

Corrigendum

TENDER DOCUMENT

**HIRING OF CONSULTANCY SERVICES FOR
DEVELOPMENT OF ACCOUNTING MANUAL**

Tender No.: ~~Tender No.:~~ PO/CPD/F&A/25/2026

SUMMARY

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1. INTRODUCTION

State Life Insurance Corporation of Pakistan (an S.O.E) the largest life and health insurer in Pakistan (AAA rated by PACRA), intends to engage the services of a reputable Chartered Accountant firm to develop a comprehensive **Accounting Manual**. With over 50 years of operations, SLIC operates across multiple business segments, including:

- Principal Office (Karachi)
 - Conventional Life Insurance (35 Zonal Offices, 7 Regional Offices)
 - Group Life & Pension (4 Zones & Division)
 - Health & Accidental Insurance (8 Zones/Regions & Division)
 - Bancassurance (34 Cluster Offices, 4 Regional Offices & Division)
 - International Business (Gulf Operations)
 - Takaful (Individual, Group Life & Health & Division)
 - Real Estate Portfolio (3 Zones & Division)
 - Investment Division
-

2. BACKGROUND & OBJECTIVE

The financial and regulatory landscape has evolved significantly due to digital transformation and enhanced regulatory requirements. In this context, SLIC aims to develop a **modern, standardized, and fully compliant Accounting Manual** that:

- Establishes a consistent, standardized, and well-structured financial accounting framework across all divisions and business segments.
 - Ensures full compliance with applicable International Financial Reporting Standards (IFRS), insurance-specific regulatory requirements, and all relevant laws and regulations in Pakistan;
 - Strengthens internal control systems, governance structures, and risk management practices across financial processes;
 - Enhances efficiency, transparency, and consistency in financial operations across all business units and cost centers;
 - Supports future digital transformation initiatives, including automation of accounting and integration with enterprise systems;
 - Clearly defines roles, responsibilities, process ownership, and accountability across all financial and related functions; and
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3. SCOPE OF WORK

The Consultant shall be responsible for the end-to-end design, development, and delivery of a comprehensive Accounting Manual. The Manual shall serve as the primary governing document for all accounting, financial reporting, processing/checking/approval, and related control processes across the Corporation. The Scope of Work shall include the following phases:

3.1 Phase 1: Diagnostic Study and Framework Development

The Consultant shall:

- 3.1.1. Conduct a comprehensive review of existing accounting policies, procedures, practices, and manuals,
- 3.1.2. Assess Finance function's organizational structure, financial workflows, and reporting lines,

- 3.1.3.** Evaluate the effectiveness of internal control systems, including controls embedded within the Chart of Accounts and other manuals,
- 3.1.4.** Identify gaps, redundancies, and control weaknesses, and recommend appropriate improvements,
- 3.1.5.** Map roles, responsibilities, and key performance indicators in relation to financial processes,
- 3.1.6.** Develop an overarching accounting framework aligned with IFRS.
- 3.1.7.** The Consultant shall further review and incorporate, as applicable:

- Delegation of Financial Powers (DoFP) 2024;
- Relevant provisions relating to newly established divisions, including but not limited to Health & Accidental Insurance, Takaful, Bancassurance, Risk, Compliance, Central Procurement Division, Human Resource & Administration, and Voluntary Pension Scheme (VPS), to the extent those pertain to Corporation's accounting processes and controls;
- Delegation of administrative powers;
- Applicable taxation laws, including Income Tax, General Sales Tax, Provincial Sales Tax on Services, Federal Excise Duty, Zakat, local taxes, cess, and other statutory levies;
- Insurance Ordinance, 2000 and SECP Takaful Rules 2014.

Deliverable: A Diagnostic Report and Accounting Framework Design document, identifying key findings, gaps, and recommended structure for the Manual.

3.2 Phase 2: Development of Accounting Manual

The Consultant shall prepare and submit a comprehensive draft of the Manual, which shall include, inter alia, the following components:

a) Core Financial Processes

- Collections
- Bank account management, reconciliation, and controls;
- Payments and disbursements, including digital payment mechanisms (e.g., RAAST);
- Premium collection, recording, and reconciliation procedures;
- Budgeting, forecasting, and financial planning processes;
- Imprest and cash management systems;
- Accounting for fixed assets, including capitalization and depreciation policies, as per TR-6;
- Investment accounting and related controls;
- Financial reporting for cost centres and consolidated corporate accounts.
- Mapping of Chart of Account.

b) Governance and Compliance Framework

- Integration and coordination with internal audit functions;
- Comprehensive taxation framework, including corporate taxation and withholding tax obligations;
- Alignment with and integration of Delegation of Financial Powers (DoFP) 2024.

c) Business-Specific Accounting Areas

- Real estate accounting policies and procedures;
- Employee-related financial processes, including payroll and benefits;
- Bancassurance accounting ;
- Takaful contribution and related accounting treatment;
- Accounting for Voluntary Pension Scheme (VPS).

d) Documentation and Standardization

- Development of clear, structured, and standardized accounting policies and procedures;
- Preparation of process flowcharts, narratives, and control matrices;
- Design and standardization of templates, forms, and reporting formats.

Deliverable: Draft Accounting Manual.

3.3 Phase 3: Stakeholder Consultation and Finalization

The Consultant shall:

- Conduct structured workshops and consultation sessions with relevant stakeholders, including but not limited to Finance & Accounts, Internal Audit, Bancassurance Division, Takaful Division, CPF, and VPS;
- Obtain, document, and evaluate feedback from stakeholders;
- Incorporate agreed feedback into the Manual;
- Finalize the Manual to the satisfaction of SLIC;
- Present the final Manual to management, Board committees, and/or other designated stakeholders, as required.

Deliverable: Finalized Accounting Manual (Revised Draft).

3.4 Phase 4: Final Deliverables and Implementation Support

The Consultant shall provide the following:

a) Final Deliverables

- Final Accounting Manual in both print-ready (PDF) and fully editable (MS Word) formats;
- A detailed implementation and roll-out plan, including sequencing and timelines;
- A summarized compendium of key policies and procedures for management reference.

b) Implementation Support

- Conduct 2 sessions for training and orientation for SLIC officials;
- Provide knowledge transfer to designated personnel to enable effective implementation and ongoing maintenance of the Manual.

3.5. Phase 5: IFRS 17 - Insurance Contracts.

The consultant will include a separate chapter on IFRS 17- Insurance Contracts, in the Accounting Manual after the 06 months of implementation of IFRS 17.

4. GENERAL INSTRUCTIONS

- The assignment is a **one-time consultancy engagement**
- Bids are required from CA Firms as per single stage two envelope of PPRA/E-PADS Rules.
- The consultant must demonstrate **relevant experience in insurance sector accounting**
- The proposal should include:
 - Methodology and approach
 - Project timeline with milestones

- Team composition and experience
- Financial proposal

5. TIMELINE

Chart the workflow with timelines, commencing 14 working days post issuance of the Purchase Order/ contract signing within the E-PADS System.

Deliverables Timeline

Meeting operational staff and seeking their input	20 working Days
Overview and highlighting the Requirements	20 working Days
Discussion with F&A regarding Inputs	20 working Days
Submission of Diagnostic Report & Framework Design	20 working days
Preparation of Revised Accounting Manual	80 working Days

Time Allowed for Deliverables

Draft Accounting Manual in 160 Working Days from the date of work order.

6. ELIGIBILITY CRITERIA OF FIRM

The firm should:

- Be legally registered/incorporated in Pakistan.
- Be registered with federal and provincial sales tax authorities.
- Demonstrate proven experience in:
 - Financial institutions / insurance sector
 - Development of accounting manuals
 - Have a qualified professional team (CA / ACCA / CMA)
 - "A" rated Chartered Accountants firms approved by SECP for Insurance Companies
- Firm(s) will qualify on the Basis of Bids Evaluation Criteria stated in Section 09.

7. TECHNICAL PROPOSALS AND SCORES

For appointment as One-Time Consultancy Firm

7.1. Firm's Basic Information

Name of Firm	
Registered Address	
Contact Person's Name	
Title:	
Contact Details:	
Email ID.	
Name of Partners	

Date: _____

Authorized Signature: _____

7.2. Technical Evaluation Criteria

Para No.	Parameter	Response of Firm	Proof Page / Flag No	Distribution of Marks
7.2.1	Firm's Profile: Period of establishment:			
	Above 60 years			15
	41 years – 60 years			11
	31 years – 40 years			08
	21 years – 30 years			06
	Up-to 20 years			04
7.2.2	Firm's standing: Total No. of Partners			
	More than 60			10
	51 – 60			08
	41 – 50			06
	31 – 40			04
	21 – 30			02
	07 – 20			00
7.2.3	Number of staff as full-time employees (including trainees):			
	More than 2000			15
	1800 – 2000			10
	1500 – 1800			08
	1000 – 1500			06
	500 – 1000			04
	Up-to 500			02
7.2.4	Affiliation with any foreign firm			
	Yes			05
	No			0
7.2.5	Experience in internal controls and accounting advisory services			
	More than 10 years			15
	6 years – 9 years			11
	4 years – 5 years			08
	2 years – 3 years			04
	Less than 2 years			02
7.2.6	Average revenue of the firm in last three years			
	Above 9 billion			10
	Above 7 billion to up-to 9 billion			07
	Above 5 billion to up-to 7 billion			05
	Above 3 billion to up-to 5 billion			04
	Above 1 billion to up-to 3 billion			03
	Below 1 billion			02
7.2.7	Experience of development/updating of Accounting Manual			10
7.2.8	Presentation on strategy and methodology for the preparation of Accounting Manual			20
	Total:			100

Name: _____

Title: _____

Technical Disqualification Criteria: The firm securing Zero marks in any individual criteria or overall, less than 80 marks will be treated as disqualified.

8. FINANCIAL PROPOSAL

For appointment as a Consultancy Firm

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

Total Amount in Words: Rupees.

Submitted by: _____

Firm's: _____

9. BIDS EVALUATION CRITERIA & AWARD OF WORK

9.1	Weight of Technical Proposal	70%
9.2	Weight of Financial Proposal	30%

Work will be awarded/contract will be signed with highest evaluated bidder on the basis of Bids Evaluation Criteria.

10. OPENING OF BIDS

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

10.2. **Financial Bids** date will be conveyed to all bidders through E-PADS.

10.3. **Pre-Bid Meeting:** already conduct on 18-06-2026 at 11:00 am at meeting room 06th Floor, F&A (Division), SLIC (Principal Office).

11. TERMS & CONDITIONS

11.1. Particulars

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

11.1.2. State name and designation of contact person.

11.1.3. Title, bank name and account number/IBAN of the firm for all contractual financial transactions.

11.1.4. Supporting materials should be annexed in a separate file referring "Proof Page/Flag No."

11.2. Validity of the Proposal:

11.2.1. All proposals and price shall remain valid for a minimum 90 days from the closing date of submission of the proposal.

11.3. Ownership:

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

11.4. Governing Laws:

11.4.1. This tender and any contract executed pursuant to this request shall be governed by and construed in accordance with the laws prevailing in Pakistan.

11.5. Acceptance or Rejection of Proposal:

11.5.1. 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.

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

11.6. Availability of Tender Document/Bid Forms:

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

11.7. Submission of Proposal:

11.7.1. 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 and advertisement in newspapers. 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 E-PADS 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 on E-PADS latest by 13.07.2026 before 11.00 am

11.7.2. While filling technical proposals, firms are required to insert the data in the column "Response Firm" and give the reference of Page/Flag No. in the column "Proof is attached at Page/Flag No."

11.7.3. Bidders are required to upload their bids on E-PADS 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 Development of Accounting Manual" and "Financial Proposal for appointment of Consultancy Firm for Development of Accounting Manual".

11.7.4. Initially only Technical Proposals will be opened and downloaded from E-PADS 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 E-PADS system accordingly.

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

11.7.6. Financial bids of only those firms who score at least 80 Marks on the technical evaluation will be opened.

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

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

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

11.8.3. Payment shall be released subject to the approval of competent authority upon recommendation of satisfactory work report from concerned officer.

11.8.4. Delay in delivery for the time period mentioned in serial 5 is subject to penalty of Rs. 1,000 per day subject to maximum 50% of fee plus out of pocket expenses and such penalty may be fully or partially waived off by the CFO upon the request made by bidder with justified reasons.

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, 1840 (Act No. X of 1840) 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 (14) 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 does 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 fails to comply with final decision 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.
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15. REJECT ALL BIDS

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

16. ANNEXURES

Specimen Forms of Form of Contract, Non-Disclosure Agreement and Proposal Securing Declaration are attached as annexures.

Mr. Tanveer Anwar Butt

Divisional Head-Finance & Accounts (F&A) Division
Principal Office, 6th Floor, State Life Building No.8,
Dr. Zia-ud-din Ahmed Road, Karachi
Phone # 0333-427-8824

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 complete, accurate, and timely data as requested by the firm, together with any other information, records, and documentation as may be required for the purposes of development of accounting manual by the 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 the Disclosing Party does not timely obtain such protective order or if the 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 the Disclosing Party and that remedies at law may be inadequate to protect against breach of this Agreement. The parties hereby agree in advance that the 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. Eac
h 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 the Disclosing Party by an authorized official of Recipient.

8. This Agreement shall insure to the benefit of, and shall be binding upon, the parties hereto and their respective legal representatives, successors and permitted assigns. This Agreement may not be assigned by either party without the prior written consent of the other.

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

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

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

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

For and on behalf of Firm

For and on behalf of SLIC

Signatures:

Name:

Title:

Date:

Signatures:

Name:

Title:

Date:

DECLARATION OF FEES/OUT OF POCKET EXPENSES PAYABLE BY A COMPLIANCE/CONSULTANCY FIRM

Contract Number
Contract Value
Contract Title

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

Without limiting the generality of the foregoing, the Firm represents and warrants that it has fully declared the brokerage, commission, fees etc. paid or payable to anyone and not given or agreed to give and shall not give or agree to give to anyone within or outside Pakistan either directly or indirectly through any natural or juridical person, including its affiliate, agent, associate, broker, consultant, director, promoter, shareholder, sponsor or subsidiary, any commission, gratification, bribe, finder's fee or kickback, whether described as consultation fee or otherwise, with the object of obtaining or inducing the procurement of a contract, right, interest, privilege or other obligation or benefit in whatsoever form from SLIC, except that which has been expressly declared pursuant hereto.

The Firm certifies that it has made and will make full disclosure of all agreements and arrangements with all persons in respect of or related to the transaction with SLIC and has not taken any action or will not take any action to circumvent the above declaration, representation or warranty.

The Firm accepts full responsibility and strict liability for making any false declaration, not making full disclosure, misrepresenting facts or taking any action likely to defeat the purpose of this declaration, representation and warranty. It agrees that any contract, right, interest, privilege or other obligation or benefit obtained or procured as aforesaid shall, without prejudice to any other right and remedies available to SLIC under any law, contract or other instrument, be voidable at the option of SLIC.

Not with standing any rights and remedies exercised by SLIC in this regard, the Firm agrees to indemnify SLIC for any loss or damage incurred by it on account of its corrupt business practices and further pay compensation to SLIC in an amount equivalent to ten 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.

For and on behalf of Firm

For and on behalf of SLIC

Signatures:
Name:
Title:
Date:

Signatures:
Name:
Title:
Date:

SPECIMEN PROPOSAL OF SECURING DECLARATION

Annexure- D

To: **State Life Insurance Corporation**

Proposal/Tender No:

We, the undersigned, declare that:

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

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

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

Signatures:

Name:

Title:

Date: