



**STATE LIFE**  
**INSURANCE CORPORATION OF PAKISTAN**

# TENDER DOCUMENT

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APPOINTMENT OF AN AUDIT FIRM FOR  
STATUTORY AUDIT FOR THE YEAR 2019

**TENDER NO. F&A/AMJ/AUD/02/2019**

*Tender Documents for:*

*Appointment of an Audit Firm of Chartered  
Accountants for Stautory Audit  
for the year 2019*



## **SUMMARY**

<b>SL No.</b>	<b>Event</b>	<b>Para No.</b>	<b>Page No.</b>	<b>Dates</b>
1	Eligibility Criteria	4	6	
2	Evaluation Criteria	5	7	
3	Bidder need to fill-in Technical proposal	8	8-10	
4	Bidder need to fill-in Financial proposal	9	11	
5	Pre Bid meeting	14	18	12-03-2019 at 11.00 A.M.
6	Last date of submission of proposal	12.8	17	19-03-2019 at 11.00 A.M.
7	Opening of Technical proposal	13	18	19-03-2019 at 11.30 A.M.
8	Illustration Technical Proposal	11	13-15	
9	Example of Bids Evaluation	10	12	

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State Life Insurance Corporation (SLIC) intends to acquire the services of Audit Firm to carry out its statutory audit for the year 2019. State Life requires bids from audit firms as per single stage two envelope system of PPRA rules.

## **1. INTRODUCTION**

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 34 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 and Sector Offices in Kuwait & Kingdom of Saudi Arabia. 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.

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- 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 jointly with another audit firm for the following accounting centers

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

**2.2 Individual Life**

Southern Region

- 2.2.1 Regional Office at Karachi (not an accounting centre)
- 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 centre)
- 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

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Multan Region

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

Northern Region

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

Faisalabad Region

- 2.2.32 Regional Office at Faisalabad (not an accounting centre)
- 2.2.33 Faisalabad Zone
- 2.2.34 Sargodha Zone
- 2.2.35 Jhang Zone

Khyber Pakhtunkhwa Region

- 2.2.36 Regional Office at Peshawar (not an accounting centre)
- 2.2.37 Peshawar Zone
- 2.2.38 Abbottabad Zone
- 2.2.39 Swat Zone
- 2.2.40 Kohat Zone

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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, comprising of UAE, Saudi Arabia and Kuwait is carried out by separately appointed auditors. However, for the purpose of consolidation, currency wise audited statements are converted into Pak Rupee and consolidation of Overseas Fund is undertaken by the auditors appointed in Pakistan.

**3. Scope of Work**

- 3.1. Physical verification of stock & stores, cash and imprest including stamps etc., as at 31.12.2019 on the first working day of year 2020 i.e. 1<sup>st</sup> January, 2020 in the assigned locations.
- 3.2. Commencement of audit of accounts at different locations as per distribution of portfolios.
- 3.3. Submission of final audited trial balances duly stamped of all locations to Principal Office.
- 3.4. Audit of consolidated Trial Balance.
- 3.5. The selected firm of Chartered Accountants together with another statutory audit firm as joint auditors, will be required to carry out statutory audit of annual accounts/financial statements, regulatory returns, and other regulatory requirement for the year ending 31<sup>st</sup> December, 2019 and half yearly review 2019 and onward.
- 3.6. Joint Audit of Financial Statements:
  - 3.6.1. Statement of financial position.
  - 3.6.2. Statement of Comprehensive Income.
  - 3.6.3. Statements of Cash Flows.
  - 3.6.4. Statement of Changes in Equity.
  - 3.6.5. Notes to the Financial Statements.

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- 3.7. Joint audit of Regulatory Returns
- 3.7.1. Balance Sheet.
  - 3.7.2. Profit and Loss Account.
  - 3.7.3. Statement of Cash Flows.
  - 3.7.4. Revenue Account.
  - 3.7.5. Statement of Premium.
  - 3.7.6. Statement of claims.
  - 3.7.7. Statement of expenses.
  - 3.7.8. Statement of Investment Income.
  - 3.7.9. Statement of Solvency.
  - 3.7.10. Classified Summary of Assets in Pakistan.
  - 3.7.11. Statement of Maximum Management Expenses.
  - 3.7.12. Statement of itemized computation of Bancassurance acquisition cost.
  - 3.7.13. Statement of Compliance with Code of Corporate Governance for Insurers, 2016
  - 3.7.14. Statement of Compliance with Section 11 & 12 of Insurance Ordinance, 2000.
  - 3.7.15. Directors' Report to the Shareholders.
  - 3.7.16. Any other statement/return as required by regulator.
- 3.8. To submit audit report as per requirements of SECP, Insurance Ordinance, 2000 and Insurance Rules.
- 3.9. As 30<sup>th</sup> April, and 31<sup>st</sup> 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.
- 3.10. Since audit of Mirpur A.K. operation and regulatory reporting of Bancassurance business under Bancassurance Regulation, 2015 are exclusively be carried out by other statutory auditor hence bidder should take in consideration of this fact while quoting financial bid.**
- 4. 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 two** qualified professional Chartered Accountants.
  - 4.1.3 Have been incorporated in Pakistan.
  - 4.1.4 Be registered with income tax, sales tax authorities.
  - 4.1.5 Have latest satisfactory quality control review (QCR) by ICAP.

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**5. Evaluation Criteria.**

- 5.1 Period of establishment of the firm.
  - 5.2 Existence of the firm in number of districts.
  - 5.3 Number of Partners in the firm
  - 5.4 Number of staff engaged on full time
  - 5.5 Association with foreign firm of Chartered Accountants.
  - 5.6 Monetary size of Balance sheet of client audited in the last five years.
  - 5.7 Experience in Life Insurance audit.
  - 5.8 Number of Chartered Accountants qualified through the firm within last five years.
  - 5.9 CPD Hours during 2018 of each partner.
- } Details and marks have been mentioned at Para 8.2 page 9 & 10

**6. Financial Bids**

- 6.1 The financial proposals should be submitted separately in sealed envelopes.
- 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 certification for Compliance with Section 11 & 12 of Insurance Ordinance, 2000), 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 deliverables.

**7 Evaluation Criteria**

- 7.1 Weight of Technical Proposal 70%



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7.2 Weight of Financial Proposal 30%

## 8. Technical Proposal and Scores

For appointment as Statutory Auditors for conducting Review of State Life's Half Yearly Accounts for the Period ending 30<sup>th</sup> June, 2019 and Audit of Annual Accounts for the Year ending 31<sup>st</sup> December, 2019

Tender to be submitted to:

Mr. Muhammad Rashid  
Chief Financial Officer  
State Life Insurance Corporation of Pakistan  
Principal Office  
4<sup>th</sup> floor, State Life building No. 9  
Dr. Zia-ud-din Ahmed Road, Karachi  
Phone # 92-021-99202863  
Fax # 92-021-99202849

Submitted by (name): \_\_\_\_\_  
Company'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)	

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**8.2 Company's profile**

Sr. No.	Para No.	Parameters	Response of Firm	Proof of response is attached at Page No. ___ /Falg No. ___	Distribution of Marks
1.	5.1	Firm's Profile:			
		Period of establishment:			
		Above 20 years			10
		Above 15 years			7
		Above 10 years			5
		Above 5 years			3
		Below 5 years			0
2.	5.2	List of location of office(s)			
		Main cities (Karachi, Lahore, Islamabad/Rawalpindi, Faisalabad, Hyderabad, Peshawar, Multan)			14
		2 marks for each location			
3.	5.3	Firm's standing			
		Number of Partners:			
		8 and Above			10
		Between 6 – 7			8
		Between 4 – 5			6
		Between 2 - 3			4
		Below 2			0
4	5.4	Number of staff engaged as full time employee/trainee:			
		Above 300 +			6
		From 200-300			5
		From 100-200			4
		From 50-100			3
		Below 50			2
5	5.5	Association with a foreign firm of Chartered Accountants			
		Association			10
		No association			0
6	5.6	Monetary size of balance sheet of client audited in the last five years			
		Above 1000 Billion			15
		Between 800-900 Billion			12
		Between 600-800 Billion			9
		Between 400-500 Billion			6
		Above 200 Billion			2

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Sr. No.	Para No.	Parameters	Response of Firm	Proof of response is attached at Page No.____/Falg No.____	Distribution of Marks
7	5.7	Experience in life insurance companies/Corporations			
		Above 10 years			15
		Above 8 years			12
		Above 6 years			9
		Above 4 years			6
		Above 2 year			3
		Below 2 years			0
8	5.8	Number of Chartered Accountants qualified through the firm within last five years.			
		10 or above			10
		8 or above			8
		6 or above			6
		4 or above			4
		2 or above			2
		Below 2			0
9	5.9	Any of the partners who availed maximum CPD Hours during 2018			
		Above 100			10
		80-100			8
		60-80			6
		40-60			4
		20-40			2
		Below 20			0

Date: \_\_\_\_\_

Authorized signature: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

- Encl: a) All supporting documents  
b) Financial Bid has been submitted separately

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## 9. Financial Proposal

For appointment as Statutory Auditors for conducting Review of State Life's Half Yearly  
Accounts for the Period ending 30<sup>th</sup> June, 2019 and Audit of Annual Accounts for the  
Year ending 31<sup>st</sup> December, 2019

Tender to be submitted to:

Mr. Muhammad Rashid,  
Chief Financial Officer  
State Life Insurance Corporation of Pakistan,  
Principal Office,  
4<sup>th</sup> floor, State Life building No. 9,  
Dr. Zia-ud-din Ahmed Road, Karachi.  
Phone # 92-021-99202863  
Fax # 92-021-99202849

Submitted by (name): _____ Company's Name: _____
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### 9.1 Company Information:

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

### 9.2 Financial Proposal

a)	Audit Fee for: 1. Annual Audit 2. Half Yearly Review 3. Certification CoCG 4. Certification Section 11 & 12	Rs. (Rupees _____ _____
b)	Out of pocket expenses (not exceeding ) 1. Annual Audit 2. Half Yearly Review 3. Certification CoCG 4. Certification Section 11 & 12	Rs. (Rupees _____ _____
C)	Federal/Provincial Taxes (if applicable)	Rs. _____ (Rupees _____ _____
d)	Grand total (a+b+c)	Rs. _____ (Rupees _____ _____

Date: \_\_\_\_\_

Authorized signature: \_\_\_\_\_

Name: \_\_\_\_\_

Encl: a) Registration Certificate with FBR

Title: \_\_\_\_\_

b) Technical Bid has been submitted separately.

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## 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

Sl. No	Name of Firm	Technical evaluation after assigning 70% weight	Financial Evaluation after assigning 60% weight	Total maks. Tech.+fin
1	A	$95/95*70=70.00$	$900,000/1400,000*30=19.29$	89.29
2	B	$89/95*70=65.58$	$900,000/1100,000*30=24.55$	<b>90.13</b>
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

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## 11. Illustration of Filling Technical Proposal

For appointment as Statutory Auditors for conducting Review of State Life's Half Yearly Accounts for the Period ending 30<sup>th</sup> June, 2019 and Audit of Annual Accounts for the Year ending 31<sup>st</sup> December, 2019

Tender to be submitted to:

Mr. Muhammad Rashid  
Chief Financial Officer  
State Life Insurance Corporation of Pakistan  
Principal Office  
4<sup>th</sup> floor, State Life building No. 9  
Dr. Zia-ud-din Ahmed Road, Karachi  
Phone # 92-021-99202863  
Fax # 92-021-99202849

Submitted by (name): Mr. Ali  
Company's Name: ABC Chartered Accountants

### 11.1 Company's basic information:

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

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**11.2 Company's profile**

Sr. No.	Para No.	Parameters	Response of Firm	Proof of response is attached at Page No. ___ /Falg No. ___	Distribution of Marks
1.	5.1	Firm's Profile:			
		Period of establishment:	<b>1990</b>	<b>Flag-B</b>	
		Above 20 years			10
		Above 15 years			7
		Above 10 years			5
		Above 5 years			3
		Below 5 years			0
2.	5.2	List of location of office(s)	<b>In five cities</b>	<b>Flag-C</b>	
		Main cities (Karachi, Lahore, Islamabad/Rawalpindi, Faisalabad, Hyderabad, Peshawar, Multan)			14
		2 marks for each location			
3.	5.3	Firm's standing			
		Number of Partners:	<b>6 Partners</b>	<b>Flag-D</b>	
		8 and Above			10
		Between 6 – 7			8
		Between 4 – 5			6
		Between 2 - 3			4
		Below 2			0
4	5.4	Number of staff engaged as full time employee/trainee:	<b>250 Staff</b>	<b>Flag-E</b>	
		Above 300 +			6
		From 200-300			5
		From 100-200			4
		From 50-100			3
		Below 50			2
5	5.5	Association with a foreign firm of Chartered Accountants	<b>One Firm</b>	<b>Flag-F</b>	
		Association with Foreign firms			10
		No association			0
6	5.6	Monetary size of balance sheet of client audited in the last five years	<b>Rs. 732(B) in 2015</b>	<b>Flag-G</b>	
		Above 1000 Billion			15
		Between 800-900 Billion			12
		Between 600-800 Billion			9
		Between 400-500 Billion			6
		Above 200 Billion			2
Sr. No.	Para No.	Parameters	Response of Firm	Proof of response is attached at Page No. ___ /Falg No. ___	Distribution of Marks

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7	5.7	Experience in life insurance companies/corporations	<b>6 Years</b>	<b>Flag-H</b>	
		Above 10 years			15
		Above 8 years			12
		Above 6 years			9
		Above 4 years			6
		Above 2 year			3
		Below 2 years			0
8	5.8	Number of Chartered Accountants qualified through the firm within last five years.	<b>7</b>	<b>Flag-J</b>	
		10 or above			10
		8 or above			8
		6 or above			6
		4 or above			4
		2or above			2
		Below 2			0
9	5.9	Any of the partner who availed maximum CPD Hours during 2018	<b>130 by Mr. Ahmad</b>	<b>Flag-K</b>	
		Above 100			10
		80-100			8
		60-80			6
		40-60			4
		20-40			2
		Below 20			0

**Authorized Signature**

Name                      Mr. Ali  
 Title                        Partner  
 e-mail address        ali@yahoo.com  
 Date                        18-03-2019



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## **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 4 years excluding the initial contract of 2019.

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12.6.2 Escalation in annual audit fee may be granted @ SBP average inflation rate at maximum.

**12.7 Availability of Bid Form and contact person for enquiries:**

12.7.1 The Bid Form can be obtained from F&A Division, State Life Insurance Corporation of Pakistan at the following address:

Mr. Muhammad Rashid  
Chief Financial Officer  
State Life Insurance Corporation of Pakistan,  
Principal Office,  
4<sup>th</sup> Floor, State Life Building No.9,  
Dr. Zia-ud-din Ahmed Road, Karachi  
Phone # 92-021-99202863  
Fax # 92-021-99202849

**12.8 Submission of proposal**

12.8.1 Tender documents may be obtained from the office of General Manager (Finance & Accounts) after appearance of this advertisement on the websites of PPRA/State Life. The interested firms shall submit the proposals which shall be physically separated, sealed and labeled as "Technical Proposal" and "Financial Proposal" to the Chief Financial Officer at the address given in Para 12.7.1 latest by March 19, 2019 11:00 A.M.

12.8.2 No proposal shall be entertained if the technical and financial proposal are not separately sealed, bound and company's stamp is not affixed on envelops.

12.8.3 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\_\_\_\_".

12.8.4 The Technical and Financial Proposals, complete in all respect, should be submitted latest by March 19, 2019 11:00 A.M. Technical and Financial proposals should be submitted separated duly sealed and labeled as "Technical Proposal" and "Financial Proposal" at the given address.

12.8.5 No proposal shall be entertained if the technical and financial proposals are not separately sealed, bound and company's stamp is not affixed on envelops

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

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

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

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

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.

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

**13. Opening of Bids**

**13.1. Technical Bid** will be opened on last day of submitting the proposal i.e March 19, 2019 at 11.30 A.M.

**13.2. Financial Bid Opening**  
The date of opening of financial bid will be conveyed to all bidders through email.

**13.3. Award of Work**  
Work will be awarded to lowest evaluated bidder as per PPRA rules.

**14. Pre-Bid Meeting**

Pre-bid meeting will be held on 12-03-2019 at 11.00 A.M. at the under mentioned venue.

**F&A Division**

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

**15. Non-disclosure Agreement (NDA)**

Bidder needs to sign an NDA agreement with SLIC

*Tender Documents for:*

*Appointment of an Audit Firm of Chartered  
Accountants for Stautory Audit  
for the year 2019*

