



**STATE LIFE**  
**INSURANCE CORPORATION OF PAKISTAN**

# TENDER DOCUMENT

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

*Tender Documents for:*

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



**SUMMARY**

<b>SL No.</b>	<b>Event</b>	<b>Para No.</b>	<b>Page No.</b>	<b>Dates</b>
1	Eligibility Criteria	3	2	NA
2	Evaluation Criteria	4	3	NA
3	Bidder need to fill-in Technical proposal	6	5-7	NA
4	Bidder need to fill-in Financial proposal	7	8	NA
5	Fee Payment Schedule	7.3	9	
6	Last date of submission of proposal	8.9	11	22.07.2019 (11:00 AM)
7	Opening of Technical proposal	9	13	22.07.2019 (11:30 AM)
8	Disqualification	10	13	
9	Performance Guarantee	8.17	13	NA
10	Integrity Pact	8.16	13	NA
11	Bid evaluation Criteria (Quality based i.e. 70% weight to Technical Qualification. 30% weight to Financial Bid)	11	14	NA
12	Pre Bid meeting	13	14	15.07.2019 (11:00 AM)
13	Penalty clause	14	15	NA
14	How to fill the Technical proposal	15	15	NA
15	How to fill the financial proposal	16	15	NA
16	Bid security (2% of quotation) sealed in financial proposal	18	15	NA
17	Release of Bid Security and Performance Guarantee	19	15	NA

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State Life Insurance Corporation (SLIC) through its Gulf Zone intends to acquire the services of Consultant for implementation of IFRS-17 in its Gulf Zone UAE. State Life requires bids from Firms as per single stage two envelope procedures 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 / 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 is attached as (**Annex-B**).

For implementation of IFRS-17, multi-dimensional expertise of consultant is required. Hence the consultant firms 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).

## **3. Eligibility / Mandatory 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 two** qualified professional Chartered Accountants/CPA/FCCA/FCMA and two Fellow Actuaries duly registered with insurance authority UAE. (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)
- 3.6 Have deposited and sealed the bid security equal to 2% of quoted amount in financial proposal envelope as explained in para 17.
- 3.7 Have satisfactory rating in recent quality control review by the Institute of Chartered Accountants / other professional body of accountants.

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**Note: Para:3.7 is applicable to those, where the bidder is financial consultant firm, or to those consortium where one or more firms are registered as financial consultants governed by any professional body of accountants.**

- 3.8 Not be blacklisted by any organization whether Government, Multinational or Private Entity throughout the world. An affidavit in this regard on the stamp paper of AED 50 or equivalent must be provided and enclosed with **technical proposal**.
- 3.9 Must secured minimum qualification marks (60) as described at para 6.2

**4. Evaluation Criteria.**

- 4.1 Period of establishment of the firm.
- 4.2 List of location of office(s)
- 4.3 Firm/Consortium (Number of partners)
- 4.4 Number of staff engaged on full time
- 4.5 International affiliation.
- 4.6 Monetary size of balance sheet of biggest client served from 2014-2018
- 4.7 Experience of providing consultancy / accounting advisory services to Life insurance companies.
- 4.8 Number of Fellow Actuaries
- 4.9 Number of Chartered Accountants /CPA/FCCA/FCMA
- 4.10 Number of clients to whom IFRS 17 services provided/ being provided by bidder
- 4.11 Experience of providing consultancy to conventional life insurance companies for the implementation of IFRS-17 & IFRS-9

(Details and marks allocation have been mentioned at para 6)

**5. 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.

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- 5.3 Financial bids of the bidders who score at least 60% marks on the technical evaluation will be opened.
  - 5.4 Financial bid must contain Banker's Cheque/Payorder/Draft as bid security equal to 2% of quoted amount as also explained in para 17.

Bid security will be released to successful Bidder upon furnishing Bank Guarantee (Minimum A rated Bank)/ Insurance Guarantee (Minimum AAA rated by PACRA or equivalent) equal to 10% of financial quotation. (Para 8.17 and 18). Bid security of the successful bidder will be forfeited, if the firm refused to sign the agreement.

Bid security of the unsuccessful bidder will be released immediately after the award of work as also explained at para 18.

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## 6. Technical Proposal

For Hiring of consultant

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

Submitted by (name): \_\_\_\_\_

Firm Name/ Names of Firm under Consortium: \_\_\_\_\_

### 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	
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	Firm's Profile/Profile of Consortium:			
		Period of establishment			
		Above 10 years			5
		Above 7 years			4

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		Above 5 years			3
		Above 3 years			2
		Below 3 years			1
2.	4.2	List of location of office(s) (Name of country)			
		1 mark for Representation in each country maximum marks 5			5
3.	4.3	Firm / consortium			
		Number of Partners:			
		5 and Above			10
		4 Partners			8
		3 Partners			6
		2 Partners			4
4	4.4	Number of staff engaged as full time employee/trainee:			
		Above 50 +			10
		From 41 – 50			8
		From 31 - 40			6
		From 21 - 30			4
5	4.5	International affiliation with accounting body / actuarial professional body			
		Having affiliation			5
		No affiliation			0
6	4.6	Monetary size of balance sheet of client to whom consultancy/accounting advisory services were provided in the last five years			
		Above AED 1000 Million (at least one client)			10
		Above AED 800 Million (at least one client)			8
		Above AED 600 Million (at least one client)			6
		Above AED 400 Million (at least one client)			4
		Above 200 Million (at least one client)			2
7	4.7	Experience of providing consultancy / accounting advisory services to Life Insurance companies.			
		Above 10 years			10
		Above 8 years			8
		Above 6 years			6
		Above 4 years			4
		Above 3 years			2
		Below 3 years			0

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8	4.8	Number of Fellow Actuaries recognized either from Institute and Faculty of Actuaries (UK) or Society of Actuaries (USA)			
		4 or above			10
		3			8
		2			6
		1 and Below			Disqualified
09	4.9	Number of Chartered Accountants /CPA/FCCA/FCMA recognized from relevant professional body			
		5 or above			10
		4			8
		3			6
		2			2
		1 and Below			Disqualified
10	4.10	Number of Clients to whom IFRS 17 & IFRS-9 services provided / being provided by the bidder.			
		8 or above			15
		6			12
		4			10
		2			8
11	4.11	Experience of providing consultancy to conventional life insurance companies for the Implementing IFRS-17 & IFRS-9			
		2 & more companies			10
		1 company			5

Minimum qualification marks = 60.

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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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

Submitted by (name): _____
Firm Name/ Names of Firm under Consortium: _____

**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 Title: \_\_\_\_\_ authority.  
b) Technical Bid has been submitted separately.

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**Note:**

- The amount mention at D is inclusive of all taxes, other liabilities and payment that may arise from time to time.
- The respondent / Bidder should undertake to claim nothing more than the amount quoted at (d) above as charges for providing services.

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

7.3 The schedule payment of consultant fee is as under

**SCHEDULE OF PAYMENTS**

<b>Assignment Description</b>	<b>Fees to be paid</b>
Upon signing of contract	10%
Preparation of specification of IT system to be along with preparation of tender document and installation of system	5%
Technical evaluation of bidder of IT system, Financial evaluation of Bidder and Preparation of Contract Papers	5%
Submission of each report to UAE insurance authority as per road map attached and further requirement emerged during implementation.	50% divided by activities/ reports submitted/ to be submitted to UAE authority.
Carrying out user acceptance test ( UAT) on installed IT system	10%
Providing training to staff and officers	10%
Upon sign off	10%
Bank Guarantee / Insurance Guarantee will be released after one year from sign off, Upon successful running of system as per requirement of IFRS-17.	

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## **08. General Terms & Conditions:**

### **8.1 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.
- 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\_\_".

### **8.2 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.

### **8.3 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.

### **8.4 Governing Laws**

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

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**8.5 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.

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

**8.7 Initiation of work:**

Immediate after signing of contract/Award of work

**Completion of work:**

Up to 31.12.2020 or as per timeline altered (if any) by UAE Insurance Authority

**8.8 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](http://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  
Phone # 00971-42729061  
Cell # 00971-529951220  
Fax # 00971-42729051

**8.9 Submission of proposal**

Tender documents may be obtained from the office of Zonal Accountant (Finance & Accounts) after appearance of this advertisement in newspapers or

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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 22.07.19 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 \_\_\_”.

#### **8.10 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.

#### **8.11 Payment of Consultancy Fee**

Payment of consultancy fee will be made within 30 days of generation of each invoice as per schedule 7.3. The payment will be made subject to satisfactory report issued by Zonal Accountant and Zonal Chief, Gulf Zone

#### **8.12 Query raised by SLIC or Insurance Authority, UAE**

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

#### **8.13 Submission of Proposal**

The Technical and Financial Proposals, complete in all respect, should be submitted latest 22.07.19 at 11.00 A.M. Technical and Financial proposals should be submitted separately duly sealed and labeled as “Technical Proposal” and “Financial Proposal” at the given address.

#### **8.14 Rejection of Proposal**

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

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### **8.15 Boarding, Lodging and travelling Expenses**

Since Principal Office and core functions of SLIC are at Karachi (Pakistan) hence successful bidder may need to travel to Principal office of SLIC. For this no boarding, lodging and travelling expenses will be borne by SLIC. Bidders may include the estimated financial impact in its financial proposal.

### **8.16 Integrity Pact**

Successful Bidder will have to sign an integrity pact with SLIC on stamp paper of AED 50 or equivalent. The specimen of integrity pact is attached at Annex – C.

### **8.17 Performance Guarantee**

Successful Bidder will have to submit Bank Guarantee (From Bank having minimum A rating the Guarantee will be equal to 10% of total quoted sum at Para 7. The specimen of Guarantee is attached at Annex – D. Guarantee may be forfeited if satisfactory performance as per requirement / TOR was not given by successful bidder.

## **09. Opening of Bids**

**Technical Bid** will be opened on last day of submitting the proposal i.e. 22.07.19 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. Disqualification:**

State Life through its committees may at its sole discretion and at any time during the evaluation of proposal, disqualify any Respondent, if the Respondent has:

- i. Submitted the proposal documents after the deadline.
- ii. Made misleading or false representations in the forms, statements and attachments submitted in proof of the eligibility requirements.

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- iii. Exhibited a record of poor performance such as abandoning works, not properly completing the contractual obligations, inordinately delaying completion or financial failures, etc. in any project .
  - iv. Submitted a proposal that is not accompanied by required documentation or is non-responsive.
  - v. Failed to provide clarifications related thereto, when sought.
  - vi. Declared ineligible by the Federal or Provincial Govt for corrupt and fraudulent practices or blacklisted by any government agency or convicted by courts.
  - vii. Submitted a proposal with price adjustment / variation provision.

## **11. 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 – E)**.

## **12. 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-E)**.

## **13. Pre-Bid Meeting**

Pre-bid meeting will be held on 15.07.19 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  
Salah uddin Road  
P.O. Box No. 11278 Deira Dubai, UAE  
Phone # 00971-42729061  
Cell # 00971-529951220

#### **14. 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.

However management of SLIC may consider to wave 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.

#### **15. 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**.

#### **16. 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 17) in an envelope and mark it as **Financial proposal**.

#### **17. 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.

#### **18. Bid Security**

2% of the consultancy fee (as quoted at para 7) will be deposited by bidder as bid security in the shape of banker's cheque, payorder or draft etc. in favour of State Life Gulf Zone. The instrument must be sealed by bidder with financial proposal.

#### **19. Release of bid security**

Bid security of unsuccessful bidders will be refunded/released after the award of work. However, bid security of successful bidder will be refunded/released upon submission of Bank Guarantee (From Bank having minimum A rating)/ Insurance Guarantee (having AAA rating from PACRA or equivalent agency). The Guarantee



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will be equal to 10% of total quoted sum will be released one year after the sign off upon having the satisfactory performance report.

## **20. Non-disclosure Agreement (NDA)**

Bidder needs to sign an NDA agreement with SLIC.

## **21. Forfeiture of Performance Guarantee / Bank Guarantee**

Bank guarantee of successful bidder will be forfeited if bidder failed to perform the work as per given TOR and as per timeline defined in the tender document

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Annexure –A

IFRS 17 Implementation Road

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 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. Copy attached.
- 2) The consultant shall assist in preparing 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 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 shall assist in devising 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.
- 11) The consultant 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 assist in devising 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 one year without any additional cost (beyond quoted sum at para-7).

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**Annexure –C**

**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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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  
for implementation of IFRS-17  
for UAE Operation*



**Annexure –D**

## 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]

Tender Documents for:

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



Annexure - E

**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 5<sup>th</sup> bidder is returned scoring less than 60 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
<b>2</b>	<b>B</b>	<b><math>89/95*70=65.57</math></b>	<b><math>90/110*30=24.54</math></b>	<b>90.11</b>
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.