



TENDER DOCUMENT

Hiring of Consultant firm for the implementation
of IFRS-17 for UAE operation

Tender Documents for:

*Hiring of Consultant firm
for implementation of IFRS-17
for UAE Operation*



SUMMARY

SL No.	Event	Para No.	Page No.	Dates
1	Eligibility Criteria	03	3-4	NA
2	Evaluation Criteria	04	4	NA
3	Bidder need to fill-in Technical proposal	06	5-7	NA
4	Bidder need to fill-in Financial proposal	07	8-9	NA
5	Fee Payment Schedule	7.3	9	NA
6	Pre Bid meeting	10.20	13	20.01.2020
7	Last date of submission of proposal	10.10	12	28.01.2020
8	Opening of Technical proposal	10.17	13	28.01.2020
9	Presentation on offered solutions and implementation methodology	4.9	4	To be intimated by SLIC after opening of technical proposal
10	Bid evaluation Criteria (Quality based i.e. 70% weight to Technical Qualification. 30% weight to Financial Bid	10.18	13	NA
11	Penalty clause	10.21	14	NA
12	How to fill the Technical proposal	08	10	NA
13	How to fill the financial proposal	09	10	NA

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State Life Insurance Corporation (SLIC) through its Gulf Zone intends to acquire the services of Consultant firm for implementation of IFRS-17 in its Gulf Zone UAE. State Life requires bids from Firms as per single stage two envelope system of PPRA rules.

1. **Brief Overview**

State Life Insurance Corporation of Pakistan (SLIC) has its branch office / zonal office at UAE Gulf; the numbers of in-forced policies at gulf are about 12,000. Gulf zone deals in conventional individual life business only.

2. **Scope of Work**

Consultant firm is being hired with a view to implement IFRS-17 at UAE as per Circular No. 50/18 issued by UAE Authority and in accordance with gap analysis report and road map with timeline already submitted to Insurance Authority, UAE (**Annex-A**). Detailed scope of work along for different activities (Terms of reference) is attached as (**Annex-B**).

For implementation of IFRS-17, multi-dimensional expertise of Consultant firm is required. Hence the firm's having expertise in Actuarial work, financial advisory services and having background in I.T system implementation are encouraged to participate in bidding process. Firms having capabilities in one or two, areas may also participate in bidding process through consortium keeping in view the eligibility criteria (Para-3) and technical criteria (Paras-4 & 6).

The potential deliverables for IFRS-17 implementation required from the successful bidder:

Key Deliverables	Description
Financial impact analysis	A detailed financial impact analysis of the current financial statements as compared to the financial statements as per IFRS-17 requirements.
Review of gap analysis	Review of gap analysis already submitted to the Insurance Authority and recommend changes, if any.
Designing of Model	Design and develop the financial and actuarial operating model for quarterly and annual reporting effectively.
Data analysis	Perform data analysis for transition to the new standard.
Develop measurement model	Develop a measurement model for the insurance relevant account balances and transactions; and conduct testing based on the approach applicable according to the product type.
Develop detailed business requirements	Compile a business requirement document and functional specification document and provide ongoing support to the development team.
Accounting and Actuarial	Draft new IFRS 17 accounting and actuarial policies and update any

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Policies	changes to current accounting and actuarial policies for consideration and approval by the board
Detailed methodology framework	Develop and draft the methodology framework for the calculation of insurance liabilities/assets and related transactions. This should include detailed workings (including reconciliation framework) for the additional financial statement notes. Redesign of control frameworks and processes within concerned departments such as Actuarial, Finance and IT.
Training	Training to core and management team of SLIC on all aspects including IT training with special reference to IFRS-17 utility.
Draft Financial Statement	Draft a set of Financial Statements with IFRS 17 implementation
Transfer of knowledge and skill set	Skills transfer all workings, reconciliations and methodology to core and management team of SLIC to ensure continuity
Preparation of tender document for the purchase and implementation of IT system as required under IFRS-17	Preparation of tender document by defining the specifications of the system required, the criteria to be met by IT firm and to introduce the weightage criteria for the selection of the firm so that purchase and implementation of IT system may be made in accordance with IFRS-17. The process of selection of IT system and its implementation will be supervised by consulting firm/bidder
Post implementation support	to provide post implementation support for up to 3 years after sign off to ensure successful transition and implementation.

3. **Eligibility Criteria:**

The firm / consortium of firms should:

- 3.1 Be approved as per prevailing laws of UAE. (Please attach proof as Annex 3.1)
- 3.2 Have **at least five** qualified professional Chartered Accountants/CPA/FCCA/FCMA (with satisfactory rating from respective institute in its recent quality control review) and **five** Fellow Actuaries recognized either from Institute and Faculty of Actuaries (UK) or Society of Actuaries (USA). (Please attach proof as Annex 3.2).
- 3.3 Have valid license to operate in UAE. (Please attach proof as Annex 3.3)
- 3.4 Be registered with relevant tax authorities. (Please attach proof as Annex 3.4)
- 3.5 Have observed internationally recognized quality standards. (Please attach proof as Annex 3.5)

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- 3.6 Have deposited and sealed the bid security equal to 5% of quoted amount in financial proposal envelope as explained in para 10.23.
 - 3.7 Have satisfactory rating in recent quality control review by the Institute of Chartered Accountants / other professional body of accountants.
 - 3.8 Consultant firm / each firm of consortium of consultant firm must have at least three years' experience of providing consultancy.

4. **Evaluation Criteria.**

- | | |
|---|--------------------------|
| 4.1 List of location of office(s) | (Details and marks |
| 4.2 Number of staff engaged on full time | allocation given in 6.2) |
| 4.3 Monetary size of balance sheet of biggest client served from 2014-2018 | |
| 4.4 Experience of providing consultancy / accounting advisory services to Life insurance companies. | |
| 4.5 Number of Fellow Actuaries | |
| 4.6 Number of Chartered Accountants /CPA/FCCA/FCMA | |
| 4.7 Number of clients to whom IFRS-9 and IFRS 17 services provided/ being provided by bidder | |
| 4.8 Experience of providing consultancy to conventional life insurance companies for implementing IFRS-17 | |
| 4.9 Presentation on offered solutions and implementation methodology. | |

05. Financial Bids

- 5.1 The financial and technical proposals should be submitted separately in sealed envelopes.
- 5.2 Financial bids submitted should include the consultancy fee and out of pocket expenses if any.
- 5.3 Financial bids of the bidders who score at least 72 marks on the technical evaluation will be opened.

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06. Technical Proposal

For Hiring of Consultant firm

Tender to be submitted to:

Mr. Muhammad Arshad Bhatti
Zonal Accountant
State Life Insurance Corporation of Pakistan
503- Sheikh Saud Bin Sagar
Al Qasim Building, Salahuddin Road
P.O. Box No. 11278 Deira Dubai, UAE
Phone # 00971-42729061
Cell # 00971-529951220
Web:www.statelife.com.pk

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

6.1 Company's basic information:

a.	Name of Firm/ Consortium	
b.	Registered Address of Firm/ Lead firm of consortium	
c.	Contact person's name/title	Name: Title:
d.	Phone No.	Cell No.
e.	Fax No:	Email Web:
f.	Names of partners	(Please attach list) as Annex 6.1(f)

6.2 Company's profile

Sr. No.	Ref. Para No.	Parameters	Response of Bidder	Proof of response is attached at Page No. ___ /Flag No. ___	Distribution of Marks
1.	4.1	List of location of office(s) (Name of country)			
		1 mark for Representation in each country maximum marks 5			5
<i>The bidder must submit proof of representation in countries listed</i>					

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2	4.2	Number of staff engaged as full time employee/trainee:			
		Above 250 +			10
		From 101 – 250			8
		From 51 – 100			6
		From 21- 50			4
<i>The bidder must provide official proof of the total strength of the firm/consortium</i>					
3	4.3	Monetary size of balance sheet of individual client to whom consultancy/accounting advisory services were provided in the last five years			
		Above AED 1000 Million			10
		AED 800 (M) - 1000 (M)			8
		AED 600 (M) - 800 (M)			6
		AED 400 (M) - 600 (M)			4
		AED 200 (M) - 400 (M)			2
<i>The bidder must provide reference letter and audited financial statement of client</i>					
4	4.4	Experience of providing consultancy / accounting advisory services to Life Insurance companies.			
		Above 10 years			15
		8 years - 10 years			8
		6 years - 8 years			6
		4 years - 6 years			4
		3 years - 4 years			2
		Below three years Experience			Not eligible
<i>The bidder must provide names of the Life Insurance companies to which accounting and actuarial services have been provided along with overview of the details</i>					
5	4.5	Number of Fellow Actuaries recognized either from Institute and Faculty of Actuaries (UK) or Society of Actuaries (USA)			
		15 or above			15
		10 to 14			10
		5 to 9			5
		Below 5			Not eligible
<i>The bidder must submit detailed CVs of full time in house working Fellow Actuaries and the actuarial team, and the CVs must clearly indicate the number of years of experience in life insurance.</i>					
6	4.6	Number of Chartered Accountants /CPA/FCCA/FCMA recognized from relevant professional body			
		15 or above			15
		10 to 14			10
		5 to 9			5
		Below 5			Not eligible

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		<i>The bidder must submit detailed CVs of full time in-house working Accountants and their team, and the CVs must clearly indicate the number of years of experience in life insurance consultancy.</i>		
7	4.7	Number of Clients to whom IFRS 17 & IFRS-9 services provided / being provided by the bidder.		
		8 or above		15
		6 - 8		12
		4 - 6		10
		2 - 4		8
		1		5
		<i>The bidder must provide reference letter of the client and details of the advisory services provided such as gap-analysis, advisory, implementation, etc.</i>		
8	4.8	Experience of providing consultancy to conventional life insurance companies for the Implementing IFRS-17 & IFRS-9		
		5 or more companies		15
		4 companies		12
		3 companies		10
		2 companies		7
		1 company		5
		<i>The bidder must provide list of the life insurance companies to which consulting services were provided for conventional products. Also, an overview of the conventional products must be provided which are worked upon.</i>		
9	4.9	Presentation on offered solution and implementation methodology		
		Excellent		20
		Good		10
		Fair		05
		Poor		NIL
		<i>After opening of technical bid on 28.01.2020, Bidders will be asked to give demo/presentation to team of SLIC at Pakistan & UAE. On the basis of presentation, Bidders will be ranked as excellent, good, fair or poor and marks will be allocated accordingly.</i>		

Date: _____

Authorized signature: _____

Name: _____

Title: _____

- Encl: a) All supporting documents
b) Financial Bid has been submitted separately

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7. Financial Proposal

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Tender to be submitted to:

Mr. Muhammad Arshad Bhatti
Zonal Accountant
State Life Insurance Corporation of Pakistan
503- Sheikh Saud Bin Sagar
Al Qasim Building
Salah uddin Road
P.O. Box No. 11278 Deira Dubai, UAE
Phone # 00971-42729061
Cell # 00971-529951220
Web:www.statelife.com.pk

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

7.1 Company Information:

a)	Name of Firm/ Consortium	
b)	Tax Registration of Firm/ Lead firm of consortium	(Attach copy)

7.2 Financial Proposal

a)	Consultancy Fee	AED _____ _____
b)	Out of pocket expenses, if any	AED _____ _____
C)	Federal/Provincial Taxes (if applicable)	AED _____ _____
d)	Grand total (a+b+c)	AED _____ _____

Date: _____

Authorized signature: _____

Name: _____

Encl: a) Registration Certificate with relevant tax authority.

Title: _____

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b) Technical Bid has been submitted separately.

7.2 State Life will deduct all the applicable taxes at the rate prescribed under the relevant tax laws.

7.3 The schedule payment of Consultant firm fee as under

SCHEDULE OF PAYMENTS

Assignment Description	Fees to be paid as a percentage of total fee payable as shown in 7.2 (d)
Upon signing of contract	5%
Submission of each report to UAE insurance authority as per road map attached / agreed and further requirement emerged during implementation.	50% divided by total number of reports as per gap analysis report (attached)/amended gap analysis report agreed upon between SLIC and consultant firm.
Preparation of specification of IT system along with preparation of tender document and installation of system	10%
Carrying out user acceptance test (UAT) including installed IT system	10%
Providing training to staff and officers including IT training as per satisfaction of SLIC	10%
Upon sign off	15%

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08. How to fill Technical Proposal

Bidders are required to complete/ fill para 6 (including para 6.1 & 6.2) of the tender document and seal it in an envelope and mark it as **Technical proposal**.

09. How to fill Financial Proposal

Bidders are required to complete/ fill para 7 (including para 7.1 & 7.2) of the tender document and seal it along with bid security (explained at para 10.23) in an envelope and mark it as **Financial proposal**.

10. General Terms & Conditions:

10.1 Instructions to Responding Firms.

- To state complete name of the firm, complete address, telephone number, fax number, email address, website address (if any)
- Names of partners including their scope of involvement.
- Name and designation of contact person.
- Title, bank name and account number of the firm / Consultant firm.
- 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 technical proposal in the column "Proof is attached at Page No__/Flag No__".

10.2 Validity of the proposal.

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

10.3 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 State Life Insurance Corporation of Pakistan.

10.4 Governing Laws

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

10.5 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.

10.6 Minimum Qualifying marks in Technical Proposal

Minimum qualifying marks in technical proposal including presentation is 72. The financial bids of the bidders, securing less than qualifying marks (72) will be returned un-opened.

10.7 Evaluation of Consortium of firms

The consortium of firms participating in the bidding process will be viewed as a single firm and its evaluation will be made accordingly.

10.8 Initiation of work:

Immediate after award of contract

Completion of work:

Up to 31.12.2021 or as per timeline altered (if any) by UAE Insurance Authority

10.9 Availability of Bid Form and contact person for enquiries:

The Bid Form can be obtained from F&A Division, State Life Insurance Corporation of Pakistan at the following address, and can be down loaded from the website of State Life www.statelife.com.pk

Mr. Muhammad Arshad Bhatti
Zonal Accountant
State Life Insurance Corporation of Pakistan
503- Sheikh Saud Bin Sagar
Al Qasim Building
Salah uddin Road
P.O. Box No. 11278 Deira Dubai, UAE

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Phone # 00971-42729061

Cell # 00971-529951220

Fax # 00971-42729051

10.10 Submission of proposal

Tender documents may be obtained from the office of Zonal Accountant (Finance & Accounts) after appearance of this advertisement on the websites of PPRA/State Life. The interested bidders shall submit the proposals which shall be physically separated, sealed and labeled as "Technical Proposal" and "Financial Proposal" to the Zonal Accountant (Finance & Accounts) at the above address latest 28.01.2020 at 11:00 A.M.

No proposal shall be entertained if the technical and financial proposal are not separately sealed, bound and company's stamp is not affixed on envelopes. While filling technical proposal, firms are required to insert the data in the column "Response of Firm" and give the reference of Page No. or Flag No. in the column "Proof is attached at Page No____/Flag No____".

10.11 Levy of Taxes or Increase/Decrease in Sales Tax Rates

Levy of sales tax or increase/decrease in sales tax rates will be absorbed by SLIC.

10.12 Payment of Consultancy Fee

Payment of consultancy fee will be made within 30 days after satisfactory report issued by Zonal Accountant and Zonal Chief, Gulf Zone as per schedule at para 7.3 above.

10.13 Query raised by SLIC or Insurance Authority, UAE

Any analysis query raised in this regard by SLIC or Insurance Authority, UAE will be responded by successful bidder without charging any additional cost irrespective of time limit.

10.14 Rejection of Proposal

No proposal shall be entertained if the technical and financial proposals are not separately sealed bound and without bidder's stamp.

10.15 Boarding, Lodging and travelling Expenses

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Since Principal Office and core functions of SLIC are at Karachi (Pakistan) hence successful bidder may need to travel to Principal office of SLIC. In this regard, no boarding, lodging and travelling expenses will be borne by SLIC.

10.16 Presentation for offered solution and implementation methodology

The schedule of presentation will be conveyed to bidders through e-mail/telephone after the opening of technical proposal. Bidders failing to give presentation will be given zero marks under this head.

10.17 Opening of Bids

Technical Bid will be opened on last day of submitting the proposal i.e. 28.01.2020 at 11.30 A.M., in the presence of representatives of firms. Participating firms are requested to observe the time strictly.

Financial Bid Opening

The date of opening of financial bid will be conveyed to all bidders through email / letter / telephone.

10.18 Bid evaluation criteria

All bids will be evaluated on the basis of weighted average. 70% weight will be assigned to Technical bid and 30% weight to financial bid. Please see illustrations at **(Annex – C)**.

10.19 Award of Work

Work will be awarded contract will signed with lowest evaluated bidder (according to 70:30 weighted average formulas) as per PPRA rules. Illustration is given at **(Annex-C)**.

10.20 Pre Bid Meeting

Pre-bid meeting will be held on 20.01.2020 at 11.00 A.M at the under mentioned venue.

Mr. Muhammad Arshad Bhatti
Zonal Accountant
State Life Insurance Corporation of Pakistan
503- Sheikh Saud Bin Sagar
Al Qasim Building
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P.O. Box No. 11278 Deira Dubai, UAE
Phone # 00971-42729061
Cell # 00971-529951220

10.21 Penalty

Delay in completion of work or delay in submission of reports beyond timeline defined in road map will be subject to levy of penalty @ AED 50 per day subject to maximum of 10% of the contract price/Financial Bid.

However management of SLIC may consider waiving penalty for delay upto 15 days in submission of maximum two reports, subject to such delay may also be condoned / ignored by Insurance Authority UAE.

10.22 Firms not eligible to participate

The Bidder not fulfilling the criteria mentioned at para 3 (including 3.1 to 3.8) will not be eligible to participate in this tender. The participating bidders are requested to attach proof of 3.1 to 3.8 and flag the same.

10.23 Bid Security

5% of the consultancy fee will be deposited by bidder as bid security in the shape of banker's cheque, pay order or draft etc. in favour of State Life Gulf Zone. The instrument must be sealed by bidder with financial proposal.

10.24 Refund of Bid Security/Bank Guarantee

Bid security of unsuccessful bidders will be refunded after the award of work. However, bid security of successful bidder will be refunded upon submission of Bank guarantee of 15% of the financial bid (Para -7) from A rated bank. Bank guarantee will be released after three years from the date of sign off subject to submission of satisfactory report issued by Zonal chief and Zonal accountant Gulf jointly.

10.25 Non-Disclosure Agreement (NDA)

Bidder needs to sign an NDA agreement with SLIC.

10.26 Performance Guarantee

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Bidder will be required to sign Performance Guarantee on judicial stamp paper of appropriate value. The wording of performance guarantee is annexed as annexure D

10.27 Integrity Pact

Bidder will be required to sign an integrity Pact .The wording of Integrity Pact is annexed as annexure E

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Annexure - A

IFRS 17 Implementation Road Map

Activities	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020
IFRS 17- Methodologies, guidelines and reporting structures						
Accounting Policies Changes						
Level of aggregation						
Estimate of fulfillment cash flows						
Discount rates						
Risk adjustment						
Contractual service margin						
Embedded guarantees						
Accounting for financial guarantee contracts						
Premium allocation approach measurement						
Contract with direct participation features						
Reinsurance						
Impact of adoption of IFRS-9 with IFRS- 17						
Measurement, classification, presentation and disclosures						
General ledger chart of accounts changes and mappings						
Assumptions setting for the methodologies adopted						
Investment policy changes						
Published financial statements						
Management information report						
Key performance indicators of the insurers						
Planning, budgeting and forecasting						
Planning and reporting processes						
Actuarial processes						
Risk management processes						
Linking external and internal reporting templates						
Internal control						
Audit trails						
Opening IFRS equity balance						
Earnings						
Project team resources, such as project leader, finance and accounting leader, actuarial leader, and so on for IFRS 17						
Project implementation costing and budgeting						
Education of key stakeholders						
Cross functional collaboration						
Clear roles and responsibilities between finance and actuarial department functions						
Technical reserving committee or expert judgement committee						
Outsourcing functions contract						
Core operational systems for premium, claims and reinsurance						
Investment systems						
Actuarial/ Technical reserving automation systems						
Pricing systems						
General ledger accounting and financial reporting systems						
System integration and interference						
Current system capacities and capabilities						
Building new features and functions						

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Annexure - B

Term of Reference (TOR) – Hiring General Consultant firm for Implementing IFRS-17 in State Life Gulf Zone

- 1) Successful Bidder will be hired to implement IFRS-17 at UAE as per Circular No. 50/18 issued by UAE Insurance Authority, in accordance with Gap analysis report and road map already submitted.
- 2) The Consultant firm shall prepare strategy to design internal systems, rules and processes to meet the requirement of IFRS-17 as per the roadmap prepared as part of the gap analysis report.
- 3) The Consultant firm shall devise a transition methodology from current financial reporting standards to IFRS-17 along with regular transition reporting.
- 4) Identify, evaluate and mitigate the risks arising due to transition to IFRS-17.
- 5) The Consultant firm shall devise a valuation methodology and assumptions in line with IFRS-17 keeping in view the regulatory and compliance requirements.
- 6) To supervise overall implementation process of the said IFRS-17.
- 7) To recommend IT system/ IT engine required to be purchased for the implementation of the IFRS-17.
- 8) To liaison with insurance authority for any clarification and respond to their queries.
- 9) To submit progress report on monthly basis to the management for perusal and approval.
- 10) To prepare Tender document for purchasing of software solution required for compliance and implementation of the IFRS-17. This will include specifications of the system required, the criteria to be met by IT firm and to introduce the weightage criteria for the selection of the firm so that purchase and implementation of IT system may be made as per PPRA rules. The process of selection of IT system and its implementation will be supervised by consulting firm/bidder.
- 11) The Consultant firm shall play a key role in devising a system including guidelines and procedure to identify distinct/investment component and embedded derivatives in insurance contracts along with pertinent disclosures.
- 12) Shall devise an investment systems, policy and strategy in line with IFRS 9 and IFRS- 17 keeping in view risk appetite for investments, solvency ratio, asset allocation strategy, asset liability management, capital adequacy ratio and stress testing.
- 13) To conduct comprehensive training to the concerned employees of the Corporation.
- 14) To carry out user acceptance test (UAT) with the team of SLIC.
- 15) To suggest / make changes in the system, as pointed out during the course of UAT.
- 16) To provide post implementation support for three years without any additional cost (beyond quoted sum at para-7).

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Annexure - C

Illustration (of weighted average 70:30 ratio)

Let five consultancy firms participate in the bidding process. After evaluation of their technical bid, financial bids of four bidders opened while financial bid of 5th bidder is returned scoring less than 72 marks in technical evaluation. The data of all bidders is tabulated as under:

Sr. No.	Name of Bidder	Marks obtained in Technical Bid	Total Financial Bid (AED)
1	A	95	140
2	B	89	110
3	C	58	Not opened
4	D	78	100
5	E	80	90

Sr. No.	Name of Bidder	Technical evaluation after assigning 70% weight	Financial evaluation after assigning 30% weight	Total Marks (Tech. + fin)
1	A	$95/95*70=70.00$	$90/140*30=19.28$	89.28
2	B	$89/95*70=65.57$	$90/110*30=24.54$	90.11
3	D	$78/95*70=57.47$	$90/100*30=27$	84.47
4	E	$80/95*70=58.94$	$90/90*30=30$	88.94

In this way Bidder "B" will be evaluated lowest with highest marks of 90.11.

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Annexure –D

PS-1

**FORM OF PERFORMANCE SECURITY
(Bank Guarantee)**

Guarantee No. _____

Executed on _____

Expiry date _____

[Letter by the Guarantor to the Employer]

Name of Guarantor (Bank) with address: _____

(Scheduled Bank in Pakistan)

Name of Principal (Contractor) with address: _____

Penal Sum of Security (express in words and figures) _____

Letter of Acceptance No. _____ Dated _____

KNOW ALL MEN BY THESE PRESENTS, that in pursuance of the terms of the Bidding Documents and above said Letter of Acceptance (hereinafter called the Documents) and at the request of the said Principal we, the Guarantor above named, are held and firmly bound unto the State Life Insurance Corporation of Pakistan Gulf Zone (hereinafter called the Employer) in the penal sum of the amount stated above for the payment of which sum well and truly to be made to the said Employer, we bind ourselves, our heirs, executors, administrators and successors, jointly and severally, firmly by these presents.

THE CONDITION OF THIS OBLIGATION IS SUCH, that whereas the Principal has accepted the Employer's above said Letter of Acceptance for _____

(Name of Contract) for the _____

(Name of Project).

NOW THEREFORE, if the Principal (Contractor / Consultant) shall well and truly perform and fulfill all the undertakings, covenants, terms and conditions of the said Documents during the original terms of the said Documents and any extensions thereof that may be granted by the Employer, with or without notice to the Guarantor, which notice is, hereby, waived and shall also well and truly perform and fulfill all the undertakings, covenants terms and conditions of the Contract and of any and all modifications of said Documents that may hereafter be made, notice of which modifications to the Guarantor being hereby waived, then, this obligation to be void; otherwise to remain in full force and virtue till all requirements of relevant Clause, Defects Liability, of Conditions of Contract are fulfilled.

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PS-2

Our total liability under this Guarantee is limited to the sum stated above and it is a condition of any liability attaching to us under this Guarantee that the claim for payment in writing shall be received by us within the validity period of this Guarantee, failing which we shall be discharged of our liability, if any, under this Guarantee

We, _____ (the Guarantor), waiving all objections and defenses under the Contract, do hereby irrevocably and independently guarantee to pay to the Employer without delay upon the Employer's first written demand without cavil or arguments and without requiring the Employer to prove or to show grounds or reasons for such demand any sum or sums up to the amount stated above, against the Employer's written declaration that the Principal has refused or failed to perform the obligations under the Contract which payment will be effected by the Guarantor to Employer's designated Bank & Account Number.

PROVIDED ALSO THAT the Employer shall be the sole and final judge for deciding whether the Principal (Contractor / Consultant) has duly performed his obligations under the Contract or has defaulted in fulfilling said obligations and the Guarantor shall pay without objection any sum or sums up to the amount stated above upon first written demand from the Employer forthwith and without any reference to the Principal or any other person.

IN WITNESS WHEREOF, the above-bounden Guarantor has executed this Instrument under its seal on the date indicated above, the name and corporate seal of the Guarantor being hereto affixed and these presents duly signed by its undersigned representative, pursuant to authority of its governing body.

Guarantor (Bank)

Witness:

1. _____

Signature _____

Corporate Secretary (Seal)

Name _____

Title _____

2. _____

Name, Title & Address

Corporate Guarantor (Seal)

Tender Documents for:

*Hiring of Consultant firm
for implementation of IFRS-17
for UAE Operation*



Annexure –E

Integrity Pact

DECLARATION OF CONSULTANCY FEES /OUT OF POCKET EXPENSES. PAYABLE BY THE CONSULTANT

Contract Number: _____ Dated: _____

Contract Value: _____

Contract Title: _____

Consultant 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) / SLIC through any corrupt business practice.

Without limiting the generality of the foregoing, Consultant 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 / SLIC, except that which has been expressly declared pursuant hereto.

Consultant 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 /SLIC and has not taken any action or will not take any action to circumvent the above declaration, representation or warranty.

Consultant 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 / SLIC under any law, contract or other instrument, be voidable at the option of GoP /SLIC.

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

[Employer/SLIC]

[Bidder/Consultant]