EXPRESSION OF INTEREST GROUP INSURANCE

Sealed quotations are invited to offer Premium rates for Group Insurance in respect of the Employees of University of Engineering and Technology, Lahore with 5-years post retirement (previously) coverage i.e 65 years, from the well reputed Insurance Companies.

TERMS AND CONDITIONS

1. Firm must have 10 years life insurance experience & must have JCR-VIS Credit Rating AA+, PACRA Credit Rating AA+.
2. Firm should be registered with SECP or carrying on business under authority of the Federal or Provincial Government.
3. Firm has to provide Financial Statements/balance sheet for the last five years.
4. Firm shall submit Technical and Financial Proposal in two separate sealed covers wrapped in one envelope as required by PPRA rules. The Financial Proposal of only technically qualified bidders shall be opened.
5. The contract shall initially be for a period of three years w.e.f 01.07.2014 to 30.06.2017. The payment of premium by the University should be effected w.e.f 01.07.2014 and in case of claims, Company will be bound for payment w.e.f 01.07.2014.
6. The Board of administer and manage the Group Insurance Funds may accept or all bids or parts of any proposal at any time prior to the acceptance of a bid or proposal. The procuring agency shall upon request communicate to any bidder, who has submitted a bid or proposal, the grounds for rejection of all bids or proposals, but is not required to justify those grounds.
7. Sealed bid should be submitted to the under signed by 05.07.2014 at 10.30 A.M, the bid shall be opened on the same date in the office of Chairman, Group Insurance/Dean, Faculty of Electrical Engineering UET, Lahore at 11.00 P.M in the presence of the Bidders or there representatives.

(Muhammad Pervaiz Vaseer)
Treasurer