

Tender Documents for:

Appointment of a Firm of Chartered  
Accountants for statutory Audit  
for the year 2018



## 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 44 years. State Life has following areas of business operations.

- Individual Life Insurance
- Group Life Insurance
- Health Insurance
- Bancassurance
- International Business (life insurance)
- Investments and Real Estate

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** 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 persons through Benazir Income Support Program (BISP).
- d. **Bancassurance Business** has been launched in 2012 by the Corporation.
- e. **International Life Insurance Business** is being carried out by 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. **Real Estate Business** is mainly being operated upon 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.
- g. **Investment Portfolio** is being operated on by Investment Division at Principal Office.
- h. **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, while other offices supervise functions of their respective Department / Sections working in the Zones of individual Life & Group Life as well as Real Estate and International operations.
- i. **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 under Bancassurance arrangement.

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**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 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

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

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- 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 Peshawar 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 centre)
- 2.2.34 Faisalabad Zone
- 2.2.35 Sargodha Zone
- 2.2.36 Jhang Zone

KPK Region

- 2.2.37 Regional Office at Peshawar (not an accounting centre)
- 2.2.38 Peshawar Zone
- 2.2.39 Abbottabad Zone
- 2.2.40 Swat Zone
- 2.2.41 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

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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 31.12.2018 on the first working day of year 2019 i.e. 1<sup>st</sup> January, 2019 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 half yearly and annual accounts/financial statements, regulatory returns, and other regulatory requirement for the period ending 30<sup>th</sup> June, 2018 and 31<sup>st</sup> December, 2018 respectively and onward.
- 3.6. Joint Audit of Financial Statements:
  - 3.6.1. Balance Sheet
  - 3.6.2. Profit & Loss Account
  - 3.6.3. Statement of Comprehensive Income
  - 3.6.4. Statement of Changes in Equity
  - 3.6.5. Revenue Account
  - 3.6.6. Statement of Premiums
  - 3.6.7. Statement of Claims
  - 3.6.8. Statement of Investment Income of statutory funds

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- 3.6.9. Statement of Expenses
  - 3.6.10. Statements of Cash Flows
  - 3.6.11. Notes to the Financial Statements
  
  - 3.7. Joint audit of Regulatory Returns
    - 3.7.1. Statement of Assets for Solvency
    - 3.7.2. Classified Summary of Assets in Pakistan
    - 3.7.3. Statement of Maximum Management Expenses
    - 3.7.4. Statement of Compliance with Code of Corporate Governance for Insurers, 2016
    - 3.7.5. Statement of Compliance with Section 11 & 12 of Insurance Ordinance, 2000
    - 3.7.6. Directors' Report to the Shareholders
    - 3.7.7. Regulatory Reporting of Bancassurance Business under Bancassurance Regulations, 2015
    - 3.7.8. 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. 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. 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 observed internationally recognized quality standards.
  - 4.1.6 Have satisfactory quality control review 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 Chartered Accountants
- 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 Proof of recent quality control review by the Institute of Chartered Accountants of Pakistan.
- 5.9 Number of Chartered Accountants qualified through the firm within last five years.
- 5.10 CPD Hours during 2017 of each partner.

**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% |
| 7.2 | Weight of Financial Proposal | 30% |

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## 8. 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, 2018 and Audit of Annual Accounts for the  
Year ending 31<sup>st</sup> December, 2018

Tender to be submitted to:

Mr. Muhammad Rashid  
General Manager (F&A)  
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 10 years			10
		Above 7 years			7
		Above 5 years			5
		Above 3 years			3
		Below 3 years			2
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:			
		5 and Above			10
		4 Partners			8
		3 Partners			6
		2 Partners			4
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			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 500 Billion (at least one client)			10
		Above 400 Billion (at least one client)			8
		Above 300 Billion (at least one client)			6
		Above 200 Billion (at least one client)			4
		Above 100 Billion (at least one client)			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 5 years			10
		Above 4 years			8
		Above 3 years			6
		Above 2 years			4
		Above 1 year			2
		No Experience			0
8	5.8	Proof of recent Quality Control Review by the Institute of Chartered Accountants of Pakistan			
		Satisfactory			10
		Other			0
9	5.9	Number of Chartered Accountants qualified through the firm within last five years.			
		5 or above			10
		4			8
		3			6
		2			4
		1			2
10	5.10	Any of the partners who availed maximum CPD Hours during 2017			
		Above 100			10
		80-100			8
		60-80			6
		40-60			4
		20-40			2
		Below 20			0

**8.3** The Technical and Financial Proposals, complete in all respect, should be submitted latest by 28<sup>th</sup> June, 2018. Technical and Financial proposals should be submitted separated duly sealed and labeled as “Technical Proposal” and “Financial Proposal” at the given address.

**8.4** 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.

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, 2018 and Audit of Annual Accounts for the  
Year ending 31<sup>st</sup> December, 2018

Tender to be submitted to:

Mr. Muhammad Rashid,  
General Manager (F&A),  
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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### 1. Company Information:

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

### 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	89	1,100,000
2	B	95	1,400,000
3	C	68	Not opened
4	D	78	1,000,000
5	E	80	900,000

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

Sl. No	Name of Firm	Technical evaluation after assigning 70% weight	Financial Evaluation after assigning 30% weight	Total maks. Tech.+fin
1	A	$89/95*70=65.58$	$900,000/1100,000*30=24.55$	90.13
2	B	$95/95*70=70.00$	$900,000/1400,000*30=19.29$	89.29
3	D	$78/95*70=57.47$	$900,000/1000,000*30=27.00$	84.47
4	E	$80/95*70=58.95$	$900,000/900,000*30 =30.00$	88.95

***In this way Firm "A" will be evaluated lowest with highest marks of 90.13***

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## 11. Illustration of Filing 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, 2018 and Audit of Annual Accounts for the Year ending 31<sup>st</sup> December, 2018

Tender to be submitted to:

Mr. Muhammad Rashid  
General Manager (F&A)  
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>		

### 11.2 Company's profile

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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
1.	5.1	Firm's Profile:			
		Period of establishment:	<b>1990</b>	<b>Flag-B</b>	
		Above 10 years			10
		Above 7 years			7
		Above 5 years			5
		Above 3 years			3
		Below 3 years			2
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>	
		5 and Above			10
		4 Partners			8
		3 Partners			6
		2 Partners			4
		1 Partner			2
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>Association with one foreign firm</b>	<b>Flag-F</b>	
		Association			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 500 Billion			10
		Above 400 Billion			8
		Above 300 Billion			6
		Above 200 Billion			4
		Above 100 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 5 years			10
		Above 4 years			8
		Above 3 years			6
		Above 2 years			4
		Above 1 year			2
		No Experience			0
8	5.8	Proof of recent Quality Control Review by the Institute of Chartered Accountants of Pakistan	<b>Satisfactory</b>	<b>Flag-I</b>	
		Satisfactory			10
		Other			0
9	5.9	Number of Chartered Accountants qualified through the firm within last five years.	<b>7</b>	<b>Flag-J</b>	
		5 or above			10
		4			8
		3			6
		2			4
		1			2
10	5.10	Any of the partner who availed maximum CPD Hours during 2017	<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                        26.06.2018

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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 firm / consultant 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. However, a longer validity period will be encouraged.

### **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.

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**12.6 Extension of Contract:**

- 12.6.1 Contract may be extended up to maximum 4 years excluding the initial contract of 2018.
- 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  
General Manager (Finance & Accounts),  
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 General Manager (Finance & Accounts) at the address given in Para 12.7.1 latest by 28<sup>th</sup> June, 2018 11:00 am.
- 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 envelopes.
- 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\_\_\_\_".

**12.9 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.

**13. Opening of Bids**



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**13.1. Technical Bid** will be opened on last day of submitting the proposal i.e 28<sup>th</sup> June, 2018 at 11.30 am.

**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 25<sup>th</sup> June, 2018 at 11am 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