



TENDER NO. F&A /GULF/03/2025

1. INTRODUCTION

State Life Insurance Corporation of Pakistan plays pivotal role in the Life Insurance Industry of Pakistan. It was incorporated in 1972 and now has 34 zonal offices of which one zonal office with its three branches is in UAE, i.e. “State Life Insurance Corporation of Pakistan Gulf Zone”. Gulf Zone has been operating in UAE since 1978 under the rules and regulations of the CBUAE.

To observe the [Federal Law No \(6\) of 2007 covering Insurance Companies & Agencies and The Executive Regulations , Federal Decree-Law No.\(48\) of 2023 Regulating Insurance Activities and the Financial Reporting and External Audit Regulation for Insurance Companies and Financial Regulations 2014 and various circulars and directives](#) of the CBUAE, State Life requires the services of an Audit firm (Approved by the Central Bank UAE: subject to acceptance of Central Bank-UAE) to fulfill its responsibilities as per insurance rules and regulations of UAE. Mainly, it includes the audit of our financial reports to be submitted on quarterly, half yearly, and as per circulars of CBUAE, UAE, mentioning the reporting requirements for the submission of financial and other reports quarterly and annual basis along with its review and several other reports which are required to be audited/ authenticated by the Audit Firm.

2 Accounting Trial Balance to be audited.

- 2.1. UAE
- 2.2. Kuwait
- 2.3. KSA

3 Scope of Work

- 3.1. Audit of accounts of UAE (Main Office) including trial balance of Kuwait and KSA.
- 3.2. Audit of Consolidated Trial Balance.
- 3.3. Submission of final audited trial balances duly stamped of all locations to Principal Office for consolidation purpose and to meet the reporting requirements of the Group Lead auditors in Pakistan.
- 3.4. Audit of Financial Statements in English and Arabic languages for the quarters of March, June, September, and Annual Accounts.
 - 3.4.1. Statement of financial position.
 - 3.4.2. Statement of Comprehensive Income.
 - 3.4.3. Income Statement.



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- 3.4.4. Statement of Change in equity.
 - 3.4.5. Statement of Cash Flows.
 - 3.4.6. Notes to the Financial Statements.
 - 3.4.7. Any other requirement from CBUAE.
 - 3.4.8. Fulfillment of **IFRS – 17** requirements.
 - 3.4.9. Submit quarterly report with comments and suggestions on State Life Gulf Investment Portfolio comprising comprehensive portfolio analysis, economic outlook, new legal requirements (if any) applicable to insurance companies about investment of its life funds and suggestions regarding potential investment opportunities available in the local UAE market for safe and profitable investment of US\$ and AED funds.
 - 3.4.10. As per Financial Regulations 2014 Article No. (10) **Reporting Requirements to the Authority** clause (2)

"The Company shall submit to the Authority an annual risk analysis report of its investment portfolio, strategy and management process, which is certified by the Actuary, authenticated by the Statuary Auditor and endorsed by the Chairman of the Board of Directors. The timeline for submission of this report will be at the same time as the submission of the audited annual financial results. The risk analysis report should include, but is not limited to, the following:"

- a) A summary of the overall investment strategy as outlined in Addendum (2).
- b) Analysis of the investment portfolio classifies as per the regulations in Article (3) above; and
- c) Analysis of the Market and Liquidity (Investment) Risk and Credit Risk, including scenario / stress testing, as outlined in Addendum (3).

Audit Firm is supposed to authenticate the annual risk analysis report of its investment portfolio, strategy and management process which is certified by the Actuary.

- 3.4.11. Regulatory returns as required by CBUAE, for upcoming its circular, regularly issued in the last quarter of every year with the detail of

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INSURANCE CORPORATION OF PAKISTAN

Reporting Requirements for all insurance companies in the UAE. The latest circular issued by the CBUAE is Circular CBUAE/BIS-IS/2024/5747 regarding 2025 Reporting Requirements for all Insurance Companies operating in the UAE. (Copy of this circular is available on official website of CBUAE UAE, duly authenticated by Audit Firm including the following: -

- Complete e-Forms audited by the Audit Firm.
- Reconciliation between **IFRS 17** and eForms as per the regulatory requirements. Annual audited financial statements with auditor's report in English and Arabic.
- Quarterly financial statements based Financial Regulation and IFRS 17 with Audit Firm's review in English and Arabic.
- The annual, semi-annual and quarterly investment Portfolio Risk Analysis report authenticated by the Audit Firm.
- The full annual technical provision report of the actuary of the Company is authenticated by the Audit Firm.
- Whatever document/ statement / report received from the Audit Firm for its onward submission to the Regulatory Authorities will be in English as well as in Arabic languages separately.
- A description of the role of the Audit Firm in the preparation and audit of the annual financial statements.
- A copy of the management letter issued by the Audit Firm regarding internal control systems.
- Data quality certification letter.
- Audit Firm authentication letter.
- Life Insurance FCR
- Report of the Audit Firm regarding Anti-Money Laundering and Counter-Terrorism Financing in Insurance activities AML/CFT



- Any other report as may be required in accordance with Agreed Upon Procedures (AUP) by the CBUAE,
- Audit of the supervision and control fees payable by the insurance company.
- Any other report/statement/information required by CBUAE, emerged on the introduction of law or amendment in the existing laws.
- All other reports mentioned in CBUAE reporting requirement circular of 2025 or communicated by CBUAE in the year 2025 must be included in proposal without additional fees.
- Insurance Authority UAE, after its merger with Central Bank UAE in 2021 known as CBUAE, the regulator has certain rules and regulations required to be complied with by the Insurance Companies operating in UAE. Audit firm also to observe all such rules and regulations of CBUAE. Audit firm must comply with the role required by the regulators in connection to the services for an Insurance Company operating in UAE.

As 30th April 15th May, 15th August, and 15th November are the mandatory dates for submission of annual and quarterly accounts and other reports respectively, therefore, accounts initialed by auditors will be submitted two weeks before the deadline.

4 **Eligibility Criteria (ONLY CBUAE Approved Appointment Process External Audit Firms)**

4.1 The firm should:

4.2 The firm must meet the criteria of Central Bank UAE (as per [CBUAE Approved appointment process External Audit Firms as per CBUAE Notice No : CBUAE/BIS/2024/5809 Dated 04/12/2024 Subject : External Auditor Appointment Approval Process](#))

4.2.1 Have valid License issued by the Ministry of Economy to operate in UAE (*Please attach in proposal*).

4.2.2 Be qualified having relevant professional certification from well renowned institution. (*Please attach the proof*).

4.2.3 Have at least 5 years' experience of auditing with Insurance companies in UAE (*Please attach proof*).

4.2.4 Be registered with Federal Tax Authority (FTA), UAE. (*Please attach the document*).

4.2.5 In past 5 years, no action of local Authority of UAE/Pakistan is taken against them (*Bidder is required to attach an undertaking to this effect. Undertaking must be signed and stamped by authorized officer*).

4.2.6 Engagement partner of the audit firm be **eligible** to visit Principal Office of State Life in Pakistan if required by the senior management of State Life.

4.2.7 [Email of CBUAE approved appointment process External Audit of any Insurance Company client preferably Life Insurance Company client attached or letter of CBUAE approved](#)

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INSURANCE CORPORATION OF PAKISTAN

External Auditor for Insurance.

6 **Financial Proposal**

- 6.1 The financial proposal submitted should include the consultancy fee and out-of-pocket expenses, if any.
6.2 The financial proposal of the lowest bid will be selected.

6.3 **Financial Proposal**

a)	Audit Fee	AED _____
b)	Out of pocket expenses, if any	AED _____
C)	VAT (if applicable)	AED _____
d)	Grand total (a+b+c)	AED _____

Date: _____

Authorized signature: _____

Name: _____

Encl: a) Registration Certificate with Federal Tax Authority.

Title: _____

- 6.4 State Life will deduct all the applicable taxes at the rate prescribed under the relevant tax laws of UAE.

Proposal to be submitted to:

Mr. Anjum Rashid
(Zonal Head)
State Life Insurance Corporation of Pakistan
(Gulf Zone)
701- Sheikha Mohra Building
Salah uddin Road, P.O. Box No. 11278 Deira Dubai, UAE.
Phone # 00971-42729061
e-mail: anjum.rashid@statelife.com.pk

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



7.1 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. Submitted the proposal documents after the deadline.
- b. Made misleading or false representations in the forms, statements and attachments submitted in proof of the eligibility requirements.
- c. Exhibited a record of poor performance such as abandoning works, not properly completing the contractual obligations, delay in completion of work or financial failures etc. in any project.
- d. Submitted a proposal that is not accompanied by the required documentation or is non-responsive.
- e. Failed to provide clarification related thereto, when sought.
- f. 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 proposal.

8 General Terms & Conditions:

8.1 Instructions to Responding Firms.

- 8.1.1 To state complete name of the firm, complete address, telephone number, fax number, email address, website address (if any).
- 8.1.2 Names of partners including their scope of involvement.
- 8.1.3 Name and designation of contact person.
- 8.1.4 Title, bank name and account number of the firm.
- 8.1.5 Supporting materials should not be the part of the main proposal but should be placed as annexure and referring the Page No/Flag No. while filling the proposal in the column "Proof is attached at Page No_/Flag No___".

8.2 Validity of the proposal.

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

8.3 Validity of the Contract

The contract is valid for 01 year extendable to further 02 years for the same partner and 02 years for the same audit firm with different partners subject to the approval of the SLIC (Board) and CBUAE every year.



8.4 Ownership.

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

8.5 Governing Laws

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

8.6 Acceptance or Rejection of Proposals

State Life Insurance Corporation reserves the right not to accept the lowest or any proposal and to cancel the bidding process as per PPRA Rules.

The decision of State Life Insurance Corporation will be binding on all concerned and will not be challengeable at any forum.

8.7 Free of Cost Availability of Bid Form and contact person for inquiries:

The Bid Form can be obtained from F&A Division, State Life Insurance Corporation of Pakistan at the following address, and can be downloaded from the website of State Life www.statelife.com.pk and Public Procurement Regulatory Authority (PPRA) www.ppra.org.pk.

Mr. Anjum Rashid
(Zonal Head)
State Life Insurance Corporation of Pakistan
(Gulf Zone)
701- Sheikha Mohra Building
Salah uddin Road, P.O. Box No. 11278 Deira
Dubai, UAE. Phone # 00971-42729061
e-mail: anjum.rashid@statelife.com.pk

8.8 Submission of proposal

Tender documents may be obtained from the office of Dubai Branch (Finance & Accounts) after appearance of this advertisement on the websites of PPRA/State Life and newspapers. The document can be collected during office hours i.e., 09:00 am to 02:30 per (Monday to Thursday) and from 09:00 am to 12:00 pm (On Friday). All Timing are as per UAE time.

The bids Shall be submitted as per laid down PPRA criteria of Single stage One envelop procedure i.e. the interested bidders shall submit the proposals in sealed envelopes containing necessary documents as per eligibility criteria along with financial quote as per given format to the Zonal Accountant (Finance & Accounts) at the above address latest by **27.03.2025** before 10:30 A.M. Sealed Bids will be opened on the same day at 11:00 a.m.



8.9 Payment of Fee

Payment of fee will be made one month after approval of accounts by BoD and submission of CB UAE of respective quarter end.

8.10 Bid evaluation criteria

Bids of all eligible bidders will be evaluated as per criteria on the basis of monetary value. Accordingly, the details of lowest evaluated Audit firm will be shared with CB UAE and if accepted/ approved by the CB UAE then the contract will be signed with the successful firm. In case of rejection/ non-acceptance (after intimation to the previous bidder) the approval of subsequent lowest evaluated bidder will be considered subject to acceptance of CB UAE.

8.11 Escalation

No escalation in first two years, but for further years escalation may be given on the request basis as maximum by inflation rate declared by UAE government.

8.12 Firms not eligible to participate.

The Bidder not fulfilling the criteria mentioned at para 4 (including 4.1.1 to 4.1.7) will not be eligible to participate in this tender. The participating bidders are requested to attach proof of 4.1.1 to 4.1.7 and flag the same.

8.13 Non-Disclosure Agreement (NDA)

Bidder needs to sign an NDA agreement with SLIC.

- 8.14 All Participating bidders need to sign and submit Integrity Pact (Annex-A).
8.15 If desired by SLIC, successful bidder will be required to submit Declaration of Beneficial Owners' Information of Public Procurement Contract Award Regulation, 2022 (Annex-B).

Integrity Pact

**DECLARATION OF FEES, COMMISSION AND BROKERAGE ETC.
PAYABLE BY THE SUPPLIERS OF GOODS, SERVICES & WORKS IN
CONTRACTS WORTH RS.10.00 MILLION OR MORE**

Contract Number: _____ Dated: _____

Contract Value: _____

Contract Title: _____

_____ [name of Supplier] hereby declares that it has not obtained or induced the procurement of any contract, right, interest, privilege or other obligation or benefit from Government of Pakistan or any administrative subdivision or agency thereof or any other entity owned or controlled by it (GoP) through any corrupt business practice.

Without limiting the generality of the foregoing, _____ [name of Supplier] 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 GoP, except that which has been expressly declared pursuant hereto.

_____ [name of Supplier] 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 GoP and has not taken any action or will not take any action to circumvent the above declaration, representation or warranty.

_____ [name of Supplier] 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 GoP under any law, contract or other instrument, be voidable at the option of GoP.

Notwithstanding any rights and remedies exercised by GoP in this regard, _____ [name of Supplier] agrees to indemnify GoP for any loss or damage incurred by it on account of its corrupt business practices and further pay compensation to GoP in an amount equivalent to ten times the sum of any commission, gratification, bribe, finder's fee or kickback given by _____ [name of Supplier] 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 from GoP.

[Buyer]

[Seller/Supplier]

ANNEXURE: I

Declaration of Ultimate Beneficial Owners Information for Public Procurement Contracts.

1. Name
2. Father's Name/Spouse's Name
3. CNIC/NICOP/Passport No.
4. Nationality
5. Residential address
6. Email address
7. Date on which shareholding, control or interest acquired in the business.
8. In case of indirect shareholding, control or interest being exercised through intermediary companies, entries or other legal persons or legal arrangements in the chain of ownership or control, following additional particulars to be provided:

1	2	3	4	5	6	7	8	9	10
Name	Legal form (company/Limited Liability Partnership/ Association of Persons/Single Member Company/partnership Firm/Trust/Any other individual, body corporate (to be specified)	Date of incorporation/ registration	Name of registering authority	Business Address	Country	Email address	Percentage of shareholding, control or interest of BO in the legal person or legal arrangement	Percentage of shareholding, control or interest of legal person or legal arrangement in the Company	Identify of natural person who ultimately owns or controls the legal person or arrangement

9. Information about the Board of Directors (details shall be provided regarding number of shares in the capital of the company as set opposite respective names).

1	2	3	4	5	6	7	8
Name and surname (in Block Letters)	CNIC No. (in case of foreigner, Passport No)	Father's/Husband's Name in full	Current Nationality	Any other Nationality (ies)	Occupation	Residential address in full or the registered/ principal office address for a subscribers other than natural person	Number of shares taken by cash subscriber (in figures and words)
			Total numbers of shares taken (in figures and words)				

10. Any other information incidental to or relevant to Beneficial Owner(s).

Name and signature

(Person authorized to issue notice on behalf of the company)