



NATIONAL INVESTMENT TRUST LIMITED

ADMINISTRATION DEPARTMENT

**TENDER FOR GROUP LIFE INSURANCE AND
GROUP LIFE FOR HOUSE LOAN OF EMPLOYEES**

**FOR THE PERIOD
JULY 1, 2024 TO JUNE 30, 2027**



NATIONAL INVESTMENT TRUST LIMITED

ADMINISTRATION DEPARTMENT
ADMN/ INSURANCE /01 / 2024 / AT-24

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NATIONAL INVESTMENT TRUST LIMITED

ADMINISTRATION DEPARTMENT

Admn/Insurance/ 01/ 2024 / AT-24

Date : June 10, 2024

**TENDER FOR GROUP INSURANCE (LIFE & HOUSE LOAN) INSURANCE FOR
THE PERIOD JULY 1, 2024 TO JUNE 30, 2027**

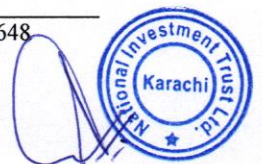
National Investment Trust Limited, an Asset Management Company, managing mutual funds in Pakistan inviting all established Insurance Companies with sound financial background having registration with tax authorities and all mandatory bodies to submit bids in separate sealed envelope clearly marked **“GROUP LIFE INSURANCE”, & “GROUP HOUSE LOAN INSURANCE”** each containing two sealed envelopes – one containing technical information / documents as advised in this document duly marked **“Technical Proposal”** and the other containing financial proposal duly marked **“Financial Proposal”**.

Tender documents, which are containing detailed terms and conditions, method of participation, procedure for submission of Tenders, validity, opening of Tender, evaluation criteria, clarification / rejection of Tender are available for the interested companies at National Investment Trust Limited, 6th Floor, National Bank of Pakistan Building, I.I. Chundrigar Road, Karachi. Tender documents can also be downloaded from www.nit.com.pk free of cost.

Sealed Tender in accordance with the instructions in the documents, must reach at National Investment Trust Limited, 6th Floor, NBP Building, I.I. Chundrigar Road, Karachi, on or before June 27, 2024 up to 11:30 a.m. Technical proposals will be opened on the same day at 12:00 noon. This advertisement is also available on NIT Website at www.nit.com.pk.



(S. T. A. QUADRI)
Head of Administration



NATIONAL INVESTMENT TRUST LIMITED

1. INTRODUCTION

National Investment (Unit) Trust, an asset management company, managing open end mutual fund in Pakistan having its head office in Karachi and branch network all over Pakistan.

2. SCOPE OF WORK

Group Insurance for life and house loan (to the extent of outstanding balances of carrier employees) against the following:-

Group Life (up to 65 years of age)

- a) Death due to any cause anywhere in the world
- b) Additional Accidental Death Benefit (including Terrorism)
- c) Permanent Partial and Permanent / Temporary total disability
- d) Terminal illness Benefits

Group House Loan

- a) Accidental / natural death due to any cause in the world
- b) Suspension of employment due to permanent disability
- c) Free Cover Limit up to Rs.12.5 million is required

3. OBJECTIVES OF POLICY

Insurance Company will pay sum assured per employee subject to terms of Group Life (up to 65 years of age) {(a) to (o)} according to category of employee against **Group Life Insurance** while the insurance company will settle outstanding loan on behalf of the employee (expires / ceases to be an employee due to permanent disability) as per book balance to NIT subject to terms of Group House Loan (a) and (b) here above.

4. ELIGIBILITY TO PARTICIPATE IN TENDER PROCESS

The Insurance Companies meet the following eligibility criteria supported by satisfactory evidence will be eligible to participate in the process:

- i) Registration with Tax Authorities and all mandatory bodies (copies of registrations with up-to-date renewal required);
- ii) Statement of Credentials on format prescribed (Annexure A), Company Profile and documentary evidence that the insurance company has completed at least three years in Insurance Business.
- iii) Confirmation that Insurance Company is not black-listed by any Government/ Semi-Government Organization and that the company never defaulted in payment of insurance claims (Confirmation duly signed, with official stamp, by authorized signatory is required).
- iv) Confirmation that the company has principal or major business operation in Karachi duly signed by authorized signatory.



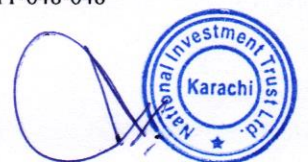
NATIONAL INVESTMENT TRUST LIMITED

5. PROCEDURE TO PARTICIPATE IN THE PROCESS

- i) Single Stage - Two Envelope Procedure for open competitive bidding will be applied.
- ii) One sealed envelope clearly marked / separate for “**GROUP LIFE INSURANCE**”, & “**GROUP LOAN INSURANCE**” each should contain two sealed envelopes – one clearly marked, “**Technical Proposal**”, containing only technical information/ documents, and the other clearly marked, “**Financial Proposal**”, containing quote of premium payable on yearly basis at offered rates on prescribed formats (Annexures-E & F). The aforesaid sealed envelope containing the two sealed envelopes should be submitted by interested parties by June 27, 2024 latest by 11:30 a.m. Each envelope should have the name, address and contact / mobile number of the company.
 - a) Only sealed envelopes containing, “**Technical Proposal**” will be opened on June 27, 2024 at 12:00 noon in the presence of authorized representatives who may choose to be present.
 - b) All the Technical Proposals received from vendors shall be recorded on a statement duly signed by participants.
 - c) Financial Proposals will not be opened and will be sealed as it is, in a large envelope duly signed by participants/ officials of NIT present.
 - d) Technical Proposals will be evaluated as per criteria defined herein and the result thereof will be intimated to the parties.
 - e) Subsequently, only technically qualified bidders will be invited, on date/ time to be advised separately, to attend the opening of Financial Proposals. Details of Financial proposals received along with the aforementioned earnest money will be announced / recorded on a statement to be signed by the participants.
 - f) If any issue arises during evaluation process which requires consultation/ point of view of the participants, it will be carried out in writing allowing equal opportunity to all within the allotted time frame for receiving responses.

6. GENERAL TERMS AND CONDITIONS

- i) All supporting information / statements / documents submitted with Technical and Financial Proposals require to be signed by the authorized signatory of the bidder along with official stamp, name and designation.
- ii) Bidders will submit premium rate for one year as attached format (Annexure – E(i) & F(i)) and for three years as attached format (Annexure – E(ii) & F(ii)).



NATIONAL INVESTMENT TRUST LIMITED

- iii) NIT reserves the right to accept / reject / cancel wholly or partially processing of TENDERS. Reasons shall only be provided on written request.
- iv) Validity of Tender for both Technical Proposals and Financial Proposals, shall be valid and binding for a period of three months.
- v) The decisions of NIT will be binding on all concerned and will in no case be challengeable at any forum or any court of law.
- vi) Bids are liable to be rejected if they do not conform to the terms, conditions, criteria, and/ or instructions stipulated in this document.
- vii) During the examination, evaluation and comparison process, NIT as its sole discretion may ask the participating companies for any clarifications.
- viii) The selected company will be invited to provide insurance cover for group life (up to 65 years of age) and house loan of employee's (with free cover limit up to 12.5 million) against signed / executed insurance policy on yearly basis.
- ix) Information/ documents submitted via e-mail or fax are not acceptable and will not be entertained.
- x) Incomplete and / or conditional offers are not acceptable and will not be entertained.
- xi) All updates/ changes shall be communicated by NIT to all bidders through e-mail or courier service.
- xii) In case of any dispute arises out of any matter, the same shall be referred to the Managing Director, NIT whose decision shall be final and binding on all parties.

7. TECHNICAL PROPOSALS

Technical Information / Documents will comprise of the following:-

- a) As required under Eligibility Criteria (Clause 4).
- b) List of clients on prescribed format (Annexure-B).
- a) Statement of Insurance Premium / 10 major Claims settlements during last three years on prescribed format (Annexure-C) along with documentary evidence of five recent major claim settlements.
- b) Details of Dispute / litigation and / or arbitration cases on prescribed format (Annexure-D).
- e) Statement defining Procedure for filing claim along with timeline for settlement duly signed by authorized signatory with support of prescribed forms.
- f) Insurer Financial Strength Rating / Audited Financial Statements for the last three years.

8. FINANCIAL PROPOSALS

The financial proposals will comprise Quote of Premium on one one-year basis and three years basis as our formats for the following:-



NATIONAL INVESTMENT TRUST LIMITED

- i) Group Life against different sum assured amount (statement to be provided) for different categories of employees on prescribed format (Annexure-E(i) and E(ii)).
- ii) Group House Loan against sum assured amount (statement to be provided) on prescribed format (Annexure-F(i) and F(ii)) with free cover limit up to Rs.12.5 million.

9. QUALIFICATION CRITERIA

- i) Bids of companies not found as instructed in this document will be classified as “Non-Qualified Bid”.
- ii) Bids of companies found containing incorrect statements/ information will lead to disqualification of bidder.
- iii) Companies satisfy by documentary evidences and through client feedback for services / claim settlements that they have reasonable financial health / good reputation in the market for honoring commitments / insurance claims will be classified as **Favorite Insurance Companies** to provide Insurance Services to NIT.
- iv) Companies found by documentary evidences / client feedback having weak / poor financial position / services will be regarded “**Non-Favorite Insurance Companies**”.
- v) Results of evaluation of Technical Proposals will be communicated to all the participants. Only Favorite Insurance Companies will be called to attend opening of Financial Proposals.
- vi) Financial Proposals of Non-Favorite Insurance Companies will be returned unopened.

10. EVALUATION OF BID

The Insurance Company submits the most advantageous bid shall be selected for provision of Insurance Services.

11. TERMS OF PAYMENT

- i) Selected Insurance Company shall be required to submit signed / executed Insurance Policy for the year 2024-25 along with bill for payment within one week of issue of request letter for provision of insurance cover from NIT. For the subsequent years Premium bill will be submitted on request of NIT against which payment will be made to selected Insurance Company.
- ii) All payments shall be made through crossed cheque(s) in Pak Rupees.
- iii) Taxes will be deducted at source as per law at the time of payment.




12. CLARIFICATIONS

Contact persons for queries, if any, will be as under:

Engr. Tufail Saeed Siddiqui – Senior Admn. Officer
PABX Ph: 021-32412056-9 (Ext: 243)
Email: Tufail.saeed@nit.com.pk

13. ATTACHMENTS

- | | | | |
|---|------------|---|---|
| 1 | Annexure A | : | Statement of Credentials |
| 2 | Annexure B | : | List of Clients |
| 3 | Annexure C | : | GLI Premium / Claim Settlements |
| 4 | Annexure D | : | Disputes / Litigation/Arbitration Cases |
| 5 | Annexure E | : | Quote of Premium – Group Life
Annexure E(i) for one year
Annexure E(ii) for three years |
| 6 | Annexure F | : | Quote of Premium – Group House Loan
Annexure F(i) for one year
Annexure F(ii) for three years |
| 7 | Annexure G | : | Undertaking on Black Listing |
| 8 | Annexure H | : | Bid Submission (Format for Bid Submission Form
on Bidders Letter Heads) |
| 9 | Annexure I | : | Form of Bid Securing Declaration |

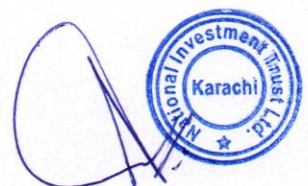

(S. T. A. QUADRI)
Head of Administration

STATEMENT OF CREDENTIALS

Note:

- i) The statement will be filled-in / signed by authorized official with name / designation / official stamp.**
- ii) Incorrect, mis-leading or false information will disqualify insurance Company for participation.**
- iii) All information must be supported with evidence documents.**

-
- 1) Full Name and Address of Insurance Company and its Branches**
 - 2) Date of Establishment of Company**
 - 3) Corporate Status**
 - 4) Names of Directors / Key Officials with Designations**
 - 5) Details of full and part time staff strength**
 - 6) Authorized Contact Persons Name, Designation and Contact Details (Mobile # and E-mail address etc.)**



NATIONAL INVESTMENT TRUST LIMITED

10 MAJOR CLAIM SETTLEMENTS DURING LAST 3 YEARS

STATEMENT OF PREMIUM

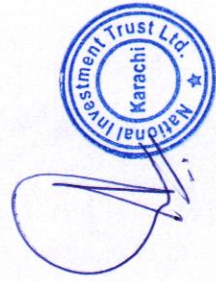
SR. #	CLIENT NAME	G.LIFE/ VEHICLE	YEAR	CLAIM SETTLEMENT (RS.)

SR #	INSURANCE TYPE	YEAR-WISE TOTAL PREMIUM		
		2018	2019	2020

TOTAL

TOTAL

SIGNATURE
NAME
DESIGNATION



NATIONAL INVESTMENT TRUST LIMITED

DISPUTES / LITIGATION / ARBITRATION CASES

SR. #	NAME	DISPUTE / LITIGATION/ ARBITRATION	DETAIL OF CASES

SIGNATURE
NAME
DESIGNATION



NATIONAL INVESTMENT TRUST LIMITED
QUOTE OF PREMIUM - GROUP LIFE INSURANCE
FOR ONE YEAR

SR #	DETAIL OF GROUP LIFE INSURANCE	NO. OF EMPLOYEES	CATEGORY OF EMPLOYEES	SUM ASSURED (EACH)	RATE %	Discount (Rs.)	Net Rate (Rs.)	Net amount of Premium
Death due to any cause								
1	Managing Director	1	A	25,000,000				
2	Executives/Officers-G1	1	B	15,000,000				
3	Executives/Officers-G2	0	C	10,000,000				
4	Executives/Officers-G3A	7	D	9,000,000				
5	Executives/Officers-G3B	6	E	7,000,000				
6	Executives/Officers-G4A	35	F	5,500,000				
7	Executives/Officers-G4B	15	G	4,500,000				
8	Officers (Grade-5)	23	H	3,500,000				
9	Officers (Grade-6)	28	I	2,800,000				
10	Officers (Grade-7)	29	J	2,000,000				
11	Officers (Grade-8)	3	K	1,600,000				
12	Officers (Grade-9)	0	L	1,500,000				
13	Officers (Grade-10)	0	M	1,450,000				
14	Staff (Grade-11)	0	N	1,400,000				
15	Staff (Grade-12)	16	O	1,300,000				

Additional Accidental death Benefits

1	Managing Director	1	A	25,000,000				
2	Executives/Officers-G1	1	B	15,000,000				
3	Executives/Officers-G2	0	C	10,000,000				
4	Executives/Officers-G3A	7	D	9,000,000				
5	Executives/Officers-G3B	6	E	7,000,000				
6	Executives/Officers-G4A	35	F	5,500,000				
7	Executives/Officers-G4B	15	G	4,500,000				
8	Officers (Grade-5)	23	H	3,500,000				
9	Officers (Grade-6)	28	I	2,800,000				
10	Officers (Grade-7)	29	J	2,000,000				
11	Officers (Grade-8)	3	K	1,600,000				
12	Officers (Grade-9)	0	L	1,500,000				
13	Officers (Grade-10)	0	M	1,450,000				
14	Staff (Grade-11)	0	N	1,400,000				
15	Staff (Grade-12)	16	O	1,300,000				



SR #	DETAIL OF GROUP LIFE INSURANCE	NO. OF EMPLOYEES	CATEGORY OF EMPLOYEES	SUM ASSURED (EACH)	RATE %	Discount (Rs.)	Net Rate (Rs.)	Net amount of Premium
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Permanent/Partial and Permanent/Temporary Total Disability

1	Managing Director	1	A	25,000,000				
2	Executives/Officers-G1	1	B	15,000,000				
3	Executives/Officers-G2	0	C	10,000,000				
4	Executives/Officers-G3A	7	D	9,000,000				
5	Executives/Officers-G3B	6	E	7,000,000				
6	Executives/Officers-G4A	35	F	5,500,000				
7	Executives/Officers-G4B	15	G	4,500,000				
8	Officers (Grade-5)	23	H	3,500,000				
9	Officers (Grade-6)	28	I	2,800,000				
10	Officers (Grade-7)	29	J	2,000,000				
11	Officers (Grade-8)	3	K	1,600,000				
12	Officers (Grade-9)	0	L	1,500,000				
13	Officers (Grade-10)	0	M	1,450,000				
14	Staff (Grade-11)	0	N	1,400,000				
15	Staff (Grade-12)	16	O	1,300,000				

Terminal Illness Benefits

1	Managing Director	1	A	25,000,000				
2	Executives/Officers-G1	1	B	15,000,000				
3	Executives/Officers-G2	0	C	10,000,000				
4	Executives/Officers-G3A	7	D	9,000,000				
5	Executives/Officers-G3B	6	E	7,000,000				
6	Executives/Officers-G4A	35	F	5,500,000				
7	Executives/Officers-G4B	15	G	4,500,000				
8	Officers (Grade-5)	23	H	3,500,000				
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11	Officers (Grade-8)	3	K	1,600,000				
12	Officers (Grade-9)	0	L	1,500,000				
13	Officers (Grade-10)	0	M	1,450,000				
14	Staff (Grade-11)	0	N	1,400,000				
15	Staff (Grade-12)	16	O	1,300,000				
TOTAL		164						

NAME / DESIGNATION / OFFICIAL STAMP



NATIONAL INVESTMENT TRUST LIMITED
QUOTE OF PREMIUM - GROUP LIFE INSURANCE
FOR THREE YEARS

SR #	DETAIL OF GROUP LIFE INSURANCE	NO. OF EMPLOYEES	CATEGORY OF EMPLOYEES	SUM ASSURED (EACH)	RATE %	Discount (Rs.)	Net Rate (Rs.)	Net amount of Premium
Death due to any cause								
1	Managing Director	1	A	25,000,000				
2	Executives/Officers-G1	1	B	15,000,000				
3	Executives/Officers-G2	0	C	10,000,000				
4	Executives/Officers-G3A	7	D	9,000,000				
5	Executives/Officers-G3B	6	E	7,000,000				
6	Executives/Officers-G4A	35	F	5,500,000				
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8	Officers (Grade-5)	23	H	3,500,000				
9	Officers (Grade-6)	28	I	2,800,000				
10	Officers (Grade-7)	29	J	2,000,000				
11	Officers (Grade-8)	3	K	1,600,000				
12	Officers (Grade-9)	0	L	1,500,000				
13	Officers (Grade-10)	0	M	1,450,000				
14	Staff (Grade-11)	0	N	1,400,000				
15	Staff (Grade-12)	16	O	1,300,000				

Additional Accidental death Benefits

1	Managing Director	1	A	25,000,000				
2	Executives/Officers-G1	1	B	15,000,000				
3	Executives/Officers-G2	0	C	10,000,000				
4	Executives/Officers-G3A	7	D	9,000,000				
5	Executives/Officers-G3B	6	E	7,000,000				
6	Executives/Officers-G4A	35	F	5,500,000				
7	Executives/Officers-G4B	15	G	4,500,000				
8	Officers (Grade-5)	23	H	3,500,000				
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11	Officers (Grade-8)	3	K	1,600,000				
12	Officers (Grade-9)	0	L	1,500,000				
13	Officers (Grade-10)	0	M	1,450,000				
14	Staff (Grade-11)	0	N	1,400,000				
15	Staff (Grade-12)	16	O	1,300,000				



Permanent/Partial and Permanent/Temporary Total Disability

1	Managing Director	1	A	25,000,000				
2	Executives/Officers-G1	1	B	15,000,000				
3	Executives/Officers-G2	0	C	10,000,000				
4	Executives/Officers-G3A	7	D	9,000,000				
5	Executives/Officers-G3B	6	E	7,000,000				
6	Executives/Officers-G4A	35	F	5,500,000				
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11	Officers (Grade-8)	3	K	1,600,000				
12	Officers (Grade-9)	0	L	1,500,000				
13	Officers (Grade-10)	0	M	1,450,000				
14	Staff (Grade-11)	0	N	1,400,000				
15	Staff (Grade-12)	16	O	1,300,000				

Terminal Illness Benefits

1	Managing Director	1	A	25,000,000				
2	Executives/Officers-G1	1	B	15,000,000				
3	Executives/Officers-G2	0	C	10,000,000				
4	Executives/Officers-G3A	7	D	9,000,000				
5	Executives/Officers-G3B	6	E	7,000,000				
6	Executives/Officers-G4A	35	F	5,500,000				
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12	Officers (Grade-9)	0	L	1,500,000				
13	Officers (Grade-10)	0	M	1,450,000				
14	Staff (Grade-11)	0	N	1,400,000				
15	Staff (Grade-12)	16	O	1,300,000				
TOTAL		164						



ANNEXURE - F (i)

**NATIONAL INVESTMENT TRUST LIMITED
QUOTE OF PREMIUM - GROUP LOAN INSURANCE FOR THE YEAR 2024-25
(RATE FOR ONE YEAR)**

INSURANCE COVER FOR	NO. OF EMPLOYEES	OUTSTANDING LOAN	RATE %	Discount (Rs.)	Net Rate (Rs.)	QUOTE OF PREMIUM
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Natural / Accidental
Death Disability

22

65,579,991

NAME / DESIGNATION / OFFICIAL STAMP



ANNEXURE - F (ii)

NATIONAL INVESTMENT TRUST LIMITED
QUOTE OF PREMIUM - GROUP LOAN INSURANCE FOR THE YEARS 2024-27
(RATE FOR THREE YEAR)

INSURANCE COVER FOR	NO. OF EMPLOYEES	OUTSTANDING LOAN	RATE %	Discount (Rs.)	Net Rate (Rs.)	QUOTE OF PREMIUM
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Natural / Accidental
Death Disability

22

65,579,991

NAME / DESIGNATION / OFFICIAL STAMP



(On Stamp Paper)

Annexure-G

UNDERTAKING ON BLACK LISTING

We hereby confirm that our firm or key officials were not ever black listed by PPRA or our clients in result of any deviation in our works we completed for our clients.

Signature of Authorized Person: _____

Name and title of Signatory: _____

Name of Firm: _____



Format of Bid Submission
(On Bidder's letter head)

DTD : _____

The Head of Administration,
NIT Head Office,
Karachi.

**SUBJECT: TENDER FOR GROUP LIFE INSURANCE AND
GROUP LIFE FOR HOUSE LOAN OF EMPLOYEES**

Sir,

We, having studied the entire Tender documents including scope, objectives, Eligibility and Procedure for participation, general terms and conditions, qualification / evaluation criteria and term of payment contained in Reference # Admn/Insurance/ 01/ 2024 / AT-24 dated _____, 2024 on the subject, submit herewith two sealed envelopes duly marked "GROUP LIFE INSURANCE", & "GROUP HOUSE LOAN INSURANCE".


We confirm that our proposal includes all required documents and Annexures.

We hereby agree that NIT is not liable in any manner for any loss or damage suffered by us during the course of the tender process.

Thanking you,

Yours Sincerely,

Authorized Signature:
Name and title of Signatory
Name of Firm:
Address:

A handwritten signature in blue ink is written over a circular blue stamp. The stamp contains the text "National Investment Trust Ltd." around the perimeter and "Karachi" in the center, with a small star symbol below the name.

Admn/Insurance/ 01/ 2024 / AT-24

Date : May 31, 2024

FORM OF BID SECURING DECLARATION

Head of Administration

National Investment Trust Limited
6th Floor, NBP Building, I.I. Chundrigar Road

KARACHI:

We, the undersigned, declare that;

We understand that, according to your conditions, Bids must be supported by a Bid Securing Declaration.

We accept that we will be blacklisted and henceforth cross debarred for participating in respective category of public procurement proceedings for a period of (not more than) six months, if fail to abide with a bid securing declaration, however, without indulging in corrupt and fraudulent practices, if we are in breach of our obligation(s) under the Bid conditions, because we;

- a) have withdrawn our Bid during the period of Bid validity specified in the Letter of Bid; or
- b) having been notified of the acceptance of our Bid by the Procuring Agency during the period of Bid validity, (i) fail or refuse to sign the Contract; or (ii) fail or refuse to furnish the Performance Security (or guarantee), if required, in accordance with the ITB.

We understand this Bid Securing Declaration shall expire if we are not the successful Bidder, upon the earlier of (i) our receipt of your notification to us of the name of the successful Bidder, or (ii) twenty-eight days after the expiration of our Bid.

Name of the Bidder* _____

Name of the person duly authorized to sign
the Bid on behalf of the Bidder** _____

Title of the person signing the Bid _____

Signature of the person named above _____

Date Signed _____ Day of _____

* In the case of the Bid submitted by joint venture specify the name of the Joint Venture as Bidder.
** Person signing the Bid shall have the power of attorney given by the Bidder attached to the Bid.

[Note: In case of a joint Venture, the Bid-Securing Declaration must be in the name of all members to the Joint Venture that submits the Bid]

