



STATE LIFE INSURANCE CORPORATION OF PAKISTAN

Tender Notice No. **RMD/PO/18/2025**

Tender Notice

State Life Insurance Corporation of Pakistan invites proposals (technical proposal and financial proposal) in accordance with PPRA rules-2004 under single stage two-envelope procedure from well recognized SECP Category “A” or EQ Audit Firms for the Tender of:

“Review and Improvement of Risk Management Policy for State Life Insurance Corporation of Pakistan to ensure its comprehensiveness and alignment with best risk management practices”

- Tender Notice along with Tender Document can be seen/ downloaded from PPRA website i.e www.ppra.org.pk also tender notice along with tender document has been uploaded on **e-Pak Acquisition & Disposal System (E-PADS)** <https://eprocure.gov.pk/> and State Life website i.e www.statelife.com.pk as well.
- Bids will be received only from those firms who are registered with PPRA for e-procurement on E-PADS.
- Filled tenders must be submitted through EPADS system latest **by 25-04-2025** before 11:00 am. Technical Bids will be opened on the same day at 11:30 am.
- State Life Insurance Corporation of Pakistan reserves the rights to accept / reject all bids in accordance with PPRA Rules.

(Departmental Head)
Central Procurement Division,
State Life Insurance Corporation of Pakistan, Principal Office, 10th Floor, State Life Bldg. # 11,
Abdullah Haroon Road, Karachi. **Phone # 021- 99204521**



Request for Proposal (RFP)

For

“Review and Improvement of Risk Management Policy for State Life Insurance Corporation of Pakistan to ensure its comprehensiveness and alignment with best risk management practices”

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1. Introduction

State Life Insurance Corporation of Pakistan is the largest life insurance institution in Pakistan providing life and group insurance protection to over 6 million people. Even after the introduction of private insurance companies, State Life still enjoys the lion's share of the Pakistan life insurance industry.

The basic structure of the Corporation consists of Regional Offices, Zonal Offices, Sub-Zonal Offices, Sector Offices, Area Offices across the country and business units (Divisions) Supporting the back-office services for Individual Life, Health, takaful and Banca Insurance. State Life Insurance Corporation of Pakistan initially drafted the Risk Management Policy for the Corporation that required the review and improvement in the context of risks to the Corporation and to ensure policy's comprehensiveness and its alignment with best risk management practices.

State Life Insurance Corporation of Pakistan invites sealed bids from the Audit / Risk Management Consultancy Firms based in Pakistan and registered with sales tax department and having national tax number (NTN) for

“Review and Improvement of Risk Management Policy for State Life Insurance Corporation of Pakistan to ensure its comprehensiveness and alignment with best risk management practices”

1.1 Preparation of Proposal

1.1.1 Technical Proposal

- a. While preparing Technical Proposal, bidding firm(s) are expected to examine the documents comprising this invitation in detail, as material deficiencies in providing the information requested may result in rejection of the proposal.
- b. Please note that the technical proposal shall not include any financial information.

1.1.2 Financial Proposal

- a. While preparing the financial proposal, bidder(s) is expected to take into account the requirement and conditions of the invitation documents. The Financial proposal should follow

Sr. No.	Head	Amount in Rs.
1	Consultancy Charges	
2	Out of Pocket expenses (if any)	
3	Any other cost	
4	SST	
5	Total Amount (in figure)	
6	Total amount (in words)	

standard form as mentioned in **Annexure –“D”**. It should provide all costs associated with the assignment as per above format:

1.2 Tender Price / Payment

- a) Bid price shall be inclusive of all taxes, duties, levies, charges, etc.
 - b) Bidder should quote in PKR (bid quoted in currencies other than PKR will be rejected).
 - c) All payments will be made in Pak Rupees.
-

1.3 Cost of Bidding

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

1.4 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.

1.5 Confidentiality

- a) Information relating to the evaluation of proposals and recommendations concerning award shall not be disclosed to the bidder(s) who submitted the proposals or to other persons not officially concerned with the process, until the award of contract is notified to the successful firm.
- b) Information relating to the examination, evaluation, comparison and post qualification of Proposals, and recommendation of contract award, shall not be disclosed to Bidders or any other persons.
- c) Any attempt by a Bidder to influence State Life in the examination, evaluation, comparison, and post-qualification of the Proposals or Contract award decisions will result in the rejection of its Proposals.

1.6 Use of Contract Documents and Information

- a) The bidder shall not, without State Life'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 State Life 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.
- b) The bidder shall not, without State Life's prior written consent,

make use of any document or information related to State Life functions and procedures except for purposes of performing the

Contract.

- c) All documents shall remain the property of State Life and shall be returned (all copies) to State Life on completion of the Bidder's performance under the Contract if so required by State Life.

1.7 Bid Validity

- a) Bid shall remain valid and open for acceptance for a period of 90 days from the specified date of tender opening.
- b) 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 request will not be permitted to modify his bid. A bidder not agreeing to such request may be withdrawn at the discretion of State Life.

1.8 Amendment of Bidding Documents

- a) At any time prior to the deadline for submission of Bids, State Life 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.
- b) The amendment shall be part of the Bidding Documents, and will be made available on the State Life's website/PPRA/ EPADS system to all prospective bidders who have received the Bidding Documents, and will be binding on them.

1.9 Clarifications / Queries regarding Tender

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 through EPADS system.

Chief Information Security Officer

State Life Insurance Corporation of Pakistan
Principal Office, 9th Floor, State Life Building No. 11,
Abdullah Haroon Road, Karachi (Pakistan)
E m a i l : c i s o @ s t a t e l i f e . c o m . p k

Contradictions, Obscurities and Omissions

The Bidders 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 shall be addressed to the above named not later than the date and time mentioned in EPADS system.

1.10 Sealing, Marking and Transmission of the Bid

Your detailed “**Technical Proposal**” and “**Financial Proposal**” should be submitted before the closing date and time as mention in Tender Notice through EPADS system.

1.11 Deadline for Submission of Bids

- a) The original bid must be submitted before closing date and time as mentioned in Tender Notice.
- b) State Life 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 State Life and bidders previously subject to the deadline will thereafter be subject to the deadline as extended and will be announced on all time respective forums.

1.12 Bid Opening

- a) The Bid shall be opened publicly (on EPADS system) by State Life’s designated “**Central Procurement Committee (CPC)**” in presence of Bidder’s representative who wish to attend the bid opening time and date communicated in Tender Notice.
- b) Bidders are required to upload their bids on EPADS systems as per laid down PPRA procedure for single state two-envelope method clearly marked as “**Review and Improvement of Risk Management Policy for State Life Insurance Corporation of Pakistan**”. However, bid security in shape of pay order must be submitted at the address given in tender notice before closing time else tender will be rejected.

1.13 Modifications and Withdrawal of Bids

- a) Bidder may modify or withdraw their bid after submission, if allowed by the EPADS system.

- b) No bid shall be modified subsequent to the deadline for submission of bids and before the expiry of the period of bid validity.
- c) No bid shall be withdrawn in the interval between the deadline for submission of bids and the expiry of the period of bid validity.

1.14 Bid Bond Amount.

- a) The bidder shall furnish bid bond (in shape of pay order in the name of State Life Insurance Corporation of Pakistan) of the amount of Rs.80,000/= and shall reach at CPD address before closing date & time along with submission through EPADS system, else bid will be rejected.
- b) The bid bond shall be in the form of a Pay order / Bank Guarantee must be issued by a Pakistani Scheduled Bank or branch of a foreign bank operating in Pakistan. The bid bond shall be valid for 180 days counting from the day of the bid opening.
- c) Any bid not accompanied by the requisite Bid Bond shall be rejected as non-responsive. The bid bond of unsuccessful bidders will be returned after completion of all codal formalities. The bid bond of the successful bidder shall be discharged after receiving requisite Performance Guarantee. At the time of receipt of the letter for the award of contract, the successful bidder shall furnish to State Life, a Performance Guarantee in the form of pay order amounting to 80,000/=.
- d) The bid bond (Bid Security) will be forfeited in case:
 - i) A bidder withdraws its bid during the period of bid validity/ extended bid validity period.
 - ii) Failure of the successful bidder to execute the contract and provide the Performance Guarantee.
- e) Performance Guarantee will be forfeited:
 - i) If the successful bidders does not complete the given assignment during the approved time / extended time.
 - ii) Refuses to complete the assignment.

1.15 Late Delivery charges:

In case of delay in completion of assignment, Late Delivery in services,

State Life Insurance Corporation of Pakistan

charges may be imposed equal to 0.5 % of the total bid value for each day after expiry of approved/ extended delivery time, subject to a maximum of 05% of the total bid price. In case of further delay contract will be terminated and no charges will be payable.

1.16 Blacklisting:

In case of non-compliance of tender/ contract terms & conditions Blacklisting policy may be independent as per PPRA / SLIC rules and policy.

1.17 Order to 2nd Lowest Most advantageous.

In case order not accepted by the 1st lowest evaluated / constructed not signed within due time / performance guarantor not submitted then The order of the 1st most advantageous bidder will be cancelled / performance Guarantee will be consisted and contract will be awarded to the 2nd lowest / most advantageous bidder with approval of the Competent Authority as per PPRA/SLIC rules.

2. Annexures

2.1 Annexures List

The attachment of Annexure details is as under:

- | | |
|--|--------------------|
| i. Mandatory Requirements & Evaluation Criteria | Annex “ A ” |
| ii. Terms of Reference | Annex “ B ” |
| iii. Technical Evaluation Criteria | Annex “ C ” |
| iv. Financial Proposal Submission Form | Annex “ D ” |
| v. Sample Non-Disclosure Agreement | Annex “ E ” |
| vi. Sample Agreement | Annex “ F ” |

If the above terms and conditions are acceptable then bids must be submitted well in time and according to the requirements.

I. Mandatory Requirement & Evaluation Criteria

a) Mandatory Requirement

Audit Firms must comply with all the mandatory requirements. Failure to meet any requirement shall straightway disqualify the bid and no further evaluation shall take place.

<u>S/N</u>	<u>Description</u>	<u>Documents</u>
1.	Must comply and accept all the requirements and specifications mentioned in Scope of Work, and terms & conditions of this RFP.	Attach compliance sheet (Y/N or further detail if required)
2.	The Audit Firms must have its presence (office/branch office or permanent resources) in Karachi city.	Office address
3.	Consultancy Firm must have valid NTN & Sales Tax Certificate and must be registered with SECP or relevant Authority.	NTN, STC and SECP or relevant authority Certificate
4.	The Consultancy Firm should not be currently blacklisted by any bank / institution/ Govt. agency in Pakistan or abroad.	Affidavit on Rs. 100/- Stamp paper
5.	On-Site Team required to undertake the consultancy Work	On-Site Team - Detailed
6.	Consultancy Firm must have at least 2 customer references for which they have provided same services in Last 5 Years.	Customer References
7.	Duration to complete consultancy project: Maximum 45 days	Willingness Certificate

b) Technical Evaluation

1. Bid(s) found in compliance with MUST requirement and scoring minimum 75% marks i.e. 75 Marks or more, out of 100 Marks shall be considered at par/equivalent.
2. Bid(s) found in compliance with MUST requirement and scoring minimum 75% marks i.e. 75 Marks or more, out of 100 Marks shall ONLY be considered for financial evaluation.
3. Bid(s) found in compliance with MUST requirement and scoring minimum 50% marks i.e. 50 Marks or more, out of 100 Marks and quoting lowest rates shall be selected for financial evaluation.

II. TERM OF REFERENCE:

Annex“B”

TORs for “**Review and Improvement Risk Management Policy State Life Insurance Corporation Pakistan**”.

1. Overview:

The SLIC intends to **Review and Improvement of Risk Management Policy for State Life Insurance Corporation of Pakistan to ensure its comprehensiveness and alignment with best risk management practices** and suggestions related to risk management applications to provide a competitive edge to Corporation, especially with respect to offering innovative Risk Management practices, increased risk mitigation in operations, better risk based operational controls, Identification of Internal & External risk management factors and mitigation strategies, mechanism for Risk reporting, highest levels of regulatory risk compliance and integration of risk management practices with compliance and risk based audit findings.

The organization invites offers/bids of a well reputed, established, and income tax/sales tax registered Audit Firms or Consultancy Firm(s) with experience in Risk Management Consultancy for review and improvement of already drafted SLIC Risk Management Policy.

2. Scope of Work:

State Life Insurance Corporation aims to review and update its Risk management policy for better Risk management for all its performance/conformance related units within the corporation for the establishment of holistic enterprise risk management approach across the corporation and its branch offices. State Life has already prepared a draft document of risk management policy after comprehensive deliberation with all Divisions and higher management intents. For this purpose, consultancy services of a third party are required to conduct comprehensive review and update of the Risk Management policy documents, covering following major components: -

- a) Risk Management best practices and their alignment with Insurance industry**
- b) Holistic Risk Management approach across the Corporation**
- c) Risk Management Framework**

The review and improvement exercise will cover all aspects of the RFPs, including but not limited to following:

- **Review the Risk Management policy**
- **Updating of Risk Management policy**

- **Ensuring conformance to Legal aspects as per PPRA and other related rules/guidelines**

3. Deliverable:

RFP document(s), complete in all aspects covering scope and components as described in Para 2 of this section above (“**Scope of Work**”).

III. Technical Evaluation Criteria

S R.	SPECIFICATIONS	REQUIREMENT	Maximum Points
1.	Relevant Experience in "Preparation of Policies including Risk Management policy	Less than 6-year experience=0 Marks 6 years' experience=5 Up to 08 years' experience=10 Up to 10 years' experience = 15 More than 10 years' experience = 20	20
2.	Client References of completion of similar project. In particular, banking or insurance sector covering following work/role. a. Review of Risk Management policy, b. Recommendation and Implementation of Risk Management tools within organizations.	<ul style="list-style-type: none"> 5 Marks per Client Reference for Banking or insurance sector, 4 marks for other sectors. Provide letter/certificate from concerned client.	20
3.	Local/Foreign Experience of providing Risk Management consultancy services to insurance companies	<ul style="list-style-type: none"> Number of Client references: 5 points each for one client reference. 	20
4.	Number of FCA/FCMA / FCCA /CPA	<ul style="list-style-type: none"> FCA/FCMA/FCCA/CPA -4 Marks 	20
6.	Financial Strength of the Bidder	Average annual turnover in last three (03) years Less than 40 million PKR =0 Marks 40 – 50 million PKR ----- 10 Marks 51 –100 million PKR----- 15 Marks Above 100 million PKR -----20 Marks Provide audited balance sheets of last 3 years	20
TOTAL			100

NOTE: Bids NOT in compliance with MUST requirements in the evaluation criteria will NOT be evaluated for other features.

**IV. Sample Template for Financial Proposal Financial Proposal
Submission Form**

1. M/s. _____ hereby submits financial proposal,

Against Invitation to Bid for **“Review and Improvement of Risk Management Policy for State Life Insurance Corporation of Pakistan to ensure its comprehensiveness and alignment with best risk management practices”** Identification Number: TENDER #
.....

2. Bidder shall quote in following manner:

a. Consultancy Services Charges i.e. cost inclusive of applicable taxes and any other cost involved therein. **Rs.**

b. Amount of Bid Security i.e. Rs.80,000/- **Rs.**

We hereby declare and confirm that

1. Quoted prices/charges are inclusive of all costs and applicable taxes.
2. SLIC reserves the right to cancel this invitation and reject all bids at any stage of the bidding process.

Signature

Name with Official Stamp

Date

V. Non-Disclosure Agreement

This agreement is made the on <Date> between:

(1) State Life Insurance Corporation of
Pakistan Principal Office, State Life Building
No.11,
Abdullah Haroon Road, Karachi
and

(2) M/s <Company Name>, <Company Address>

Of

1. Background:

State Life Insurance requested for tenders to “Review and Improvement of Risk Management Policy for State Life Insurance Corporation of Pakistan to ensure its comprehensiveness and Alignment with best risk management practices” through single Stage one envelop tender process. Bidders required that they be allowed to view information to enable them to carry out the work. They be allowed to view information to enable them to carry out the work.

It is agreed that:

In consideration for the mutual disclosures, the Parties agree to the terms of this Non-Disclosure Agreement:

1. "Information" means all information, data, ideas, innovations or material disclosed by any of the Parties relating to the project, whether or not marked or designated as confidential, including, but not limited to business plans, business proposals, projects, financial information, customer/company lists, prospective customers, technical proposals, product descriptions, software licenses, and scope of the project.

2. Each Party's Obligations:

2. Each Party will:
 - a. Keep the Information disclosed to it by any disclosing Party confidential and secure, and in addition apply the same degree of care and the same controls which that Party applies to his or its own trade secrets.
 - b. Use or make copies of the Information disclosed to it solely to assess the Opportunities and Technologies. Any such copies shall remain the property of the disclosing Party and be distributed or otherwise be made available internally within the receiving Parties on a need-to-know basis.
 - c. Gives immediate notice to the disclosing Party if a receiving Party knows of or suspects that there has been any unauthorized use or disclosure of

Information arising through a failure by a Party to keep the Information confidential.

3. Exclusions:

The provisions of this Agreement shall not apply to Information:

1. which a receiving Party can prove to the reasonable satisfaction of the disclosing Party was lawfully in his or its possession at the time of disclosure and was not acquired either directly or indirectly from the disclosing Party; or
2. which is lawfully generally known (other than due to the negligent act or omission of Parties or his breach of this Agreement); or
3. Which the receiving Party obtains from a third party which was entitled to disclose that Information to the receiving Party without any restriction.

4. Various Obligations:

1. Each receiving Party agree that he or it shall not acquire any right in or title to or license in respect of the Information disclosed to it or any intellectual property rights embodied in the Information. The rights provided to the Parties under this Agreement are personal to the Parties and shall not be assigned or transferred to any other party whatsoever.
2. The obligations under this Agreement shall continue as regards any item of Information until it is lawfully generally known or is otherwise not subject to the provisions of this Agreement, to a maximum term of five years from the date of this Agreement.
3. On the written request of a disclosing Party at any time, each receiving Party agrees to:
 - a. promptly return or procure the return of or destroy (at the disclosing Party's option) all or some (as the disclosing Party may direct) of the originals and copies of the Information under his or its care and,
 - b. Confirm in writing that this has been done and that no Information or copies exist under the receiving Party's care or control and not use the Information for any other purpose whatsoever.
4. Nothing in this Agreement prevents disclosure of the Information to any persons or bodies having a legal right or duty to have access to or knowledge of the Information.
5. This Agreement constitutes the entire agreement and understanding between the parties with respect to its subject matter and replaces all previous agreements between, or undertakings by the parties with regard to such subject matter. This Agreement cannot be changed except by written agreement between the parties.
6. This Agreement is governed by Pakistani law and the parties submit to the jurisdiction of the Pakistani Courts.

Signed for and on behalf of
M/S State Life Insurance Corporation
<Company Address>:
of Pakistan

Name: _____
Designation: _____

Signed for and on behalf
<Company Name>,

Name: _____
Designation: _____

Witness No. 1:

Name: _____
Address: _____
NIC: _____

Witness No. 2:

Name: _____
Address: _____
NIC: _____

VI. Sample Consultancy Agreement

CONSULTANCY AGREEMENT

This Consultancy Agreement (the “Agreement”) is made and entered into this **[insert the effective date]** by and between the State Life Insurance Corporation of Pakistan (SLIC) with its principal place State Life Insurance Corporation of Pakistan Principal Office State Life Building No. 11, Abdullah Haroon Road, Karachi of business located at with its principal place of business located at [insert address] (the “Consultant”) (hereinafter referred to individually as a “Party” and collectively as “the Parties”).

WHEREAS, the Corporation current mandate includes the following:

- Drafted Risk Management Policy of the Corporation

WHEREAS, the Consultancy Firm has expertise in the area of “**Preparation/ updating of Risk Management Policy of the Corporation along with best risk practices and risk Management tools.**”

WHEREAS, the State Life Insurance Corporation desires to engage the Consultant to provide certain services in the area of Consultant’s expertise and the Consultant is willing to provide such services to the State Life;

NOW, THEREFORE, the Parties hereby agree as follows:

1. Engagement and Services:

- a) **Engagement.** State Life Insurance Corporation hereby engages the Consultant to provide and perform the services set forth in the ‘TORs’ attached as titled “**Review and Improvement of Risk Management Policy for State Life Insurance Corporation of Pakistan to ensure its comprehensiveness and alignment with best risk management practices**” and the Consultant hereby accepts the engagement.
- b) **Standard of Services.** All Services to be provided by consultant shall be performed with promptness and diligence in a workman like manner and at a level of proficiency to be expected of a consultant with the background and experience that Consultant has represented it has. The State life shall provide such access to its information, property and personnel as may be reasonably required in order to permit the consultant to perform the services.

c) Tools, Instruments and Equipment.

Consultant shall provide Consultant's own tools, instruments, equipment, and place of performing the Services, unless otherwise agreed between the Parties.

d) Representation and Warranty.

Consultant represents and warrants to the State Life that it is under no contractual or other restrictions or obligations which are inconsistent with the execution of this Agreement or which will interfere with the performance of the Services.

2. Consultancy Period

a) Commencement. This Agreement shall commence on the Effective Date and shall remain in effect until the completion of the Services or the earlier termination of this Agreement as provided in TORs (the "Consultancy Period").

b) Termination. This Agreement may be terminated by the State Life, without cause and without liability, by giving [insert number in words] ([insert number]) calendar days written notice of such termination to the Consultant. This Agreement may be terminated by either Party by giving [insert number in words] ([insert number]) calendar days written notice of such termination to the other Party in the event of a material breach by the other Party. "Material breach" shall include:

- I. any violation of the terms of TORs;
- II. any other breach that a Party has failed to cure within [insert number in words] ([insert number]) calendar days after receipt of written notice by the other Party;
- III. the death or physical or mental incapacity of consultant or any key person performing the Services on its behalf as a result of which the Consultant or such key person becomes unable to continue the proper performance of the Services;
- IV. an act of gross negligence or willful misconduct of a Party; and the insolvency, liquidation or bankruptcy of a Party.

d) Effect of Termination. Upon the effective date of termination of this Agreement, all legal obligations, rights and duties arising out of this Agreement shall terminate except for such legal obligations, rights and duties as shall have accrued prior to the effective date of termination and except as otherwise expressly provided in this Agreement.

3. Consultancy Fee

- a) Consultancy Fee. In consideration of the Services to be rendered hereunder, the SLIC shall pay to Consultant a Consultancy fee at the rates and payable at the time of agreement and is referred as (the “Consultancy Fee”)
- b) Payment. The Consultant shall submit to the invoice(s) detailing the Services performed and the amount due. All such invoices shall be due and payable within (30) calendar days after receipt thereof by the State life, in accordance to the agreed payment terms.

4. Work Product

- a) Defined. In this Agreement the term "Work Product" shall mean all work product generated by consultant solely or jointly with others in the performance of the Risk Management Services, including, but not limited to, any and all information in RFP of Risk management policy review, improvements, copyrights, trademarks and trade secrets.
- b) Ownership. Consultant agrees to assign and does hereby assign to State life all right, title and interest in and to the Work Product. All Work Product shall be the sole and exclusive property of the State Life and Consultant will not have any rights of any kind whatsoever in such Work Product.

Consultant agrees, at the request and cost of the State Life, to promptly sign, execute, make and do all such deeds, documents, acts and things as the State Life may reasonably require or desire to perfect the State Life 's entire right, title, and interest in and to any Work Product.

All Work Product shall be promptly communicated to the State Life.

5. Confidential Information

- a) Defined. In this Agreement the term “**Confidential Information**” shall mean the Work Product and any and all information relating to the State Life business, including, but not limited to, research, developments, product plans, products, services, diagrams, formulae, processes, techniques, technology, firmware, software, know how, designs, ideas, discoveries, inventions, improvements, copyrights, trademarks, trade secrets,

customers, suppliers, markets, marketing, finances disclosed by the State Life either directly or indirectly in writing, orally or visually, to consultant.

Confidential Information does not include information which:

- i. is in or comes into the public domain without breach of this Agreement by the Consultant;
 - ii. was in the possession of the Consultant prior to receipt from the State Life and was not acquired by the Consultant from the State Life under an obligation of confidentiality or non-use;
 - iii. is acquired by the Consultant from a third party not under an obligation of confidentiality or non-use to the State Life; or
 - iv. is independently developed by the Consultant without use of any Confidential Information of the State Life.
- b) Obligations of Non-Disclosure and Non-Use. Unless otherwise agreed to in advance and in writing by the State Life, Consultant will not, except as required by law or court order, use the Confidential Information for any purpose whatsoever other than the performance of the Services or disclose the Confidential Information to any third party.

Consultant may disclose the Confidential Information only to those of its employees who need to know such information. In addition, prior to any disclosure of such Confidential Information to any such employee, such employee shall be made aware of the confidential nature of the Confidential Information and shall execute, or shall already be bound by, a non-disclosure agreement containing terms and conditions consistent with the terms and conditions of this Agreement. In any event, Consultant shall be responsible for any breach of the terms and conditions of this Agreement by any of its employees. Consultant shall use the same degree of care to avoid disclosure of the Confidential Information as it employs with respect to its own Confidential Information of like importance, but not less than a reasonable degree of care.

- c) Return of Confidential Information. Upon the termination or expiration of this Agreement for any reason, or upon State Life earlier request, Consultant will deliver to State Life all of State Life property or Confidential Information in tangible form that Consultant may have in its possession or control.

6. Interference with Business

- a) Non-Competition. During the term of this Agreement, Consultant will engage in no business or other activities which are, directly or indirectly, competitive with the business activities of the State Life without obtaining the prior written consent of the State Life.
- b) Non-Solicitation. Consultant agrees that for a period of one (1) year after termination of this Agreement, Consultant shall not:

divert or attempt to divert from the State Life any business of any kind in which it is engaged, including, without limitation, the solicitation of or interference with any of its suppliers or

customers; or services.

1. employ, solicit for employment, or recommend for employment any person employed by the State Life, during the Consultancy Period and for a period of one (1) year thereafter.

7. Force Majeure

1. Either Party shall be excused from any delay or failure in performance required hereunder if caused by reason of any occurrence or contingency beyond its reasonable control, including, but not limited to, acts of God, acts of war, fire, insurrection, strikes, lock-outs or other serious labor disputes, riots, earthquakes, floods, explosions or other acts of nature.
2. The obligations and rights of the Party so excused shall be extended on a day-to-day basis for the time period equal to the period of such excusable interruption. When such events have abated, the Parties' respective obligations hereunder shall resume.
3. In the event the interruption of the excused Party's obligations continues for a period in excess of thirty (30) calendar days, either Party shall have the right to terminate this Agreement upon fifteen (15) calendar days' prior written notice to the other Party.

8. Non-Publicity

Each of State Life and Consultant agree not to disclose the existence or contents of this Agreement to any third party without the prior written consent of the other Party except:

1. to its advisors, attorneys or auditors who have a need to know such information;
2. as required by law or court order; and
3. as required in connection with the reorganization of a Party, or its merger into any other corporation, or the sale by a Party of all or substantially all of its properties or assets, or (iv) as may be required in connection with the enforcement of this Agreement.

9. Assignment

1. The State Life has engaged Consultancy Firm as a result of Consultancy Firm's expertise relating to such Services. Consultancy Firm, therefore, agrees that it will not assign, sell, transfer, delegate or otherwise dispose of this Agreement or any right, duty or obligation
2. Under this Agreement without the State Life prior written consent.

Nothing in this Agreement shall prevent the assignment by the State Life of this Agreement or any right, duty or obligation hereunder to any third party.

10. Governing Law and Dispute Resolution

This Agreement shall be governed by and construed in accordance with the laws of Pakistan, without giving effect to any choice of law or conflict of law provisions. The Parties consent to the [insert “exclusive” or “non-exclusive”] jurisdiction and venue in the courts of [insert name of courts] in the city of [insert name of city].

11. General

1. This Agreement constitutes the entire agreement of the Parties on the subject hereof and supersedes all prior understandings and instruments on such subject. This Agreement may not be modified other than by a written instrument executed by duly authorized representatives of the Parties.
2. No waiver of any provision of this Agreement shall constitute a waiver of any other provision(s) or of the same provision on another occasion. Failure of either Party to enforce any provision of this Agreement shall not constitute a waiver of such provision or any other provision(s) of this Agreement.
3. Should any provision of this Agreement be held by a court of competent jurisdiction to be illegal, invalid or unenforceable, such provision may be modified by such court in compliance with the law giving effect to the intent of the Parties and enforced as modified. All other terms and conditions of this Agreement shall remain in full force and effect and shall be construed in accordance with the modified provision.

12. Survival of Provisions

IN WITNESS WHEREOF, and intending to be legally bound, the Parties have duly executed this Agreement by their authorized representatives as of the date first written above.

Signed for and on behalf of
Consultant and State Life Insurance of Pakistan
Consultant]

Signed for and on behalf of
[insert name of

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____