

TENDER NOTICE No. PO/CPD/F&A/49/2025

**APPOINTMENT OF CONSULTANT FOR VETTING ACCOUNTING
MANUAL**

State Life Insurance Corporation of Pakistan Intends to hire services of well reputable Chartered Accountant Firm to provide one-time vetting of Accounting Manual.

In this regard technical & financial proposals are invited in accordance with PPRA rules, (through E-Pads) under the “Single stage Two-Envelope” Procedure from well recognized firms registered with Income Tax / Sales Tax Department, having own offices and phone, etc.

Tender notice along with tender documents can also be seen/downloaded from PPRA and SLIC websites i.e. www.ppra.org.pk, www.statelife.com.pk and E-Pads system.

The Bids will be received from firms who are registered with PPRA for e-procurement on the E-Pads system. Filled tenders must be submitted through E-PADS latest by 20.01.2026 before 11.00 am. technical bid will be opened on the same day at 11.30 am

State Life reserves the right to reject all bids or proposals in accordance with PPRA Rules.

Secretary (CPC)
Central Procurement Division,
State Life Insurance Corporation of Pakistan
10th Floor, State Life Building No. 11
Abdullah Haroon Road, Karachi. (Pakistan)
Tel: 021-99204521



STATE LIFE
INSURANCE CORPORATION OF PAKISTAN

TENDER DOCUMENT

APPOINTMENT OF CONSULTANT FOR VETTING ACCOUNTING MANUAL

TENDER NOTICE NO. PO/CPD/F&A/49/2025

State Life Insurance Corporation of Pakistan (SLIC) intends to hire a reputable Chartered Accountant Firm to provide one-time vetting services to review its Accounting Manual, Gauge it on international best practices and develop a new suggestive Accounting Manual after incorporating the inputs.

1. INTRODUCTION:

SLIC being the largest Life Insurance Corporation in Pakistan (AAA Rated by PACRA) has been providing best life and health insurance services to its valued policyholders from more than 50 years. SLIC has following lines of business:

- Conventional Life Insurance through 35 Zonal Offices and 07 Regional Offices.
- Group Life Insurance and Pension through Group & Pension (G&P) Division with 04 Group Zones
- Health & Accidental Insurance through Health & Accidental Insurance (H&AI) Division with 04 Zones.
- Bancassurance through 34 Cluster Offices, 4 Regional Offices and BANCA Division at PO
- International Business (Life Zone at Gulf – UAE) at PO
- Takaful Individual Life, Takaful, Group Life & Takaful Group Health Insurance through Takaful Division.
- Real Estate through 03 Zones and Real Estate Division at PO
- Investment Division at PO

2. SCOPE OF WORK:

A. Organizational and Financial Flow Review

- Assess the structure, activities, and functions of Divisions/Departments at Principal Office, Regions, and Gulf Zone.
- Map key financial processes related to recording, analysis and reporting of all financial transactions.

B. Accounting Manual Evaluation

- Review the current edition to integrate new Divisions & Departments.
- Ensure alignment with tax laws, regulatory requirements, and international accounting standards.
- Streamline operational efficiency and control mechanisms.

C. SOP and Best Practices Alignment

- Evaluate SOPs against international best practices for the life insurance industry, considering SLIC's SOE status.
- Standardize approval concepts for all financial transactions.
- Ensure that IAS/IFRS implementation and guidance are in the accounting manual.

- Ensure that controls and processes related to IFRS 17 impacts are effectively integrated into the manual.



- Incorporate SOPs for:
 - Fund management
 - Disbursement protocol
 - Collection processes (premium and receivables)
 - Persistency and renewal checking / persistency monitoring
 - Auto Premium Loan & December due checking
 - DOFP management
 - Safe room keys for cash management (custody, access protocols, and control procedures)

D. Internal Controls and Reconciliations

- Evaluate controls related to cash management, vendor payments, advances, and procurement processes.
- Review reconciliation processes:
 - Bank reconciliation
 - Inter Office (IO) reconciliation
 - Subsidiary ledger reconciliation
- Ensure accuracy, timeliness, and audit readiness.

E. Specialized Control Checks

- BPR checking for efficiency and compliance.
- Auto surrender checking for insurance policy workflows.
- Checklist for each category of expense to standardize approvals and documentation.
- GL checking and correction to ensure ledger accuracy.

F. Communication and Governance

- Define reporting timelines and communication protocols with CEO and CFO.
- Outline approval flows from Zones to Regions and Principal Office for escalated cases.

G. Stakeholder Engagement

- Collect structured feedback from department heads, finance staff, and key stakeholders.
- Integrate validated input into the revised manual to ensure operational relevance and transparency.

H. Usability Enhancements

- Develop a comprehensive Table of Contents and Glossary for easy navigation.
- Map all relevant accounting codes for consistency across offices.

I. Systems and Automation Assessment

- Evaluate in-house E-voucher systems for workflow automation, reporting accuracy, and control gaps.
- E-Voucher system controls are aligned with payment process, budgeting, cheque preparation, interzone transfers

J. Recommendations and Reporting

- Provide actionable recommendations to strengthen governance, compliance, efficiency, and audit defensibility.
- Deliver a revised Accounting Manual, diagnostic report, and implementation roadmap.

Timeline

Chart the workflow with timelines, commencing the next working day post issuance of the Purchase Order within the EPADS System.

Deliverables:

Meeting with all operational staff handling accounting entries

and seeking their input 10 working Days

Identification of GAP & corrections 05 working Days

Discussion with F&A regarding suggested changes 02 working Days

Preparation of Revised Accounting Manual with track changes 12 working Days

(1) Accounting Manual after amendments according to international best practices.

(2) Track changes between developed Accounting Manual and existing Accounting Manual.

(3) Presentation to F&A Division.

(4) Incorporating the inputs received from F&A

3. TIME ALLOWED FOR DELIVERABLES

- 45 Days from the date of work order

4. TENDER CRITERIA:

SLIC requires bids from Chartered Accountant Firm as per single stage two envelope procedures of PPRA Rules through E-PAD System.

5. ELIGIBILITY CRITERIA OF FIRM:

The firm should:

- 5.1. Be incorporated in Pakistan.
- 5.2. Be registered with income tax and concerned provincial sales tax authorities.
- 5.3. Have at least 2 Partners.
- 5.4. Affidavit that firm is not black listed from any agency.
- 5.5. "A" rated Chartered Accountants firms approved by SECP for Insurance Companies

6. TECHNICAL PROPOSALS AND SCORES:

For appointment as One-Time Financial Consultancy Firm

Proposal to be submitted through E-PADS as follow:

Submitted by (Name): _____

Firm's Name: _____

6.1. Firm'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			



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6.2. **Technical Criteria:**

Para No.	Parameter	Response of Firm	Proof attached At Page No. / Flag No.	Distribution of Marks
6.2.1	Firm's Profile: (Max-20 Marks)			
	Period of establishment:			
	- Above 20 years			20
	- 10 years – 20 years			15
	- 06 years – 09 years			05
	- Upto 5 years			02
6.2.2	Offices in main cities (Karachi, Lahore, Islamabad/Rawalpindi): 5 marks for each location (Max-15 Points)			15
6.2.3	Firm's standing (Max-10 Marks)			10
	Number of Partners:			
	- More than 10			10

	- 6 – 10			08
	- up to 5			07

6.2.4	Number of staff engaged as full-time employees (including trainees) (Max-15 Marks):			
	- More than 100			15
	- 80 – 100			10
	- 60 – 79			08
	- 30 – 59			05
	- Upto 30			02
6.2.5	Number of qualified chartered accountants in the firm (Max-10 Marks)			
	- More than 15			10
	- 10 – 15			05
	- 5 – 9			02
	- up to 5			01

6.2.6	Experience of providing advisory/consultancy services to life insurance companies/ Corporation in last fifteen year (2010 and onwards) (Max-15 Marks)			
	- More than 10 years			15
	- 8 years - 10 years			10
	- 5 years - 7 years			07
	- 2 years - 4 years			04
	- Less than 2 years			0
6.2.7	Vetting of F&A Manual or prepared F&A Manual (Max-10 Marks)			
	- 5 – Clients			15
	- 4 – Clients			12
	3 – Clients			09
	2 – Clients			06
	1 – Clients			03

	Total:			100
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Date: _____

Authorized Signature: - _____

Name:

Title: _____

Firms must achieve a minimum overall score of 60 marks in the technical evaluation to qualify for the opening of their financial bids.

7. FINANCIAL PROPOSAL:

For appointment as Financial Consultancy Firm

Following information need to be submitted separately

Submitted by (Name): _____

Firm's Name: _____

Fees	Rs	
Out of Pocket Expenses	Rs	
All Service Tax (@ %)	Rs	
Total	Rs	

Total Amount in Words: Rupees.



8. TERMS & CONDITIONS

8.1.1. State names of partners including their scope of involvement.

8.1.2. State name and designation of contact person.

8.1.3. State title, bank name and account number of the consultancy firm for all financial transactions with State Life Insurance Corporation of Pakistan.

8.1.4. Supporting materials should not be part of the main proposal but should be placed as annexure, and referring to Page No. / Flag No. while filling the technical proposal in the column “Proof is attached at Page No. / Flag No.”.

8.2. Validity of the Proposal:

8.2.1. All proposals and price shall remain valid for a minimum period of 60 days from the closing date of submission of the proposal.

8.3. Ownership:

8.3.1. 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 SLIC.

8.4. Governing Laws:

8.4.1. 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.

8.5. Acceptance or Rejection of Proposal:

8.5.1. SLIC reserves the right not to accept the lowest or any proposal and to cancel the bidding process as per PPRA Rules without mentioning any reason.

8.5.2. The decision of SLIC will be binding on all concerned and will in no case be challengeable at any forum.

8.6. Availability of Tender Document/Bid Forms:

8.7.1. Tender document/Bid Form can be downloaded from SLIC’s website or through E-PADS.

8.7. Submission of Proposal:

8.7.1. Tender documents can be downloaded from SLIC’s / PPRA website or through E-PADS after the appearance of this advertisement on the websites of PPRA and SLIC. The interested firms shall submit the proposals (through E-PADS). Bids will be received only from those firms who are registered with PPRA for E-Procurement on EPADS system through their email which were provided by them to PPRA at the time of their registration. Proposals must be submitted through their email address latest by 20.01.2026 before 11.00 am

8.7.2. While filling technical proposals, 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.”



8.7.3. Bidders are required to upload their bids on EPADS systems as per laid down PPRA procedure for single stage two-envelope method i.e. separate “Technical Proposal” and “Financial Proposal” respectively and clearly marked as “Technical Proposal for appointment of Consultancy Firm for Vetting of Accounting Manual” and “Financial Proposal for appointment of Consultancy Firm for Vetting of Accounting Manual”.

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

8.7.5. There will be a two-stage evaluation of bids. Technical evaluation will be held first, financial bid of only technically qualified bidders would be considered for further processing.

8.7.6. The Most competitive Bid to SLIC would be accepted.

8.7.7. The Technical and Financial Proposals, complete in all respects, should be submitted latest 16.01.2026.

8.8. Mode of Payment and Levy of taxes and increase/decrease in tax rates:

8.8.1. Levy of sales tax or increase/decrease in sales tax rates will be absorbed by State Life Insurance Corporation.

8.8.2. State Life Insurance Corporation will deduct all the applicable taxes at the rates prescribed under the tax/Revenue laws of Pakistan.

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

8.8.4. Payment shall be released subject to the approval of the competent authority upon receiving a satisfactory work report from the concerned officer. The payment will be released in full upon completion of the final deliverable.

8.8.5. No boarding, lodging and travelling expenses will be borne by SLIC.

8.9 Bid Evaluation Criteria:

8.9.1	Weight of Technical Proposal	70%
8.9.2	Weight of Financial Proposal	30%



8.10 Example of Bid Evaluation:

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:

S. 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 has arrived:

S. No	Name of the Firm	Technical evaluation after assigning 70% weight	Financial Evaluation after assigning 30% weight	Total Marks. Tech.+ Fin.
1	A	$95/95 \times 70 = 70.00$	$900,000/1,400,000 \times 30 = 19.29$	89.29
2	B	$89/95 \times 70 = 65.58$	$900,000/1,100,000 \times 30 = 24.55$	90.13
3	D	$78/95 \times 70 = 57.47$	$900,000/1,000,000 \times 30 = 27.00$	84.47
4	E	$80/95 \times 70 = 58.90$	$900,000/900,000 \times 30 = 30.00$	88.90

In this way Firm "B" will be evaluated as most advantageous bidder, with highest marks of 90.13.

8.11 Illustration of Filling Technical Proposal

Proposal to be submitted through E-PADS as follow:

Submitted by (Name): _____

Company's Name: _____

8.11.1 Company's basic information:



g.	Name of company/firm	
h.	Registered Address	

i.	Contact person's name/title	
j.	Phone No.	021-3333333
k.	Fax No:	021-4444444
l.	Names of partners	(Please attach list) Please see Flag A

8.11.2 Company's profile

S. No.	Parameters	Response of Firm	Proof attached at Page No. /Flag No.	Distribution of Marks
1	Firm's Profile:			
	Period of establishment:	1990	Flag A	
	More than 20 years			20
	10 years – 20 years			15
	06 years – 09 years			5
	Upto 5 years			2
2	Offices in main cities (Karachi, Lahore, Islamabad/Rawalpindi): 5 marks for each location (Max-15 Points)	05 Cities	Flag B	15
3	Firm's standing			
	Number of Partners	10 Partners	Flag C	
	- More than 10			10
	- 6 – 10			8
	- up to 5			7
4	Number of staff engaged as full-time employee (including trainees)	500 staff	Flag D	
	- More than 100			15
	- 80 – 100			10
	- 60 – 79			8
	- 30 – 59			5
	- Upto 30			2
5	Number of qualified CAs in the firm (including partners)	20	Flag E	
	More than 20			10
	15 – 19			8
	10 – 15			6
	Upto 10			3
6	Experience of providing advisory/consultancy services to life insurance companies/ Corporation in last fifteen year (2010 and onwards) (Max-15 Marks)	10 years	Flag F	
	More than 10 years			15
	8 years - 10 years			10
	5 years - 7 years			7
	2 years - 4 years			4
	Less than 2 years			2
7	Vetting of F&A Manual or prepared F&A Manual	07 Clients	Flag G	

	(Max-15 Marks)			
	5 – Clients			15
	4 – Clients			12
	3 – Clients			9
	2 – Clients			6
	1 – Clients			3
	02 Marks for each SOE's			10
	Total			100

Authorized Signature

Name Mr.

Title Partner

e-mail address

Date 19-02-25



9. BREACH OF OBLIGATIONS:

9.1 In the event of a delay in delivery beyond the agreed timeline plus one week (extended time) or failure to meet the specified quality standards, the Contractor shall be liable to pay a penalty of 2% of the total contract value for each day of delay.

10. OPENING OF BIDS:

10.1. **Technical bids** will be opened on the last day of submitting the proposal i.e. 20.01.2026.

10.2. **Financial Bid Opening:**

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

10.3. **PRE-BID MEETING:**

The pre-bid meeting will be held on 13.01.2026 at 11.00 am at the below mentioned venue.

Finance & Accounts Division

State Life Insurance Corporation of Pakistan, Principal Office, 6th Floor, State Life Building No.09,
Dr. Zaiuddin Ahmed Road, Karachi, Phone # 021-99202863

11. **AWARD OF WORK:**

Work will be awarded/contract will be signed with lowest evaluated bidder on the basis of Financial Bid.

12. **SETTLEMENT OF DISPUTE:**

12.1. **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.

12.2. **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 the Arbitration Act, 1940 (Act No. X of 1940) and Rules made thereunder and any statutory modifications thereto.

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.



13. **FORCE MAJEURE**

13.1. 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.

13.2. 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.

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

13.4. 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 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.

13.5. Any period within which a Party shall, according 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 activities as a result of Force Majeure.

14. TERMINATION:

14.1. 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 (d):

- 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 firm fail to comply with any final decision reached as a result of arbitration proceedings;
- c. if, as the result of Force Majeure, the firm are unable to perform a material portion of the Services for not less than sixty (60) days;
- d. if the Client, in its sole discretion, decides to terminate this Contract.

15. Disqualification

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



- a. Made misleading or false representations in the forms, statements and attachments submitted in proof of the eligibility requirements.
- b. 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.
- c. Submitted a proposal that is not accompanied by the required documentation or is non-

responsive.

- d. Failed to provide clarification related thereto, when sought.
- e. Outsourcing tasks through intermediaries or subcontracting to external parties.
- f. Declared ineligible, blacklisted 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.

16. Form of Contract

The specimen form of contract is enclosed as **Annexure- A.**

17. Non-disclosure Agreement (NDA)

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

18. Proposal Securing Declaration

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

19. Reject All Bids

The Competent authority reserves the right to reject all bids or proposal any time prior to acceptance of Bid or Proposal in the light of PPRA rule.

FORM OF CONTRACT

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

WHEREAS

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

NOW THEREFORE the Parties hereby agree as follows:

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



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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:___

Witness:

Signatures:_____

Name:_____

Title: _____

Signatures:_____

Name:_____

Title:_____ (Seal)

For and on behalf of firm (FIRM)

Signatures:_____

Name:_____

Title:_____ (Seal)

NON-DISCLOSURE AGREEMENT (NDA)

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

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

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

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

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

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

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



AGED SERVICE TENDER

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

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

For and on behalf of State Life

Signatures: _____ Signatures: _____

Name: _____ Name: _____

Title: _____ Title: _____

Date: _____ Date: _____

SPECIMEN PROPOSAL OF SECURING DECLARATIONTo: **State Life Insurance Corporation**

Proposal/Tender No: _____

We, the undersigned, declare that:

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

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

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

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

For and on behalf of firm(FIRM)

Signatures: _____

Name: _____

Title: _____

Date: _____



STATE LIFE
INSURANCE CORPORATION OF PAKISTAN