

TENDER DOCUMENT

**APPOINTMENT OF AN AUDIT FIRM FOR STATUTORY
AUDIT FOR THE YEAR 2024**

TENDER NO. F&A/AMJ/AUD/01/2024

SUMMARY

S. No.	Description	Page No.
1	Invitation To Bid & Introduction	3
2	Accounting Centers to be audited	4
3	Scope of Work	6
4	Firm's Eligibility Criteria	7
5	Technical Proposal Evaluation Criteria	8
6	Financial Bids	8
7	Bid Evaluation Criteria	9
8	Technical Proposal and Scores	9
9	Financial Proposal	12
10	Example of Bid Evaluation	14
11	Illustration of Filling Technical Proposal	15
12	General Terms & Conditions	18
13	Opening of Bids	20
14	Pre-Bid Meeting	21
15	Form of Contract	21
16	Non-disclosure Agreement (NDA)	21
17	Integrity Pact	21
18	Proposal Securing Declaration	21

1. Invitation To Bid & Introduction:

State Life Insurance Corporation (SLIC) intends to acquire the services of Audit Firm to carry out its statutory audit for the year 2024. State Life requires bids from audit firms as per single stage two envelope systems of PPRA rules.

State Life Insurance Corporation of Pakistan being the largest Life Insurance Corporation in Pakistan (AAA Rated by PACRA) has been providing best possible services to its valued policyholders for last 46 years. State Life has following lines of business and investment Division:

- Individual Life Insurance
- Group Life Insurance and Pension
- Health Insurance
- Bancassurance
- International Business (life insurance at Gulf Zone – UAE)
- Takaful
- Real Estate business
- Investment Portfolio

A brief introduction of the above is as follows:

- a. **Individual Life Insurance** is presently being done by 36 Zones through 7 Regional Offices spread all over the Country. Sub Zonal Offices, Sector Offices & Area Offices attached with each Zone have also been setup all over the Country for this business.
- b. **Group Life Insurance and Pension** business is being done through 4 Zones, located in major Cities across the country.
- c. **Health Insurance** at present is being provided to the eligible families through health insurance division.
- d. **Bancassurance Business** has been launched in 2012 by the Corporation.
- e. **International Life Insurance Business** is being carried out through Gulf Zone having zonal office in U.A.E. The International business is restricted to individual Life business only.
- f. **Takaful Business** is currently being operated from Principal office. In the long run, its further offices may be opened in other provinces; it may be operated through Banks as well as through our traditional channel under Bancassurance arrangement.
- g. **Real Estate Business** is mainly being operated through Principal Office at Karachi and partly through Offices at Lahore and Islamabad with its sub-offices in each State Life building in different cities of the Country.

- h. ***Investment Portfolio*** is being operated on by Investment Division at Principal Office.

- i. ***Principal Office (PO)*** of the Corporation is located at Karachi and all the business units as mentioned above are controlled through various Divisions at Principal Office and Regional offices supervise functions of the zones and zone supervises departments.

2. Accounting Centers to be audited

State Life requires the services of “A” Rated firm of Chartered Accountants, appearing in SECP’s approved list of CA firms. The audit will be carried out for the following accounting centers:

2.1 *Principal Office (Karachi)*

- 2.1.1 Finance & Accounts Division
- 2.1.2 Group & Pension Division
- 2.1.3 Health & Accidental Insurance Division
- 2.1.4 Investment Division
- 2.1.5 Real Estate Division
- 2.1.6 Bancassurance
- 2.1.7 Pak Rupee Business at Karachi (Conversion of Gulf Zone Trial Balance(s) from foreign currency to Pak Rupee and consolidation)
- 2.1.8 Takaful Division (including Zones)

2.2 *Individual Life*

Southern Region

- 2.2.1 Regional Office at Karachi (not an accounting center)
- 2.2.2 Karachi Southern Zone
- 2.2.3 Karachi Central Zone
- 2.2.4 Karachi Eastern Zone
- 2.2.5 Quetta Zone

Hyderabad Region

- 2.2.6 Regional Office at Hyderabad (not an accounting center)
- 2.2.7 Hyderabad Zone
- 2.2.8 Mirpurkhas Zone
- 2.2.9 Larkana Zone
- 2.2.10 Sukkur Zone
- 2.2.11 Benazirabad Zone

Multan Region

- 2.2.12 Regional Office at Multan (not an accounting center)

- 2.2.13 Multan Zone
- 2.2.14 Sahiwal Zone
- 2.2.15 Rahim Yar Khan Zone
- 2.2.16 Bahawalpur Zone
- 2.2.17 D. G. Khan Zone
- 2.2.18 Vehari Zone

Central Region

- 2.2.19 Regional Office at Lahore (not an accounting center)
- 2.2.20 Lahore Central Zone
- 2.2.21 Lahore Western Zone
- 2.2.22 Gujranwala Zone
- 2.2.23 Sialkot Zone
- 2.2.24 Narowal Zone
- 2.2.25 Sheikhupura Zone

Northern Region

- 2.2.26 Regional Office at Islamabad (not an accounting center)
- 2.2.27 Rawalpindi Zone
- 2.2.28 Islamabad Zone
- 2.2.29 Gujrat Zone
- 2.2.30 Mirpur A. K. Zone
- 2.2.31 Jhelum Zone
- 2.2.32 Gilgit Zone

Faisalabad Region

- 2.2.33 Regional Office at Faisalabad (not an accounting center)
- 2.2.34 Faisalabad Eastern
- 2.2.35 Faisalabad Western
- 2.2.36 Sargodha Zone
- 2.2.37 Jhang Zone

Khyber Pakhtunkhwa Region

- 2.2.38 Regional Office at Peshawar (not an accounting center)
- 2.2.39 Peshawar Zone
- 2.2.40 Abbottabad Zone
- 2.2.41 Swat Zone
- 2.2.42 Kohat Zone

2.3 Group & Pension

- 2.3.1 Karachi Zone
- 2.3.2 Lahore Zone
- 2.3.3 Rawalpindi Zone

2.3.4 Peshawar Zone

2.4 Real Estate Operations

2.4.1 Karachi

2.4.2 Lahore

2.4.3 Islamabad

2.5 Overseas Business Operation

2.5.1 Gulf Zone – Being audited by a separate audit firm based in Dubai, UAE

Audit of Gulf Zone is carried out by separately appointed auditors.

3. **Scope of Work**

3.1. Physical verification of stock & stores, cash and imprest including stamps etc., as at 31.12.2024 on the first working day of year 2025 i.e. 1st January, 2025 in the assigned locations.

3.2. Commencement of audit of accounts at different locations as per agreed timeline.

3.3. Audit of consolidated Trial Balance.

3.4. The selected firm of Chartered Accountants will be required to carry out statutory audit of annual accounts/financial statements, regulatory returns, and other regulatory requirement for the year ending 31st December, 2023 and half yearly review 2024 and onward.

3.5. Audit of Financial Statements (in accordance with prevailing laws, IFRS, IAS applicable in Pakistan):

3.5.1. Statement of financial position.

3.5.2. Statement of Comprehensive Income.

3.5.3. Statements of Cash Flows.

3.5.4. Statement of Changes in Equity.

3.5.5. Notes to the Financial Statements.

3.5.6. Consolidation of Financial Statements

3.6. **Audit of Regulatory Returns**

3.6.1. Balance Sheet.

3.6.2. Profit and Loss Account.

3.6.3. Statement of Cash Flows.

3.6.4. Revenue Account.

- 3.6.5. Statement of Premium.
 - 3.6.6. Statement of claims.
 - 3.6.7. Statement of expenses.
 - 3.6.8. Statement of Investment Income.
 - 3.6.9. Statement of Solvency.
 - 3.6.10. Classified Summary of Assets in Pakistan.
 - 3.6.11. Statement of Maximum Management Expenses.
 - 3.6.12. Statement of itemized computation of Bancassurance acquisition cost.
 - 3.6.13. Financial Statements of Takaful;
 - 3.6.14. Statement of Compliance with Code of Corporate Governance for Insurers, 2016
 - 3.6.15. Directors' Report to the Shareholders.
 - 3.6.16. Any other statement/return as required by regulator.
- 3.7. To submit audit report as per requirements of SECP, Insurance Ordinance, 2000 and Insurance Rules.
 - 3.8. As 30th April and 31st August are the mandatory dates for submission of annual and half yearly accounts respectively, therefore, accounts initialed by auditors will be submitted two weeks before the deadline.
 - 3.9. Auditing the separate accounts of Mirpur AK, in accordance with Para 3.6 to 3.9 by newly appointed auditors through this bidding process.

4. Firm's Eligibility Criteria:

- 4.1 The firm should:
 - 4.1.1 Be from the list of approved auditors (A–category) issued by SECP for conducting the audit of Insurance companies.
 - 4.1.2 Have **at least four** qualified professional Chartered Accountants.
 - 4.1.3 Have been incorporated in Pakistan.
 - 4.1.4 Be registered with income tax and respective provincial sales tax authority.
 - 4.1.5 Have latest satisfactory quality control review (QCR) by ICAP.
 - 4.1.6 Presentation to the Steering Committee as per clause 5.9 of Evaluation Criteria.

5. Technical Proposal Evaluation Criteria

- 5.1 Period of the establishment of the firm.
 - 5.2 Offices across the country.
 - 5.3 Number of Partners in the firm
 - 5.4 Number of staff engaged as full-time employees in the firm (including trainees).
 - 5.5 Number of qualified chartered accountants in the firm (excluding partners and directors).
 - 5.5 Affiliation with any foreign audit firm.
 - 5.6 Experience of audit of life insurance companies/ Corporations in last fifteen years
 - 5.8 Average revenue of the firm in last three years.
 - 5.9 Presentation to the Steering Committee.
- } Details and Marks are mentioned at Para 8.2

6. Financial Bids

- 6.1 The financial proposals should be submitted separately on E-PADS system.
- 6.2 Financial bids submitted should include the audit fee and out of pocket expenses for Audit of Annual Accounts (Including certification of Compliance with Code of Corporate Governance for Insurers 2016 and any requirement imposed by regulators, as well as Review of Half yearly Accounts.
- 6.3 Financial bids of the firms who score at least 70% on the technical evaluation will be opened.
- 6.4 State Life will deduct all the applicable taxes at the rate prescribed under the tax laws of Pakistan.
- 6.5 No advance payment or mobilization charges will be paid for the job.
- 6.6 Full and final settlement of fee and out of pocket expenses will be made within one month after approval of the accounts by the Board of Directors of State Life, and after the submission of following deliverables:
- Stand-alone financial Statements including audit report;
 - Consolidated financial Statements including audit report;
 - Regulatory returns including Banca returns;
 - Financial Statements of Takaful Business;
 - Review Report on Code of Corporate Governance;
 - Any other statement/return/report as required under the law.
 - Audit of accounts of AJ&K operations and providing audit report.

7. Bid Evaluation Criteria:

- 7.1 Weight of Technical Proposal 70%
- 7.2 Weight of Financial Proposal 30%

8. Technical Proposal and Scores

For appointment as Statutory Auditors for conducting Audit of State Life's Accounts for the Period ending 31st December, 2024

Proposal to be submitted through E-PADS as follow:

Submitted by (Name): _____

Firm's Name: _____

8.1 Company's basic information:

a.	Name of company/firm			
b.	Registered Address			
c.	Contact person's name/title		Name:	
			Title:	
d.	Phone No.		Cell No.	
e.	Fax No:		Email	
f.	Names of partners		(Please attach list)	

8.2 Company's profile

Para No.	Parameter	Response of Firm	Proof attached at Page No. /Flag No.	Distribution of Marks
5.1	Firm's Profile:			
	Period of establishment:			
	- Above 50 years			05
	- 41 years – 50 years			04
	- 31 years – 40 years			03
	- 21 years – 30 years			02
	- Upto 20 years			01
5.2	Offices in main cities (Karachi, Lahore, Islamabad/Rawalpindi): 2 marks for each location			06
5.3	Firm's standing			
	Number of Partners (at least seven partners should be audit related):			
	- More than 25			15
	- 21 – 25			10
	- 16 – 20			07

	- 11 - 15			05
	- 07 – 10			02
5.4	Number of staff engaged as full-time employees (including trainees):			
	- More than 600			10
	- 501 – 600			08
	- 401 – 500			06
	- 301 – 400			04
	- Upto 300			02
5.5	Number of qualified chartered accountants in the firm (excluding partners and directors)			
	- More than 40			10
	- 31 – 40			08
	- 21 – 30			06
	- 11 – 20			04
	- Upto 10			02
5.6	Affiliation with any foreign firm of Chartered Accountants			
	- Yes			04
	- No			0
5.7	Experience of audit of life insurance companies/Corporations in last fifteen year (2008 and onwards)			
	- More than 10 years			15
	- 9 years - 10 years			12
	- 7 years - 8 years			09
	- 5 years - 6 years			06
	- 2 years - 4 years			03
	- Less than 2 years			00
5.8	Average revenue of the firm in last three years			

	- Above 10 billion			15
	- Above 7 billion to upto 10 billion			12
	- Above 4 billion to upto 7 billion			09
	- Above 1 billion to upto 4 billion			06
	- Upto 1 billion			03
5.9	Presentation to Steering Committee by the Firm (presentation should cover the strategy and methodology as regards how to conduct the audit of SLIC which operates pan Pakistan)			20
	Total:			100

Date: _____

Authorized signature: _____

Name: _____

Title: _____

Encl: a) All supporting documents

b) Financial Bid has been submitted separately

9. Financial Proposal

For appointment as Statutory Auditors for conducting Audit of State Life's Accounts for the Period ending 31st December, 2024

Proposal to be submitted through E-PADS as follow:

Submitted by (name): _____
Company's Name: _____

9.1 Company Information:

a)	Name of company/firm	
b)	Registration with FBR	(Attach copy)

9.2 Financial Proposal

a)	Audit Fee for the agreed deliverables (refer clause 6.6):	Rs. _____
----	---	-----------

b)	Out of pocket expenses	Rs. _____
c)	Federal/Provincial Taxes (if applicable)	Rs. _____
d)	Grand total (a+b+c)	Rs. _____

Date: _____

Authorized signature: _____

Name: _____

Title: _____

Encl: a) Registration Certificate with FBR

b) Technical Bid has been submitted separately.

10. Example of Bid Evaluation

EXAMPLE:

Let five audit firms participate in the bidding process. After evaluation of their technical bid, financial bids of four firms opened while financial bid of fifth is returned scoring less than 70 marks in technical evaluation. The data of all firms is tabulated as under:

Sl. No.	Name of firm	Marks obtained in Tech. Bid.	Total Financial Bid
1	A	95	1,400,000
2	B	89	1,100,000
3	C	68	Not opened
4	D	78	1,000,000
5	E	80	900,000

Assigning weight 30% to financial bid and 70% to Technical bid, following picture is arrived:

S. No	Name of Firm	Technical evaluation after assigning 70% weight	Financial Evaluation after assigning 30% weight	Total Marks. Tech.+ Fin.
1	A	$95/95*70=70.00$	$900,000/1400,000*30=19.29$	89.29
2	B	$89/95*70=65.58$	$900,000/1100,000*30=24.55$	90.13
3	D	$78/95*70=57.47$	$900,000/1000,000*30=27.00$	84.47
4	E	$80/95*70=58.90$	$900,000/900,000*30 =30.00$	88.90

In this way Firm “B” will be evaluated lowest, with highest marks of 90.13

11. Illustration of Filling Technical Proposal

For appointment as Statutory Auditors for conducting Audit of State Life's Accounts for the Period ending 31st December, 2024

Proposal to be submitted through E-PADS as follow:

Submitted by (name): Mr. Ali

Company's Name: ABC Chartered Accountants

11.1 Company's basic information:

a.	Name of company/firm	ABC Chartered Accountants		
b.	Registered Address	Shahrah-e-Faisal, near FTC Building		
		Karachi		
c.	Contact person's name/title	Name: Mr. Ali		
		Title: Partner		
d.	Phone No.	021-3333333	Cell No.	0300-0000000
e.	Fax No:	021-4444444	Email	ali@yahoo.com
f.	Names of partners	(Please attach list) Please see Flag A		

11.2 Company's profile

Para No.	Parameter	Response of Firm	Proof attached at Page No. /Flag No.	Distribution of Marks
5.1	Firm's Profile:	1990	Flag A	
	Period of establishment:			
	- Above 50 years			05
	- 41 years – 50 years			04
	- 31 years – 40 years			03
	- 21 years – 30 years			02
	- Upto 20 years			01

5.2	Offices in main cities (Karachi, Lahore, Islamabad/Rawalpindi): 2 marks for each location	03 cities	Flag B	06
5.3	Firm's standing			
	Number of Partners (at least seven partners should be audit related):	15 partners	Flag C	
	- More than 25			15
	- 21 – 25			10
	- 16 – 20			07
	- 11 - 15			05
5.4	Number of staff engaged as full-time employees (including trainees):	500	Flag D	
	- More than 600			10
	- 501 – 600			08
	- 401 – 500			06
	- 301 – 400			04
	- Upto 300			02
5.5	Number of qualified chartered accountants in the firm (excluding partners and directors)	25	Flag E	
	- More than 40			10
	- 31 – 40			08
	- 21 – 30			06
	- 11 – 20			04
	- Upto 10			02
5.6	Affiliation with any foreign firm of Chartered Accountants	Yes	Flag F	
	- Yes			04
	- No			0
5.7	Experience of audit of life insurance companies/Corporations in last fifteen year (2008 and onwards)	More than 10 years	Flag G	

	- More than 10 years			15
	- 9 years - 10 years			12
	- 7 years - 8 years			09
	- 5 years - 6 years			06
	- 2 years - 4 years			03
	- Less than 2 years			00
5.8	Average revenue of the firm in last three years	Above 10 billion	Flag H	
	- Above 10 billion			15
	- Above 7 billion to upto 10 billion			12
	- Above 4 billion to upto 7 billion			09
	- Above 1 billion to upto 4 billion			06
	- Upto 1 billion			03
5.9	Presentation to Steering Committee by the Firm (presentation should cover the strategy and methodology as regards how to conduct the audit of SLIC which operates pan Pakistan)			20
	Total:			100

Authorized Signature

Name Mr. Ali
Title Partner
e-mail address ali@yahoo.com
Date 19-02-24

12. General Terms & Conditions

12.1 Instructions to Responding Firms:

12.1.1 To state complete name of the firm, complete address, telephone number, fax number, email address, website address (if any)

12.1.2 Names of partners including their scope of involvement.

- 12.1.3 Name and designation of contact person.
- 12.1.4 Title, bank name and account number of the audit firm for all financial transactions with State Life Insurance Corporation of Pakistan.
- 12.1.5 Supporting materials should not be the part of the main proposal but should be placed as annexure, and referring the Page No/Flag No. while filling the technical proposal in the column “Proof is attached at Page No__/Flag No ___”.

12.2 Validity of the proposal.

- 12.2.1 All proposals and price shall remain valid for a minimum period of 180 days from the closing date of submission of proposal.

12.3 Ownership.

- 12.3.1 The ownership of all products and services rendered under this contract arising as a result of this Request for Proposal will be the sole property of State Life Insurance Corporation of Pakistan.

12.4 Governing Laws

- 12.4.1 This Request for Proposal and any contract executed pursuant to this request shall be governed by and construed in accordance with the laws of Pakistan.

12.5 Acceptance or Rejection of Proposals

- 12.5.1 State Life Insurance Corporation reserves the right not to accept the lowest or any proposal and to cancel the bidding process as per PPRA Rules.
- 12.5.2 The decision of State Life Insurance Corporation will be binding on all concerned and will in no case be challengeable at any forum.

12.6 Extension of Contract:

- 12.6.1 Contract may be extended up to maximum 03 years including the initial contract of 2024.
- 12.6.2 Escalation in annual audit fee may be granted @ SBP annual average inflation rate at maximum.

12.7 Availability of Tender Document/Bid:

2.1.1. Tender document/Bid Form can be downloaded from SLIC's / PPRA website or through E-PADS.

12.8 Submission of proposal

12.8.1. Tender documents can be downloaded from SLIC's / PPRA website or through E-PADS after appearance of this advertisement on the websites of PPRA and SLIC. The interested firms shall submit the proposals (through E-PADS). Bids will be received only from those firms who are registered with PPRA for E-Procurement on EPADS system through their e-mail addresses which were provided by them to PPRA at the time of their registration. Proposals must be submitted through their email address latest by 09-05-2024 before 11:00 AM.

12.8.2. While filling technical proposal (Para 8.2), firms are required to insert the data in the column "Response of Firm" and give the reference of Page No. or Flag No. in the column "Proof is attached at Page No____/Flag No____".

12.8.3. Bidders are required to upload their bids on EPADS systems as per laid down PPRA procedure for single stage two-envelope method i.e separate "Technical Proposal" and "Financial Proposal" respectively and clearly marked as "Technical Proposal for appointment of Audit Firm" and "Financial Proposal for appointment of Audit Firm".

12.8.4. Initially only Technical Proposals will be opened and downloaded from EPADS on the opening date and time as given in tender notice. Time and date for opening of Financial Proposals of technically qualified bidders will be announced after finalization of Technical Evaluation and will be announced on EPADS system accordingly.

12.8.5. There will be a two-stage evaluation of bids. Technical evaluation will be held first (details as per Para 8.2). Financial bid of only technically qualified bidders would be considered for further processing and will be evaluated as per Para 9.2.

12.8.6. The Most Advantageous Bid would be accepted (as shown at Para 10).

12.8.7. The Technical and Financial Proposals, complete in all respect, should be submitted latest by 09-05-2024 before 11:00 AM.

12.9. Levy of Taxes or Increase/Decrease in Tax Rates

12.9.1 Levy of sales tax or increase/decrease in sales tax rates will be absorbed by SLIC.

12.9.2 State Life will deduct all the applicable taxes at the rate prescribed under the tax laws of Pakistan.

12.9.3 No advance payment or mobilization charges will be paid for the job.

12.9.4 Full and final settlement of fee and out of pocket expenses will be made within one month after approval of the accounts by the Board of Directors of State Life, and after the submission of deliverables.

12.9.5 The bid amount will be inclusive of all applicable taxes.

12.9.6 Bidder, after carrying out the annual audit of zones, will submit 5 copies of audited trial balance of audited zone to Principal Office.

12.10. Disqualification

State life through its committees may at its sole discretion and at any time during the evaluation of proposal till signing of contract, disqualify any respondent, if the respondent has:

- a. Submitted the proposal documents after the deadline.
- b. Made misleading or false representations in the forms, statements and attachments submitted in proof of the eligibility requirements.
- c. Exhibited a record of poor performance such as abandoning works, not properly completing the contractual obligations, delay in completion of work or financial failures etc. in any project.
- d. Submitted a proposal that is not accompanied by the required documentation or is non-responsive.
- e. Failed to provide clarification related thereto, when sought.
- f. Declared ineligible, black listed or disciplinary proceedings initiated against the firm by the any organization whether government, multinational or private entity for corrupt and fraudulent practices or convicted by the court till signing of contract. An affidavit in this regard must be provided and enclosed with technical proposal.

13. Opening of Bids

13.1. **Technical Bid** will be opened on last day of submitting the proposal i.e by 09-05-2024 at 11:20 AM.

13.2. **Financial Bid Opening**

The date of opening of financial bid will be conveyed to all bidders through E-PADS.

13.3. Award of Work

Work will be awarded to most advantageous bid as per PPRA rules and The Corporation will sign engagement letter with successful bidder subject to approval of competent authority.

14. Pre-Bid Meeting

Pre-bid meeting will be held on 03/05/2024 at 10:00 AM. at the under mentioned venue.

F&A Division

State Life Insurance Corporation of Pakistan,
Principal Office,
4th Floor, State Life Building No.9,
Dr. Zia-ud-din Ahmed Road, Karachi
Phone # 92-021-99202863

15. Form of Contract

The specimen form of contract is enclosed as Annexure- A

16. Non-disclosure Agreement (NDA)

Bidder needs to sign Non-Disclosure Agreement with SLIC. The specimen of Non-Disclosure Agreement is attached as Annexure- B.

17. Integrity Pact

Successful bidder will have to sign an integrity pact with SLIC. The specimen of integrity pact is attached as Annexure- C.

18. Proposal Securing Declaration

Bidder needs to sign Proposal Securing Declaration. The specimen of Proposal Securing Declaration is attached as Annexure- D.

SPECIMEN FORM OF CONTRACT

This CONTRACT (hereinafter called the "Contract") is made on the _____day of (month) of__(year), between, State Life Insurance Corporation of Pakistan on the one hand, (hereinafter called the "SLIC" which expression shall include the successors, legal representatives and permitted assigns) and, on the other hand,_____ (hereinafter called the "Firm" which expression shall include the successors, legal representatives and permitted assigns).

WHEREAS

- a. The SLIC has requested the firm to carry out the function of Statutory Audit as defined in the Scope of Work as per tender document attached to this Contract (hereinafter called the "Services"); and
- b. The Firm, having represented to the SLIC that they have the required professional skills, and personnel and technical resources, have agreed to provide the Services on the terms and conditions set forth in this Contract;

NOW THEREFORE the Parties hereby agree as follows:

1. The following documents attached hereto shall be deemed to form an integral part of this Contract:
 - a. The General terms & Conditions as set forth / elaborated in the Tender Document;
 - b. The integrity pact;
 - c. Non-Disclosure Agreement
 - d. Proposal Securing Declaration
2. The mutual rights and obligations of the SLIC and the firm shall be as set forth in the Contract, in particular:
 - a. The firm shall carry out the Services in accordance with the provisions of the Tender Document;
 - b. The Firm shall initiate work after signing the instant agreement and continue to carry out audit function till the completion of term of contract.
 - c. The SLIC shall make payments to the Firm in accordance with the provisions of the Tender Document.

IN WITNESS WHEREOF, the Parties hereto have caused this Contract to be signed in their respective names in two identical counterparts, each of which shall be deemed as the original,

as of the day, month and year first above written.

**For and on behalf of firm(FIRM)
Corporation (SLIC)**

For and on behalf of State Life Insurance

Signatures:_____Signatures: _____

Name:_____Name: _____

Title:_____Title: _____

Date:_____Date: _____

SPECIMEN NON-DISCLOSURE AGREEMENT (NDA)

This Non-Disclosure Agreement (“Agreement”) is entered into by and between _____(Firm) (hereinafter called the “Firm” which expression shall include the successor, legal representatives and permitted assigns) and State Life Insurance Corporation of Pakistan (hereinafter called the “SLIC” which expression shall include the successor, legal representatives and permitted assigns), effective as of the date of latest execution below (“Effective Date”).

WHEREAS, as part of scope/execution of awarded work, the SLIC (disclosing party) shall provide financial, accounting and other proprietary information to Firm (Recipient); and

WHEREAS, the parties mutually desire to set forth the terms and conditions of their agreement for maintaining the confidentiality of such information and certain related matters;

NOW, THEREFORE, in consideration of the foregoing and the agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. “Confidential Information” as used in this Agreement shall include all information provided by Disclosing Party to Recipient, except as noted herein, whether in oral, written, electronic, graphic, or other format, including without limitation:(a) Disclosing Party’s financial and accounting information; (b) Information regarding Disclosing Party’s, or such party’s corporate affiliates’, financial condition or performance, business operations, plans, strategies or techniques, know how, products or services ; (c) any information that is marked “confidential,” “proprietary,” or with like words, or that is summarized in writing as being confidential prior to or promptly after disclosure to the other party.

Additionally, the parties agree that “Confidential Information” shall also include (a) the existence of this Agreement; (b) the fact that the Confidential Information exists or has been, or may be, made available to Recipient; (c) the identity of the parties involved in the Transaction, including without limitation the parties hereto, and the fact that either party hereto is considering or evaluating the Transaction; (d) the fact that discussions or negotiations are taking or have taken place concerning the Transaction, including those discussions or negotiations pertaining to this Agreement; and (e) any term, condition or other facts relating to the Transaction or such discussions or negotiations, including without limitation the status thereof.

2. Confidential Information shall not include information which: (a) is or becomes generally available to the public other than as a result of disclosure by Recipient in violation of this Agreement; (b) was available to or already known by Recipient on a non-confidential basis prior to its disclosure by Disclosing Party; (c) is developed by Recipient independently of any information acquired from Disclosing Party; or (d) becomes available to Recipient on a non-confidential basis from a source other than Disclosing Party, provided that Recipient does not know that such source is be bound by confidentiality obligations to Disclosing Party.

3. Each party agrees to exercise reasonable care to protect and prevent unauthorized disclosure of

the other party's Confidential Information. Recipient may disclose Disclosing Party's Confidential Information to any of its affiliates, officers, directors, employees, agents or representatives (collectively "Agents") who have a need to know such information in connection with the Transaction, provided that Recipient advises each such Agent of the requirements to maintain the confidential nature of the Confidential Information. Except as expressly authorized in writing by Disclosing Party, Recipient of such Confidential Information will not, and will not permit any of its Agents to, directly or indirectly, (a) report, publish, distribute, disclose, or otherwise disseminate the Confidential Information, or any portion thereof, to any third party or (b) use the other party's Confidential Information, or any portion thereof, for its own benefit or for the benefit of any of its Agents or any third party for any purpose (except as necessary for purposes of participating in or supporting the Transaction). Recipient acknowledges and agrees that it will be responsible for any breach of this Agreement by any of its Agents and agrees, at Recipient's sole expense, to take reasonable measures to restrain Recipient's Agents from prohibited or unauthorized disclosure or use of the Confidential Information.

4. Nothing in this Agreement shall prevent disclosures pursuant to a court order, subpoena, or other requirement of any governmental or regulatory authority, provided that Recipient promptly notifies Disclosing Party in writing (to the extent legally permissible) of any such order or requirement and cooperates, at Disclosing Party's expense, in an effort to obtain a protective order from the issuing court or governmental or regulatory authority limiting disclosure and use of the information. If Disclosing Party does not timely obtain such protective order or if Disclosing Party consents to the Confidential Information being released, then Recipient may provide only the Confidential Information that is legally required to be disclosed.

5. Nothing in this Agreement precludes Recipient from disclosing any Confidential Information relating to Disclosing Party or the Transaction to the extent that the disclosure is made in any suit, action or proceeding (whether in law or in equity or pursuant to arbitration) involving the Transaction for the purpose of defending itself, reducing its liability or protecting or exercising any of its claims, rights, remedies or interests under or in connection with the Transaction.

6. The parties agree that impermissible disclosure or use of Confidential Information or other breach or violation of any of the provisions of this Agreement may cause irreparable harm to Disclosing Party and that remedies at law may be inadequate to protect against breach of this Agreement. The parties hereby agree in advance that Disclosing Party shall have the right, in addition to all other available remedies, to seek injunctive relief without proof of actual damages in order to prevent such acts, attempts and violations. Nothing herein shall prevent either party from competing in good faith for the business of any customer or customers, provided it does not use for such purpose any Confidential Information of the other party obtained in connection with the Transaction.

7. Each party understands and agrees that its access to and use of Confidential Information of the other party is at the sole control and discretion of such other party and that this Agreement does not establish any rights to continued access to or use of the Confidential Information furnished by the other party. Upon request of Disclosing Party, Recipient shall return or destroy all Confidential Information of Disclosing Party which is in its possession or subject to its control, except for archival and backup copies that are not readily available for use and business records required by law to be retained, which Recipient will continue to treat as confidential pursuant to the terms of this Agreement. Additionally, upon request, such destruction of information shall be certified in writing to Disclosing Party by an authorized official of Recipient.

8. This Agreement shall inure to the benefit of, and shall be binding upon, the parties hereto and their respective legal representatives, successors and permitted assigns. This Agreement may not be

assigned by either party without the prior written consent of the other.

9. It is understood and agreed that any failure or delay in exercising any right granted in this Agreement shall not operate as a waiver of the right, nor shall any single or partial exercise of any right preclude any other or further exercise of the right, or the exercise of any other right granted in this Agreement.

10. If any provision of this Agreement shall be finally determined to be invalid or unenforceable by any court of competent jurisdiction, such provision shall be deemed to be severed from this Agreement, but every other provision of this Agreement shall remain in full force and effect. With respect to any such provision so determined to be invalid or unenforceable, any court with jurisdiction over the parties and subject matter hereof shall have all necessary authority to rewrite such provision in order to provide for the enforceability thereof to the maximum extent permissible under law, and the parties hereto agree to abide by such court's determination.

11. The confidentiality obligations set out in this Agreement shall survive the termination of the business relationship between the parties and the termination of this Agreement.

IN WITNESS WHEREOF, the parties hereto, by their duly authorized representatives, have caused this Agreement to be executed, effective as of the Effective Date set forth above.

**For and on behalf of firm(FIRM)
Corporation (SLIC)**

For and on behalf of State Life Insurance

Signatures: _____ Signatures: _____

Name: _____ Name: _____

Title: _____ Title: _____

Date: _____ Date: _____

SPECIMEN OF INTEGRITY PACT

**DECLARATION OF FEES/OUT OF POCKET EXPENSES PAYABLE BY
THE AUDIT FIRM**

Contract Number _____ Dated _____

Contract Value _____

Contract Title _____

_____ (The Firm) hereby declares that it has not obtained or induced the procurement of any contract, right, interest, privilege or other obligation or benefit from State Life Insurance Corporation of Pakistan (SLIC) or any administrative subdivision or agency thereof or any other entity owned or controlled by it SLIC through any corrupt business practice.

Without limiting the generality of the foregoing, the Firm 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, consultant, 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 SLIC, except that which has been expressly declared pursuant hereto.

The Firm 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 SLIC and has not taken any action or will not take any action to circumvent the above declaration, representation or warranty.

The Firm 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 right and remedies available to SLIC under any law, contract or other instrument, be voidable at the option of SLIC.

Not with standing any rights and remedies exercised by SLIC in this regard, the Firm agrees to indemnify SLIC for any loss or damage incurred by it on account of its corrupt business practices and further pay compensation to SLIC in an amount equivalent to ten time the sum of any commission, gratification, bribe, finder's fee or kickback given by the Firm 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 SLIC.

**For and on behalf of firm(FIRM)
Corporation (SLIC)**

For and on behalf of State Life Insurance

Signatures: _____ Signatures: _____

Name: _____ Name: _____

Title: _____ Title: _____

Date: _____ Date: _____



State Life

Insurance Corporation of Pakistan

Finance & Accounts Division,
Principal Office,
Karachi.

Annexure- D

SPECIMEN PROPOSAL OF SECURING DECLARATION

To: **State Life Insurance Corporation**

Proposal/Tender No: _____

We, the undersigned, declare that:

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

We accept that we will automatically be suspended from being eligible for Bidding in any contract with the Procuring Agency for the period of time as determined by the Authority if we are in breach of our obligation(s) under the Proposal conditions, because we:

- (a) have withdrawn or modified our Proposal during the period of Proposal Validity specified in the Form of Proposal;
- (b) Disagreement to arithmetical correction made to the Proposal price; or
- (c) having been notified of the acceptance of our Proposal by the Procuring Agency during the period of Proposal Validity, (i) failure to sign the contract if required by Procuring Agency to do so or (ii) fail or refuse to furnish the Performance Security or to comply with any other condition precedent to signing the contract specified in the SRF Documents.

We understand this Proposal Securing Declaration shall expire if we are not the successful Service Provider, upon the earlier of (i) our receipt of your notification to us of the name of the successful Service provider; or (ii) twenty-eight (28) days after the expiration of our proposal.

For and on behalf of firm(FIRM)

Signatures: _____

Name: _____

Title: _____

Date: _____