



**STATE LIFE**  
INSURANCE CORPORATION OF PAKISTAN

**Tender Notice No. SLIC/PO/09/2025.**

## **GORRIGENDUM**

### **TENDER NOTICE # SLIC/PO/09/2025**

#### **ON PREMISES/SOFTWARE AS A SERVICE(SaaS) SOLUTION FOR IFRS-17 CALCULATION ENGINE FOR IT DIVISION, STATE LIFE INSURANCE CORPORATION, PRINCIPAL OFFICE**

This refers to our Tender Notice/ Advertisement published on 21-03-2025 through INV.PID K 2876/24 in DAWN NEWS and DAILY JANG. for hiring of services as mentioned above and opening of tender date is 11.04.2025

Due to submission of request by the different bidder that the time of bid submission is very short due to holidays of Eid-ul-Fitr.

Hence, the corrigendum is being issued and the new date of submission of bid as under.

Closing date and time for submission of bids may be read as following;

**“05-05-2025 up to 11:00 am”.**

Opening date and time for submission of bids may be read as following;

**“05-05-2025 at 11:30 am”**

Also the updated tender document can be seen/ downloaded from PPRA/ State Life website i.e [www.ppra.org.pk](http://www.ppra.org.pk) , [www.statelife.com.pk](http://www.statelife.com.pk) and EPADS system as well ([www.eprocure.gov.pk](http://www.eprocure.gov.pk)).

#### **(Divisional Head)**

Central Procurement Division,  
State Life Insurance Corporation of Pakistan,  
10<sup>th</sup> Floor, State Life Building No. 11,  
Abdullah Haroon Road, Karachi.  
Phone: 021-99204521

## **CORRIGENDUM**

### **ON PREMISES/SOFTWARE AS A SERVICE(SaaS) Solution for IFRS-17 CALCULATION ENGINE FOR IT DIVISION, STATE LIFE INSURANCE CORPORATION, PRINCIPAL OFFICE**

State Life Insurance Corporation of Pakistan (SLIC) invites technical and financial bids through (EPADS) in accordance with PPRA Rules, under “Two Stage-Bidding procedure” from well recognized IT firms dealing in sale and services of “On Premises/Software as a Service (SaaS) Solution for IFRS-17 Calculation Engine for IT Division State Life Insurance Corporation, Principal Office Karachi. Intended bidders must be registered with Income Tax/Sales Tax Departments and having their own office and telephone/Fax no (if found contrary Tender will be rejected)

<b>Title of Work</b>	<b>Tender Closing Date &amp; Time</b>	<b>Tender Opening Date and Time</b>
On Premises/Software as a Service (SaaS) Solution for IFRS-17 Calculation Engine Details Terms & Conditions as per Tender Document)	05-05-2025 At 11:00 a.m.	05-05-2025 At 11:30 a.m.

- Tender Notice along with Tender Document can be seen/downloaded from PPRA website i.e. [www.ppra.org.pk](http://www.ppra.org.pk) also tender notice along with tender document has been uploaded on EPADS system and State Life website i.e. [www.statelife.com.pk](http://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 system,
- Filled tenders must be submitted through their e-mail address latest by 05-05-2025 before 11:00 am. Technical Bid will be opened on the same day at 11:30 am
- State Life Insurance Corporation of Pakistan reserves right to accept/ reject all bids in accordance with PPRA Rules.

Divisional Head  
(Central Procurement Division)  
10<sup>th</sup> Floor, State Life Building No. 11  
Abdullah Haroon Road, Karachi. (Pakistan)  
Tel: 021-99204521



**STATE LIFE**  
INSURANCE CORPORATION OF PAKISTAN

## **CORRIGENDUM**

**BID DOCUMENT**

**FOR**

**IFRS 17 CALCULATION ENGINE**

**STATE LIFE INSURANCE CORPORATION OF PAKISTAN**

Tender Enquiry No. SLIC/PO/09/2025

**2025**

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# 1. Introduction

In May 2017, the International Accounting Standards Board issued IFRS 17 - Insurance Contracts ("IFRS 17") for accounting of insurance contracts. This new standard goes into effect January 1, 2023, with prior-year comparative reporting required. However, in Pakistan the standard will become effective from January 1, 2026. Its goal is to increase transparency and provide greater confidence in reported numbers through the use of a single, consistent accounting model for all insurance contracts.

In the first step towards compliance with IFRS-17, the design phase was conducted for SLIC wherein the key aspects of IFRS-17 were identified and IFRS- 17 policy stipulations were discussed and agreed for all the identified key aspects of IFRS-17. These stipulations detail important considerations and decisions taken for SLIC. These policy stipulations have been documented as a part of IFRS-17 policy documents.

As a next step, State Life Insurance Corporation of Pakistan (herein referred to as SLIC) intends to select a vendor for the implementation of an end-to-end IFRS-17 reporting solution either as an on-premises solution or a Software-as-a-Service (SaaS) solution.

State Life Insurance Corporation of Pakistan ("SLIC", "the Company") - was established in 1972 through the Life Insurance Nationalization Order (LINO) (President's Order No: 10 of 1972).

The Corporation has five statutory funds:

- Pakistan Life Business (Individual Life Conventional Participating Products (with and without profits), Term Products, supplementary riders, Annuities, Group Life Term)
- Overseas life Fund (Individual Life Conventional Participating Products (with profits)).
- Takaful Fund (Individual Family Takaful, Group Life Takaful, Group Health Takaful)
- Health & Accidental Fund (Universal Health Program (Sehat Sahulat), Corporate Health)
- Pension Fund Management.

This RFP is an invitation to submit a bid for a solution that meets our business requirements and desired scope of services, as outlined in section 2 of this document. The intent of this bid is to obtain information leading to the selection of a vendor and product that most comprehensively meets SLIC's requirement to successfully implement a solution that is in accordance with IFRS-17.

The remainder of this document defines the specifications of the system required, the criteria to be met by the vendor and to introduce the weightage criteria for the selection of the vendor so that purchase and implementation of the software system may be made in accordance with IFRS-17.

## 1.1 Inputs to be provided by SLIC

- Expected Cashflows
- Actual Cashflows
- Discount Rate Curve
- Risk Adjustment Methodology
- Cohorts

## 2. Scope of Work

The scope of work for this RFP will cover the entire business of SLIC.

The detailed scope of work for this RFP, including but not limited, to the following:

- i. IFRS-17 Computations:
  - a) CSM
  - b) Risk Adjustment
  - c) Fulfillment Cashflows
  - d) Categorization of Cohorts by onerousity
- ii. IFRS-17 Disclosures (Gross & Net of Reinsurance)
- iii. Updating Chart of Accounts/Sub-ledgers for IFRS-17
- iv. Trial Balance
- v. Audit Trail and Documentation.
- vi. IFRS-17 disclosures and financial reports as required in the IFRS-17 standard and required by the regulators in Pakistan and UAE (any new disclosure/report added by the IASB or the regulator in the future will be covered).
- vii. Providing business and financial information for analysis and reporting pertaining to IFRS-17.
- viii. Process development support for IT, Actuarial and Finance divisions.
- ix. Generate documentation to support the calculations and assumptions used in IFRS 17 compliance.
- x. Testing and Validation
- xi. Generate financial reports compliant with IFRS 17 requirements, including balance sheets, income statements, cash flow statements and statement of change in equity.
- xii. Design and delivery of a comprehensive training program.
- xiii. Implementation support to ensure successful solution delivery and transition.

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

Fund	Portfolio	Policy term	% Gross written premium	Likely measurement model
Pakistan Life Fund	<b>Individual Life</b> Conventional Participating with-profits Annuities, Single Premium, Term Products, Supplementary Riders	1-75 years	53%	PAA, GMM, VFA
	Group Life Term Products	1-5 years	4%	PAA, GMM
Overseas Life Fund	<b>Individual Life</b> Conventional Participating Supplementary Riders	5-75 years	1%	GMM, VFA
Family Takaful	Individual Family Takaful (Unit Linked Endowment)	5-75 years	0%	VFA, GMM
	Group Life Takaful	1-3 years	0%	PAA, GMM
	Group Health Takaful	1-3 years	0%	PAA, GMM
Health & Accidental	Universal Health (Sehat Sahulat)	1-3 years	42%	PAA, GMM
	Individual Health Insurance	1-3 years	0%	PAA, GMM
	Corporate Health Insurance	1-3 years	0%	PAA, GMM
Pension Fund	Fund Management	n/a	0%	Likely out of IFRS-17 scope

*\*Portfolios at 0% are newly launched.*

*All portfolios are reinsured and the measurement model for reinsurance will be PAA or GMM. Percentage of Gross written premium may vary for all listed portfolios.*

### 3. Eligibility Criteria

Bidders / Service providers, fulfilling the following criteria are eligible to participate in bidding process.

- Firm must be registered in the country in which it is operating. Please enclose proof as Annex - 4(a).
- Firm has provided / providing similar IFRS-17 services to at least one insurance company (Please enclose the proof as Annex - 4(b)).
- Firm should not be Black listed. (An under taking in this regard needs to be enclosed as Annex - 4(c)).
- Firm must be registered with tax authorities of the relevant country. (Proof be enclosed as Annex - 4(d)).

## 4. Preparation of Bid

- a) This is a two stages bidding procedure:

### First stage

- (i) the bidders shall first submit, according to the required specifications, a technical bid without price. The bidder may participate with an on-premises solution offering or a SaaS offering or both;
- (ii) the technical bid shall be evaluated in accordance with the specified evaluation criteria **9.1 Technical evaluation** and may be discussed with the bidders regarding any deficiencies and unsatisfactory technical features;
- (iii) after such discussions, all the bidders shall be permitted to revise their respective technical bids to meet the requirements of SLIC;
- (iv) SLIC may revise, delete, modify or add any aspect of the technical requirements or evaluation criteria, or it may add new requirements or criteria not inconsistent with PPRA Rules.
- (v) those bidders not willing to conform their respective bids to SLIC's technical requirements may be allowed to withdraw from the bidding without forfeiture of their bid security;

### Second stage

- (vi) The bidders, whose technical bids or bids have not been rejected and who are willing to conform their bids to the revised technical requirements of SLIC, shall be invited to submit a revised technical bid along with the financial bid. Depending upon whether the vendor is offering a single solution or both types of solutions (on-premises as well as SaaS), it will submit one/two Technical and one/two financial bids as the case may be. The vendor's financial bid must provide 10-Years Total Cost of Ownership (TCO) for the solution(s) being offered.
  - (vii) The revised technical bid and the financial bid shall be opened on respective specified dates and venues will be announced and communicated to the interested bidders.
  - (viii) The revised technical bid and the financial bid shall be evaluated in the manner prescribed in the section **9.1 Technical evaluation & 9.2 Financial Evaluation**
- b) The technical bid is expected to follow the structure outlined in section **5 Technical Bid**.
- c) The technical bid is expected to include a pre-recorded demo video showing all the features and functionality of the proposed solution
- d) As part of the technical bid evaluation, bidders will be expected to host a live demo to demonstrate the capabilities and features of the proposed solution and provide additional information/answer questions regarding how the proposed solution meets requirements.
- e) While preparing Technical Bid, bidding firm(s) are expected to examine the Bid Documents comprising this invitation in detail, as material deficiencies in providing the information requested may result in rejection of the bid.
- f) Please note that the technical bid **MUST NOT** include any financial information.



## 5. Technical Bid

The structure and content of the technical bid to be submitted by bidders in **Stage 1** is outlined below.

### a) Vendor Corporate Profile.

- i. Provide a brief overview and history of your company, including your regional expansion in different markets and your operations in Pakistan and in international market. Please provide any details of any awards, ratings, years in business or major successes you have had.
- ii. Where is your headquarters and where are you incorporated?
  - Do you have a local presence in PAKISTAN? Please provide details.
  - If not, please indicate which countries you have a local presence.
- iii. National/Local Tax Registration Number if available.
- iv. Business Registration Number.
- v. Financial Standing (Annual Report/ Audited Financial Reports of last 3 years).
- vi. Number of years' experience in IT Services.
- vii. Entity Strength.
- viii. Please complete the template **Annexure-A "Vendor Corporate Profile"**

### b) IFRS- 17 Project Experience.

- i. How many installations of your IFRS-17 solution have you successfully completed? How many have you contracted?
- ii. Provide a listing of current clients indicating whether life, non- life or composite insurance clients.
- iii. What evidence can you provide in terms of the sign-off and/or validation of the product for compliance with the IFRS-17 standard?
- iv. Provide information of customers who have purchased your IFRS-17 solution. Please use the template in **Annexure-H "Client Reference Template"**.
- v. Did you solely Implement the IFRS-17 solution, in partnership with other organization or through third party?
- vi. Please complete the template in **Annexure-B "IFRS-17 Project Experience"** and include in your submission.

### c) Business Requirements.

The IFRS-17 solution must provide a data processing layer (DPL) and the IFRS-17 engine. The role/objective of the DPL is to transform the raw data into the format/ layout required

by the IFRS-17 engine. The IFRS-17 engine will carry out the calculations required under IFRS-17 and generate reports.

A summary of key functionalities that the proposed solution must provide include the following:

- **Data Management**  
An overall structure for data flow from the source system right up to IFRS-17 presentation and disclosure. The data warehousing capabilities, specifically the data processing layer between the source systems and the IFRS-17 engine or tool.
- **IFRS-17 Methodologies**  
IFRS-17 calculation capabilities, including the full suite of requirements for measurement under each of the PAA, GMM and VFA. The IFRS-17 computations, such as liability for remaining coverage (LRC), liability for incurred claims (LIC), contractual service margin (CSM), loss component (LC), experience movements, Insurance revenue, etc. will need to be calculated by the solution
- **Actuarial Modelling**  
Transactional data extracted from the source systems will be used for estimating future cash flows in the actuarial module. Actuarial models for actuarial computations such as forecasting cash flows for the best estimated liability, risk adjustment, discounting etc.
- **Data Processing Layer**  
Data processing layer for converting the raw data into the format required by the IFRS-17 engine i.e. the actual data (such as premiums, claims, expenses, etc.) from the source system will have to be grouped into the portfolio's defined under IFRS-17)
- **Accounting system**  
Output from the IFRS-17 engine will flow into the IFRS-17 tool's chart of accounts (i.e. general ledger / sub-ledger) which will then translate into balance sheet, profit and loss and disclosures.
- **Financial Statements and Disclosures**  
The IFRS-17 Engine/Tool will need to have the capability to produce the financial statements and disclosures required by IFRS-17.

Bidders can supplement with additional information outside the template and reference accordingly in their bid.

Responses should contain the following:

1. Whether the requirement can be fulfilled or not or needs modification of application code.
2. Description of how the requirement will be fulfilled in your system, including an indication if there are any limitations in relation to this functionality within your product of which we should be made aware.

The business requirements are **grouped into two categories**:

**I. Functional Requirements.**

There are two categories of functional requirements:

**Type 1: Functionality.**

These requirements are for functionality that the solution is expected to provide for activities and processes that are related to the Actuarial and/or Finance function. Major areas of functionality include measurement models, accounting postings, risk adjustment, discounting, onerous contracts and reporting.

**Type 2: Technical.**

These requirements are for functionality that the solution is expected to provide for activities and processes that are mostly related to the IT and/or data function. Main areas of this type of functional requirements include team management & support, workflows, audit trail, data management and computation.

Please refer to **Annexure-C** for the detailed listing of functional business requirements. Bidders are expected to fill in the template using the guidance and instructions and submit as part of their technical bid.

Please note that as part of the evaluation process, bidders will be expected to demonstrate the solution using Life Insurance data, and show the extent to which the proposed solution meets or does not meet each of these functional requirements. Any limits and/or constraints must clearly be described in the responses. Responders **MUST** include illustrative diagrams of the end-to-end solution and be clear in terms of what core areas their solution covers and what is excluded, as well as illustrations to show how data flows through the various system components to meet business requirements.

**II. Non Functional Requirements.**

The non-functional requirements are provided as a set of questions. Bidders are expected to provide detailed answers to these questions, with supporting documentation.

These requirements include the following areas: implementation support, vendor assessment, system architecture, future support and security etc.

Please refer to **Annexure-D** for the non-functional requirements. Bidders are expected to answer using the template and submit as part of their bid.

## 6. General requirements of the Bid

### a) Modelling Calculations

- What measurement models and calculations are built-in to the IFRS-17 Engine?
- Can calculations be reviewed and/or audited? What functionality is natively provided to allow for this?
- How are results made available to modelling platform users?
- How customizable are the model results?
- How are results made available to management and others who do not actively build/maintain the models.?
- Are additional software components required to implement IFRS-17? If so, what are they and how is data integrated from the modelling platform?
- What automation capabilities are available and how are they implemented.?

### b) Customer Service, Quality, Controls and Account Management

Please outline the key customer service quality and account management offerings that you propose to support the success of your solution, specifically address the following items:

- Provide an outline of your quality assurance program that would ensure successful project delivery.
- Outline your vision for SLIC account representation, including the number of representatives, the hierarchical level they represent and their qualifications. Please list the number of individuals that will be assigned to SLIC (initially and ongoing). Please include their job responsibilities and resumes.
- What changes in account team structure or personnel would occur as we move from implementation to on-going maintenance?
- Describe any aspects of your service offering during implementation and post- implementation that is subject to service level agreements. Describe what those service levels are.

### c) Delivery Capability

Please provide detailed responses to the following questions in relation to the implementation and change management approach. If you would like to supplement your bid with any additional materials, attach it to your bid submission.

- Given your understanding of the project, describe the overall approach you would take, including phases, major milestones, timelines and

deliverables along with the scope of your proposed project management services.

- How will your services be deployed based on the timelines provided by SLIC?
- SLIC requires the vendor to complete (i.e., Go-Live) the solution implementation by Jan 1, 2026. Please describe your approach and planning assumptions to achieve this target.
- Please outline any system integration and delivery partners that you will use when delivering this program.
- Describe your expectation of SLIC's staffing requirements for successful implementation of the product (both business and IT). Please include the roles and skills required by SLIC.
- What transition, post implementation support and maintenance will your organization provide as part of SLIC's implementation program?
- Describe your approach to rollout, user training (including administrative roles and technical skill required for maintenance and monitoring) and knowledge transfer to SLIC personnel.
- Do your plans satisfy the requirement of this RFP include the use of subcontractors/business partners or are all your services under your direct control? If you utilize third party bidders, please list their names and service they provide.
- Provide details related to any audit testing and confirmation for your total IFRS-17 solution.
- Please provide an explanation of how you intend to address changes in the standard, and/or changes in industry interpretive views on judgmental areas, within your product.

**d) Information Security**

Provide the details about the following information security measurements.

- What security measures are in place to restrict unauthorized access to, or alteration, disclosure, or destruction of, the data and against accidental loss or destruction?
- How is access to the information (including the authority to add/amend/delete records) restricted to authorized staff on a "need to know" basis?
- Describe back-up procedures in operation for data, including off-site back-up.
- What measures are in place to ensure that data remains confidential, integral, and available while handling?
- What measures are in place to ensure that no unauthorized person can access data from systems that are no longer in use or subject to change of use?

- What measures are in place to ensure data security?
- Are periodic reviews of the measures and practices in place regarding data security conducted?
- What measures are in place with any data processor which imposes an equivalent security obligation on the data processor?
- Is there a defined policy in place for the retention periods for all items of data? Please define.
- What procedures are in place to ensure implementation of data security and data retention policy?
- How do you ensure data not be kept for any longer than is necessary to fulfil the function for which it was recorded?

**e) Others**

- Provide a brief description of other insurance related products that you offer. How many clients are using those offerings?
- Do you offer formal user training, and do you provide training materials? Is there an average time for training a new user?
- How are requests for customized functionality managed?
- How are software upgrades implemented?
- Can third party consultants assist in building or maintaining models on your platform? Please describe how this works.
- What hardware and/or software is required for optimal performance of the product?
- Provide a list of resource types and the related rate card for the project.

The technical bid will be used to score vendor responses with reference to adherence to required structure of technical bid, and an assessment of each response with respect to completeness and validity by the RFP evaluation team.

## **7. Financial Bid.**

- While preparing the financial bid, bidder(s) is expected to take into account the requirement and conditions of the invitation documents.
- Bidders are expected to provide a breakdown of cost by solution component
- Bid should provide detailed costs associated with the assignment and all other out of pocket expenses and a total amount.
- Financial bid should specify the initial and ongoing licensing costs for your software.
- Financial bid should specify costs for each software module necessary to fully implement the requirements.

- vi. Financial bid should specify the cost of platform training.
- vii. Financial bid should specify cost of post-implementation support.
- viii. Financial bid should specify cost of customization required to meet requirements.
- ix. Financial bid should specify cost of services for roll-out.
- x. Financial bid should specify costs associated with initial configuration efforts.
- xi. All cost estimates must be provided in Pak rupees.
- xii. All applicable taxes should be provided separately. Provide details of all applicable tax assumptions made.
- xiii. Provide an explanation of the pricing model(s).
- xiv. If your product is on-premise solution, provide the one time cost of the product along with the recurring cost for the product.
- xv. If your product utilizes cloud services or hosted solutions, please describe what services are provided, what the limitations are with regards to cloud deployments, and how costs for these cloud services are determined?
- xvi. Are there any costs associated with data storage, data access, reporting access, or network traffic? Please outline how these costs are determined.
- xvii. The contents of the financial bid are expected to be submitted by using **Annexure-G - "Financial Bid Template"**.

## 8. General Term & Conditions of the Bid

### a) **Bid Document Availability**

- i. This document showing scope of work, business requirements, bid requirements and detailed terms & conditions for bidding is available free of cost at the following address on any working day during office hours i-e Monday to Friday 09:00AM to 05:00 PM.

Office of the:

**Divisional Head (CPD)**

Central Procurement Division, Principal Office  
10<sup>th</sup> Floor, SLIC Building No. 11  
Abdullah Haroon Road,  
Karachi. (Pakistan)

- ii. Bidders can also download the document from SLIC website <https://statelife.com.pk/index.php/bid-notices-1> or PPRA website [www.ppra.org.pk](http://www.ppra.org.pk)

**b) Cost of Bidding.**

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

The Bidder will submit the earnest money of Rs. 7,000,000/= in shape of pay order must be submitted in original to the address on date 05-05-205 and time 11:00 am.

**c) 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.

**d) Confidentiality**

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

**e) Use of Contract Documents and Information**

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



- ii. The bidder shall not, without SLIC's prior written consent, make use of any document or information related to SLIC functions and procedures except for purposes of performing the Contract.
- iii. All documents shall remain the property of SLIC and shall be returned (all copies) to SLIC on completion of the Bidder's performance under the Contract if so required by SLIC.
- iv. The Bidder shall permit SLIC to inspect their accounts and records relating to the performance of the supply and to have them audited by auditors appointed by SLIC, if so required by SLIC. SLIC can directly contact the references given in the technical requirements part of BID DOCUMENT to verify Bidder's technical reasons supporting compliance.

**f) Bid Validity**

- i. Bid shall remain valid and open for acceptance for a period of 90 days from the specified date of bid opening.
- ii. In exceptional circumstances prior to expiry of the original bid validity period, the bidder may be requested in writing for an extension of the period of validity. A bidder agreeing to such a request will not be permitted to modify his bid. A bidder not agreeing to such a request may be withdrawn at the discretion of SLIC.
- iii. The bidder shall identify clearly about bid validity that how many days after the submission date the bid must remain valid. During this period the bidder is expected to keep available the professional staff working on the bid. SLIC will make its best effort to complete technical clarification (if needed) within this period. Bid validity period may be extended with mutual consent as per PPRA rules.

**g) Amendment of Bidding Documents**

- i. At any time prior to the deadline for submission of Bids, SLIC may, for any reason, whether at its own initiative or in response to a clarification requested by a prospective Bidder, modify the Bidding Documents by amendment.
- ii. The amendment shall be part of the Bidding Documents, and will be notified in writing through letter by courier or shall be made available on the SLIC's website to all prospective bidders who have received the Bidding Documents, and will be binding on them.

**h) Clarification(S) / Queries of Bid**

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

exact meaning or interpretation of any part of the bidding documents should immediately seek clarification in writing from:

**Divisional Head (CPD),**

10<sup>th</sup> Floor, SLIC Building No. 11, Principal Office  
Abdullah Haroon Road,  
Karachi (Pakistan)  
Tel: 021-99204590 - Fax: 021-99202827  
E-Mail: dhgs@statelife.com.pk

- ii. Requests for all clarifications with regard to the given specifications or other information contained in Bid Documents should come either through E-Mail or Courier on the address mentioned above. Telephone enquiries may not be entertained.
- iii. All inquiries about the bid made to SLIC and SLIC's response will be made known to other bidders without disclosing the identity of the bidder who made the inquiry.

**i) Contradictions, Obscurities and Omissions**

The bidder should likewise notify to the above of any contradictions, obscurities and omissions in the bidding documents if clarification of these is necessary for the clear understanding of the documents and for preparation of the Bid. Such enquiries must reach the above mentioned officer no later than 10 days before the bid closing date.

**j) Sealing, Marking and Transmission of the Bid**

- i. Your detailed "TECHNICAL BID" and "FINANCIAL BID" should be submitted in one original and two copies of each in separate envelopes.
- ii. The envelopes containing Technical and Financial Bids shall be properly sealed, stamped and marked as follows:

a) Bid against Bid Enquiry No. SLIC/PO/16/2020

Do not open before time specified in the bid document / advertisement

**"STAGE 1 TECHNICAL BID" FOR "IFRS-17 CALCULATION ENGINE"**

**Divisional Head (CPD),**  
CENTRAL PROCUREMENT DIVISION, PRINCIPAL OFFICE  
10<sup>th</sup> FLOOR, STATE LIFE BUILDING NO. 11  
ABDULLAH HAROON ROAD,  
KARACHI (PAKISTAN)

b) Bid against Bid Enquiry No. SLIC/PO/16/2020

Do not open before time specified in the bid document / advertisement

**“STAGE 2 TECHNICAL BID” FOR “IFRS-17 CALCULATION ENGINE”**

**Divisional Head (CPD),**  
CENTRAL PROCUREMENT DIVISION, PRINCIPAL OFFICE  
10<sup>th</sup> FLOOR, STATE LIFE BUILDING NO. 11  
ABDULLAH HAROON ROAD,  
KARACHI (PAKISTAN)

c) Bid against Bid Enquiry No. SLIC/PO/16/2020

Do not open before time specified in the bid document / advertisement

**“STAGE 2 FINANCIAL BID” FOR “IFRS-17 CALCULATION ENGINE”**

**Divisional Head (CPD),**  
CENTRAL PROCUREMENT DIVISION, PRINCIPAL OFFICE  
10<sup>th</sup> FLOOR, STATE LIFE BUILDING NO. 11  
ABDULLAH HAROON ROAD,  
KARACHI (PAKISTAN)

- iii. If the envelope is not marked as instructed above, SLIC will assume no responsibility for the misplacement or premature opening of the bid

**k) Deadline for Submission of Bids**

- i. The **Stage 1 Technical bid** must be delivered to SLIC at the address specified above, not later than \_\_\_\_\_.
- ii. The deadline for submission of **Stage 2 Technical bid** and **financial bid** will be communicated to the interested bidder accordingly.
- iii. SLIC may, at its discretion, extend the deadline for the submission of Bids by amending the Bidding Documents, in which case all rights and obligations of SLIC and bidders previously subject to the deadline will thereafter be subject to the deadline as extended.
- iv. The envelopes shall indicate the name and address of the bidder to enable the bid to be returned unopened in case it is declared “LATE”.

**l) Bid Opening**

The Stage 1 Technical bid shall be opened publicly by the SLIC’s designated “Central Procurement Committee (CPC)” in the presence of Bidder’s representatives who wish to attend the bid opening at \_\_\_\_\_.

The stage 2 technical and financial bids shall be opened on respective specified dates and venues to be communicated to all interested bidders later on.

**m) Modifications and Withdrawal of Bids**

- i. Bidders may modify or withdraw their bid after submission, provided that written notice of the modification or withdrawal is received by SLIC prior to the prescribed deadline for submission of bids.
- ii. No bid shall be modified subsequent to the deadline for submission of bids and before the expiry of the period of bid validity.
- iii. No bid shall be withdrawn in the interval between the deadline for submission of bids and the expiry of the period of bid validity.

**n) Performance Bond / Bank Guarantee**

The successful bidder shall furnish the requisite Performance Bond / Bank Guarantee of an amount equivalent to **5%** of the total bid in the name of **State Life Corporation of Pakistan** before the contract has been executed.

**o) Responsiveness of the Bids**

- i. The Bid must be prepared in the English Language.
- ii. The Bid must be unconditionally valid for 90 days from the date of Bid Opening.
- iii. Bids should only be submitted by hand or by courier services.
- iv. Bid must reach before time specified in the Bid Document.
- v. SLIC will evaluate and compare only advantageous bids, complete in all respects.

**p) SLIC's Right to Accept or Reject any or All Bids**

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

q) **Award Criteria**

- i. SLIC will award the contract to the successful bidder, whose bid has been determined to be substantially responsive and has been determined to be the most advantageous bid after considering all factors and who meets the requisites of Schedule of Requirement (TOR/Scope of Work), provided further that the bidder is determined to be qualified to perform the contract satisfactorily.
- ii. SLIC will notify by Email/letter by courier, the successful bidder of its intent to enter into a contract. The contract shall be executed only after all necessary management approvals have been obtained.

r) **Delays in the Bidder's Performance.**

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

s) **Grievance Redressal Committee**

Any disputes or differences arising out in connection with this assignment which cannot be amicably settled within 15 days between the SLIC and the Bidder shall be referred to grievance redressal committee formed at SLIC as per PPRA rules.

t) **Force Majeure**

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

Force Majeure for period exceeding 4 (four) months from performing or accepting performance, the party concerned shall have the right to terminate this Contract immediately giving notice with full particulars for such Force Majeure in writing to the other party, and in such event, the other party shall be entitled to compensation for an amount to be fixed by negotiations and mutual agreement.

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

**u) Award of Contract**

- i. Subsequent to comprehensive Technical & Financial Evaluation by designated Technical Evaluation Committee and recommended/endorsed by CPC, most advantageous bidder will be identified as per predetermined Technical-cum-Financial Evaluation criterion.
- ii. Results of the evaluation process will be uploaded on PPRA's website in accordance with PPRA rules.

**v) Execution of Required Services**

Successful bidder has to start to supply the required services within (2) weeks from the date of issue of the work order.

**w) Other Terms and Conditions**

- i. The bid document can be downloaded from the SLIC and PPRA website (free of cost).
- ii. SLIC may waive any minor deviation non-conformity or irregularity in a bid, which does not constitute a material deviation, provided that the waiver does not prejudice or affect the relative standing order of any Bidder.
- iii. To assist in determining a bid's responsiveness the bidder may be asked for clarification of his bid. The bidder is not permitted, however, to change the bid price or substance of their bid.
- iv. The preparation and submission of the bid shall be made without obligation to acquire any items or services included in the bid, or to discuss the reason why the bid is accepted or rejected. SLIC will notify bidders of acceptance or rejection.
- v. Any costs associated with preparing bids in response to this RFP, and for providing any additional information required by SLIC to facilitate the evaluation process (e.g. travel costs, workshop expenses, Webex, etc.), are the sole responsibility of each supplier and will not be reimbursed by SLIC.
- vi. SLIC reserves the right to discontinue the evaluation process at any point in time and makes no commitments, implied or otherwise, that this

process will result in a business transaction with one or more parties. SLIC may require that all or part of the successful bid be included in the contract language.

- vii. Submitted bids may prompt follow-up questions by SLIC. SLIC reserves the right to amend the RFP during the review process. To allow for a rigorous evaluation, all bids submitted shall remain valid and firm throughout the RFP process and contract negotiations phase.
- viii. Bidding firms shall not contact the SLIC on any matter relating to their bid from the time of submission of the technical and financial bid to the time the contract is awarded. If a firm wishes to bring additional information to the notice of the SLIC, it should do so in writing at the address indicated in the RFP
- ix. The evaluation of the bids will take into accounts, in addition to the bid price, the following factors: (a) Reliability and efficiency of the offered Service. (b) Financial standing of the Bidder.

## **9. Bid Evaluation**

- i. Any effort by a bidder to influence SLIC in its decisions on bid evaluation, Bid comparison or contract award will result in the rejection of the bidder's bid and forfeiture of bid bond.
- ii. The issuance of this RFP does not obligate SLIC to accept any of the resulting bids. SLIC reserves the right to reject or return any bids that are not sufficiently detailed or are otherwise in an unacceptable form. SLIC may negotiate with more than one vendor during the course of this process.
- iii. Final vendor selection will be based on the evaluation of the RFP responses, information obtained through independent research, reference checks, product demonstrations, costs and such other factors as SLIC, in its sole discretion, may consider relevant.
- iv. Preliminary evaluation of technical bids will be done as per the information provided by the bidder as requested.
- v. The evaluation shall be on the basis of bidder responsiveness to the required specifications & bid terms & conditions.
- vi. A recorded video demonstration of the end-to-end solution capabilities using life insurance data is mandatory.
- vii. The financial bids opening will be conducted after the Stage2 Technical evaluations are completed. The shortlisted bidders will be notified by letter/Email/Telephone about the date and time of the financial bids opening.

## 9.1 Technical Evaluation

### 9.1.1 Stage1-Technical Evaluation

During Stage 1 the evaluation committee at SLIC will review the vendor responses and will select the most appropriate proposition based on the following evaluation criteria:

#	Evaluation Dimension	Max. Points	Criteria	Marking
1	<b>Vendor Profile</b>  <i>See Annex-A</i>	15	<b>Tax registration number/certificate as per local tax authorities # (1 point)</b> Yes = 1, No = 0 ( Mandatory for selection)  <b>Last 3 Annual Reports/Financials (3 points)</b> 1 point for each report  <b>Years in IT services: (4 points)</b> - 5 or more years = 4 points, - Less than 5 years = 2 point <b>Location: (2 points)</b> - Local presence in Pakistan = 2 - Local Presence in outside Pakistan = 1  <b>Company/Entity Strength: (5 points)</b> - More than 100 = 5 - More than 50 = 3 - Less than 50 = 1	
2	<b>IFRS 17 Project Experience</b>  <i>See Annex-B</i>	15	<b>References where company has successfully implemented this IFRS -17 solution for a life insurance company (Sign-off letter by the client).</b>  <b>References where company has successfully implemented this IFRS -17 solution for a non-life insurance company (Sign-off letter by the client).</b>	More than 5 =10 points 3 - 4 Assignments= 8 points 1 to 2 Assignments=4 points No Assignments=0 points  More than 5 =5 points 3 - 4 Assignments= 4 points 1 to 2 Assignments=2 points No Assignments=0 points



#	Evaluation Dimension	Max. Points	Criteria	Marking
3	<b>Functional Requirements</b>  <i>See Annex-C</i>	25	<b>Response to each requirement in Annex –C ‘functional Requirements’. Response should contain whether the solution provides the requirement or not, or if it requires major or minor modification.</b>	For each requirement: (116 requirements)  Yes =1, Modification = 0.25, No=0  Weighted score=(marks obtained/# of requirements)*Max. Points
4	<b>Non Functional Requirements</b>  <i>See Annex-D</i>	15	<b>Response to set of questions related to 'Non Functional Requirements' in annex-D, with complete information/docs/diagrams</b>	Each response will be assessed by the evaluation committee (37 requirements)  Fully Meets Requirement = 1 Somewhat Meets =0.5, Does Not Meet =0  Weighted score=(marks obtained/# of requirements)*Max. Points
5	<b>Solution Demo</b>  <i>See Annex-E</i>	10	<b>Assessment by SLIC evaluation committee based on vendor demonstration of pre-selected functional requirements</b>	A maximum of 5 points will be awarded based on  Yes =1, Somewhat = 0.5 No = 0 Weighted score=(marks obtained/# of requirements)*5 5 points will be awarded for the extent to which the data used is reflective of SLIC business. Data is relevant/reflective of SLIC =5 point Data is somehow relevant/reflective of SLIC 2.5 Data is somehow irrelevant/non reflective of SLIC 0

#	Evaluation Dimension	Max. Points	Criteria	Marking
6	<b>Delivery Capability</b>  See Annex-F	10	<b>Vendor responses to a set of questions related to 'Delivery Capability' in annexure E, with complete responses describing the availability and provisioning of required capability. Please provide supporting evidence in the form of documentation</b>	Each response will be judged by the evaluation committee to assess if vendor response demonstrates capability  Fully Meets Requirement = 1 Somewhat Meets =0.5, Does Not Meet =0  Weighted score=(marks obtained/# of requirements)*Max Marks
7	<b>Deployment Model</b>	5	<b>Vendor responses to the deployment options that are available for the proposed solution</b>	Private Cloud and On Premise = 5 Public Cloud and On Premise = 4 Private Cloud only = 3 On Premise only =2 Public Cloud only = 1
8	<b>Information Security</b>	5	<b>Vendor should respond with information and evidence related to the information security controls and operational procedures</b>	5 Max marks will be allocated to the acceptable submission of following documents: IS policy=1, Disaster Recovery Plan =1 Business Continuity Plan =1, Data retention policy =1 Data Security policy =1  Weighted score=(marks obtained/# of requirements)*Max Marks
9	<b>Responsiveness in bid presentation</b>	5	<b>Assessment of the compliance, quality and completeness of vendor response to the RFP</b>	Each section of the technical bid will be assessed:  Good =1, Average=0.5 Poor =0.25  Weighted score=(marks obtained/# of section)*Max Marks
	<b>Total</b>	105		

- i. Please complete **Annexures-A to F** and submit with your bid
- ii. Bidding firms **MUST** submit client references to evaluate previous experience in relevant category through sample reference form provided at **Annexure-H**
- iii. A bid shall be rejected at this stage if it does not respond to important aspects of the Bid. If the missing parameters/technical features are a scored technical feature, the relevant score will be set at zero.
- iv. In the technical evaluation the bidder must obtain an overall score of at least 60% marks with at least 40% marks in each category to qualify for the solution demonstration of the technical evaluation.
- v. The technical score for bidders will be calculated as follow.

$$\text{Technical Score} = (\text{Points Scored by Bidder} / \text{Maximum Points}) * 100$$

- vi. SLIC will notify the bidding firm that failed to qualify for stage 2 about the rejection of their Stage1 technical bid.
- vii. SLIC will notify the firm(s) that pass the minimum technical score and want to submit second stage bid. They will be communicated the date, time and address for submission of Stage2 Technical and financial bid.

### 9.1.2 Stage2-Technical Evaluation

- I. The revised technical bids submitted by the bidders in the stage 2 will be evaluated same as in Stage 1 Evaluation. A bid shall be rejected at this stage if the bidder does not obtain the minimum scores i.e. 60% overall and 40% in each category.
- II. SLIC will notify the bidding firm of the rejection of their technical bid indicating that their financial bid, if any, will be returned unopened after completing the selection process.
- III. SLIC will notify the firm(s) that passed the stage 2 Technical evaluation, and indicate the date, time and address for opening the financial bid. The notification may be sent by registered letter, courier, cable telex, facsimile, and electronic mail.

## 9.2 Financial Evaluation

Financial Bids of only the technically qualified bidders would be opened and, evaluated / compared on the following basis.

- i. The financial bids shall first be checked for any error of computation and arithmetic errors will be corrected.
- ii. If a bidder does not accept the correction of errors, its bid will be rejected and its bid security may be forfeited.

- iii. For the purpose of evaluation / comparison of bids, TCO of financial bid will be considered.
- iv. The financial score for bidders will be calculated as follow.

$$\text{Financial Score} = (\text{Quoted Bid Amount} / \text{Lowest Quoted Bid}) * 100$$

### 9.3 Combined Financial Evaluation Score

1. Combined evaluated score for each bidder will be calculated as follow

$$\text{Combined Evaluated Score} = (0.6 * \text{Technical Score}) + (0.4 * \text{Financial Score}).$$

2. The bidder with most advantageous score will award the contract.
3. The Decision of SLIC will be binding on all concerned and will in no case be challengeable at any forum.

### 9.4 Payment Schedule

- i. SLIC will pay the agreed amount partially (%age of Total cost) as mentioned in the table **Implementation Targets & Payment Schedule** below to successful bidder on submission of invoice along with a satisfactory service performance certificate obtained by designated user / administrative in-charge on completion of each milestone.

Milestone	Payment (%age)
Implementation Kick Off	05%
System Configuration	10%
Development of Measurement Model & Accounting Ledgers	10%
System Customization	10%
Data Validation	10%
System Training	10%
User Acceptance Testing	20%
Parallel Run	10%
Draft Financial Statements	15%

- ii. Bid price shall be inclusive of all taxes, duties, levies, charges, etc., however income tax will be deducted from the due payment of the party in accordance with Pakistan's laws.

- iii. All payments will be made in Pak rupee.
- iv. The prices charged by the successful bidder for the required solution and associated services shall not vary from the prices as quoted in the financial bid.

## **10. Signing of Agreement**

- i. Upon acceptance of the Bid, the successful bidder shall execute an agreement with SLIC on a non-judicial stamp paper of Rs. 100/- containing the terms and conditions in the form prescribed by SLIC within 15 working days from the day of acceptance of the work order.
- ii. Please see **Annexure-I** for a Contract agreement template.
- iii. The agreement shall be governed and interpreted in all respects in accordance with the law of Pakistan.

## **11. Period of Agreement**

- I. The Agreement period will be accordingly the solution selected by SLIC either on premises solution or SAAS services.
- II. For on premises solution the agreement period is of 1 year(s) with quarterly payment option. The bidder has to provide support and maintenance services after successful implementation. The details of post implementation services with expenses will be mentioned in the agreement.
- III. For SaaS solution the SLIC will subscribe for the SaaS services for 1 year(s) after implementation with quarterly billing option.
- IV. SLIC have the right to renew/extend the contract for subsequent period based on requirement and satisfactory performance of the services providing firm on same terms & condition.

## **12. Termination of Agreement**

- i. SLIC shall have the right to terminate the agreement wholly or partially by giving a notice of 30 days to the contractor upon his failure to provide satisfactory services.
- ii. If the contractor fails to fulfil his contractual obligations regarding payments of salaries to respective workers/deputed staff.

**Annexure-A: Vendor Corporate Profile**

(document attached" Annexures - TechnicalEvaluation-IFRSTender\_final")

**Annexure-B: IFRS-17 Project Experience**

(document attached" Annexures - TechnicalEvaluation-IFRSTender\_final")

**Annexure-C: Functional Requirements**

(document attached" Annexures - TechnicalEvaluation-IFRSTender\_final")

**Annexure-D: Non-Functional Requirements**

(document attached" Annexures - TechnicalEvaluation-IFRSTender\_final")

**Annexure-E: Solution Demo**

(document attached" Annexures - TechnicalEvaluation-IFRSTender\_final")

**Annexure-F: Delivery Capability**

(document attached" Annexures - TechnicalEvaluation-IFRSTender\_final")

## Annexure-G: Template for Financial Bid

# .	Item	Unit Cost	Tax	Unit Cost inclusive Tax	Qty.	Total Cost including Tax
		E	F	E+F	N	(E+F)*N
<b>One Time Costs</b>						
1	Configuration					
2	Data Processing					
3	Roll Out					
4	Transition					
5	Customization					
6	Training					
7	Implementation Support					
8	IT Infrastructure					
9	Platform Cost (One Time License)					
10	Other Costs					
11	Federal/Provisional Tax					
<b>Total - One Time Cost</b>						
<b>Recurring Costs</b>						
12	Annual License Costs					
13	Annual Support Costs					
14	Post Implementation Support Costs					
15	Annual IT Infrastructure					

# .	Item	Unit Cost	Tax	Unit Cost inclusive Tax	Qty.	Total Cost including Tax
16	Federal/Provisional Tax					
17	Any other Cost					
<b>Total - Recurring Annual Costs</b>						

- i. Bidders are REQUIRED to bid in PAK rupee only, bids in other currencies will not be entertained.



## **Annexure-H      Client Reference Template**

Client Name:	
Country:	
Start Date (Month/Year):	
Completion Date (Month/Year):	
Services Provided:	
Narrative Description of Project:	

## Annexure-I: Contract Agreement Template

This CONTRACT is made on the \_\_\_\_ day of \_\_\_\_\_ (month) of \_\_\_\_ (year), between, **State Life Insurance Corporation of Pakistan** on the one hand, (hereinafter called the "SLIC" which expression shall include the successors, legal representatives and permitted assigns) and, on the other hand,

---

(hereinafter called the "Firm" which expression shall include the successors, legal representatives and permitted assigns).

### WHEREAS

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

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

NOW THEREFORE the Parties hereby agree as follows:

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

a. The General Conditions as set forth / elaborated in the Quotation Document;

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

a. The firm shall carry out the Services in accordance with the provisions of the Quotation Document;

b. The Firm shall initiate work after signing the instant agreement and complete the Services within one month.

c. The SLIC shall make payments to the Firm in accordance with the provisions of the Quotation Document to the tune of Rs. -----

IN WITNESS WHEREOF, the Parties hereto have caused this Contract to be signed in their respective names in two identical counterparts, each of which shall be deemed as the original, as of the day, month and year first above written.

For and on behalf of

State Life Insurance Corporation

Witness: (SLIC)

Signatures\_\_\_\_\_

Name \_\_\_\_\_

Title \_\_\_\_\_

(Seal)

Signatures \_\_\_\_\_

Name \_\_\_\_\_

Title \_\_\_\_\_

For and on behalf of firm

Witness: (FIRM)

Signatures\_\_\_\_\_

Name \_\_\_\_\_

Title \_\_\_\_\_

(Seal)

Signatures \_\_\_\_\_

Name \_\_\_\_\_

Title \_\_\_\_\_

## **Annexure-J: Non-disclosure Agreement (NDA) Template**

This Non-Disclosure Agreement ("Agreement") is entered into by and between \_\_\_\_\_ (Firm) (hereinafter called the "\_\_\_\_\_" which expression shall include the successor, legal representatives and permitted assigns) and **State Life Insurance Corporation of Pakistan** (hereinafter called the "SLIC" which expression shall include the successor, legal representatives and permitted assigns), effective as of the date of latest execution below ("Effective Date").

WHEREAS, as part of scope/execution of awarded work (IFRS-17 Calculation Engine Procurement), the SLIC (disclosing party) shall provide the proprietary information to Firm (Recipient); and

WHEREAS, the parties mutually desire to set forth the terms and conditions of their agreement for maintaining the confidentiality of such information and certain related matters;

NOW, THEREFORE, in consideration of the foregoing and the agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. "Confidential Information" as used in this Agreement shall include all information provided by Disclosing Party to Recipient, except as noted herein, whether in oral, written, electronic, graphic, or other format, including without limitation: (a) Disclosing Party's financial and accounting information; (b) information regarding Disclosing Party's, or such party's corporate affiliates', financial condition or performance, business operations, plans, strategies or techniques, know how, products or services ; (c) any information that is marked "confidential," "proprietary," or with like words, or that is summarized in writing as being confidential prior to or promptly after disclosure to the other party. Additionally, the parties agree that "Confidential Information" shall also include (a) the existence of this Agreement; (b) the fact that the Confidential Information exists or has been, or may be, made available to Recipient; (c) the identity of the parties involved in the Transaction, including without limitation the parties hereto, and the fact that either party hereto is considering or evaluating the Transaction; (d) the fact that discussions or negotiations are taking or have taken place concerning the Transaction, including those discussions or negotiations pertaining to this Agreement; and (e) any term, condition or other facts relating to the Transaction or such discussions or negotiations, including without limitation the status thereof.

2. Confidential Information shall not include information which: (a) is or becomes generally available to the public other than as a result of disclosure by Recipient in violation of this Agreement; (b) was available to or already known by Recipient on a non-confidential basis prior to its disclosure by Disclosing Party; (c) is developed by Recipient independently of any information acquired from Disclosing Party; or (d) becomes available to Recipient on a non-confidential basis from a source other than Disclosing Party, provided that Recipient does not know that such source is bound by confidentiality obligations to Disclosing Party.

3. Each party agrees to exercise reasonable care to protect and prevent unauthorized disclosure of the other party's Confidential Information. Recipient may disclose Disclosing Party's Confidential Information to any of its affiliates, officers, directors, employees, agents or representatives (collectively "Agents") who have a need to know such information in connection with the Transaction, provided that Recipient advises each such Agent of the requirements to maintain the confidential nature of the Confidential Information. Except as expressly authorized in writing by Disclosing Party, Recipient of such Confidential Information will not, and will not permit any of its Agents to, directly or indirectly, (a) report, publish, distribute, disclose, or otherwise disseminate the Confidential Information, or any portion thereof, to any third party or (b) use the other party's Confidential Information, or any portion thereof, for its own benefit or for the benefit of any of its Agents or any third party for any purpose (except as necessary for purposes of participating in or supporting the Transaction). Recipient acknowledges and agrees that it will be responsible for any breach of this Agreement by any of its Agents and agrees, at Recipient's sole expense, to take reasonable measures to restrain Recipient's Agents from prohibited or unauthorized disclosure or use of the Confidential Information.

4. Nothing in this Agreement shall prevent disclosures pursuant to a court order, subpoena, or other requirement of any governmental or regulatory authority, provided that Recipient promptly notifies Disclosing Party in writing (to the extent legally permissible) of any such order or requirement and cooperates, at Disclosing Party's expense, in an effort to obtain a protective order from the issuing court or governmental or regulatory authority limiting disclosure and use of the information. If Disclosing Party does not timely obtain such protective order or if Disclosing Party consents to the Confidential Information being released, then Recipient may provide only the Confidential Information that is legally required to be disclosed.

5. Nothing in this Agreement precludes Recipient from disclosing any Confidential Information relating to Disclosing Party or the Transaction to the extent that the disclosure is made in any suit, action or proceeding (whether in law or in equity or pursuant to arbitration) involving the Transaction for the purpose of defending itself, reducing its liability or protecting or exercising any of its claims, rights, remedies or interests under or in connection with the Transaction.

6. The parties agree that impermissible disclosure or use of Confidential Information or other breach or violation of any of the provisions of this Agreement may cause irreparable harm to Disclosing Party and that remedies at law may be inadequate to protect against breach of this Agreement. The parties hereby agree in advance that Disclosing Party shall have the right, in addition to all other available remedies, to seek injunctive relief without proof of actual damages in order to prevent such acts, attempts and violations. Nothing herein shall prevent either party from competing in good faith for the business of any customer or customers, provided it does not use for such purpose any Confidential Information of the other party obtained in connection with the Transaction.

7. Each party understands and agrees that its access to and use of Confidential Information of the other party is at the sole control and discretion of such other party and that this Agreement does not establish any rights to continued access to or use of the Confidential Information furnished by the other party. Upon request of Disclosing Party, Recipient shall return or destroy all Confidential Information of Disclosing Party which is in its possession or subject to its control, except for archival and backup copies that are not readily available for use and business records required by law to be retained, which Recipient will continue to treat as confidential pursuant to the terms of this Agreement. Additionally, upon request, such destruction of information shall be certified in writing to Disclosing Party by an authorized official of Recipient.

8. This Agreement shall inure to the benefit of, and shall be binding upon, the parties hereto and their respective legal representatives, successors and permitted assigns. This Agreement may not be assigned by either party without the prior written consent of the other.

9. It is understood and agreed that any failure or delay in exercising any right granted in this Agreement shall not operate as a waiver of the right, nor shall any single or partial exercise of any right preclude any other or further exercise of the right, or the exercise of any other right granted in this Agreement.

10. If any provision of this Agreement shall be finally determined to be invalid or unenforceable by any court of competent jurisdiction, such provision shall be deemed to be severed from this Agreement, but every other provision of this Agreement shall remain in full force and effect. With respect to any such provision so determined to be invalid or unenforceable, any court with jurisdiction over the parties and subject matter hereof shall have all necessary authority to rewrite such provision in order to provide for the enforceability thereof to the maximum extent permissible under law, and the parties hereto agree to abide by such court's determination.

11. The confidentiality obligations set out in this Agreement shall survive the termination of the business relationship between the parties and the termination of this Agreement.

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

**Firm**

**SLIC**

Signatures: \_\_\_\_\_ Signatures: \_\_\_\_\_

Name: \_\_\_\_\_ Name: \_\_\_\_\_

Title: \_\_\_\_\_ Title: \_\_\_\_\_

Date: \_\_\_\_\_ Date: \_\_\_\_\_

## **Annexure-K: Form of Bid**

Name of Organisation

Address

Reference your Bidding documents no. SLIC/PO/XX/202X for hiring of vendor for IFRS 17 Calculation Engine.

Ensure the bid submission includes all required documents while acknowledging the SLIC right to reject or annul the process without explanation.

Commit to full compliance with all sections and conditions outlined in the bidding documents throughout the process.

Agree to keep the bid binding and valid for XXX days from the bid opening date or any approved extension.

Confirm that neither the company nor its employees have been blacklisted or are under trial and declare no actual or potential conflict of interest with SLIC or the bid scope.

Authorize a designated representative to act on behalf of the company for all bid-related matters, including document submission and communication, with full ratification of their lawful actions.

The decision of SLIC shall be final and SLIC will not be liable for any loss or damage to any party acting in reliance thereon.

**We have gone through the terms/conditions of the subject bidding documents and have found the document as a whole as non-biased to any particular company/contractor/consultant/advisor/firm or product/brand. We do not have any objection/comment on any clause/section/article and fully understand the documents as compliant with PPRA Rules.**

**We undertake that all the information submitted by us is correct and true to the best of our knowledge and belief and nothing has been concealed and misstated by us in the bid. In case any information is found wrong, misleading, or misstated in this bid, the same may lead to the rejection of our bid, forfeiture of our bid bond, and disqualification.**

**We declare that our bid is our only and final offer, and no unsolicited offer of any description shall be made for consideration of SLIC.**

**We acknowledge that SLIC reserves the right to blacklist any bidder or to forfeit its bid bond who breaches any terms and conditions of this Bidding document.**

**We have examined and have no reservations to the bidding document.**

**If our Bid is accepted, we commit to obtain a performance security/guarantee in accordance with the bidding document.**

**We hereby certify that we have taken steps to ensure that no person acting for us, or on our behalf, engages in any type of Fraud and Corruption**

# Annexure-A

## Vendor Corporate Profile

Company Name	
Registered Address	
Lead firm of consortium (if exist)	
Website URL	
Contact Person Name	
Contact Person Title	
Phone #	
Cell #	
Fax #	
Email Address	
Partners (if any)	

#	Criteria	Description	Response
1	National Tax Number/Registration#	Vendor National Tax Numbe and Business Registration Number (mandatory)	
			Yes
			No
2	Annual Financial Reports	Last 3 years annual financial reports	
			Yes
			No
3	Years in Business		
		Business in Pakistan for 5 or more years	Yes
		Business in Pakistan for less than 5 years	Yes
4	Local Presence	Is company have local presence in Pakistan	



			Yes
			No

#### **Annexure-B**

##### **IFRS 17 Project Experience**

	# Criteria	Description	Response	Max. Marks	Marks	Proof of Response
1	References where company has successfully implemented this IFRS - 17 solution for a life insurance company (Sign-off letter by the client).  (Sign-off letter by the client).	References where company has successfully implemented this IFRS - 17 solution for a life insurance company (Sign-off letter by the client).		10		
2	References where company has successfully implemented this IFRS - 17 solution for a non-life insurance company (Sign-off letter by the	References where company has successfully implemented this IFRS - 17 solution for a non life insurance company (Sign-off letter by the		5		

#### **Annexure-C**

##### **Functional Requirements Coverage**

Please respond to each requirement in this Annexure-C 'Functional Requirements'.

Responses should contain the following:

1). Whether the requirement can be fulfilled or not. If requirements can be fulfilled, is this out of the box, through

application code.

## Functional Requirements

The vendor is expected to a response to provide evidence to demonstrate functional coverage is provided by the solution

**Scoring:  $\text{Weighted score} = (\text{marks obtained} / \# \text{ of requirements}) * \text{Max Marks}$**

## Response

Yes	Points	Description
Modification	1 point	Indicating that the software in its standard form and without modifications provides
No	0.25 point	Indicating that the proposed system requires a major modification and would require
	0 point	Indicating that the feature cannot be met by the current system and does not

Functional Requirements			Further Detailed Explanation Required / Question							
1	Hand tool	Accounting settings	3.3.1	The tool manages WBSIT to produce a General Ledger	1 - B					
2	Hand tool	Accounting settings	3.3.2		1 - B			1 - B	Please provide further information on contractual process. Please also present the current GL and how contribution is carried out during the POC.	
3	Hand tool	Allocations	3.3.1	The tool manages WBSIT to produce more than one General Ledger (up to 9999 GLs) and can report	1 - B			1 - B	for the <b>Integration</b> phase as equally possible restrictions if any.  Please provide further information on contractual process	Please provide further information on contractual process for the stage.
4	Hand tool	Allocations	3.3.2	The tool is flexible in performing any all features of WBSIT components to different level of details	1 - B			1 - B	Please specify possible restrictions if any.	Please specify possible restriction if any.
5	Hand tool	Aud	3.3.1	The tool is flexible in performing all features of Contractual Service Merges (CSM) to contract group level if was used.	1 - B			1 - B	Please specify possible restrictions if any.	Please specify possible restriction if any.
6	Hand tool	Aud	3.3.2	The tool enables the monitoring and reporting of the WBSIT Processes Allocation & Approval (WBA) and Variable Fee Approval (VFA) components (Criteria of assessment) / changed according to all calculation approaches (i.e. Building Block Approach (BBA), [DMS]	1 - B			1 - B	Please specify possible restrictions if any.	Please specify possible restriction if any.

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							Frequency (daily, monthly, quarterly etc.) must only				
2 6	Fixed cost	Frequency of Reporting	1.8.0		1 - N		Please specify possible restrictions if any.	1 - N		Please specify possible restriction if any.	
2 6	Fixed cost	Reporting Frequency of	1.8.1	Flexibility of calculation: The tool includes calculation of the differences. Ability to perform calculations at annual or quarterly columns, or	1 - N			1 - N		Please specify possible restriction if any.	
3 6	Fixed cost	FX	1.8.2		1 - N		If needed, please specify possible restrictions if any.  Please provide further information on an contractual or process	1 - N		Please provide further information on contractual process if needed.	
2 1	Fixed cost		1.8.3	Ability to handle transactions, fixed cost and reporting transactions within the tool.	1 - N		Please specify possible restrictions if any.	1 - N		Please specify possible restriction if any.	
2 2	Fixed cost	Granularity and Aggregation	1.8.2	The tool is powerful for the management of granular data (aggregations, all columns, past up to 60).	1 - N			1 - N		Please specify possible restriction if any.	
3 4	Fixed cost	Granularity and Aggregation	1.8.3	Ability to manage the aggregation from a certain data granularity (one level of currency).	1 - N		Please provide aggregation rules already implemented in the tool.	1 - N		Please provide aggregation rules already implemented in the tool.	
3 4	Fixed cost	Granularity and Aggregation	1.8.6	Ability to manage the allocation from a certain table of Account between granular level by defining allocation rules for reporting.	1 - N		Please provide allocation rules already implemented in the tool.	1 - N		Please provide allocation rules already implemented in the tool.	
3 5	Fixed cost	Granularity and Aggregation	1.8.1	The tool is flexible in defining the allocation and aggregation rules (Company, Co. or USD, etc.). Available functions to manage the tool for the system.	1 - N		Please provide further information on an contractual or process if needed.	1 - N		Please provide further information on contractual process if needed.	
3 6	Fixed cost	Granularity and Aggregation	1.8.1	Ability to calculate Cost of Sales and Margin under WFA.	1 - N		Specify how the tool performs the aggregation of resources between expenses between COG and WFA.	1 - N		Specify how the tool performs the aggregation of resources between expenses between COG and WFA.	
3 7	Fixed cost	Measurement models	1.12.2	Ability to calculate Cost of Sales and Margin under WFA.	1 - N		are managed? Please specify possible restrictions if any.  How "total recognized" and "allowable measurement" are managed?	1 - N		How "total recognized" and "allowable measurement" are managed?	
3 8	Fixed cost	Measurement models	1.12.3	Ability to calculate liability for Remaining Coverage under WFA.	1 - N		Please specify possible restrictions if any.	N		Please specify possible restriction if any.	
3 9	Fixed cost	Measurement models	1.12.6	Ability to calculate liability for Remaining Coverage under WFA.	1 - N		Please specify possible restrictions if any.	1 - N		Please specify possible restriction if any.	
4 0	Fixed cost	Measurement models	1.12.8	Calculation liability for Insured Claims (CIC) (WFA, WFA).	1 - N		Please specify possible restrictions if any.	N		Please specify possible restriction if any.	
4 1	Fixed cost	Measurement models	1.12.6		1 - N		Please specify possible restrictions if any.	1 - N		Please specify possible restriction if any.	
4 2	Fixed cost	Measurement models	1.12.7	Ability to calculate revenue value adjustment for various groups.	1 - N		Please specify possible restrictions if any.	1 - N		Please specify possible restriction if any.	
4 3	Fixed cost	Measurement models	1.12.8	Ability to calculate revenue value adjustment for various groups.	1 - N		Please specify possible restrictions if any.	1 - N		Please specify possible restriction if any.	
4 4	Fixed cost	Measurement models	1.12.9	Ability to calculate revenue value adjustment for various groups.	1 - N		Please specify possible restrictions if any.	N		Please specify possible restriction if any.	
4 5	Fixed cost	Measurement models	1.12.10	Ability to calculate coverage value based on different expenses.	1 - N		Please specify possible restrictions if any.	1 - N		Please specify possible restriction if any.	
4 6	Fixed cost	Measurement models	1.12.11		1 - N			1 - N		Please specify possible restriction if any.	
4 7	Fixed cost	Measurement models	1.12.12	Ability to change timing of cash flow discounting or financing component calculation.	1 - N		Please provide further information on an contractual or process if needed.	1 - N		Please provide further information on contractual process if needed.	
4 8	Fixed cost	Measurement models	1.12.13	The tool is able to calculate OCM/Net component (the fixed cost) and its recognition and adjustment measurement for both (insurance) / (reinsurance) contracts held.	1 - N		Please describe the process for identifying the contracts at inception and end of year of any other contract. Please specify possible restriction if any.	1 - N		Please describe the process for identifying the contracts at inception and end of year of any other contract.	

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		Integration support		environment to be provided	1 - N			1 - N		
1 - N	Technical	Environment at	3.8.2	The runtime environment to be provided for 'what if' analysis.	1 - N	1 - N	Will you provide a Development environment as part of your tool?  Will you provide a Development environment as part of your	1 - N	Will you provide a Development environment as part of your tool?	
1 - N	Technical	Software Lifecycle	3.8.3		1 - N	1 - N	Please explain how upgrades and patching are managed.	1 - N	Please specify possible restrictions if any.	
1 - N	Technical	Software Lifecycle	3.8.3	reviewers of the IPSEC17 request memo)  available. The tool is able to keep historical version of the code. New releases and updates a scheduled timing event (eg daily).	1 - N	1 - N	Please explain the versioning capabilities of the tool.	1 - N	Please explain how upgrades and patching are managed.	
1 - N	Technical		3.8.4	The tool can be accessed by multiple users.	1 - N	1 - N		1 - N	Please explain the versioning capabilities of the tool.	
1 - N	Technical	User Convenience and performance	3.8.5	The tool can be accessed from multiple locations.	1 - N	1 - N	What are the tool's features for concurrent users requests and batch processes provided?  management? How does the application react under stress or specify possible restrictions if any.  multiple scenarios? Is handling of transactional	1 - N	What are the tool's features for concurrent users requests? How does the application react under stress under multiple scenarios? Is handling of transactional requests and batch processes provided?	
1 - N	Technical	User Convenience and performance	3.8.5	No impact on performance depending on number of users.	1 - N	1 - N	Please specify possible restrictions if any.	1 - N	Please specify possible restrictions if any.	
1 - N	Technical	User Convenience and performance	3.8.5	Integrates request between components where applicable.	1 - N	1 - N	Please specify possible restrictions if any.	1 - N	Please specify possible restrictions if any.	
1 - N	Technical	User Convenience and performance	3.8.5	Data access and manipulation can be controlled on per user basis.	1 - N	1 - N		1 - N	Please specify possible restrictions if any.	
1 - N	Technical	User Convenience and performance	3.8.5	The users identification and authentication process is managed.	1 - N	1 - N	Please explain how data confidentiality is managed in defined across the Company (in UK, US, Canada, etc.) How flexible is the user profiling?	1 - N	Please explain how data confidentiality is managed in defined across the Company (in UK, US, Canada, etc.)	
1 - N	Technical	Users Management and migration of data	3.8.6		1 - N	1 - N	Please specify possible restrictions if any.	1 - N	How flexible is the user profiling?	
1 - N	Integration	Users Management and migration of data	3.8.7	Ability to run the process only for the selected group of countries, countries and/or states. The tool is able to run the tool for other pre-defined, interim, reporting, multiple data to provide a picture from other IPSEC17 project of study.	1 - N	1 - N		1 - N	Please specify possible restrictions if any.	
1 - N	Integration	IPSEC17 tool Development	3.8.8	Already integrated with 17 projects.	1 - N	1 - N	Please provide examples of a scenario sharing connectivity.	1 - N	Please provide examples of experience sharing connectivity.	
1 - N	Integration		3.8.9	How partnerships with system integrators.	1 - N	1 - N	Please provide list of clients who have selected the vendor for IPSEC17 solutions, specification of project scope and role assigned.	1 - N	Please provide list of clients who have selected the vendor for IPSEC17 solutions, specification of project scope and role assigned.	
1 - N	Implementation Support	Market competitors on the tool	3.9.1		1 - N	1 - N	Please provide a list of market partnerships with the tool.  system integrators having specific competences. on Please specify possible restrictions if any.	1 - N	Please provide a list of market partnerships with system integrators having specific competences on the tool.	
1 - N	Implementation Support	Program Management	3.9.1	There will be more than one module in each of these will be implemented by the system team at a go - after initial phase there is a proposed program management for implementation.	1 - N	1 - N	Please specify possible restrictions if any.	1 - N	Please specify possible restrictions if any.	
1 - N	Implementation Support	Support	3.9.1	Global support available.	1 - N	1 - N	No of FTEs support from global (if applicable)	1 - N	Please specify possible restrictions if any.	
1 - N	Implementation Support	Support	3.9.2	Local support available.	1 - N	1 - N	No of FTEs support from local	1 - N	No of FTEs support from global (if applicable)	
1 - N	Implementation Support	Support	3.9.3	Number of developers can be increased in case of need.	1 - N	1 - N	No of FTEs of implementation development team	1 - N	No of FTEs support from local	
1 - N	Implementation Support	Support	3.9.4		1 - N	1 - N		1 - N	No of FTEs of implementation development team	
1 - N	Implementation Support	Support	3.9.5	The vendor support team will provide services for at least 3 years, beyond additional support can be provided during initial period.  and/or be changed after agreement with the Company (in UK, US, Canada, etc.)	1 - N	1 - N	For how long do you promise the same team support during and after implementation? Please specify possible restrictions if any.	1 - N	For how long do you promise the same team support during and after implementation?	

1 2 3 4 5	Implementation Support	Support	7.8.6	The support team will be available anytime during critical periods.	1 2 3 4 5	Please specify possible restrictions if any.	1 2 3 4 5	Please specify possible restriction if any.	
1 2 3 4 5	Implementation Support	Support	7.8.7	The knowledge will also be transferred.	1 2 3 4 5	Will the support team transfer knowledge?	1 2 3 4 5	Please specify possible restriction if any.	
1 2 3 4 5	Implementation Support	Support	7.8.8	The support will be on site.	1 2 3 4 5	Will the support be on site?	1 2 3 4 5	Will the support team transfer knowledge?	
1 2 3 4 5	Implementation Support	Support	7.8.9	The support includes bug fixes.	1 2 3 4 5		1 2 3 4 5	Will the support be on site?	
1 2 3 4 5	Implementation Support	Support	7.8.10		1 2 3 4 5	For how long do you promise the bug fixes after hand over? Specify exclusions what is the duration of the support team?	1 2 3 4 5	For how long do you promise the bug fixes after hand over? Specify exclusions.	
1 2 3 4 5	Implementation Support	Support	7.8.11	Company (i.e. UAE Branch) The Engineer/technician team will be experienced staff. The duration of the support team will be agreed with the	1 2 3 4 5	Please provide CV of the proposed team.	1 2 3 4 5	What is the duration of the support team?	
1 2 3 4 5	Implementation Support	Support	7.8.12	Training approach and materials.	1 2 3 4 5		1 2 3 4 5	Please provide CV of the proposed team.	
1 2 3 4 5	Implementation Support	Testing	7.9.1		1 2 3 4 5	Description of approach for training of the tool (eg. developer training etc.)  Number of days, training modules planned, cover vs Specify any restrictions or assumptions.	1 2 3 4 5	Description of approach for testing of the tool (eg. number of days, training modules planned, cover vs developer training etc.)	
1 2 3 4 5	State of Use	State of Use	8.1.1	Company (i.e. UAE Branch) User friendly features are available.  The vendor team will hand over after sign off of the results by the	1 2 3 4 5	Please present during FOC.	1 2 3 4 5	Specify any restrictions or assumptions.	
1 2 3 4 5	State of Use	State of Use	8.1.2		1 2 3 4 5		1 2 3 4 5	Please present during FOC.	
1 2 3 4 5	State of Use	State of Use	8.1.3	There is well developed discussion station for understanding the tool.	1 2 3 4 5	Vendor's documentation for (eg. installation manual, technology manual, functional manual, other) User friendly interface and features are available.	1 2 3 4 5	Vendor's documentation for (eg. installation manual, technology manual, functional manual, other)	
1 2 3 4 5	Point cost	Data		User friendly interface	1 2 3 4 5	Please specify possible restriction if any.	1 2 3 4 5	User friendly interface and features are available.	
1 2 3 4 5	Point cost	Data	1.4.1.1.1	Integration as per SPES 17, Access and effects of exchange rate differences in the system. The tool provides a detailed audit trail to monitor the system.	1 2 3 4 5	Please specify possible restriction if any.	1 2 3 4 5	Please specify possible restriction if any.	
1 2 3 4 5	Point cost		1.8.2		1 2 3 4 5	Please specify possible restriction if any.	1 2 3 4 5	Please specify possible restriction if any.	
1 2 3 4 5	Point cost	Granularity and Aggregation	1.8.2	Ability to group contracts into at least three categories (SPES 15 - High/Low/Mid risk of becoming exercise contracts)  (a)  Classified contract as L1/L2/L3/Aggregation  Other contracts	1 2 3 4 5	Please specify possible restriction if any.	1 2 3 4 5	Please specify possible restriction if any.	
		Granularity and Aggregation		Ability to subdivide groups of insurance contracts based on more than one prior agent			1 2 3 4 5	Please specify possible restriction if any.	

## Annexure-D

### Non-Functional Requirements Coverage NON-Functional Requirements

Please respond to each question in this Annexure-D 'Non-Functional Requirements'.

Responses should contain valid responses with complete information, supported by supplementary material (eg. product fact sheets), documents and diagrams The vendor is expected to a response to provide evidence to demonstrate the extent to which requirement coverage is satisfied Each response will be assessed by the evaluation committee

**Scoring:** Weighted score=(marks obtained/# of requirements)\*Max Marks



Assessment	
Fully Meets Requirement	1 point
Somewhat Meets	0.5 point
Does Not Meet Requirements	0 point

			Description	
Functional	Transition phase	1.20.1	Approach adopted for the transition to IFRS17 at "day one": description of needed calculations or data import. Please describe how the transition input for the opening position is designed, whether the tool is able to calculate subsequent measurement for the transition portfolio.	
Process management	Workflow and traceability	2.1.2	Can the tool be integrated with different process management tools?	
POC	Proof of Concept (POC)	4.1.3	How easy and user-friendly the tool is, in terms of look and feel, navigation among user masks, reports etc.?	
Technical	Computational scalability	5.2.2	What is the approximate run time for the end to end process starting from input process, assuming all required input is ready and correct? Please provide approx. run time ranges for different sizes.	
Technical	Data connection	5.3.1	Please describe the process for the data preparation and the connection with different sources. Do you expect Company (i.e. UAE Branch) to prepare the data model in-house ready to connect to the IFRS 17 tool or will you be involved in the process of data gathering and modelling by connecting to Company (i.e. UAE Branch) sources?	
Technical	Future maintenance	5.7.1	What are your expectations around future developments in the tool?	
Technical	Future maintenance	5.7.2	How will upgrades and releases be managed?	
Technical	Future maintenance	5.7.3	How frequently do you expect to release upgrades?	
Technical	Future maintenance	5.7.4	Please confirm that upgrades are included in the pricing package. If not, how is this priced in the future?	
Technical	Licencing and other	5.8.1	Licencing Conditions (per user, per year, cloud etc).	
Technical	Licencing and other	5.8.2	Is it a stand alone tool independant from other current tools? (independant from DB, etc)	
Technical	Licencing and other	5.8.3	What are the Maintenance Conditions for Licencing?	
Technical	Licencing and other	5.8.4	Please provide further information on skills required to customize and maintain the tool.	
Technical	Licencing and other	5.8.5	How do you calculate the initial cost of implementation?	
Technical	Licencing and other	5.8.6	Are there fixed / variable pricing components? Describe how these are calculated.	
Technical	Licencing and other	5.8.7	What other additional implementation costs which should be taken into account? Please clearly define what is out of scope.	

Technical	Licencing and other	5.8.8	Technical requirements (DB, application server, MsSQL, etc)	
Technical	Platform compatibility	5.9.1	Indication of platforms supported, in terms of hardware configurations, operating systems, middleware, etc. Specify if the tool provides standard communications with some actuarial engines (if yes giving a list)	
Technical	Programming language	5.10.1	What programming languages are supported for the platform customization?	
Technical	Software Lifecycle	5.11.3	Please provide information on the development life cycle of the tool.	
Technical	System Architecture	5.12.1	Please provide system architecture (end to end) and provide high level view on the tool fits into the existing Company (i.e. UAE Branch) systems.	
Implementation Support	Data Access	7.1.1	Will you require access to Company (i.e. UAE Branch) network for any part of the provision of this service?	
Implementation Support	Data Access	7.1.2	Will you require remote network access via VPN using Company (i.e. UAE Branch) hardware?	
Implementation Support	Data Access	7.1.3	Will you have remote network access via VPN using your own hardware?	
Implementation Support	Data Access	7.1.4	Will your network be directly connecting to the Company (i.e. UAE Branch) network?	
Implementation Support	Data Access	7.1.5	Personal Data - Where will you handle data processing, running etc.	
Implementation Support	Data Preparation	7.2.1	Are you involved in data preparation phase? What is the involvement of the team, how much effort required by the Company (i.e. UAE Branch) team?	
Implementation Support	Deployment	7.3.1	Please describe deployment methodology from initial workshops through UAT including any reference materials and on-site assistance you will provide. What level of configuration is required to the tool and how is this applied between environments?	
Implementation Support	High level view on project plan	7.4.1	Generic project structure and plan not specific to Company (i.e. UAE Branch) but presenting the approach of the Vendor to the implementation project.	
Implementation Support	Program Management	7.6.2	Please provide your approach for project management and process status reporting during each step of the implementation.	
Implementation Support	Project duration	7.7.1	Vendor's point of view on estimated average project duration. Does the tool have any project accelerators?	
Implementation Support	Support	7.8.13	Please explain hand over approach.	
Implementation Support	Support	7.8.14	Please provide the services that can be supported by an SLA (e.g. Updates, general service, problem fixing etc)	
Vendor Assessment	Development Cycle	9.1.1	Is industry good practice applied to system build, testing and installation, post implementation review and decommissioning?	
Vendor Assessment	Development Cycle	9.1.2	Are business continuity plans developed and documented and tested to support all critical business processes throughout the organisation?	
Vendor Assessment	Development Cycle	9.1.3	Is there an organisation-wide business continuity strategy and programme established, that includes coordinating and maintaining business continuity plans and arrangements across the organisation?	
Vendor Assessment	Security	9.2.1	Is there an approved information security policy which is distributed to all individuals with access to the organisation's information and systems?	
Vendor Assessment	Security	9.2.2	Is a specialist information security function established, which has responsibility for promoting information security throughout your organisation?	

Implementation Support	Support	7.8.14	Computational Data Retention as per company policy.	
Implementation Support	Support	7.8.14	Ageing / Version of IFRS 17 Calculation Engine Software.	

## Annexure-E

### Solution Demo

Vendor have to perform a live and/or recorded demonstration of 50 pre-selected functional requirements.

Demo should:

- 1) Show the process, calculations and outcomes of the existing modelled scenarios in the tool (scenarios to be mutually agreed).
- 2) Demo with corporation data to show the data integration functionality and feature
- 3) Show core functions and features, usability and navigation

The IFRS-17 evaluation committee will assess the extent to which the functional requirement is met based on the demo

**Scoring:**  $Weighted\ score = (marks\ obtained / \#\ of\ requirements) * Max\ Marks$

Yes	1 point
Somewhat	0.5 point
No	0 point

1	Auditability	Accounting audit trail	F&A	The tool supports end to end accounting audit trail and drill down from General Ledger to IFRS 17 subledger calculations and detailed posting.	
2	Auditability	Accounting audit trail	F&A	Include audit trail for all manual adjustments during the process.	
3	Ease of Use	Ease of Use	ALL	User friendly features are available.	
4	Ease of Use	Ease of Use	ALL	There is well developed documentation for	

				understanding the tool.	
5	Functional	Accounting postings	F&A	The tool manages IFRS17 to produce General Ledger	
6	Functional	Accounting postings	F&A	The tool manages IFRS17 to produce more than one General Ledger (eg local IFRS 17 ledger and tax ledger)	
7	Functional	Allocations	ACT	The tool is flexible in performing any allocations of IFRS17 components to different level of details	
8	Functional	Allocations	ACT	The tool is flexible in performing allocation of Contractual Service Margin (CSM) to contract/group level if needed.	
9	Functional	AoC	ACT	The tool enables the monitoring and reporting of the IFRS17 components (in terms of movements / changes) according to all calculation approaches (i.e. Building Block Approach (BBA) and Variable fee approach (VFA)).	
10	Functional	AoC	ACT	Determine the AoC (CSM and loss component unlock) due to experience variance.	
11	Functional	AoC	ACT	Determine the CSM/loss component from new business during the period.	
12	Functional	AoC	ACT	The movement analysis can be enriched with Company (i.e. UAE Branch) requirements.	
13	Functional	Data	IT	<ul style="list-style-type: none"> <li>- The tool provides an already built-in IFRS 17 data input and output model.</li> <li>- It can be extended with Company (i.e. UAE Branch) dimensions.</li> </ul>	
14	Functional	Data	F&A	The tool is flexible in Chart of Account customizing and configuration of other dimensions and master data.	
15	Functional	Data	F&A	Includes flexibility in design and storage capability of Company (i.e. UAE Branch) sub-ledger.	
16	Functional	Data	IT	It is possible to introduce additional segment information to data input for reporting purposes.	

17	Functional	Data	IT	The daily data updates and runs are possible	
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18	Functional	Data	ACT	The data model for each measurement (BBA and VFA) model is separate (or same) and ready to implement for both reinsurance contracts held and issued in(re)insurance contracts.	
19	Functional	Data	F&A	The tool is capable of storing data and especially opening data (i.e. Opening balances for PVCF, CSM, risk adjustment etc.) for the calculations.	
20	Functional	Data	F&A	Includes the ability to generate fulfilment cash flows (FCFs)	
21	Functional	Data	ACT	The data input can be designed at policy level.	
22	Functional	Data	IT	The output data model can be integrated with BI tools for other Company (i.e. UAE Branch) reports (management pack, etc).	
23	Functional	Data Output	IT	Data output is flexible and can be designed based on Company (i.e. UAE Branch) specifics.	
24	Functional	Data Output	IT	Data output enrichment possible after the calculations via rules which will be defined by the Company (i.e. UAE Branch).	
25	Functional	Discounting	F&A	The tool is able to calculate the present values using the undiscounted cash flows as input.	
26	Functional	Discounting	F&A	The tool acquires (i.e. discount rate curve needs to be fed-into the tool) and manage the discount curves.	
27	Functional	Discounting	F&A	Ability to define discount rates on cash flow type level. Whether multiple discount curves can be used for multi currency contracts (eg expense in one currency, premium in another currency).	
28	Functional	Discounting	F&A	The tool is able to identify locked-in rate dates and rates.	
29	Functional	Forecast and Planning	F&A	The tool provides also simulations for forecasting and planning/budgeting functions - Capability to provide a complete financial statement and to compare different scenarios (what-if analyses).	
30	Functional	Frequency of Reporting	F&A	The tool can handle interim reporting requirements, flexible to allow different closing views.	
31	Functional	Frequency of Reporting	F&A	The tool have the ability to run ad hoc queries and analysis.	
32	Functional	Frequency of Reporting	F&A	Ability to perform calculations at annual or quarterly cohorts, ie Flexibility of cohorts.	
33	Functional	FX	F&A	The tool includes calculation of FX differences.	

34	Functional	FX	F&A	Ability to handle transaction, functional and reporting currencies within the tool.	
35	Functional	Granularity and Aggregation	ACT	The tool is powerful for the management of granular data (eg calculations, allocations, postings other).	
36	Functional	Granularity and Aggregation	ACT	Ability in managing the aggregation from a certain data granularity into Units of Account.	
37	Functional	Granularity and Aggregation	F&A	Ability in managing the allocation from a certain Units of Account to more granular levels by defining allocation rules for reporting.	
38	Functional	Granularity and Aggregation	F&A	The tool is flexible in defining the allocation and aggregation rules (eg Expenses, IBNR etc) which will be predefined by the Company (i.e. UAE Branch).	
39	Functional	Insurance finance and income expenses	F&A	Available functions to manage the OCI and P&L options.	
40	Functional	Measurement models	ACT	Ability to calculate Contractual Service Margin under BBA.	
41	Functional	Measurement models	ACT	Ability to calculate Contractual Service Margin under VFA.	
42	Functional	Measurement models	ACT	Ability to calculate Liability for Remaining Coverage under BBA.	
43	Functional	Measurement models	ACT	Ability to calculate Liability for Remaining Coverage under VFA.	
44	Functional	Measurement models	ACT	Calculate Liability for Incurred Claims (LIC) (BBA, VFA).	
45	Functional	Measurement models	ACT	Ability to calculate revenue release adjustment for onerous groups.	
46	Functional	Measurement models	ACT	Ability to calculate values required for the Investment Movement Analysis (VFA).	

47	Functional	Measurement models	ACT	Ability to apply the risk mitigation option under VFA.	
48	Functional	Measurement models	ACT	Ability to amortise acquisition costs (all measurement models).	
49	Functional	Measurement models	ACT	Ability to calculate coverage units based on different exposures.	

50	Functional	Measurement models	ACT	Flexible to change timing of cash flow discounting or financing component calculation.	
51	Functional	Measurement models	ACT	The tool is able to calculate CSM/loss component (for issued business) at inception and subsequent measurement for both (re)insurance / reinsurance contracts held.	
52	Functional	Measurement models	ACT	The tool is able to calculate release of CSM/loss component (for issued business) at subsequent measurement and interim periods for both (re)insurance / reinsurance contracts held.	
53	Functional	Measurement models	ACT	Ability to calculate roll forward P&L and Balance Sheet.	
54	Functional	Measurement models	ACT	Provide the functional scenarios that the tool is capable to calculate:	
55	Functional	<i>Measurement models</i>	ACT	- Onerous (loss to loss)	
56	Functional	<i>Measurement models</i>	ACT	- Non-onerous (profitable to profitable)	
57	Functional	<i>Measurement models</i>	ACT	- Profitable to onerous	
58	Functional	<i>Measurement models</i>	ACT	- Onerous to profitable	
59	Functional	<i>Measurement models</i>	ACT	- Loss components release (all measurement models)	
60	Functional	<i>Measurement models</i>	ACT	- Investment component	
61	Functional	<i>Measurement models</i>	ACT	- waiver of discount vs discount	
62	Functional	<i>Measurement models</i>	ACT	- Annually/quarterly/monthly reporting	
63	Functional	Multi-reporting capabilities	F&A	The tool support multi-GAAP capabilities (local and tax) ie More than one set of runs on the same data, where there are differences between reporting requirements?	
64	Functional	Non-distinct investment components	INV	The tool can handle investment component calculation.	
65	Functional	Non-distinct investment components	INV	The allocation of investment components to LRC and LIC can be handled in the tool.	
66	Functional	Non-distinct investment components	INV	The tool identifies, manages and monitors accounting and disclosure of non-distinct investment components.	
67	Functional	Non-distinct investment components	INV	The calculations include CSM unlock features for the investment components.	
68	Functional	Onerous contracts	ACT	Ability to perform the onerous contracts test or to manage the profitability result when provided by	

				another system.	
69	Functional	Onerous contracts	ACT	Ability to calculate loss component at initial recognition.	
70	Functional	Onerous contracts	ACT	Ability to calculate release of loss component at subsequent measurement.	
71	Functional	Onerous contracts	ACT	The tool is flexible in defining the methods for release of loss component.	
72	Functional	Reinsurer default risk	F&A	The tool supports determining Reinsurer Risk of Default or you are able to implement a sub-process for this calculation.	
73	Functional	Reporting	F&A	Easy to create custom reports by end users .	
74	Functional	Reporting	F&A	Include a reporting step in the process for analysing and approving balance sheet and P&L prior to submitting to CoA.	
75	Functional	Reporting	F&A	Ability to drill down the results and track back from reporting view to calculations.	
76	Functional	Reporting	F&A	Ability to produce reports for P&L roll forward, Balance Sheet and Disclosures.	
77	Functional	Risk Adjustment	F&A	The tool handle calculation of risk adjustment for SoP and EoP.	
78	Functional	Risk Adjustment	F&A	The tool supports also determining Risk Adjustment (Value at Risk, Tail Value at Risk, Cost of Capital).	
79	Functional	Simulation	IT	The tool enables posting simulations before the corresponding the final booking.	

80	Functional	Simulation	IT	Ability to scale up sample data (for new business) for business simulations, for example to be used budgeting.	
81	POC	Proof of Concept (POC)	ALL	Demo showing the process, calculations and outcomes of the existing modelled scenarios in the tool (scenarios to be mutually agreed before or at the kick-off meeting).	
82	POC	Proof of Concept (POC)	ALL	Demo with Company (i.e. UAE Branch) data to show the data integration functionality and features.	



83	Process management	Workflow and traceability	ALL	Activities workflow and traceability are managed in the tool (core IFRS17	
84	Technical	Auditing	ALL	engine and the whole process flow together) including manual The tool has available audit features: traceability of each activity performed in the application environment with no possibility to cancel activities or manipulating logs by users.	
85	Technical	Computational scalability	IT	The tool is capable of running large volume of data.	
86	Technical	Data connection	ALL	The data integration tools are part of the tool.	
87	Technical	Data connection	ALL	The tool provide quality check on data (standard and custom) as a first step of input processing procedures and can be customised with Company (i.e. UAE Branch) rules.	
88	Technical	Data quality	ALL	The tool is able to produce data quality file or document at the end of the quality check process.	
89	Technical	Data versioning and historical data keeping	IT	Multiple data loads are stored Timestamp logics (for versioning) and data archiving are supported.	
90	Technical	Environment	IT	The development environment to be provided.	
91	Technical	Environment	IT	The sandbox environment to be provided for 'what if' analysis.	
92	Technical	Software Lifecycle	IT	New releases and updates schedule management (eg due to reviews of the IFRS17 requirements) available.	
93	Technical	Software Lifecycle	IT	The tool is able to keep historical versions of the codes.	
94	Technical	User Concurrency and performances	ALL	The tool can be accessed by multiple users.	
95	Technical	User Concurrency and performances	ALL	The tool can be accessed from multiple locations.	
96	Technical	User Concurrency and performances	IT	No impact on performance depending on number of users.	
97	Technical	User Concurrency and performances	IT	Immediate response between screens where applicable.	
98	Technical	User Concurrency and	IT	Data access and manipulation can be	

		performances		controlled as per user.	
99	Technical	Users management and segregation of data	IT	The users identification and authorization process is managed.	
100	Technical	Users management and segregation of data	ACT	Ability to run the process only for the selected group of contracts, create data outputs outside the box prior to full run ie Use the tool for also pre closing, interim reporting analysis.	

#### Annexure-F

##### Delivery Capability

Delivery capability will be assessed on the following areas.

For each area please provide detailed information with supporting documents as part of Technical proposal to demonstrate evidence of the capability Each response will be judged by the evaluation committee to assess the extent to which the vendor response demonstrates capability or not

**Scoring:** *Weighted score=(marks obtained/# of requirements)\*Max Marks*

Yes	1 point
Somewhat	0.5 point
No	0 point

#	Category	Max Marks	Marks Distribution
1	Project Management	1	Vender response with respect to area of capability is satisfactory =1 Vender response with respect to area of capability is somewhat satisfactory =0.5 No or invalid response with respect to area of capability =0
2	Quality Assurance	1	
3	Account Management	1	
4	Resource Allocation	1	
5	Implementation Timeline	1	
6	Use of subcontractors / deliverables	1	
7	Training curriculum	1	

8	Business continuity plan	1	
9	Post implementation support plan	1	
10	Information security plan	1	

## Annexure-G

### Deployment Model

#	Criteria	Description			Proof of Response
1	Private Cloud and On Premise	IT Solution can be deployed to a private cloud and on-premise	Yes	5	
2	Public Cloud and On Premise	IT Solution can be deployed to a private cloud and on-premise	Yes	4	
3	Private Cloud only	IT Solution can only be deployed to a private cloud	Yes	3	
4	On Premise only	IT Solution can only be deployed to on-premise data center	Yes	2	
5	Public Cloud only	IT Solution can only be deployed to a public cloud	Yes	1	