitted assigns); and
2. [INSERT NAME], a company incorporated under the laws of Pakistan, having its registered office located at [insert address] Pakistan (hereinafter referred to as the “**Insurance Company**” which expression shall, where the context so permits mean and include its successors and permitted assigns);

(STZA and the Insurance Company are hereinafter collectively referred to as the “**Parties**” and each individually as the “**Party**”).

WHEREAS:

- E. STZA is established as an autonomous statutory authority by the Cabinet Division, Government of Pakistan pursuant to Section 3 of the Special Technology Zones Authority Act, 2021, to, *inter alia*, develop and regulate special technology zones in Pakistan.
- F. The Insurance Company is involved in the business of *inter alia*, providing life insurance coverage;
- G. STZA has duly selected the Insurance Company in accordance with the applicable procurement laws, through its request for proposal dated [insert] (hereinafter referred to as the “**RFP**”), to engage the Services (as defined hereinafter) of the Insurance Company in relation to Group Life Insurance Policy. A copy of the RFP is attached as **Schedule A** to this Agreement.
- H. The Parties have agreed to enter into this Agreement to record the terms and conditions for the provision of Services (as defined hereinbelow) by the Insurance Company to STZA and the relationship between the Parties.

NOW, THEREFORE, in consideration of the mutual covenants herein contained, the receipt and sufficiency of which is hereby acknowledged, intending to be legally bound, the Parties agree as follows:

1. KEY TERMS & CONDITIONS

2. SERVICES



- 2.1.1. The Insurance Company shall provide the Group Life & Pay Continuity Insurance Policy services to STZA for the employees of the STZA (the “**Services**”) in accordance with the scope and additional terms and conditions specified in the RFP and **Annexure B**, which shall commence from the Signing Date, provided that STZA shall have the right to require certain additions and/or amendments to **Annexure B** subject to mutual agreement between the Parties. In case of any conflict between the provisions of the RFP and this Agreement, this Agreement shall prevail.

3. TERM

- 3.1.1. This Agreement shall become effective on the Signing Date and shall continue for a period of [Insert] years, unless otherwise terminated in accordance with the provisions of **Section 3** of this Agreement (the “**Term**”).

4. PAYMENT FOR THE SERVICES

- 4.1.1. As consideration for the provision of the **Services, each STZA** shall pay to Insurance Company a sum of PKR [insert]/- (Pakistan Rupees [insert] only) (“**Consideration**”). The Consideration shall be inclusive of the prevailing applicable taxes, including sales tax on services which shall be mentioned in the relevant invoices addressed to each STZA.

[Additional payment terms to be incorporated based on the financial proposal received from the Bidder]

- 4.1.2. Within fourteen (14) days of the receipt of a letter of intent from STZA, the Insurance Company shall furnish Performance Security to STZA for a sum equivalent to 10% of the total value of the premium/Consideration. The Performance Security shall be returned to the Insurance Company upon expiry and/or termination of this Agreement.

5. MISCELLANEOUS PROVISIONS

5.1. DEFAULT AND TERMINATION

- 5.1.1. If the Insurance Company fails to provide the Services as per the requirements of **Annexure B** or otherwise defaults in the performance of, or compliance with, any term or condition of this Agreement, or is unable to perform its obligations under this Agreement, or otherwise engages in any illegal, criminal, or fraudulent activity whatsoever (whether inside or outside Pakistan), STZA may terminate this



Agreement with immediate effect by written notice.

- 5.1.2. STZA may terminate this Agreement, at its convenience, by providing thirty (30) days advance written notice in writing to the Insurance Company.

5.2. CONFIDENTIALITY

- 5.2.1. The Parties acknowledge and agree that each Party shall treat all information concerning the other Party which comes to its knowledge pursuant to this Agreement, including all employee information, documents, plans, specifications, and the subject matter contained herein and any information, whether technical, financial or commercial, or otherwise, or any activities carried out pursuant to or in contemplation of entering into this Agreement, provided by a Party hereunder (the “**Disclosing Party**”) to the other Party hereunder (the “**Receiving Party**”) in connection with the performance of this Agreement which is in writing or communicated by any other means, as confidential information. This confidential information shall not be used or disclosed by the Receiving Party for any purposes other than those for which they have been prepared or supplied, unless otherwise permitted with the prior written consent of the Disclosing Party and/or required by the applicable laws.
- 5.2.2. Any subcontractor and/or third party appointed by the Insurance Company subject to the prior written approval by Client, shall abide by all the confidentiality obligations of this Agreement.
- 5.2.3. The confidentiality obligations shall survive termination and/or expiry of this Agreement shall be valid for a period of ten (10) years from the date of termination and/or expiry of this Agreement.

5.3. FORCE MAJEURE

- 5.3.1. An event of "Force Majeure" shall mean any event or circumstance or combination of events or circumstances (including the effects thereof) that is beyond the reasonable control of a Party and materially and adversely affects the performance by such affected Party of its obligations under or pursuant to this Agreement, provided that such material and adverse effect could not have been prevented, overcome, or remedied, in whole or in part, by the affected Party through the exercise of diligence and reasonable care. An event of Force Majeure shall include, but not be limited to, an act of God, a pandemic, outbreak, plague, war (whether declared or not), government decree, import and export bans, fire, explosion, flood, typhoon, strikes and sabotage, civil commotion, riots, embargoes.
- 5.3.2. A Party that is prevented to perform its obligations under this Agreement due to an event of Force Majeure shall notify the other Party as soon as possible but in any event within seven (7) days by e-mail when the Force Majeure event has



occurred. The prevented Party shall also notify the other Party by e-mail as soon as possible when the event of Force Majeure has ended.

- 5.3.3. An event of Force Majeure which may cause delay to the Insurance Company's obligations or any part thereof and be such as to fairly entitle the Insurance Provider to an extension of time in the fulfilment of such obligation, STZA shall endeavour to reach a mutual agreement on a fair and reasonable extension to time. Where the Parties fail to agree, STZA shall, on its own, determine and notify the Insurance Company in writing of a fair and reasonable extension. If the Services are not provided by such extended date, STZA shall be entitled to terminate this Agreement with immediate effect through written notice to the Insurance Company. The Insurance Company shall not be entitled to claim an increase in the Consideration on account of Force Majeure.

5.4. REPRESENTATIONS & WARRANTIES

- 5.4.1. Each Party hereby represents and warrants to the other Party that this Agreement has been duly executed and delivered by each Party and constitutes a legal, valid and binding obligation of each Party, enforceable in accordance with its terms and the applicable laws.
- 5.4.2. Each Party hereby represents and warrants that it has full right and power to enter into this Agreement, to perform all obligations hereunder, and to grant all rights hereunder without violating the legal or equitable rights of any other person or entity, and that the execution and performance of this Agreement will not conflict with or result in a breach of or default under any of the terms or conditions of any agreement and/or arrangement to which either Party has agreed, or is a party, or may be bound.
- 5.4.3. The Insurance Company, in addition to the above, warrants and represents as follows
- (a) The Insurance Company has the necessary qualifications and expertise and is duly licensed to provide the Services to STZA as per the requirements of **Annexure B** under applicable law including, without limitation, the Insurance Ordinance, 2000 and the rules/regulations made thereunder and that the Insurance Company is and shall, throughout the Term, remain compliant of such laws.
 - (b) The Insurance Company shall perform all its obligations under this Agreement in a professional manner with the highest applicable industry standards.
 - (c) The payment of Consideration will not violate any pricing regulations and that the Insurance Company's execution of this Agreement constitutes a warranty of compliance with all such regulations.



5.5. INDEMNITY AND LIMITATION OF LIABILITY

5.5.1. The Insurance Company hereby covenants, agrees and confirms that it shall indemnify, defend, and hold harmless STZA and its respective subsidiaries, affiliates, successors and assigns and their respective directors, officers, employees and agents from and against any and all liabilities, claims, suits, actions, demands, settlements, losses, judgments, costs, damages and expenses (including, without limitation, reasonable attorneys', accountants' and experts' fees) arising out of or resulting from, in whole or in part: (i) any act, error or omission, whether intentional or unintentional, by the Insurance Company or its officers, directors, employees or sub-administrators, related to or arising out of its obligations and responsibilities under this Agreement; or (ii) an actual or alleged breach by the Insurance Company of any of its representations, warranties or covenants contained in this Agreement.

5.6. ASSIGNMENT AND BENEFIT OF AGREEMENT

5.6.1. The Insurance Company shall not be entitled to assign or transfer its rights or obligations (or any of them) under this Agreement without the prior written consent of STZA.

5.6.2. STZA shall have the right, power and authority to assign, novate and/or transfer this Agreement or any of its rights under this Agreement to an affiliate of the STZA, in whole or in part, with prior intimation to Insurance Company, without affecting any rights of Insurance Company hereunder. Any such assignee and Insurance Company shall assume and agree to be bound by the terms and conditions of this Agreement, and the assignee and Insurance Company shall enter into such documents as may be necessary and required to bring the assignment into effect.

5.6.3. This Agreement shall be for the benefit of and is binding upon the Parties hereto and their respective legal representatives, successors in interest, and permitted assignees.

5.7. COUNTERPARTS

5.7.1. This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same agreement.

5.8. NOTICES

5.8.1. Any notice or other document to be served under this Agreement shall be in the English language and may be delivered personally, by email, or by a recognized courier at the addresses specified below or at such other address as may be notified in writing:



:

For STZA

Address: [insert]
Telephone: [insert]
Email: [insert]
Attention: [insert]

For Insurance Company

Address: [insert]
Telephone: [insert]
Email: [insert]
Attention: [insert]

5.8.2. Any notice or document shall be deemed to have been served if delivered personally or by email or by recognized courier, at the time and date of delivery. In proving service of a notice or document it shall be sufficient to prove that delivery was made.

5.9. AMENDMENTS TO BE IN WRITING

5.9.1. This Agreement may be amended or supplemented only by agreement in writing signed by the Parties.

5.10. SEVERABILITY

5.10.1. The provisions of this Agreement are severable and the invalidity, illegality or unenforceability of any provision shall in no event affect the validity of any other provision whatsoever, unless such provision is of a nature that the Agreement would not have been concluded without the said provision.

5.11. NO WAIVER

5.11.1. No failure or delay by any Party to this Agreement in exercising any right, power or privilege under this Agreement shall operate as a waiver thereof, and no single or partial exercise thereof shall preclude any other or further exercise thereof or the exercise of any other right, power or privilege. No waiver of any term, provision or condition of this Agreement shall be deemed to be or construed as a further or continuous waiver of such term, provision or condition.

5.12. GOVERNING LAW & DISPUTE RESOLUTION

5.12.1. Any dispute arising out of or in connection with this Agreement, including any question regarding its existence, validity or termination, shall be referred to the respective senior managements of the Parties for resolution.

In the event that the senior management is unable to resolve the dispute, all disputes arising



out of or in connection with this Agreement shall be resolved in accordance with the provisions of the Arbitration Act, 1940 by a sole arbitrator to be appointed with the mutual consent of both Parties (failing which, it shall be appointed by the Court). The seat and venue of arbitration shall be Islamabad.

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by their duly authorized representatives on the Signing Date.