



STATE LIFE
INSURANCE CORPORATION OF PAKISTAN

Principal Office
State Life Building No.9
Dr. Ziauddin Ahmed Road
Karachi –75530
Phone : 9202800-9 Lines
Fax No. 92-91-9202845
UAN No. 111-111-888

Date: 15-09-2022

TENDER NOTICE NO. IA/GZ/21/2022

**APPOINTMENT/HIRING OF AN AUDIT FIRM TO
OUTSOURCE THE FUNCTIONS OF INTERNAL AUDIT AT GULF ZONE**

State Life Insurance Corporation of Pakistan (SLIC) intends to appoint an audit firm to outsource the Internal Audit Functions at the Gulf Zone. State Life Insurance Corporation of Pakistan, a public sector Insurance Corporation invites sealed Bids in accordance with PPRA Rule (36) (b) single stage two envelope system. Method of selection will be quality and cost based.

Tender document is available at below mentioned address (free of cost) and can also be downloaded from State Life Insurance website www.statelife.com.pk and State Life website at www.statelife.com.pk

Bidding document must be submitted at the address given below on or before 25th October 2022 by 10:30 AM (UAE time). Technical proposal will be opened on the same date at 11:00 AM (UAE time) in the presence of representative of the bidders (if available at given time). This advertisement is also available on PPRA website at www.ppra.org.pk and State Life website at www.statelife.com.pk

Competent Authority reserves the right to reject all bids or proposals at any time prior to the acceptance of a bid or proposal, in accordance with PPRA Rules.

The Zonal Chief
State Life Insurance Corporation of Pakistan (Gulf Zone),
503- Gulf Air Building,
Salah uddin Road, PO Box # 11278 Deira Dubai U.A.E
Contact Number: 00971-529951220

Note: Tender Document is enclosed with this Tender Notice.



STATE LIFE
INSURANCE CORPORATION OF PAKISTAN

TENDER DOCUMENT

FOR

**APPOINTMENT/HIRING OF AN AUDIT FIRM TO OUTSOURCE
THE FUNCTIONS OF INTERNAL AUDIT AT GULF ZONE**

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1. INTRODUCTION

State Life Insurance Corporation of Pakistan plays pivotal role in the Life Insurance industry of Pakistan. It was incorporated in 1972 and now has 34 Zonal Offices of which one Zonal Office with its two branches is in UAE i.e., “State Life Insurance Corporation of Pakistan Gulf Zone”. Our Gulf Zone has been operating in UAE since 1978 under the rules and regulations of Insurance Authority UAE.

State Life Insurance Corporation of Pakistan Gulf Zone intends to hire the services of an audit firm to outsource the function of Internal Audit at Gulf Zone. The selected firm has to complete the task as per scope defined at para-3 and submit the reports to the BAC/Divisional Head (IA).

2. ACCOUNTING CENTER TO BE AUDITED

State Life Insurance Corporation of Pakistan Gulf Zone.

3. SCOPE OF WORK

Management Operation Functions	Specific Areas
Regulatory Compliance	<ul style="list-style-type: none">i. Review the implementation of regular updates in regulatory laws and regulations.ii. Implementation of Insurance Authority’s Board of Director’s Decision No. (19) of 2020 related to Internal Audit Functions along with submission of reports to Insurance Authority.iii. Review and implement the Insurance Authority financial regulation 2014.iv. Follow procedures for AML /CFT.v. Any other regulatory requirement related to Internal Audit Functions.
Pre-Auditing	<ul style="list-style-type: none">i. All type of payments (Audit universe/scope for pre audit enclosed as Annexure I)
Risk Based Auditing (Quarterly)	<ul style="list-style-type: none">i. PHS Functionsii. New Business Functionsiii. F&A Functionsiv. Investment Functionsv. P&GS Functionsvi. IT Functionsvii. Compliance Functionsviii. Risk Management Functionsix. Agency Administration Functionsx. Any other task(s) assigned by the Management (Audit universe/scope for risk based internal audit enclosed as Annexure II)
IFRS - 17	<ul style="list-style-type: none">i. All responsibilities with respect to IFRS-17

The selected firm will depute a qualified auditor who will visit SLIC Office on daily basis to carry out internal audit function as per scope. In addition, the firm will depute an auditor other than the auditor deputed for pre audit to conduct risk-based audit on quarterly basis (as per risk-based plan to be prepared by the firm).

4. AUDIT REPORTS/DELIVERABLES

Deliverables	Timeline
Audit Report regarding Pre-auditing Activities: - <ul style="list-style-type: none"> ▪ No of vouchers Audited. ▪ No of observations raised along with observation details. ▪ Excess / Short amount detected. ▪ Reasons ▪ Suggestions/Recommendations 	Monthly
New Business Closing Reports including: - <ul style="list-style-type: none"> • Last proposal number. • Last policy number. • Last PR/MR number. 	Monthly
Report regarding Risk based auditing <ol style="list-style-type: none"> 1. Executive Summary 2. Scope of Audit 3. Audit Objectives 4. Audit Approach 5. Testing and Reporting 6. Summary of Audit Findings 7. Risk rating of Audit Findings 8. Detailed Audit Observation <ol style="list-style-type: none"> a. Control Objective b. Audit Findings c. Implications d. Recommendations e. Management Action Plan f. Implementation Timeline and Responsibility g. Internal Audit Comments 9. Overall Conclusion/Recommendation 	Quarterly
Internal Audit Reports (As per UAE Insurance Authority's BOD Decision No. 19).	To Insurance Authority as per Circular No. 19 with a copy to IA Division.
Audit Report regarding AML regulations	Quarterly
Internal Audit reports with respect to IFRS-17	As and when required
Any other regulatory requirement by Insurance Authority, UAE / others	As and when required

5. ELIGIBILITY CRITERIA

The firm should:

- a. Have at least 2 partners.
- b. Be qualified having relevant professional certification from well renowned institution (please attach proof).
- c. Not declared ineligible, blacklisted or disciplinary proceedings initiated against the firm by any organization whether government, multinational or private entity for corrupt and fraudulent practices or convicted by the court. An affidavit in this regard must be provided and enclosed with technical proposal.

- d. Must secured minimum qualification marks (60).
- e. Has valid License issued by the local Authority to operate as an Audit Firm in UAE (please attach in technical proposal).
- f. Have at least 05 years' experience of auditing with life insurance companies in UAE from 2016 to till date (please attach proof).
- g. Be registered with Federal Tax Authority (FTA), UAE (please attach the document).
- h. Has provided auditing services to the company having head office/branch office in Pakistan by the Audit firm with the parent/full name of the firm. For example, **ABC Co.** cannot quote the experience of **ABC AND XYZ COMPANY**.
- i. In past five years no action of local Authority of UAE/any other country is taken against the firm (Bidders are required to attach an undertaking to this effect. Undertaking must be signed and stamped by authorized officer as per prevailing laws/practice in UAE).

6. EVALUATION CRITERIA

- a. Number of partners.
- b. Period of establishment of the Firm.
- c. Affiliation with a foreign auditing firm.
- d. Number of staff engaged on full time.
- e. No. of Insurance Companies in UAE in which audit firm is currently engaged in carrying out auditing activities.
- f. Monetary size of balance sheet of individual client to whom audit services were/being provided in last 05 years (only one client need to be quoted having maximum size of Balance Sheet).
- g. Experience of auditing of conventional life insurance companies.
- h. Number of students qualified as Chartered Accountants through the firm during last two years.

7. GENERAL TERMS & CONDITIONS

a. Instructions to Responding Firms

- i. To state complete name of the firm, complete address, telephone number, fax number, email address, website address (if any).
- ii. Names of partners including their scope of involvement.
- iii. Name and designation of contact person.
- iv. Title, bank name and account number of the firm.
- v. 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__".

b. Validity of the proposal

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

c. Validity of the Contract

The contract is valid for a period of one year, further extendable to two years (for a total period of 3 years) based on satisfactory performance.

d. Ownership

The ownership of all products and services rendered under this contract arising as a result of this bidding process will be the sole property of State Life Insurance Corporation of Pakistan.

e. Governing Laws

This request for Proposal and any contract executed pursuant to this bidding shall be governed by and construed in accordance with the relevant laws.

f. Acceptance or Rejection of Proposals

State Life Insurance Corporation reserves the right not to accept the lowest or any proposal and to cancel the bidding process. The decision of State Life Insurance Corporation will be binding on all concerned and will not be challengeable at any forum.

g. Initiation of work

Immediate after signing of contract.

h. Taxes

The bid amount will be inclusive of all applicable taxes. However, Income tax will be deducted from the monthly fee in accordance with governing laws.

i. Minimum Qualifying marks in Technical Proposal

Minimum qualifying marks in technical proposal is 60. The financial bids of the bidders, securing less than qualifying marks (60) will be returned un-opened.

j. Availability of Bid Form and Contact Person for Enquiries

The Bid Form can be obtained from Zonal Chief, Gulf Zone, State Life Insurance Corporation of Pakistan at the following address, and can be down loaded from the website of state life www.statelife.com.pk

Mr. Abdul Mannan Sheikh (Zonal Chief, Gulf Zone)
State Life Insurance Corporation of Pakistan
503- Gulf Air Building
Salah uddin Road P.O. Box No. 11278 Deira Dubai, UAE.
Phone # 00971-42729061
Cell # 00971-529951220
Fax # 00971-42729051

k. Submission of Proposal

Tender documents may be obtained from the office of Zonal Head, Gulf Zone after appearance of this advertisement on the websites of PPRA/State Life. The interested bidders shall submit the proposals by 17th October 2022, up-to 10:30 AM (UAE time) which shall be physically separated, sealed and labeled as

“Technical Proposal” and “Financial Proposal” to the Zonal Head, Gulf Zone at the above address.

No proposal shall be entertained if the technical and financial proposal are not separately sealed and company’s stamp is not affixed on envelopes.

While filling technical proposal, 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_____”.

l. Payment of Fee

Payment of fee will be made on monthly basis within 15 days after submission of required reports.

m. Opening of Bids

Technical Bid Opening

Technical bid will be opened on last day of submitting the proposal i.e.at 11:00 A.M. (UAE Time) on 25th October 2022, in the presence of representatives of firms, participating firms are requested to observe the time strictly.

Financial Bid Opening

The date of opening of financial bid will be conveyed to all bidders through email / letter / telephone.

n. Bid Evaluation Criteria

All bids will be evaluated on the basis of weighted average. 70% weight will be assigned to technical bid and 30% weight to financial bid.

o. Pre-Bid Meeting

Pre-bid meeting will be held at 11:00 AM (UAE Time) on 3rd October 2022 at the under mentioned venue.

Zonal Office, Gulf
State Life Insurance Corporation of Pakistan
503- Gulf Air Building
Salah uddin Road, P.O. Box No. 11278 Deira Dubai, UAE.
Phone # 00971-42729061
Cell # 00971-529951220

p. Escalation in Fee of Firm

Escalation in fee may be considered on the satisfactory performance of firm, however such escalation may be considered to the extent of maximum annual inflation rate declared by UAE, Government.

q. Firms not Eligible to Participate

The Bidder not fulfilling the criteria mentioned at para 5 will not be eligible to participate in this tender. The participating bidders are requested to attach proof of para 5 and flag the same.

r. Non-Disclosure Agreement

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

s. Integrity Pact

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

t. Disqualification

State life through its committees may at its sole discretion and at any time during the evaluation of proposal till signing of agreement, 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. Submitted a proposal with price adjustment / variation provision / condition and without Bid Money.
- g. 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.

u. Settlement of dispute

Amicable Settlement

The Parties shall use their best efforts to settle amicably all disputes arising out of or in connection with this Contract or its interpretation.

Dispute Settlement

Any dispute between the Parties as to matters arising pursuant to this Contract which cannot be settled amicably within thirty (30) days after receipt by one Party of the other Party's request for such amicable settlement may be submitted by either Party for settlement in accordance with the provisions of prevailing arbitration laws applicable in UAE.

Services under the Contract shall, if reasonably possible, continue during the arbitration proceedings and no payment due to or by the Client shall be withheld on account of such proceedings except disputed.

v. Force Majeure

For the purposes of this Contract, "Force Majeure" means an event which is beyond the reasonable control of a Party and which makes a Party's performance of its obligations under the Contract impossible or so impractical as to be considered impossible under the circumstances, and includes, but is not limited to, war, riots, civil disorder, earthquake, fire, explosion, storm, flood or other adverse weather conditions, strikes, lockouts or other industrial actions (except where such strikes, lockouts or other industrial actions are within the power of the Party invoking Force Majeure to prevent), confiscation or any other action by government agencies.

Force Majeure shall not include (i) any event which is caused by the negligence or intentional action of a Party or such Party's agents or employees, nor (ii) any event which a diligent Party could reasonably have been expected to both (A) take into account at the time of the conclusion of this Contract and (B) avoid or overcome in the carrying out of its obligations hereunder.

Force Majeure shall not include insufficiency of funds or failure to make any payment required hereunder.

The failure of a Party to fulfill any of its obligations under the Contract shall not be considered to be a breach of, or default under this Contract insofar as such inability arises from an event of Force Majeure, provided that the Party affected by such an event; (a) has taken all reasonable precautions, due care and reasonable alternative measures in order to carry out the terms and conditions of this Contract; and (b) has informed the other Party in writing not later than fifteen (15) days following the occurrence of such an event.

Any period within which a Party shall, pursuant to this Contract, complete any action or task, shall be extended for a period equal to the time during which such Party was unable to perform such action as a result of Force Majeure.

w. Termination

The SLIC may terminate this Contract by not less than thirty (30) days written notice of termination to the firm to be given after the occurrence of any of the events specified in paragraphs (a) through (b):

- a. if the firm do not remedy a failure in the performance of their obligations under the Contract, within thirty (30) days after being

notified or within any further period as the Client may have subsequently approved in writing;

- b. if the Client, in its sole discretion, decides to terminate this Contract.
- c. if, as the result of Force Majeure, the firm are unable to perform a material portion of the Services for a period of not less than sixty (60) days;
- d. if the Client, in its sole discretion, decides to terminate this Contract

x. Subletting

The Bidder shall not sublet, sell, transfer, assign any portion of the assignment without written consent of SLIC.

8. PRIVILEGES AND OBLIGATIONS OF DEPUTED AUDITOR

- i. Deputed auditor will be medically examined before joining the SLIC Gulf Zone. After declaring fit by medical advisor of SLIC, auditor will resume his job.
- ii. Before Deputing the auditor, Firm will share the profile of the deputed auditor with SLIC. In case of change of auditor, fresh profile of the auditor will be submitted with SLIC after fulfilling medical requirement mentioned above.
- iii. Auditor has to observe office timings of Gulf Zone and will mark his attendance on muster-roll on daily basis.
- iv. Deputed Auditor will be entitled for travelling and daily allowance equivalent to Assistant Manager, Gulf Zone with the prior permission of Zonal Chief Gulf Zone. However, maximum four tours in a year may be allowed by Zonal Chief Gulf Zone, tour beyond prescribed limit may be allowed by Divisional Head (IA) P/O Karachi. The tours may be allowed to different branches of the Gulf Zone for auditing purposes, Study tour, training tour or other type of tour whether within UAE or out-side will not be allowed by Zonal chief under any circumstances. After each tour, auditor will submit tour report to Zonal Chief Gulf Zone, without which travelling expenses will not be reimbursed.
- v. The payment of fee will be released in the name of firm through cross cheque, paying the salary/stipend/commission whatsoever to deputed auditor will be the sole responsibility of the firm.

9. PRIVILEGES AND OBLIGATIONS OF AUDIT FIRM

- i. Firm will supervise the working of deputed auditor.
- ii. The Firm will depute an alternative auditor in case of leave of already deputed auditor.
- iii. Act of deputed auditor will be considered the act of firm.
- iv. Fee is considered as 50% for attendance of deputed auditor and 50% for submission of reports. Deductions (if any) will be based on the given formula.
- v. Firm is expected to send the audit reports to Zonal Chief Gulf and Divisional Head (IA) within 15 days after the report falling due.
- vi. Non-submission of any report will be subject to deduction from monthly payment of fee.
- vii. All the reports will be signed by the Partner of the firm.

10. SUBMISSION OF PROPOSAL

The technical and financial proposals complete in all respect, should be submitted by 17th October 2022, up-to 10:30 AM (UAE time). The Firm shall submit Two proposals which shall be physically separated, sealed and labeled as **“Technical Proposal” and Financial proposal**” at the above address.

No proposal shall be entertained if the technical and financial proposal are not separately sealed and company’s stamp is not affixed on envelopes. Pre-bid meeting can be arranged, if required.

For any queries regarding Tender Documents, please email us at slicdxb@emirates.net.ae . You may also request for pre-bid meeting on the same ID if desired.

11. TECHNICAL PROPOSAL

Appointment of an Audit Firm for Outsourcing the Internal Audit Function of Gulf Zone

Tender to be submitted to:

Mr. Abdul Mannan Sheikh (Zonal Chief, Gulf Zone)
State Life Insurance Corporation of Pakistan
503- Gulf Air Building,
Salahuddin Road, P.O. Box No. 11278 Deira Dubai, UAE.
Phone # 00971-42729061
Cell # 00971-529951220
Web: www.statelife.com.pk

Submitted by (name): _____ Designation: _____
Company’s Name: _____

a. Company’s basic information:

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

b. Company’s profile

Sr. No.	Para No.	Parameters	Response of Firm	Proof of response is attached at Page No. ___ /Flag No. ___	Distribution of Marks
1.	6.1	Firm’s standing			
		Number of Partners:			
		5 and Above			10

		4 Partners			08
		3 Partners			06
		2 Partners			04
2	6.2	Period of establishment of firm			
		Above 20 Years			10
		Above 14 years to 19 Years			8
		10 to 14 Years			6
3	6.3	Affiliation with a foreign auditing firm			
		Yes			10
		No			0
4	6.4	Number of staff engaged as full time employee:			
		Above 75+			10
		From 51-75			08
		From 26-50			06
		From 10-25			04
5	6.5	No. of Insurance Companies in UAE in which bidder is currently engaged in carrying out audit.			
		3 or Above			20
		2			15
		1			10
6	6.6	Monetary size of Balance Sheet of individual client to whom audit services were provided in last 05 years (Please quote one client having maximum footings of balance sheet)			
		Above AED 400 (M) - 600 (M)			10
		AED 200 (M) - 400 (M)			05
7	6.7	Experience of auditing of conventional life insurance companies			
		Above 08 years			20
		Above 6 years – 8 years			16
		Above 4 years – 6 years			12
		2 years – 4 years			08
8	6.8	Number of students qualified as Chartered Accountants through the firm during last two years.			
		3 or more			10
		2			8
		1			6

Minimum qualifying marks=60

Date: _____

Authorized signatures: _____

Name: _____

Title: _____

- c. The Technical and Financial Proposals, complete in all respect, should be submitted latest by 17th October 2022, up-to 10:30 AM (UAE time). Technical and Financial proposals should be submitted separately duly sealed and labeled as “Technical Proposal” and “Financial Proposal” at the address given at para-7.
- d. No proposal shall be entertained if the technical and financial proposals are not separately sealed and company’s stamp is not affixed on envelopes.
- e. Financial Bids will be opened of those bidders only, who will score minimum 60 in the technical proposal. Un-opened financial proposals/bids of technically disqualified bidders will be handed over to representatives of the respective bidders.

Date: _____

Authorized signatures: _____

Name: _____

Title: _____

Encl:

- i. All supporting documents.
- ii. Financial Bid has been submitted separately.

12. FINANCIAL PROPOSAL

Appointment of an Audit Firm for Outsourcing the Internal Audit Function of Gulf Zone

Tender to be submitted to:

Mr. Abdul Mannan Sheikh (Zonal Chief, Gulf Zone)
 State Life Insurance Corporation of Pakistan
 503- Gulf Air Building
 Salah uddin Road, P.O. Box No. 11278 Deira Dubai, UAE.
 Phone # 00971-42729061
 Cell # 00971-529951220
 Web: www.statelife.com.pk

Submitted by (name): _____	Designation _____
Company’s Name: _____	

a. Company Information:

a)	Name of Firm	
b)	Tax Registration of Firm	(Attach copy)

b. Financial Proposal

a)	Audit Fee (Annual)	AED

b)	Federal/Provincial Taxes (if applicable) (Annual)	AED _____ _____ _____
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Date: _____

Authorized signatures: _____

Name: _____

Title: _____

Encl:

- i. Registration Certificate with federal tax authority.
- ii. Technical Bid has been submitted separately.
- iii. State Life will deduct all the applicable taxes at the rate prescribed under the relevant tax laws.

13. ILLUSTRATION OF FILLING TECHNICAL PROPOSAL

Appointment of an Audit Firm for Outsourcing the Internal Audit Function of Gulf Zone

Tender to be submitted to:

Mr. Abdul Mannan Sheikh (Zonal Chief, Gulf Zone)
State Life Insurance Corporation of Pakistan
503- Gulf Air Building,
Salah uddin Road, P.O. Box No. 11278 Deira Dubai, UAE.
Phone # 00971-42729061
Cell # 00971-529951220

Submitted by (name): Mr. Ali

Company's Name: ABC Auditing Firm

a. Company's basic information:

a.	Name of firm	ABC Auditing Firm		
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		

b. Company's profile

Sr. No.	Para No.	Parameters	Response of Firm	Proof of response is attached at Page No.____ / Flag No.____	Distribution of Marks
1.	6.1	Firm's standing			
		Number of Partners:			
		5 and Above	6 Partner	FLAG-B	10
		4 Partners			
		3 Partners			

		2 Partners			
2	6.2	Period of establishment of firm			
		Above 19 Years	20 Years	FLAG-C	10
		Above 14 to 19 Years			
		10 to 14 Years			
3	6.3	Affiliation with a foreign auditing firm			
		Yes	Yes	FLAG-D	10
		No			
4	6.4	Number of staff engaged as full time employee:			
		Above 75	120 STAFF	FLAG-E	10
		From 51-75			
		From 26-50			
		From 10-25			
5	6.5	No. of Ins. Companies in UAE in which bidder is currently providing the audit service or has provided audit service in past two years			
		3 or Above			
		2	02	FLAG-F	15
		1			
6	6.6	Monetary size of Balance Sheet of individual client to whom audit services were provided in last 05 years (Please quote one client having maximum footings of balance sheet)			
		Above AED 400 (M) - 600 (M)	AED 450 (M)	FLAG-G	10
		AED 200 (M) - 400 (M)			
7	6.7	Experience of auditing of conventional life insurance companies			
		Above 08 years			
		Above 6 years – 8 years	4 years	FLAG-H	16
		Above 4 years – 6 years			
		2 years – 4 years			
8	6.8	Number of students qualified as Chartered Accountants during last two years.			
		3 or more	4	FLAG-I	10
		2			
		1			
		Total Marks Secured			91/100

Minimum qualifying marks=60

Date: _____

Authorized signatures: _____

Name: _____

Title: _____

- **Illustration (of weighted average 70:30 ratio)**

Let five consultancy firms participate in the bidding process. After evaluation of their technical bid, financial bids of four bidders opened while financial bid of 3rd bidder (bidder C) is returned, scoring less than 60 marks in technical evaluation. The data of all bidders is tabulated as under:

Sr. No.	Name of Bidder	Marks obtained in Technical Bid	Total Financial Bid (AED)
1	A	95	140
2	B	89	110
3	C	58	Not opened
4	D	78	100
5	E	80	90

Sr. No.	Name of Bidder	Technical evaluation after assigning 70% weight	Financial evaluation after assigning 30% weight	Total Marks (Tech. + fin)
1	A	$95/95*70=70.00$	$90/140*30=19.28$	89.28
2	B	$89/95*70=65.57$	$90/110*30=24.54$	90.11
3	D	$78/95*70=57.47$	$90/100*30=27$	84.47
4	E	$80/95*70=58.94$	$90/90*30=30$	88.94

In this way Bidder "B" will be evaluated lowest with highest marks of 90.11.

14. SPECIMEN OF NON-DISCLOSURE AGREEMENT

This Non-Disclosure Agreement (“Agreement”) is entered into by and between _____ (Firm) 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 shall provide financial, accounting, auditing 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, pricing, past or current customer information, systems or system strategies, and marketing and distribution plans, methods or techniques; (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; (d) any and all research, data and databases; (e) any models, source code, or other information contained within any software, model or system; (f) information relating to or arising from any software, models, modeling results or output; (g) insurance policy or policyholder information; (h) any reinsurance structures or risk management solutions created, disclosed or analyzed by Firm; (i) any insurance or reinsurance underwriting and pricing information, and information relating to actuarial analysis and market capacity; (j) any third-party confidential information included with, or incorporated in, any information provided by Disclosing Party; and (k) designs, ideas, concepts, intelligence engineering, techniques, processes, methodologies, and technology embodied in any of the foregoing. 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 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.

Firm

Signatures: _____
Name: _____
Title: _____
Date: _____

SLIC

Signatures: _____
Name: _____
Title: _____
Date: _____

15. SPECIMEN OF INTEGRITY PACT

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

Contract Number _____ Dated: _____

Contract Value _____

Contract Title _____

Full name of the Audit Firm (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 times 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.

[Client/SLIC]

[Bidder/Firm]

16. SPECIMEN OF 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 Internal Audit at Gulf Zone 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 Conditions as set forth / elaborated in the Tender Document;
 - b. The integrity pact;
 - c. Non-Disclosure Agreement
- 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 State Life Insurance Corporation (SLIC)

Witness:

Signatures: _____
Name: _____
Title: _____

Signatures: _____
Name: _____
Title: _____
(Seal)

For and on behalf of firm (FIRM)

Witness:

Signatures: _____
Name: _____
Title: _____

Signatures: _____
Name: _____
Title: _____
(Seal)

ANNEXURE- I

HEAD OF ACCOUNTS TO BE PRE-AUDITED BY INTERNAL AUDIT AT GULF ZONE

GENERAL PAYMENTS:

1. Verification of productivity Bonus for Officers as per approved Policy of the Corporation.
2. Verification of Bonus to staff.
3. Verification of Leave Balances of Staff / Officers.
4. Revision of Pay of Officers (as and when Revised).
5. Revision of Pay of Staff as per appointment letter Agreement.
6. Revision of Pension of officer as and when declared by the Government / Management.
7. Final Settlement/ Gratuity for Staff at the time of their Retirement.
8. Payment to contractors for supply of Stationary items / printing material.
9. Verification of Leave Encashment to Staff / Officers.
10. Verification of all types of Loan & Advances to Staff & Officers including, Conveyance, Two Months' Salary advance, House Rent Advance, Rent ceiling etc.
11. Entertainment Expenses (Account Code 914).
12. Meeting and Conference Expenses.
13. Repair & maintenance of the vehicles owned by the Corporation.
14. Car petrol Expenses of the Vehicles owned by the Corporation.
15. Traveling expenses.
16. Advertisement.
17. Petty Cash Expenses / Imprest.
18. Car Insurance premiums..
19. Cost of Books and Periodicals.
20. Courier Services availed by the Corporation.
21. Mailing Expenses.
22. Training Expenses.
23. Subscription fee to professional bodies.
24. CBUAE Fees as per rules.
25. Capital Expenditures.
26. Repair and Maintenance.
27. Computer Maintenance Expenses.
28. Purchase of Computers.
29. Consultancy fee.
30. Cost of End user license fee.
31. Maintenance Expenses of Computer Main Frame.
32. Statutory Audit fee and out of Pocket Expenses.
33. Cost of Photocopy Expenses.
34. Cost of Postage and Email.
35. Cost Hiring Machines / Main Frames.
36. Cost of office Rents.
37. Advance against Expenses and their adjustments.
38. Advance to Contractors and its adjustments.
39. Verification of Law Charges.
40. Miscellaneous Expenses.

PHS/NB RELATED PAYMENTS:

41. Loan to Policy Holders.
42. Surrenders of Policies.

43. Refund of Suspense.
44. Death Claims.
45. Maturity Claims.
46. AIB Claims.
47. FIB Payments.
48. Survival Benefits Claims.
49. Claim Investigation Expenses.
50. Payment of Retainer ship to doctors.

MARKETING RELATED PAYMENTS:

51. Field medical.
52. Entertainment / Meeting & Conference expenses.
53. Office rent.
54. One time cash compensation.
55. Prize and awards/Contests and their results.
56. State Life Convention including verification and payment of expenses.
57. Loan & Advances to field and Area Mangers including conveyance, Emergency.
58. Verification of Business figure and suitability of field workers & Area Mangers for promotion.
59. Payments of CCD relating to print & electronic media and advertising agencies.
60. Attachment and detachment of field workers.
61. Verification of Difference of Perks under Better performance.
62. Area Office Expenses.
63. Cost of purchase of furniture and Fixtures for Provision of SAF.

MEDICAL EXPENSES:

64. Payments to pathological Lab.
65. Payments to Medical Stores for Cost of Medicines supplied to the Officers of the Corporation.
66. Payments to Medical Consultant.
67. Reimbursement of Medical Expenses incurred by Staff / Officers.
68. Medical Examiner fee for New Business.

INVESTMENT RELATED PAYMENTS:

69. Investment in Government Securities Purchased from secondary market.
70. Fund placement with banks.
71. Investment in TFCs/Debentures and Fixed Income Securities.
72. Investment in Shares and mutual funds
73. Investment in real estate
74. Any other investment

Any other task (s) assigned by the Management.

ANNEXURE II

FINANCE & ACCOUNTS DEPARTMENT:

Sr. No.	Control/Universe/Area	Risk Level
1	Updated procedure/user manuals	High Risk
2	Regulatory requirement/changes	High Risk
3	Unskilled Personnel	High Risk
4	Staff Strength	High Risk
5	Over reliance on key individuals	High Risk
6	Succession planning	High Risk
7	Emergent technologies	High Risk
8	Cash Counter Operations	High Risk
9	Issuance of Policy against dishonor cheque	High Risk
10	Taxation	High Risk
11	Balance in a/c 571 and payment from 571	High Risk
12	Cheque Management	High Risk
13	Establishment of new cash counters	High Risk
14	Opening of bank accounts and types	High Risk
15	Reversal of Cheques	Medium Risk
16	Payment Section	Medium Risk
17	Bank Reconciliation	Medium Risk
18	Surplus Fund	Medium Risk
19	Stop Payment of Cheques	Medium Risk
20	Accrual of Expense	Medium Risk
21	Salary Matters	Medium Risk
22	Budget Register	Medium Risk
23	Commission Payment	Medium Risk
24	Overtime Payment	Medium Risk
25	Persistency Bonus	Medium Risk
26	Advance to field workers	Medium Risk
27	Debit Balance of Field Workers	Medium Risk
28	Commission Payment	Medium Risk
29	Recovery of Loan	Medium Risk
30	Recovery from Guarantors	Medium Risk
31	Retaining Cheque Copy	Medium Risk
32	Personal Cheque of field	Medium Risk
33	Balance in a/c 532 and payment from 532	Medium Risk
34	Journal Voucher (Banking, PHS, Commission)	Medium Risk

INFORMATION TECHNOLOGY DEPARTMENT:

Sr. NO.	Control/Universe/Area	Risk Level
1	Main Data Access	High Risk
2	Printing and acknowledgment of Report/Schedules	High Risk
3	Printing of ACNT and sending under acknowledgment	High Risk
4	USER LOGIN IDS	High Risk

5	Procurement of Computer related items	High Risk
6	Tag Removal	High Risk
7	Date Backup Strategy	High Risk
8	Backdating entries log	High Risk
9	Pre-printed stationery Register	High Risk
10	Restrictions on manual user ids	High Risk
11	Regular updating of application IT Division	High Risk
12	Network downtime	High Risk
13	System enhancement	High Risk
14	Unlicensed software	High Risk
15	Data errors & omissions	High Risk
16	Data information availability	High Risk
17	Disaster recovery plan/DCP	High Risk
18	Data security	High Risk
19	Unskilled Personnel	High Risk
20	Staff Strength	High Risk
21	Over reliance on key individuals	High Risk
22	Succession planning	High Risk
23	Emergent technologies (payroll program)	High Risk
24	Updated procedure/user manuals	High Risk
25	Documentation & record keeping	High Risk

POLICY HOLDER SERVICES DEPARTMENT:

Sr. No.	Control/Universe/Area	Risk Level
1	Updated procedure/user manuals	High Risk
2	Unskilled Personnel	High Risk
3	Staff Strength	High Risk
4	Over reliance on key individuals	High Risk
5	Succession planning	High Risk
6	Emergent technologies	High Risk
7	Internal Control Mechanism	High Risk
8	Accuracy of Payments	High Risk
9	System of Cheque Dispatch/Fund transfer	High Risk
10	Fund Transfer	High Risk
11	Regulatory compliance/changes	High Risk
12	Inadequate data	High Risk
13	Revival of Policies	Medium Risk
14	LOGIN IDs	Medium Risk
15	Record Maintenance	Medium Risk
16	Cheque Dishonor Procedure	Medium Risk
17	Duplicate Policy Document	Medium Risk
18	Recovery of Commission	Medium Risk
19	Reconciliation of Policy Loan Schedule	Medium Risk
20	Reconciliation of Suspense Schedule	Medium Risk
21	Death Claim Intimation	Medium Risk
22	Reconciliation of Death Claim Schedule	Medium Risk
23	Claim Register	Medium Risk
24	Late Fee on Policies	Medium Risk
25	Timely Disposal of Work	Medium Risk
26	Special revival of Policy	Medium Risk
27	Adjustment through DP04	Medium Risk

28	Maturity Claim	Medium Risk
29	Policy Alteration	Medium Risk
30	Loan exception list correction	Medium Risk
31	Voucher exception correction	Medium Risk
32	Policy Holder Communication	Medium Risk
33	Mishandling of complaints	Medium Risk
34	Claim Investigation	Medium Risk

NEW BUSINESS DEPARTMENT:

Sr. No.	Control/Universe/Area	Risk Level
1	Updated procedure/user manuals	High Risk
2	Unskilled Personnel	High Risk
3	Staff Strength	High Risk
4	Over reliance on key individuals	High Risk
5	Succession planning	High Risk
6	Underwriting	High Risk
7	NTU Cases	Medium Risk
8	Cheque Realization	Medium Risk
9	Cheque Dishonor	Medium Risk
10	Policy Cancelation	Medium Risk
11	Reconciliation of Suspense	Medium Risk
12	Monthly Closing	Medium Risk
13	Policy Illustration	Medium Risk
14	Acknowledgement of Policy Document	Medium Risk
15	Medical Examiner Payments	Medium Risk
16	Policies surrendered and issued	Medium Risk
17	Policy Issuance	Medium Risk
18	Recovery of commission/claim repudiation	Medium Risk
19	Reinsurance protocols	Medium Risk

P&GS DEPARTMENT:

Sr. No.	Control/Universe/Area	Risk Level
1	Updated procedure/user manuals	High Risk
2	Unskilled Personnel	High Risk
3	Staff Strength	High Risk
4	Over reliance on key individuals	High Risk
5	Succession planning	High Risk
6	Record Maintenance	Medium Risk
7	Leave Record	Medium Risk
8	Loan to Employees	Medium Risk
9	Employee Benefits	Medium Risk
10	Disciplinary Proceedings	Medium Risk
11	Pension Payments of officers	Medium Risk
12	Medical Benefits	Medium Risk
13	Appraisals	Medium Risk
14	Overtime payment	Medium Risk
15	Whistle blowing policy & Harassment Note	Medium Risk
16	Emergent technologies (payroll program)	Medium Risk

17	HR Policy	Medium Risk
18	Employee recruitment	Medium Risk
19	Promotion mechanism	Medium Risk
20	Performance mechanism and recognition	Medium Risk
21	Data confidentiality	Medium Risk
22	Procurement of Capital Items/Assets/Disposal	Medium Risk
23	Stock Register	Medium Risk
24	Asset Register	Medium Risk
25	Physical Verification of fixed Assets	Medium Risk
26	Residential Telephone	Medium Risk
27	Reconciliation of Asset Register	Medium Risk
28	Official Telephone	Medium Risk
29	Janitorial Services	Medium Risk
30	Contract Management	Medium Risk
31	Empaneling of vendors	Medium Risk

AGENCY ADMINISTRATION DEPARTMENT:

Sr. No.	Control/Universe/Area	Risk Level
1	Regulatory compliance/changes	High Risk
2	Updated procedure/user manuals	High Risk
3	Unskilled Personnel	High Risk
4	Staff Strength	High Risk
5	Over reliance on key individuals	High Risk
6	Succession planning	High Risk
7	Personal Files	Medium Risk
8	Declaration by field force	Medium Risk
9	Medical Benefits	Medium Risk
10	Field Promotions / Special Promotion	Medium Risk
11	Field workers registration register	Medium Risk
12	Operating Statement of Area Managers	Medium Risk
13	Better Performance to Area Manager	Medium Risk
14	Manual Credit	Medium Risk
15	Loan to field workers	Medium Risk
16	Appointment of field workers	Medium Risk
17	Training of Agents	Medium Risk
18	Termination of inactive workers	Medium Risk
19	Attachment /detachment of Sales Managers	Medium Risk
20	Seating & Allied Facility	Medium Risk
21	Direct appointment of EOAs	Medium Risk
22	Reappointment/Reinstatement	Medium Risk
23	Business figure of Area Manager	Medium Risk
24	Perks of Area Managers	Medium Risk
25	Incentive Bonus to Area Manager	Medium Risk
26	Seating & Allied Facility	Medium Risk
27	Prize & Awards	Medium Risk
28	Cash Compensation	Medium Risk
29	Attachment/ detachment of Sales Managers	Medium Risk
30	Group Insurance Premium	Medium Risk
31	Terminated field worker	Medium Risk
32	Sales Business targets	Medium Risk

33	Market research/sentiments	Medium Risk
34	Business acquisition	Medium Risk
35	Sales techniques	Medium Risk
36	Sales force recruitment	Medium Risk
37	Rationalized commission structure	Medium Risk
38	Lower renewal business focus	Medium Risk
39	Inadequate sales training	Medium Risk
40	After sales services	Medium Risk
41	Inactive sales force	Medium Risk
42	Policy recycling	Medium Risk
43	PH disclosures	Medium Risk

INVESTMENT DEPARTMENT:

Sr. No.	Control/Universe/Area	Risk Level
1	Regulatory compliance/changes	Medium Risk
2	Updated procedure/user manuals	High Risk
3	Unskilled Personnel	High Risk
4	Staff Strength	High Risk
5	Over reliance on key individuals	High Risk
6	Succession planning	High Risk
7	Security price risk	High Risk
8	Liquidity risk	High Risk
9	Reinvestment risk	High Risk
10	Credit risk	Medium Risk
11	Credit spread risk	Medium Risk
12	Concentration risk	Medium Risk
13	Call risk	Medium Risk
14	Inflationary risk	High Risk
15	Exchange rate	Low Risk
16	Taxability	High Risk
17	Market research	High Risk
18	Internal Controls	High Risk
19	Investment Policy	Medium Risk
20	Inadequate Technology	High Risk
21	Operational Workflows & Investment Approvals	High Risk
22	Operational Delays	High Risk
23	Internal Fraud	High Risk
24	Conflict of Interest	High Risk
25	Purchase/subscription of Govt. Bonds from primary market/IPO	Low Risk

COMPLIANCE DEPARTMENT:

Sr. No.	Control/Universe/Area	Risk Level
1	Regulatory compliance/changes	High Risk
2	Updated procedure/user manuals	High Risk
3	Unskilled Personnel	High Risk
4	Staff Strength	High Risk
5	Over reliance on key individuals	High Risk
6	Succession planning	High Risk
7	Enforcement/Compliance of Board resolutions	High Risk

8	AML & CFT Compliance	High Risk
9	Central Bank (Insurance Authority), UAE directives	High Risk

RISK MANAGEMENT DEPARTMENT:

Sr. No.	Control/Universe/Area	Risk Level
1	Regulatory compliance/changes	High Risk
2	Updated procedure/user manuals	High Risk
3	Unskilled Personnel	High Risk
4	Staff Strength	High Risk
5	Over reliance on key individuals	High Risk
6	Succession planning	High Risk
7	Risk register	High Risk