



CONSULTANCY SERVICES FOR IFRS-17 DRY RUN, STATE LIFE INSURANCE CORPORATION

State Life Insurance Corporation of Pakistan (SLIC) invites technical and financial bids in accordance with PPRA Rules, under “Single Stage – One envelope Bidding procedure” from well-established firms providing actuarial, accounting and IFRS-17 implementation services for “IFRS-17 Dry Run and Support in Preparation of IFRS-17 Financial Statements for 2027” for State Life Insurance Corporation, through our UAE Branch. Intended bidders must be registered with UAE licensing department and Tax Authority, UAE and having their own office and Telephone No.

Title of Work	Tender Closing Date & Time	Tender Opening Date and Time
Consultancy services for IFRS-17 Dry Run and support in preparation of IFRS-17 Financial Statements for year 2027 (Detailed Terms & Conditions as per Tender Document)	26-10-2026 At 11:00 a.m. (UAE time)	26-10-2026 At 11:30 a.m. (UAE time)

- Tender Notice along with Tender Document can be seen/downloaded from PPRA website i.e. www.ppra.org.pk and State Life website i.e. www.statelife.com.pk as well.
- Filled tenders must be submitted physically latest by 26-10-2026 before 11:00 am. Bids will be opened on the same day at 11:30 am (UAE time)
- State Life Insurance Corporation of Pakistan reserves right to accept/ reject all bids in accordance with PPRA Rules.

Anjum Rashid

Zonal Chief -Gulf

State Life Insurance Corporation of Pakistan

701- Sheikha Mohra Building

Salah uddin Road

P.O. Box No. 11278 Deira Dubai, UAE

Contact # 00971-56-5972866

00971-4-2729061-EXT.201 or 105



BID DOCUMENT

FOR

CONSULTANCY SERVICES FOR IFRS 17 DRY RUN

STATE LIFE INSURANCE CORPORATION OF PAKISTAN

Tender Enquiry No. SLIC/GULF/002/2026

2026

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1. Introduction

State Life Insurance Corporation of Pakistan (“SLIC”, “the corporation”) - was established in 1972 through the Life Insurance Nationalization Order (LINO) (President’s Order No: 10 of 1972).

The Corporation has the statutory funds and products:

1. Pakistan Life Fund (Individual Life Conventional Participating Products (with and without profits), Term Products, supplementary riders, Annuities)
2. Group Life Fund (Group Life Term, Voluntary Pension Scheme (VPS))
3. Overseas life Fund (Individual Life Conventional Participating Products (with profits)).
4. Takaful Fund (Individual Family Takaful products, Group Family Takaful products, Group Health Takaful products, Voluntary Pension Schemes (VPS))
5. Health & Accidental Insurance Fund (Universal Health Program (Sehat Sahulat), Individual Health, Corporate Health etc.)
6. Pension Fund.
7. Any other new fund or product eligible under IFRS-17

The remainder of this document defines the scope for the IFRS-17 dry run and support services required for IFRS-17 Financials.

A portfolio summary of SLIC's business is depicted below:

Fund	Portfolio	Policy term	No of policies	Likely measurement model
Pakistan Life Fund	Individual Life Conventional Participating with-profits, Annuities, Single Premium, Term Products, Supplementary Riders	1-75 years	6 Million	PAA, GMM, VFA
Group Life Fund	Group Life Products	1-5 years	1,250	PAA, GMM
Overseas Life Fund	Individual Life Conventional Participating Supplementary Riders	5-75 years	10,000	GMM, VFA
Family Takaful	Individual Family Takaful (Unit Linked Endowment)	5-75 years	50,000	VFA, GMM
	Group Life Takaful	1-3 years	20	PAA, GMM
	Group Health Takaful	1-3 years	5	PAA, GMM
Health & Accidental	Universal Health (Sehat Sahulat)	1-3 years	5	PAA, GMM
	Individual Health Insurance	1-3 years	200	PAA, GMM
	Corporate Health Insurance	1-3 years	50	PAA, GMM
Pension Fund	Fund Management	n/a	3	Likely out of IFRS-17 scope

All portfolios are reinsured and the measurement model for reinsurance will be PAA or GMM.

2. Who can Apply & How to Apply

This tender is open to all legally registered consultant firms (Audit, Accounting, Actuarial, etc), with demonstrated expertise in IFRS-17 implementation for insurance companies. The bidder must be registered in UAE.

Bidders may submit their proposals either as an individual company or as a consortium/joint venture/partnership. In the case of a consortium/joint venture/partnership, the lead bidder is responsible for the bid in totality. The lead bidder must be registered in UAE.

The bidders are required to submit the following:

- Documents for Eligibility criteria (Technical Proposal) as per section 3.
- Financial Bid Proposal as per section 5
- Bid security as per section 8.7.
- Please see section 8.11 for submission of these documents.

3. Eligibility Criteria

Consultancy firm must be registered in UAE fulfilling the eligibility criteria (Technical Proposal) mentioned below.

3.1. Lead Bidder must be registered in UAE. Please attach registration certificate as **Annexure - 3.1**.

3.2. Lead Bidder/Consortium has successfully conducted IFRS-17 dry run, parallel run or IFRS-17 implementation for at **least five (5)** life insurance companies, with IFRS-17 financial statements or dry-run results duly submitted to the regulator. (The bidder shall submit a signed declaration and attach as **Annexure – 3.2**, specifying the name of the insurance company, date of IFRS-17 implementation/completion, and scope and type of services provided.)

3.3. The Lead Bidder should not be black listed as per backlisting policy of SLIC/PPRA and UAE authorities (undertaking required). To be attached as **Annexure- 3.3**

3.4. Lead Bidder must be registered with respective tax authority. (Registration certificate must be attached as Proof as **Annexure – 3.4**).

3.5. Lead Bidder/consortium must have a minimum of 10 Actuaries (Fellows/Associates), attach profile as **Annexure 3.5**

3.6. Lead Bidder must have a branch/subsidiary registered in Pakistan. Attach registration proof as **Annexure 3.6**

3.7. Bidder may be required to travel to Pakistan on demand at its own cost, attach undertaking as **Annexure 3.7**

The following information needs to be provided by the bidder

Lead Bidder	
Provide a brief overview and history of your company (Lead Bidder), including your regional expansion in different markets and your operations in UAE, Pakistan and in international market. Please provide any details of any awards, ratings, years in business or major successes you have had.	
Contact Person Name of Lead Bidder	
Contact Person Title of Lead Bidder	
Consortium/partner (if any)	
Details of Consortium	
Phone # Lead Bidder	
Cell # Lead Bidder	
Fax # Lead Bidder	
Email Address Lead Bidder	

4. Scope of Work

The scope of work under this Tender shall cover the entire business operations of SLIC Pakistan and overseas including UAE.

Component 1 – IFRS-17 & 9 Dry Run

The successful bidder will need to prepare, conduct and support the IFRS-17 and IFRS-9 Dry Run in accordance with the applicable SECP guidelines and reporting requirements and ensure submission of the Dry Run results to SECP by 10th November 2026 and audited financial statements by 25th December 2026. The Dry Run shall cover all statutory funds, gross insurance contracts and reinsurance contracts held.

Component 2 – Preparation of IFRS-17 & IFRS-9 Financial Statements for year 2027

The successful bidder shall provide complete support in the preparation of SLIC's IFRS-17 & IFRS-9 financial statements and required disclosures for Pakistan and UAE for the quarters ending 31 March 2027 (Q1), 30 June 2027 (Q2 – half-yearly), 30 September 2027 (Q3) and the year ending 31 December 2027 (Q4 – annual), as per regulatory deadlines. This scope may be extended to future years with mutual consent of both parties.

The consultant will provide hands-on knowledge transfer to SLIC's IFRS-17 team during the preparation of the Dry Run and 2027 financial statements. This shall include the model workings, calculations, assumptions, data processing, reconciliations, disclosures and financial reporting process using SLIC's actual products and data. The objective shall be to enable SLIC to independently operate the models and prepare subsequent IFRS-17 & IFRS-9 financial statements and reporting cycles on its own.

SLIC reserves the right to **discontinue or limit the scope of services for the preparation of the 2027 IFRS-17 financial statements at any quarterly reporting period**, based on its requirements and operational considerations. In such an event, the Bidder shall be compensated only for the services duly performed up to the relevant quarter, in accordance with the agreed contractual terms.

If the Consultant fails to deliver any or all of the Services or complete the deliverables within the time period(s) specified in the tender, SLIC shall, without prejudice to its other remedies under the Contract, deduct from the Contract Price, as liquidated damages, a sum equivalent to 0.1% of the total Contract Price for each day of delay until actual delivery or performance.

5. Financial Bid

- 5.1 While preparing the financial bid, bidder(s) is expected to take into account the requirement and conditions of the invitation documents.
- 5.2 All applicable taxes, duties, charges etc. should be provided separately. Provide details of all applicable tax assumptions made.
- 5.3 Please note that no additional cost will be borne/paid by SLIC in addition to the costs submitted by the bidder in the financial bid template. **There should be no variable/conditional cost in the financial bid.**
- 5.4 All payments will be made in **US Dollars only**,
- 5.5 The contents of the financial bid are to be submitted by using “Financial Bid Template”. Bidders shall quote the price in US Dollars only
- 5.6 **Template for Financial Bid**

S.No	Milestone	Unit Cost (A)	Applicable Tax/ VAT (B)	Total Unit Cost inclusive Tax (A+B)
Component 1				
1	IFRS-17 & IFRS-9 Dry Run			
Component 2				
2	Complete support in preparation of Q1-2027 IFRS-17 & IFRS-9 Financials for Pakistan & UAE			
3	Complete support in preparation of Q2-2027 IFRS-17 & IFRS-9 Financials for Pakistan & UAE			
4	Complete support in preparation of Q3-2027 IFRS-17 & IFRS-9 Financials for Pakistan & UAE			
5	Complete support in preparation of Annual 2027 IFRS-17 & IFRS-9 Financials for Pakistan & UAE			
Total Financial Bid				

5.7 Payment Schedule

Milestone	Payment Schedule
Dry Run (IFRS-17 & IFRS-9)	• 50% Payment will be made upon initiation of work for the Dry Run, limited to the quoted Dry Run fee. • 20% payment will be made on the submission of dry run results to SECP • 20% payment will be made on the submission of audited dry run results to SECP • The remaining 10% payment shall be released after a two-month waiting period following completion of the audited Dry Run results, allowing time to address any queries or observations raised by SECP regarding the submitted results.
Support in preparation of Q1-2027 IFRS-17 & IFRS-9 Financials of Pakistan and UAE	• 30% payment on start of work for the 1st Quarter • 70% payment one month after successful submission of results to regulator
Support in preparation of Q2-2027 & IFRS-17 IFRS-9 Financials of Pakistan and UAE	• 30% payment on start of work for the Q-2 financials • 70% payment one month after successful submission of Q-2 financial results to regulator
Support in preparation of Q3-2027 IFRS-17 & IFRS-9 Financials of Pakistan and UAE	• 30% payment on start of work for the Q-3 financials • 70% payment one month after successful submission of Q-3 financial results to regulator
Support in preparation of Annual 2027 IFRS-17 & IFRS-9 Financials of Pakistan and UAE	• 30% payment on start of work for the annual financials • 70% payment one month after successful submission of annual financial results to regulator

Payment Schedule: SLIC will pay the agreed amount as mentioned in the above table, however, Payment schedule may be amended with mutual consent without altering the total payment. The payment will be made on completion of Implementation Targets on submission of invoice along with a satisfactory service performance certificate of each milestone.

6. Bid Evaluation

- 6.1 The issuance of this TENDER does not obligate SLIC to accept any of the resulting bids. SLIC reserves the right to reject or return any bids that are not sufficiently detailed or are otherwise in an unacceptable form.
- 6.2 Final selection will be based on the evaluation of the TENDER responses, information obtained through reference checks, product demonstrations, costs and such other factors as SLIC, in its sole discretion, may consider relevant.
- 6.3 Preliminary evaluation of technical bids will be done as per the information provided by the bidder as requested.
- 6.4 The evaluation shall be on the basis of bidder responsiveness to the required scope.
- 6.5 The financial bids shall first be checked for any error of computation and arithmetic errors will be corrected and it will be binding for the bidders.
- 6.6 The **Most Advantageous Bidder** shall be the bidder offering the **lowest total financial bid as per template in section 5.6**, provided that the bidder is eligible under section 3 and has provided all the information. The decision of SLIC in this regard shall be **final and binding on all concerned**.

7. Pre-Bid Meeting

Pre-bid meeting will be held on 19th October 2026 at 11:00 AM UAE time, at the under mentioned venue and online.

State Life Insurance Corporation of Pakistan
701- Sheikha Mohra Building
Salah uddin Road
P.O. Box No. 11278 Deira Dubai, UAE
Contact # 00971-56-5972866

All prospective bidders are strongly advised to attend the pre-bid meeting in order to obtain complete clarification and detailed guidance regarding the preparation and submission of their proposals.

After pre-bid meeting, clarification regarding scope of work, payment methodology and any other matter may be circulated to the concerned bidders through appropriate channel.

8. General Terms & Conditions of Bid

8.1 Bid Document Availability

This document showing scope of work, business requirements, bid requirements and detailed terms & conditions for bidding is available on SLIC website www.statelife.com.pk, PPRA website www.ppra.org.pk.

8.2 **Cost of Bidding**

The bidder shall bear all costs associated with the preparation and submission of his bid and SLIC will in no case be responsible or liable for those costs, regardless of the outcome of the bidding process.

8.3 **Language of Bidding**

The bid must be prepared and submitted in English language. Supporting documents and printed literature furnished by the bidder with the bid may be in another language as long as they are accompanied by an English translation of the pertinent passages. For the purpose of interpretation of the Bid, English language shall prevail.

8.4 **Confidentiality**

- i. Information relating to the evaluation of bids and recommendations concerning award shall not be disclosed to the bidder(s) who submitted the bids or to other persons not officially concerned with the process, until the announcement of evaluation reports.
- ii. Information relating to the examination, evaluation, comparison and post qualification of Bids, and recommendation of contract award, shall not be disclosed to Bidders or any other persons.
- iii. Any attempt by a Bidder to influence SLIC in the examination, evaluation, comparison, and post-qualification of the Bids or Contract award decisions will result in the rejection of its Bids.
- iv. The information contained in this Request for Bid (TENDER) is confidential and proprietary to SLIC. After accepting this TENDER, the prospective bidder is not to use the information contained herein for any purpose other than to submit a response and is not to disclose the existence of this TENDER outside its organization without prior written authorization from SLIC.
- v. SLIC will consider all responses to this TENDER as Proprietary and Confidential to the bidder submitting the bid.

8.5 **Use of Contract Documents and Information**

- i. The bidder shall not, without SLIC's prior written consent, disclose the Contract, or any provision thereof or any specification, plan, drawing, pattern, sample, or information furnished by or on behalf of SLIC in connection therewith, to any person other than a person employed by the Bidder in the performance of the Contract. Disclosure to any such employed person shall be made in confidence and shall extend only as far as may be necessary for purposes of such performance.
- ii. The bidder shall not, without SLIC's prior written consent, make use of any document or information related to SLIC functions and procedures except for

purposes of performing the Contract.

- iii. All documents shall remain the property of SLIC and shall be returned (all copies) to SLIC on completion of the Bidder's performance under the Contract if so required by SLIC.
- iv. The Bidder shall permit SLIC to inspect their accounts and records relating to the performance of the supply and to have them audited by auditors appointed by SLIC, if so required by SLIC. SLIC can directly contact the references given in the eligibility requirements part of BID DOCUMENT to verify Bidder's technical reasons supporting compliance.

8.6 Bid Validity

Bid shall remain valid and open for acceptance for a period of 60 days from the specified date of bid opening.

In exceptional circumstances prior to expiry of the original bid validity period, the bidder may be requested in writing for an extension of the period of validity. A bidder agreeing to such a request will not be permitted to modify his bid. A bidder not agreeing to such a request may be withdrawn at the discretion of SLIC.

During this period of bid validity, the bidder is expected to keep available the professional staff working on the bid. SLIC will make its best effort to complete technical clarification (if needed) within this period. Bid validity period may be extended with mutual consent as per PPRA rules.

8.7 Bid Security and performance guarantee

The bidder will be required to submit a bid security of **USD 5,000/-** in the form acceptable to SLIC, including but not limited to a Performance Bond, Bank Guarantee, Pay Order, Demand Draft, etc. physically at the address given in this tender.

The bid security of USD 5,000/- will be converted into a performance guarantee for the successful bidder. The Performance guarantee shall remain valid for the entire Contract period.

8.8 Amendment of Bidding Documents

- i. At any time prior to the deadline for submission of Bids, SLIC may, for any reason, whether at its own initiative or in response to a clarification requested by a prospective Bidder, modify the Bidding Documents by amendment.

The amendment shall be part of the Bidding Documents, and will be made available on the PPRA/SLIC website or newspaper (as the case may be) and will be binding on all bidders.

8.9 Clarification(S) / Queries of Bid

- i. The bidders are expected to carefully examine all instructions, forms and specifications in the Bidding Documents. Any Bidder in doubt as to the exact

meaning or interpretation of any part of the bidding documents should immediately seek clarification in writing.

- ii. Requests for all clarifications with regard to the given specifications or other information contained in Bid Documents should come in written. Telephone enquiries may not be entertained.
- iii. SLIC may require the proof of any document submitted in the bidding document. Such proof should be valid prior to the date of opening of bid.

8.10 Contradictions, Obscurities and Omissions

The bidder should likewise notify to the above of any contradictions, obscurities and omissions in the bidding documents if clarification of these is necessary for the clear understanding of the documents and for preparation of the Bid. Such enquiries must reach the above mentioned officer no later than 20-10-2026 before 11:00 am UAE time.

8.11 Marking and Submission of the Bid

- i. Tender documents can be downloaded from SLIC's/PPRA website after appearance of the advertisement on the websites of PPRA and SLIC. The interested firms shall submit the proposals. Proposals must be submitted physically latest by 26-10-2026 before 11:00 AM UAE time.

Anjum Rashid Zonal Chief
State Life Insurance Corporation of Pakistan
701- Sheikha Mohra Building
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Contact # 00971-56-5972866

- ii. Bidders are required to submit their bids as per laid down PPRA procedure for single stage one-envelope method. Bid shall comprise separately, financial proposal and technical proposal (Eligibility).
- iii. Financial bid of only eligible bidders would be considered for further processing.
- iv. The Most Advantageous Bid would be accepted as given in section 6.6
- v. The Technical Proposal (eligibility) and Financial Proposals, complete in all respect, should be submitted latest by 26-10-2026 before 11:00 AM UAE time.

8.12 Deadline for Submission of Bids

- i. The deadline for submission of bid is 26-10-2026 up to 11:00am UAE time
- ii. SLIC may, at its discretion, extend the deadline for the submission of Bids by amending the Bidding Documents, in which case all rights and obligations of SLIC and bidders previously subject to the deadline will thereafter be subject to the deadline as extended.

8.13 Bid Opening

- i. The bids shall be opened publicly by the SLIC's designated "Zonal Procurement Committee (ZPC)" in the presence of Bidder's representatives who wish to attend the bid opening at the address given above.

8.14 Modifications and Withdrawal of Bids

- I. Bidders may modify or withdraw their bid after submission, prior to the prescribed deadline for submission of bids.
- II. No bid shall be modified subsequent to the deadline for submission of bids and before the expiry of the period of bid validity.
- III. No bid shall be withdrawn in the interval between the deadline for submission of bids and the expiry of the period of bid validity.

8.15 Responsiveness of the Bids

- i. The Bid must be prepared in the English Language.
- ii. Bid must reach before time specified in the Bid Document.
- iii. SLIC will evaluate and compare only advantageous bids, complete in all respects.

8.16 SLIC's Right to Accept or Reject any or All Bids

- i. SLIC reserves the right to accept or reject any bid and to annul the bidding process and reject all bids at any time prior to award of contract, without thereby incurring any liability to the affected bidder or bidders or any obligations to inform the affected bidder or bidders of the grounds for SLIC's action as per PPRA.
- ii. SLIC may at any time terminate the contract by giving written notice to the bidder, if the bidder becomes bankrupt or otherwise insolvent. In this event, termination will be without compensation, provided that such termination will not prejudice or affect any right of action or remedy, which has, accrued or will accrue thereafter to SLIC.
- iii. If the bidder is unable to fulfil its obligations as mentioned in the work plan and withdraws from the project, SLIC shall terminate the contract by issuing a written notice and shall not be responsible to pay off any liability incurred towards the bidder and forfeit the security deposit (Bank Guarantee).

8.17 Award Criteria

SLIC will award the contract to the successful bidder as described in the bid evaluation criteria, whose bid has been determined to be substantially responsive and has been determined to be the most advantageous bid., provided further that the bidder is determined to be qualified to perform the contract satisfactorily.

SLIC will notify the successful bidder of its intent to enter into a contract. The contract shall be executed only after all necessary management approvals have been obtained.

8.18 Delays in the Bidder's Performance.

If at any time during performance of the Contract, the bidder encounters conditions impeding timely delivery of required services, the Bidder shall promptly notify SLIC in writing of the fact of the delay, its likely duration and its cause(s). As soon as practicable after receipt of the Firm's notice, SLIC shall evaluate the situation and may at its discretion extend the Firm's time for performance, with or without liquidated damages, in which case the extension shall be ratified by the parties by amendment of Contract.

8.19 Grievance Redressal Committee

Any grievance received in written shall be taken up and decided by the grievance redressal committee as per rules.

8.20 Arbitration

Any disputes or differences arising out in connection with this assignment which cannot be amicably settled within 15 days between the SLIC and the Bidder shall be resolved as per contract agreement/arbitration/PPRA rules

8.21 Force Majeure

If either party is temporarily rendered unable, wholly or in part by Force Majeure to perform its duties or accept performance by the other party under the Contract it is agreed that on such party, giving notice with full particulars in writing of such Force Majeure to the other party within 14 (fourteen) days after the occurrence of the cause relied on, then the duties, of such party as far as they are affected by such Force Majeure shall be suspended during the continuance of any inability so caused but for no longer period and such cause shall as far as possible be removed with all reasonable speed. Neither party shall be responsible for delay caused by Force Majeure. The terms "Force Majeure" as used herein shall mean Acts of God, strikes, lockouts or other industrial disturbance, act of public enemy, war, blockages, insurrections, riots, epidemics, landslides, earthquakes, fires, storms, lightning, flood, washouts, civil disturbances, explosion, Governmental Export/Import Restrictions, Government actions/restrictions due to economic and financial hardships, change of priorities and any other causes similar to the kind herein enumerated or of equivalent effect, not within the control of either party and which by the exercise of due care and diligence either party is unable to overcome. The terms of this Contract shall be extended for such period of time as may be necessary to complete the work which might have been accomplished but for such suspension. If either party is permanently prevented wholly or in part by Force Majeure for period exceeding 4 (four) months from performing or accepting performance, the party concerned shall have the right to terminate this Contract immediately giving notice with full particulars for such Force Majeure in writing to the other party, and in such event, the other party shall be entitled to compensation for an amount to be fixed by negotiations and mutual agreement.

If a Force Majeure situation arises, the Bidder shall promptly notify SLIC in writing of such conditions and the cause thereof. Unless otherwise directed by SLIC in writing, the bidder shall continue to perform its obligations under the Contract as far as is reasonably practicable, and shall seek all reasonable alternative means for performance not prevented by the Force Majeure event.

8.22 Award of Contract

Subsequent to comprehensive Bids Evaluation by designated Evaluation Committee and recommended/endorsed by CPC, most advantageous bidder will be identified as per predetermined Evaluation criterion.

Results of the evaluation process will be uploaded on PPRA/SLIC website in accordance with PPRA rules

8.23 Execution of Required Services

Successful bidder has to start to supply the required services immediately from the date of issue of the work order/signing of contract agreement.

8.24 Other Terms and Conditions

- I. SLIC may waive any minor deviation non-conformity or irregularity in a bid, which does not constitute a material deviation, provided that the waiver does not prejudice or affect the relative standing order of any Bidder.
- II. To assist in determining a bid's responsiveness the bidder may be asked for clarification of his bid. The bidder is not permitted, however, to change the bid price or substance of their bid.
- III. The preparation and submission of the bid shall be made without obligation to acquire any items or services included in the bid, or to discuss the reason why the bid is accepted or rejected. SLIC will notify bidders of acceptance or rejection.
- IV. Any costs associated with preparing bids in response to this TENDER, and for providing any additional information required by SLIC to facilitate the evaluation process (e.g. travel costs, workshop expenses, Webex, etc.), are the sole responsibility of each supplier and will not be reimbursed by SLIC.
- V. SLIC reserves the right to discontinue the evaluation process at any point in time and makes no commitments, implied or otherwise, that this process will result in a business transaction with one or more parties. SLIC may require that all or part of the successful bid be included in the contract language.
- VI. Submitted bids may prompt follow-up questions by SLIC. To allow for a rigorous evaluation, all bids submitted shall remain valid and firm throughout the TENDER process.
- VII. Bidding firms shall not contact the SLIC on any matter relating to their bid from the time of submission of the bid to the time of announcement of evaluation reports. If a firm wishes to bring additional information to the notice of the SLIC, it should do so in writing at the address indicated in the TENDER
- VIII. The evaluation of the bids will take into accounts, in addition to the bid price, the following factors: (a) Reliability and efficiency of the offered Service. (b) Financial standing of the Bidder.

9. Signing of Agreement

- 9.1 Upon acceptance of the Bid, the successful bidder shall execute an agreement with SLIC containing the terms and conditions in the form prescribed by SLIC within 05 working days from the day of acceptance of the letter of intent.
- 9.2 Please see **Annexure- 9-A** for a Contract agreement template and **Annexure- 9-B** for Non-Disclosure Agreement template and **Annexure- 9-C** for integrity pact which will be part of the contract.
- 9.3 The agreement shall be governed and interpreted in all respects in accordance with the law of UAE.

10. Period of Agreement

- 10.1 The Agreement period will start from the signing of the agreement date and will end upon successful submission and acceptance of 2027 annual financial statements.
- 10.2 SLIC reserves the right to discontinue or limit the scope of services for the preparation of the 2027 IFRS-17 financial statements at any quarterly reporting period, based on its requirements and operational considerations.
- 10.3 The said agreement can be renewed/extended upon mutual consent of both parties, based on the satisfactory performance of the services of the providing vendor, on same terms, condition and price.

11. Termination of Agreement

- 11.1 Both parties shall have the right to terminate the agreement wholly or partially by giving a notice of 60 days to the contractor upon his failure to provide satisfactory services.
- 11.2 The agreement can be terminated in case of non-compliance of contract agreement terms.

Annexure– 9-A: Contract Agreement Template

This 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 "Successful Bidder" which expression shall include the successors, legal representatives and permitted assigns).

WHEREAS

(a) The SLIC has requested the firm to provide the required services and functionality mentioned in the Scope of Work of the quotation document attached to this Contract (hereinafter called the "Services"); and

(b) The Bidder, having represented to the SLIC that they have the required solution, capability and technical resources, have agreed to provide the Services on the terms and conditions set forth in this Contract;

AND WHEREAS the "SLIC" has accepted the bid for the scope of work mentioned in the tender in the sum of _____

NOW THEREFORE the Parties hereby agree as follows:

1. The following documents attached hereto shall be deemed to form an integral part of this Contract:

- a. The General Conditions as set forth / elaborated in the Tender Document;
- b. The integrity pact
- c. Non-Disclosure agreement

2. The mutual rights and obligations of the SLIC and the firm shall be as set forth in the Contract, in particular:

- a. The bidder shall carry out the Services in accordance with the provisions of the Tender Document;
- b. The bidder shall initiate work after signing the instant agreement and complete the Services as per scope of work.
- c. The SLIC shall make payments to the bidder in accordance with the provisions of the Financial Bid submitted of USD. -----

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

Witness: (SLIC)

Signatures _____

Name _____

Title _____

(Seal)

Signatures _____

Name _____

Title _____

For and on behalf of successful bidder

Witness: (____)

Signatures _____

Name _____

Title _____

(Seal)

Signatures _____

Name _____

Title _____

Annexure– 9-B : Non-disclosure Agreement (NDA) Template

This Non-Disclosure Agreement (“Agreement”) is entered into by and between _____ (Firm) (hereinafter called the “_____” 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 (IFRS-17 Dry Run), the SLIC (disclosing party) shall provide the 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.

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

Firm

Signatures: _____

Name: _____

Title: _____

Date: _____

SLIC

Signatures: _____

Name: _____

Title: _____

Date: _____

Annexure -9-C “SPECIMEN OF INTEGRITY PACT”

Contract Number _____ Dated _____

Contract Value _____

Contract Title _____

_____ (The bidder) 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 Bidder 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 Bidder 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 Bidder 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 Bidder 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 time the sum of any commission, gratification, bribe, finder's fee or kickback given by the Bidder 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.