



**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 “Single Stage – Two envelope 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 No.

| Title of Work | Tender Closing Date & Time | Tender Opening Date and Time |
|--|---|---|
| On Premises/Software as a Service (SaaS) Solution for IFRS-17 Calculation Engine Details Terms & Conditions as per Tender Document) | 26-12-2025 At 11:00 a.m. | 26-12-2025 At 11:30 a.m. |

- Tender Notice along with Tender Document can be seen/downloaded from PPRA website i.e. www.ppra.org.pk also tender notice along with tender document has been uploaded on EPADS system and State Life website i.e. www.statelife.com.pk as well.
- Bids will be received only from those firms who are registered with PPRA for e-procurement on EPADS system,
- Filled tenders must be submitted through their e-mail address latest by 26-12-2025 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.

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STATE LIFE
INSURANCE CORPORATION OF PAKISTAN

BID DOCUMENT

FOR

IFRS 17 CALCULATION ENGINE

STATE LIFE INSURANCE CORPORATION OF PAKISTAN

Tender Enquiry No.PO/CPD/IT/48/2025

2025

Table of Contents

| | | |
|-----|---|-----------|
| 1. | Introduction | 4 |
| 2. | Scope of Work..... | 5 |
| 3. | Eligibility Criteria | 6 |
| 4. | Technical Proposal..... | 7 |
| 5. | Technical Proposal Evaluation..... | 12 |
| 6. | Financial Bid..... | 15 |
| | Annexure–H: Template for Financial Bid | 16 |
| 7. | Financial Evaluation..... | 17 |
| 8. | Combined Evaluation Score | 18 |
| 9. | Pre-Bid Meeting | 19 |
| 10. | Bid Evaluation | 19 |
| 11. | General Term & Conditions of the Bid | 20 |
| 12. | Signing of Agreement..... | 26 |
| 13. | Period of Agreement..... | 27 |
| 14. | Termination of Agreement | 27 |
| | Annexure-A: Vendor Corporate Profile..... | 28 |
| | (document attached" Annexures - TechnicalEvaluation-IFRSTender_final")..... | 28 |
| | Annexure-B: Number of Actuaries & Accountants | 28 |
| | (document attached" Annexures - TechnicalEvaluation-IFRSTender_final")..... | 28 |
| | Annexure-C: IFRS-17 Project Experience | 28 |
| | (document attached" Annexures - TechnicalEvaluation-IFRSTender_final")..... | 28 |
| | Annexure-D: Functional Requirements | 28 |
| | (document attached" Annexures - TechnicalEvaluation-IFRSTender_final")..... | 28 |
| | Annexure-E: Non-Functional Requirements | 28 |
| | (document attached" Annexures - TechnicalEvaluation-IFRSTender_final")..... | 28 |
| | Annexure-F: Deployment Model | 28 |
| | (document attached" Annexures - TechnicalEvaluation-IFRSTender_final")..... | 28 |
| | Annexure-G: Information Security | 28 |
| | (document attached" Annexures - TechnicalEvaluation-IFRSTender_final")..... | 28 |
| | Annexure–I Client Reference Template | 28 |
| | Annexure–J: Contract Agreement Template..... | 29 |
| | Annexure–K: Non-disclosure Agreement (NDA) Template | 31 |
| | Annexure -L "SPECIMEN OF INTEGRITY PACT" | 34 |
| | Annexure–M: Form of Bid | 35 |

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, 2027*. 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/company" 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 corporation") - was established in 1972 through the Life Insurance Nationalization Order (LINO) (President's Order No: 10 of 1972).

The Corporation has the statutory funds and products:

- Pakistan Life Fund (Individual Life Conventional Participating Products (with and without profits), Term Products, supplementary riders, Annuities, Group Life Term, Voluntary Pension Scheme (VPS)
- Overseas life Fund (Individual Life Conventional Participating Products (with profits)).
- Takaful Fund (Individual Family Takaful product, Group Life Takaful products, Group Health Takaful products, Voluntary Pension Schemes (VPS)
- Health & Accidental Insurance Fund (Universal Health Program (Sehat Sahulat), Individual Health, Corporate Health etc.)
- Pension Fund.
- Any other new fund or product eligible under IFRS-17

This TENDER 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

- *Actual Cashflows*
- *Discount Rate Curve*
- *Risk Adjustment Methodology(ies)*
- *Cohorts*

2. Scope of Work

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

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

- 2.1 IFRS-17 Computations:
 - a. CSM
 - b. Risk Adjustment Computation based on different methodologies
 - c. Modelling of Fulfilment Cashflows based on input of basic policy data (Modelling Tool)
 - d. Discounting of modelled cashflows
 - e. Categorization of Cohorts by onerousity
- 2.2 IFRS-17 Disclosures (Gross & Net of Reinsurance)
- 2.3 Preparing & Updating Chart of Accounts/Sub-ledgers for IFRS-17
- 2.4 Trial Balance under IFRS-17
- 2.5 Audit Trail and Documentation.
- 2.6 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).
- 2.7 Providing business and financial information for analysis and reporting pertaining to IFRS-17.
- 2.8 Process development support for IT, Actuarial and Finance divisions.
- 2.9 Generate documentation to support the calculations and assumptions used in IFRS 17 compliance.
- 2.10 Testing and Validation
- 2.11 Generate financial reports compliant with IFRS 17 requirements, including balance sheets, income statements, cash flow statements, statement of change in equity and notes to the financial statements
- 2.12 Reconciliation between accounts prepared as per IFRS-4 and IFRS-17.
- 2.13 Design and delivery of a comprehensive training program.
- 2.14 Implementation support to ensure successful solution delivery and transition.
- 2.15 Any new products eligible under IFRS-17 will automatically be part of the scope.
- 2.16 Timeline for Dry Run exercises and results:
 - Dry Run 1 for YE 2024 with report by 31-05-2026
 - Audited Financial Statements for Dry Run 1 of YE2024 by 31-07-2026
 - Dry Run 2 for YE2025 with report by 30-09-2026
 - IFRS-17 Reporting Period effective date 01-01-2027 with quarterly and annual submissions as per regulatory timelines.

The above results must be submitted to SLIC management at least 1 (one) month before the deadlines. Any change in the timeline required by the regulator (SECP) will be considered part of the scope, and both Parties must follow the revised timelines without needing to amend the scope.

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

| Fund | Portfolio | Policy term | % Gross written premium | Likely measurement model |
|---------------------|--|-------------|-------------------------|-----------------------------|
| Pakistan Life Fund | Individual Life Conventional Participating with-profits Annuities, Single Premium, Term Products, Supplementary Riders | 1-75 years | 51% | PAA, GMM, VFA |
| | Group Life Term Products | 1-5 years | 5% | PAA, GMM |
| Overseas Life Fund | Individual Life Conventional Participating Supplementary Riders | 5-75 years | 1% | GMM, VFA |
| Family Takaful | Individual Family Takaful (Unit Linked Endowment) | 5-75 years | <1% | VFA, GMM |
| | Group Life Takaful | 1-3 years | <1% | PAA, GMM |
| | Group Health Takaful | 1-3 years | <1% | PAA, GMM |
| Health & Accidental | Universal Health (Sehat Sahulat) | 1-3 years | 42% | PAA, GMM |
| | Individual Health Insurance | 1-3 years | <1% | PAA, GMM |
| | Corporate Health Insurance | 1-3 years | <1% | PAA, GMM |
| Pension Fund | Fund Management | n/a | 0% | Likely out of IFRS-17 scope |

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, fulfilling the following criteria are eligible to participate in bidding process.

- 3.1. Lead Bidder must be registered in Pakistan. Please attach registration certificate as Annex - 3.1.
- 3.2. Lead/partner Bidder is/has implementing/ implemented this IFRS-17 reporting solution either as an on-premises solution or a Software-as-a-Service (SaaS) solution to at least one life insurance company (Please enclose the proof in the form of sign-off letter as Annex - 3.2).
- 3.3. The Lead bidder should not be black listed as per backlisting policy of SLIC/PPRA.
- 3.4. Lead Bidder must be registered with income tax and respective provincial sales tax authority. (Registration certificate must be attached as Proof as Annex – 3.4).

4. Technical Proposal

State Life requires bids through E-PADS from the vendors as per single stage two envelope systems of PPRA rules.

Bidders may submit their proposals either as an individual company or as a consortium/joint venture/partnership. In the case of a consortium/joint venture/partnership, the lead bidder is responsible for the bid in totality. The lead bidder must be registered in Pakistan.

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

4.1 Vendor Corporate Profile.

- i. Name of Lead Bidder
- ii. Provide a brief overview and history of your company (Lead Bidder), 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.
- iii. Is Proposal submitted as Individual Company or Consortium/Joint Venture/Partnership?
- iv. Name of consortium partners (if any)?
- v. Name of software providing company/vendor
- vi. Headquarters of Software/vendor company and list of countries they have local presence
- vii. National/Local Tax Registration Number (software vendor/partner).
- viii. Business Registration Number (software vendor/ partner company)
- ix. Financial Standing (Annual Report/ Audited Financial Reports of last 3 years). Lead Bidder
- x. Number of years' experience in SaaS/on-premise software related services to Insurance Companies. (Lead or partner)
- xi. Entity Strength. (Lead Bidder)
- xii. Please complete the template **Annexure-A "Vendor Corporate Profile"**

4.2 **Information regarding Actuaries/Accountants (Annexure B)**

Please provide details of the number of actuaries and accountants in your company (Lead Bidder or Partner).

4.3 **IFRS- 17 Project Experience. (Annexure – 'C') (Lead or Partner)**

- i. How many installations of the of this IFRS-17 solution have you successfully completed? How many have you contracted?
- ii. Provide a listing of current clients (using this IFRS-17 software) 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-I "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-C "IFRS-17 Project Experience"** and include in your submission.

4.4 **Functional Requirements. (Annexure-D)**

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-D** 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.

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.

- 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.?
- **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.

4.5 **Non Functional Requirements. (Annexure-E)**

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

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?

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

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, 2027. 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 TENDER 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.

4.6 Deployment Model (Annexure F)

The bidder shall clearly specify the proposed deployment model for the IFRS-17 engine, indicating whether the solution will be offered as a Software-as-a-Service (SaaS) or as an on-premise installation. The vendor must provide detailed information on infrastructure requirements, data security protocols, system performance, scalability, disaster recovery, and integration capabilities for the chosen model. If both deployment options are available, the bidder should outline the comparative features, limitations, and cost implications of each. The proposed deployment model must fully support the operational, regulatory, and data governance requirements of the Company.

- Private Cloud and On Premise
- Public Cloud and On Premise
- Private Cloud only

- On Premise only
- Public Cloud only

4.7 Information Security (Annexure G)

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?

4.8 Solution Demo

The bidder will be asked to submit a recorded video demonstration of the end-to-end solution capabilities using life insurance data. Further, bidders may be asked 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.

4.9 Other Information

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.

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. Please note that the technical bid **MUST NOT** include any financial information.

5. Technical Proposal Evaluation

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 | Bidder Profile <i>See Annex-A</i> | 15 (Min Required in this section = 40%) | <p>Last 3 Annual Reports/Financials (3 points) (Lead Bidder) 1 point for each report</p> <p>Number of years of providing SaaS or on-premises services software solutions to insurance companies: (5 points) (Lead/partner bidder) - 10 or more years = 5 points, - 6 to 9 years = 3points -Less than 5 years but greater than 2 = 1 point</p> <p>Local on-site team for support and implementation (present in Pakistan) = 2 points Lead/Partner Bidder</p> <p>No local team in Pakistan = 0 points</p> <p>Company/Entity Strength (Employees): (5 points) Lead Bidder - More than 100 = 5 - 50 to 99 = 3 - Less than 50 but greater than 20 = 1 -Less than 20 = 0 points</p> | |

| # | Evaluation Dimension | Max. Points | Criteria | Marking |
|---|---|--|---|---|
| 2 | Number of qualified actuaries and accountants (Lead/Partner Bidder) Annexure B | Max Marks = 15 Min Required in this section = 40% | Qualified actuaries include fellow/associate members of the society of actuaries or institute & faculty of actuaries. Profile needs to be attached Accountant include FCA/ACA/ACCA/FCCA/CPA Profile needs to be attached | More than 10 = 10 Marks 5 to 9 = 7 marks 2 to 4 = 4 Marks <2 = 0 Marks More than 5 = 5 Marks 2 to 4 = 2 Marks <2 = 0 Marks |
| 3 | IFRS 17 Project Experience <i>See Annex-C</i> | Max Marks 15 Min Required in this section= 40% | References where company has successfully implemented, the IFRS -17 software solution in this proposal, for a life insurance company (Marks will only be given for Sign-off letter by the client). | More than 5 =10 points 3 - 4 Assignments= 8 points 1 to 2 Assignments= 6 points No Assignments=0 points |
| | | | References where company has successfully implemented, the IFRS -17 software solution in this proposal, for a non-life insurance company (Marks will only be given for Sign-off letter by the client). | More than 5 =5 points 3 - 4 Assignments= 4 points 1 to 2 Assignments=2 points No Assignments=0 points |
| 4 | Functional Requirements <i>See Annex-D</i> | Max Marks = 30 Min Required in this section= 75% | Response to each requirement in Annex -C 'functional Requirements'. Response should contain whether the IFRS-17 software solution in this proposal meets the requirement or not, or if it requires major or minor modification. | For each requirement: (123 requirements) Yes =1, With Modification = 0.25, No=0 Weighted score=(marks obtained/# of requirements)*Max. Points |
| 5 | Non Functional Requirements <i>See Annex-E</i> | Max Marks 15 Min Required in this section= 75% | Response to set of questions related to 'Non Functional Requirements' in annex-D, with complete information/docs/diagrams | Each response will be assessed by the evaluation committee (40 requirements) Fully Meets Requirement = 1 With Modification =0.5, Does Not Meet =0 Weighted score=(marks |

| # | Evaluation Dimension | Max. Points | Criteria | Marking |
|---|---|---|---|--|
| | | | | obtained/# of requirements)*Max. Points |
| 5 | Deployment Model See Annex- F | Max Marks = 5 Min Required in this section = 40% | Vendor responses to the deployment options that are available for the proposed IFRS-17 solution The SaaS solution (Cloud) must have compliance with international security standards, at least ISO/IEC 27001:2013, 27001:2022 or equivalent. (compliance proof will need to be attached) | Private Cloud and On Premise = 5 Public Cloud and On Premise = 4 On-premise only = 3 Private Cloud only =2 Public Cloud only = 1 |
| 7 | Information Security See Annex-G | Max Marks = 5 Min Required in this section = 40% | Vendor should respond with information and evidence related to the information security controls and operational procedures relating to the IFRS-17 software solution. | 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 |
| | Total | 100 | | |

- 5.1 Please complete **Annexures-A to G** and submit with your bid.
- 5.2 Any understanding required for filling of technical proposal may be discussed in pre bid meeting.
- 5.3 Bidding firms **MUST** submit client references to evaluate previous experience in relevant category through sample reference form provided at **Annexure-I.**
- 5.4 A bid shall be rejected, 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.
- 5.5 In the technical evaluation the bidder must obtain **an overall score of at least 60%** marks **with minimum passing marks % mentioned in the respective category** to qualify for the technical evaluation.
- 5.6 The technical score for bidders will be calculated as follow.

Technical Score = (Points Scored by Bidder/Maximum Points)*100

- 5.7 A bid shall be rejected if the bidder does not obtain the minimum scores i.e. 60% overall and respective passing marks in each category.
- 5.8 SLIC will notify the bidding firm of the rejection of their technical bid on EPAD.
- 5.9 SLIC will notify the firm(s) that passed the Technical evaluation, and indicate the date, time for opening the financial bid through EPADS system.

6. Financial Bid.

- 6.1 While preparing the financial bid, bidder(s) is expected to take into account the requirement and conditions of the invitation documents.
- 6.2 The financial bid shall be submitted exclusively by the Lead Company, and all payments under the contract shall be made solely to the Lead Company. Bidders are expected to provide a breakdown of cost by solution component
- 6.3 Bid should provide detailed costs associated with the assignment and all other out of pocket expenses and a total amount.
- 6.4 Financial bid should specify costs for each software module necessary to fully implement the requirements.
- 6.5 Financial bid should specify the cost of platform training.
- 6.6 Financial bid should specify cost of post-implementation support.
- 6.7 Financial bid should specify cost of customization required to meet requirements.
- 6.8 Financial bid should specify cost of services for roll-out.
- 6.9 Financial bid should specify costs associated with initial configuration efforts.
- 6.10 All applicable taxes, duties, charges etc. should be provided separately. Provide details of all applicable tax assumptions made.
- 6.11 Please note that no additional cost will be borne/paid by SLIC in addition to the costs submitted by the bidder in the financial bid template. Any travel costs, infrastructure cost, upgradation cost, maintenance cost etc. should be included in the template. If taxes are not specified, it will be assumed that the quoted rates are inclusive of all applicable taxes.
- 6.12 All payments will be made in Pak Rupee.
- 6.13 **Bidders may submit their financial bid for Software as a Service (SaaS), on-premise, or both solutions (Separately, as per attached financial template). The bidders financial bid must include one-time implementation cost and 5-Years annual/recurring post go-live costs, for each of the solutions.**

The contents of the financial bid are to be submitted by using **Annexure-H** - "Financial Bid Template". Bidders may quote the price in any currency, however for

payments and purposes of comparison of bids quoted in different currencies, the price shall be converted into Pak Rupee. The rate of exchange shall be the selling rate, prevailing on the date of opening of financial bids, as notified by the State Bank of Pakistan on that day. The converted price in Pak Rupee will be fixed for the entire agreement period.

Annexure–H: Template for Financial Bid

| # . | Item - One Time Costs | Unit Cost (A) | Applicable Federal/Provisional Income & Sales Tax (B) | Total Unit Cost inclusive Tax (A+B)= C |
|---|-----------------------------------|---------------|---|--|
| 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 | | | |
| Total - One Time Cost (C) | | | | |
| | Recurring Costs. | Unit Cost (D) | Applicable Federal/Provisional Income & Sales Tax (E) | Total Unit Cost Inclusive of all Taxes D+E = F |
| 12 | Annual License Costs | | | |
| 13 | Annual Support Costs | | | |
| 14 | Post Implementation Support Costs | | | |
| 15 | Annual IT Infrastructure | | | |
| 17 | Any other Cost | | | |
| Total - Recurring Annual Costs (F) | | | | |

The financial evaluation for scoring will be done as per Total Cost of Ownership (TCO) as per **para 7.4**

Payment Schedule

- 6.14** 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. Failure by the vendor to deliver any item under Section 2 - Scope of work, shall result in a proportional reduction of the total overall fee, based on the items delivered.

| Payment Schedule for one time cost | |
|---|--|
| Milestone | Payment (%age) |
| Implementation Kick Off | 05% |
| System Configuration | 15% |
| Development of Measurement Model & Accounting Ledgers | 10% |
| System Customization | 05% |
| Data Validation | 05% |
| System Training | 05% |
| User Acceptance Testing | 10% |
| Parallel/Dry Runs | 20% |
| Go-Live, submission of 1 st IFRS-17 Financial Statements | 10% |
| Submission of 1 st IFRS-17 Annual Financial Statement to the regulator with subject to unconditional acceptance of the same by the regulator | 15% |
| | |
| Payment Schedule for recurring costs (license/maintenance etc. cost) | Quarterly Payment (at the end of each quarter) |

7. Financial Evaluation

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

- 7.1** The financial bids shall first be checked for any error of computation and arithmetic errors will be corrected and it will be binding for the bidders.

- 7.2 For the purpose of evaluation / comparison of bids, Total Cost of Ownership (TCO) of financial bid will be considered and calculated as follows:

| Costs (From Financial Bid template) | Total Amount as per Financial Bid Template (G) | Multiplier/weights (H) | Weighted Amount (GxH) |
|---|--|------------------------|-----------------------|
| Total - One Time Cost (C) | | 1 | |
| Total - Recurring Annual Costs (F) | | 5 | |
| Total Cost of Ownership (TCO) for Financial Evaluation Scoring | | | |

- 7.3 The financial score for bidders will be calculated as follow.

$$\text{Financial Score} = (\text{Lowest Evaluated TCO} / \text{Evaluated TCO}) * 100$$

Where, the TCO amount will be taken from para 7.2

8. Combined Evaluation Score

- 8.1 Combined evaluated score for each bidder will be calculated as follow

$$\text{Combined Evaluated Score} = (60\% * \text{Technical Score}) + (40\% * \text{Financial Score}).$$

- 8.2 The bidder with most advantageous score, as given in example below, will be award the contract.

The Decision of SLIC will be binding on all concerned .

EXAMPLE:

Let's assume five vendors participated in the bidding process. After evaluation of their technical bid, financial bids of four firms opened while financial bid of fifth is returned scoring less than 60% marks in technical evaluation. The data of all firms is tabulated as under:

| S. No. | Name of firm | Marks obtained in Tech. Bid. | Total Cost of Ownership (TCO) at para 7.2 |
|--------|--------------|------------------------------|---|
| 1 | A | 95 | 1,400,000 |
| 2 | B | 89 | 1,100,000 |
| 3 | C | 55 | Not opened |
| 4 | D | 78 | 1,000,000 |
| 5 | E | 80 | 900,000 |

Assigning weight 60% to financial bid and 40% to technical bid, following picture has arrived:

| S. No | Name of the Firm | Technical evaluation after assigning 60% weight | Financial Evaluation after assigning 40% weight | Total Marks. Tech.+ Fin. |
|-------|------------------|---|---|--------------------------|
| 1 | A | $95 \times 60\% = 57.00$ | $900,000/1400,000 \times 40 = 25.71$ | 82.71 |
| 2 | B | $89 \times 60\% = 53.40$ | $900,000/1100,000 \times 40 = 32.73$ | 86.13 |
| 3 | D | $78 \times 60\% = 46.80$ | $900,000/1000,000 \times 40 = 36.00$ | 82.80 |
| 4 | E | $80 \times 60\% = 48.00$ | $900,000/900,000 \times 40 = 40.00$ | 88.00 |

In this way vendor “E” will be evaluated as most advantageous bidder, with highest marks of 88.00

9. Pre-Bid Meeting

Pre-bid meeting will be held on 16th December 2025 at 11:30 AM. at the under mentioned venue.

Divisional Head (CPD)

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

10. Bid Evaluation

- 10.1 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.
- 10.2 The issuance of this TENDER 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.
- 10.3 Final vendor selection will be based on the evaluation of the TENDER responses, information obtained through independent research, reference checks, product demonstrations, costs and such other factors as SLIC, in its sole discretion, may consider relevant.

- 10.4 Preliminary evaluation of technical bids will be done as per the information provided by the bidder as requested.
- 10.5 The evaluation shall be on the basis of bidder responsiveness to the required specifications & bid terms & conditions.
- 10.6 The financial bids opening will be conducted after the Technical evaluations are completed. The shortlisted bidders will be notified through EPADS about the date and time of the financial bids opening.

11. General Term & Conditions of the Bid

11.1 Bid Document Availability

This document showing scope of work, business requirements, bid requirements and detailed terms & conditions for bidding is available on SLIC website www.statelife.com.pk, PPRA website www.ppra.org.pk and the EPADS system.

11.2 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. 2,500,000/= in shape of pay order through EPADS system and in original to the CPD address latest by 26-12-2025 11:00 am.

11.3 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.

11.4 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 announcement of evaluation reports.
- 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 (TENDER) is confidential and proprietary to SLIC. After accepting this TENDER, 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 TENDER outside its organization without prior written authorization from SLIC.
- v. SLIC will consider all responses to this TENDER as Proprietary and Confidential to the bidder submitting the bid.

11.5 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.

11.6 Bid Validity

- i. Bid shall remain valid and open for acceptance for a period of 120 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. During this period of bid validity, 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.

11.7 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.

The amendment shall be part of the Bidding Documents, and will be made available on the PPRA/SLIC website EPADS system or newspaper (as the case may be) and will be binding on all bidders.

11.8 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 through EPADS system.
- ii. Requests for all clarifications with regard to the given specifications or other information contained in Bid Documents should come through EPADS only. Telephone enquiries may not be entertained.

11.9 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 16-12-2025 before 11:00 am.

11.10 Marking and Submission of the Bid

- i. Tender documents can be downloaded from SLIC's/PPRA website or through E-PADS after appearance of this advertisement on the websites of PPRA and SLIC. The interested firms shall submit the proposals (through E-PADS). Bids will be received only from those firms who are registered with PPRA for E-Procurement on EPADS system. Proposals must be submitted through EPADS latest by 26-12-2025 before 11:00 AM.

- ii. Bidders are required to upload their bids on EPADS systems as per laid down PPRA procedure for single stage two-envelope method i.e. separate “Technical Proposal” and “Financial Proposal” respectively and clearly marked as “Technical Proposal for On Premises/Software as a Service (SaaS) Solution for IFRS-17 Calculation Engine” and “Financial Proposal for On Premises/Software as a Service (SaaS) Solution for IFRS-17 Calculation Engine”.
- iii. Initially only Technical Proposals will be opened and downloaded from EPADS on the opening date and time as given in tender notice. Time and date for opening of Financial Proposals of technically qualified bidders will be announced after finalization of Technical Evaluation and will be announced on EPADS system accordingly.
- iv. Technical evaluation will be held first. Financial bid of only technically qualified bidders would be considered for further processing.
- v. The Most Advantageous Bid would be accepted (as shown at Para 8).
- vi. The Technical and Financial Proposals, complete in all respect, should be submitted through E-PADS latest by 26-12-2025 before 11:00 AM.

11.11 Deadline for Submission of Bids

- i. The deadline for submission of bid is 26-12-2025 up to 11:00am
- ii. 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.

11.12 Bid Opening

- i. The 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 address given above.
- ii. The financial bids of the qualified bidders shall be opened on respective specified dates to be communicated to all technically qualified bidders through EPADS system.

11.13 Modifications and Withdrawal of Bids

- I. Bidders may modify or withdraw their bid after submission, prior to the prescribed deadline for submission of bids (if allowed by the EPADS system).
- 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.

11.14 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. Performance guarantee shall be valid for entire contract agreement period.

11.15 Responsiveness of the Bids

- i. The Bid must be prepared in the English Language.
- ii. The Bid must be unconditionally valid for 120 days from the date of Bid Opening.
- iii. Bids should only be submitted through EPADS system.
- iv. Bid must reach before time specified in the Bid Document.
- v. SLIC will evaluate and compare only advantageous bids, complete in all respects.

11.16 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 (Bank Guarantee).

11.17 Award Criteria

SLIC will award the contract to the successful bidder as described in the bid evaluation criteria, whose bid has been determined to be substantially responsive and has been determined to be the most advantageous bid., provided further that the bidder is determined to be qualified to perform the contract satisfactorily.

SLIC will notify through EPADS, 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.

11.18 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.

11.19 Grievance Redressal Committee

Any grievance received through the EPADS system shall be taken up and decided by the grievance redressal committee as per rules.

11.20 Arbitration

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 resolved as per contract agreement/arbitration/PPRA rules

11.21 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.

11.22 Award of Contract

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.

Results of the evaluation process will be uploaded on PPRA/SLIC website and the EPADS system in accordance with PPRA rules

11.23 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/signing of contract agreement.

11.24 Other Terms and Conditions

- I. 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.
- II. 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.
- III. 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.
- IV. Any costs associated with preparing bids in response to this TENDER, 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.
- V. 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.
- VI. Submitted bids may prompt follow-up questions by SLIC. To allow for a rigorous evaluation, all bids submitted shall remain valid and firm throughout the TENDER process.
- VII. 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 of announcement of evaluation reports. 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 TENDER
- VIII. 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.

12. Signing of Agreement

- 12.1 Upon acceptance of the Bid, the successful bidder shall execute an agreement with SLIC on a non-judicial stamp paper worth of Rs. _____ containing the terms and conditions in the form prescribed by SLIC within 15 working days from the day of acceptance of the letter of intent.

12.2 Please see **Annexure-J** for a Contract agreement template and **Annexure -K** for Non-Disclosure Agreement template and **Annexure-L** for integrity pact which will be part of the contract.

12.3 The agreement shall be governed and interpreted in all respects in accordance with the law of Pakistan.

13. Period of Agreement

13.1 The Agreement period will start from the go-live date and will be for a period of 5 years.

13.2 The said agreement can be renewed/extended upon mutual consent of both parties, based on the satisfactory performance of the services of the providing vendor, on same terms, condition and price.

14. Termination of Agreement

14.1 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.

14.2 The agreement can be terminated in case of non-compliance of contract agreement terms.

Annexure-A: Vendor Corporate Profile

(document attached" Annexures - TechnicalEvaluation-IFRSTender_final")

Annexure-B: Number of Actuaries & Accountants

(document attached" Annexures - TechnicalEvaluation-IFRSTender_final")

Annexure-C: IFRS-17 Project Experience

(document attached" Annexures - TechnicalEvaluation-IFRSTender_final")

Annexure-D: Functional Requirements

(document attached" Annexures - TechnicalEvaluation-IFRSTender_final")

Annexure-E: Non-Functional Requirements

(document attached" Annexures - TechnicalEvaluation-IFRSTender_final")

Annexure-F: Deployment Model

(document attached" Annexures - TechnicalEvaluation-IFRSTender_final")

Annexure-G: Information Security

(document attached" Annexures - TechnicalEvaluation-IFRSTender_final")

Annexure-I Client Reference Template

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

Annexure–J: 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 "Successful Bidder" 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 Bidder, having represented to the SLIC that they have the required solution, capability and technical resources, have agreed to provide the Services on the terms and conditions set forth in this Contract;

AND WHEREAS the "SLIC" has accepted the bid for the scope of work mentioned in the tender in the sum of _____

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 Tender Document;
- b. The integrity pact
- c. Non-Disclosure agreement

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

- a. The bidder shall carry out the Services in accordance with the provisions of the Tender Document;
- b. The bidder shall initiate work after signing the instant agreement and complete the Services as per scope of work.

c. The SLIC shall make payments to the bidder in accordance with the provisions of the Financial Bid submitted 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 successful bidder

Witness: (_____)

Signatures _____

Name _____

Title _____

(Seal)

Signatures _____

Name _____

Title _____

Annexure–K: 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 be 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 -L "SPECIMEN OF INTEGRITY PACT"

Contract Number _____ Dated _____

Contract Value _____

Contract Title _____

_____ (The bidder) hereby declares that it has not obtained or induced the procurement of any contract, right, interest, privilege or other obligation or benefit from State Life Insurance Corporation of Pakistan (SLIC) or any administrative subdivision or agency thereof or any other entity owned or controlled by it SLIC through any corrupt business practice.

Without limiting the generality of the foregoing, the Bidder represents and warrants that it has fully declared the brokerage, commission, fees etc. paid or payable to anyone and not given or agreed to give and shall not give or agree to give to anyone within or outside Pakistan either directly or indirectly through any natural or juridical person, including its affiliate, agent, associate, broker, consultant, director, promoter, shareholder, sponsor or subsidiary, any commission, gratification, bribe, finder's fee or kickback, whether described as consultation fee or otherwise, with the object of obtaining or inducing the procurement of a contract, right, interest, privilege or other obligation or benefit in whatsoever form from SLIC, except that which has been expressly declared pursuant hereto.

The Bidder certifies that it has made and will make full disclosure of all agreements and arrangements with all persons in respect of or related to the transaction with SLIC and has not taken any action or will not take any action to circumvent the above declaration, representation or warranty.

The Bidder accepts full responsibility and strict liability for making any false declaration, not making full disclosure, misrepresenting facts or taking any action likely to defeat the purpose of this declaration, representation and warranty. It agrees that any contract, right, interest, privilege or other obligation or benefit obtained or procured as aforesaid shall, without prejudice to any other right and remedies available to SLIC under any law, contract or other instrument, be voidable at the option of SLIC.

Not with standing any rights and remedies exercised by SLIC in this regard, the Bidder agrees to indemnify SLIC for any loss or damage incurred by it on account of its corrupt business practices and further pay compensation to SLIC in an amount equivalent to ten time the sum of any commission, gratification, bribe, finder's fee or kickback given by the Bidder as aforesaid for the purpose of obtaining or inducing the procurement of any contract, right, interest, privilege or other obligation or benefit in whatsoever form SLIC.

Annexure–M: 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**

| | |
|---|--|
| Name of Lead Bidder | |
| Provide a brief overview and history of your company (Lead Bidder), 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. | |
| Is Proposal submitted as Individual Company or Consortium/Joint Venture/Partnership? | |
| Name of consortium partners (if any)? | |
| Name of software providing company/vendor | |
| Headquarters of Software/vendor company and list of countries they have local presence | |
| National/Local Tax Registration Number (software vendor/partner). | |
| Business Registration Number (software vendor/ partner company) | |
| Contact Person Name of Lead company | |
| Contact Person Title | |
| Phone # | |
| Cell # | |
| Fax # | |
| Email Address | |
| Details of consortium (if any) | |

| # | Criteria | Description | Response |
|---|--|---------------------------------------|----------|
| 1 | Annual Financial Reports (Lead Bidder) | Last 3 years annual financial reports | |
| | | 1 point for each | |
| | | Max 3 marks | |
| 2 | Local on-site team for support and implementation (present in Pakistan) Lead/Partner Bidder | Yes (2 Points) | |
| | | No (0 point) | |
| 3 | Number of years of providing SaaS or on-premises services software solutions to insurance companies Lead/Partner Bidder | 10 or more years (5 point) | |
| | | 6 to 9 years (3 point) | |
| | | 3 to 5 years (1 point) | |
| 4 | Company Strength Employees Lead Bidder | More than 100 (5 points) | |
| | | 50 to 99 (3 points) | |
| | | Less than 50 (1 points) | |
| | | | |
| | Total Max Marks | 15 Marks | |

Annexure-B**Number of Actuaries &
Accountants (Lead/Partner)**

| Number of Qualified Actuaries | Number | Affiliation body | Proof |
|-------------------------------|--------|------------------|-------|
| Fellow members | | | |
| Associate Members | | | |
| Total | | | |

| Number of Qualified Accountants | Number | Affiliation body | Proof |
|---------------------------------|--------|------------------|-------|
| FCA | | | |
| ACA | | | |
| ACCA | | | |
| FCCA | | | |
| CPA | | | |
| Total | | | |

Annexure-C
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). | 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 client). | References where company has successfully implemented this IFRS -17 solution for a non-life insurance company (Sign-off letter by the client). | | 5 | | |

Annexure-D
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 modification of application code.
 - 2). Description of how the requirement will be fulfilled in the system, including an indication if there are any limitations in relation to this functionality within product of which we should be made aware.
- Functional Requirements

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

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

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

Functional Requirements (123)

| ID | Category Type | Driver | Question ID | Description | Business | Further Detailed Explanation Required / Question | Explanations by Vendor/Reference to RFP Document Submitted. | Availability of Function |
|----|---------------|---------------------------------------|-------------|---|----------|--|---|--------------------------|
| 1 | Functional | Accounting postings | 1.1.1 | The tool manages IFRS17 to produce General Ledger | I,R | Please provide further information on customization process. Please also present the current GL and how customization is carried out during the POC. | | |
| 2 | Functional | Accounting postings | 1.1.2 | The tool manages IFRS17 to produce more than one General Ledger (eg local IFRS 17 ledger and tax ledger) | I,R | Please provide further information on customization process for the ledger. | | |
| 3 | Functional | Allocations | 1.2.1 | The tool is flexible in performing any allocations of IFRS17 components to different level of details | I,R | Please specify possible restrictions if any. | | |
| 4 | Functional | Allocations | 1.2.2 | The tool is flexible in performing allocation of Contractual Service Margin (CSM) to contract/group level if needed. | I,R | Please specify possible restrictions if any. | | |
| 5 | Functional | AoC | 1.3.1 | 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), Premium Allocation Approach (PAA) and Variable fee approach (VFA)). | I,R | Please specify possible restrictions if any. | | |
| 6 | Functional | AoC | 1.3.2 | Determine the AoC (CSM and loss component unlock) due to experience variance. | I,R | Please specify possible restrictions if any. | | |
| 7 | Functional | AoC | 1.3.3 | Determine the CSM/loss component from new business during the period. | I,R | Please specify possible restrictions if any. | | |
| 8 | Functional | AoC | 1.3.4 | The movement analysis can be enriched with Company (i.e. UAE Branch) requirements. | I,R | Please provide the standard AoC analysis, the variance calculation order implemented in the tool and present during the demo. | | |
| 9 | Functional | Data | 1.4.1 | - The tool provides an already built-in IFRS 17 data input and output model. - It can be extended with Company (i.e. UAE Branch) dimensions. | I,R | Please specify possible restrictions if any. | | |
| 10 | Functional | Data | 1.4.2 | The tool is flexible in Chart of Account customizing and configuration of other dimensions and master data. | I,R | Please provide further information on customization process if needed. Can the sub-ledger be designed at lower level? | | |
| 11 | Functional | Data | 1.4.3 | Includes flexibility in design and storage capability of Company (i.e. UAE Branch) sub-ledger. | I,R | Please specify possible restrictions if any. | | |
| 12 | Functional | Data | 1.4.4 | It is possible to introduce additional segment information to data input for reporting purposes. | I,R | Please specify possible restrictions if any. | | |
| 13 | Functional | Data | 1.4.5 | The daily data updates and runs are possible | I,R | Please specify possible restrictions if any. | | |
| 14 | Functional | Data | 1.4.6 | 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. | I,R | Please confirm if there is one data model or more. Also please provide further information on the readiness of the tool in terms of the maturity of the data model or models. | | |
| 15 | Functional | Data | 1.4.7 | The tool is capable of storing data and especially opening data (i.e. Opening balances for PVCF, CSM, risk adjustment etc.) for the calculations. | I,R | Please provide further information on the storage capabilities and whether the Company (i.e. UAE Branch) data warehouse will be used to store the data or the tool already include a database structure. | | |
| 16 | Functional | Data | 1.4.8 | Includes the ability to generate fulfillment cash flows (FCFs) | I,R | Please specify possible restrictions if any. | | |
| 17 | Functional | Data | 1.4.8 | The data input can be designed at policy level. | I,R | Please specify possible restrictions if any. | | |
| 18 | Functional | Data | 1.4.9 | The output data model can be integrated with BI tools for other Company (i.e. UAE Branch) reports (management pack, etc). | I,R | Please specify possible restrictions if any. | | |
| 19 | Functional | Data Output | 1.5.1 | Data output is flexible and can be designed based on Company (i.e. UAE Branch) specifics. | I,R | Please provide data output format. If can not be shared, please present during the demo verbally. | | |
| 20 | Functional | Data Output | 1.5.2 | Data output enrichment possible after the calculations via rules which will be defined by the Company (i.e. UAE Branch). | I,R | Please specify possible restrictions if any. | | |
| 21 | Functional | Discounting | 1.6.1 | The tool is able to calculate the present values using the undiscounted cash flows as input. | I,R | Please provide information on how the discounting is handled in the tool. | | |
| 22 | Functional | Discounting | 1.6.2 | The tool acquires (i.e. discount rate curve needs to be fed-into the tool) and manage the discount curves. | I,R | Please specify possible restrictions, provide sample case during the demo. | | |
| 23 | Functional | Discounting | 1.6.3 | 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). | I,R | Please specify possible restrictions if any. | | |
| 24 | Functional | Discounting | 1.6.4 | The tool is able to identify locked-in rate dates and rates. | I,R | Please specify possible restrictions if any. | | |
| 25 | Functional | Forecast and Planning | 1.7.1 | 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). | I,R | Please specify possible restrictions. | | |
| 26 | Functional | Frequency of Reporting | 1.8.1 | The tool can handle interim reporting requirements, flexible to allow different closing views. | I,R | Is closing data produced on a continuous basis or only at the production of the financial statement? Which is the frequency (daily, monthly, quarterly etc.) realistically supported? | | |
| 27 | Functional | Frequency of Reporting | 1.8.2 | The tool have the ability to run ad hoc queries and analysis. | I,R | Please specify possible restrictions if any. | | |
| 28 | Functional | Frequency of Reporting | 1.8.3 | Ability to perform calculations at annual or quarterly cohorts, ie Flexibility of cohorts. | I,R | Please specify possible restrictions if any. | | |
| 29 | Functional | FX | 1.9.1 | The tool includes calculation of FX differences. | I,R | Please provide further information on customization process if needed. | | |
| 30 | Functional | FX | 1.9.2 | Ability to handle transaction, functional and reporting currencies within the tool. | I,R | Please specify possible restrictions if any. | | |
| 31 | Functional | Granularity and Aggregation | 1.10.1 | The tool is powerful for the management of granular data (eg calculations, allocations, postings other). | I,R | Please specify possible restrictions if any. | | |
| 32 | Functional | Granularity and Aggregation | 1.10.2 | Ability in managing the aggregation from a certain data granularity into Units of Account. | I,R | Please provide aggregation rules already implemented in the tool. | | |
| 33 | Functional | Granularity and Aggregation | 1.10.3 | Ability in managing the allocation from a certain Units of Account to more granular levels by defining allocation rules for reporting. | I,R | Please provide allocation rules already implemented in the tool. | | |
| 34 | Functional | Granularity and Aggregation | 1.10.4 | 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). | I,R | Please provide further information on customization process if needed. | | |
| 35 | Functional | Insurance finance and income expenses | 1.11.1 | Available functions to manage the OCI and P&L options. | I,R | Specify how the tool performs the disaggregation of insurance finance expenses between OCI and P&L. | | |
| 36 | Functional | Measurement models | 1.12.1 | Ability to calculate Contractual Service Margin under BBA. | I,R | How "initial recognition" and "subsequent measurements" are managed? | | |
| 37 | Functional | Measurement models | 1.12.2 | Ability to calculate Contractual Service Margin under VFA. | I | Please specify possible restrictions if any. | | |
| 38 | Functional | Measurement models | 1.12.3 | Ability to calculate Liability for Remaining Coverage under BBA. | I,R | Please specify possible restrictions if any. | | |
| 39 | Functional | Measurement models | 1.12.4 | Ability to calculate Liability for Remaining Coverage under VFA. | I | Please specify possible restrictions if any. | | |
| 40 | Functional | Measurement models | 1.12.5 | Calculate Liability for Incurred Claims (LIC) (BBA, VFA). | I,R | Please specify possible restrictions if any. | | |

| | | | | | | | | |
|----|--------------------|---|---------|---|-----|---|--|--|
| 41 | Functional | Measurement models | 1.12.6 | Ability to calculate revenue release adjustment for onerous groups. | I,R | Please specify possible restrictions if any. | | |
| 42 | Functional | Measurement models | 1.12.7 | Ability to calculate values required for the Investment Movement Analysis (VFA). | I | Please specify possible restrictions if any. | | |
| 43 | Functional | Measurement models | 1.12.8 | Ability to apply the risk mitigation option under VFA. | I | Please specify possible restrictions if any. | | |
| 44 | Functional | Measurement models | 1.12.9 | Ability to amortise acquisition costs (all measurement models). | I,R | Please specify possible restrictions if any. | | |
| 45 | Functional | Measurement models | 1.12.10 | Ability to calculate coverage units based on different exposures. | I,R | Please specify possible restrictions if any. | | |
| 46 | Functional | Measurement models | 1.12.11 | Flexible to change timing of cash flow discounting or financing component calculation. | I,R | Please provide further information on customization process if needed. | | |
| 47 | Functional | Measurement models | 1.12.12 | The tool is able to calculate CSM/loss component (for issued business) at inception and subsequent measurement for both (re)insurance / reinsurance contracts held. | I,R | Please describe the process for identifying the contracts at inception and roll forward from prior cohort. | | |
| 48 | Functional | Measurement models | 1.12.13 | 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. | I,R | Please specify possible restrictions if any. | | |
| 49 | Functional | Measurement models | 1.12.14 | Ability to calculate roll forward P&L and Balance Sheet. | I,R | Please specify possible restrictions if any. | | |
| 50 | Functional | Measurement models | 1.12.15 | Provide the functional scenarios that the tool is capable to calculate: | I,R | Please provide functional scenarios modelled in sample cases during the POC process as well. | | |
| 51 | Functional | Measurement models | 1.12.16 | - Onerous (loss to loss) | I,R | Please specify possible restrictions if any. | | |
| 52 | Functional | Measurement models | 1.12.17 | - Non-onerous (profitable to profitable) | I,R | Please specify possible restrictions if any. | | |
| 53 | Functional | Measurement models | 1.12.18 | - Profitable to onerous | I,R | Please specify possible restrictions if any. | | |
| 54 | Functional | Measurement models | 1.12.19 | - Onerous to profitable | I,R | Please specify possible restrictions if any. | | |
| 55 | Functional | Measurement models | 1.12.20 | - Loss components release (all measurement models) | I,R | Please specify possible restrictions if any. | | |
| 56 | Functional | Measurement models | 1.12.21 | - Investment component | I,R | Please specify possible restrictions if any. | | |
| 57 | Functional | Measurement models | 1.12.22 | - waiver of discount vs discount | I,R | Please specify possible restrictions if any. | | |
| 58 | Functional | Measurement models | 1.12.23 | - Annually/quarterly/monthly reporting | I,R | Please specify possible restrictions if any. | | |
| 59 | Functional | Multi-reporting capabilities | 1.13.1 | 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? | I,R | Please provide further explanation on how it is handled in the tool. | | |
| 60 | Functional | Non-distinct investment components | 1.14.1 | The tool can handle investment component calculation. | I,R | Please specify possible restrictions and options for modelling investment components. You may separate the process under each measurement model. | | |
| 61 | Functional | Non-distinct investment components | 1.14.2 | The allocation of investment components to LRC and LIC can be handled in the tool. | I,R | Please provide further information on customization process if needed. | | |
| 62 | Functional | Non-distinct investment components | 1.14.3 | The tool identifies, manages and monitors accounting and disclosure of non-distinct investment components. | I,R | How does the tool identifies, manages and monitors accounting and disclosure of non distinct investment components? | | |
| 63 | Functional | Non-distinct investment components | 1.14.4 | The calculations include CSM unlock features for the investment components. | I,R | Please specify possible restrictions if any. | | |
| 64 | Functional | Onerous contracts | 1.15.1 | Ability to perform the onerous contracts test or to manage the profitability result when provided by another system. | I,R | Please specify possible restrictions if any. | | |
| 65 | Functional | Onerous contracts | 1.15.2 | Ability to calculate loss component at initial recognition. | I,R | Please provide information on requirements for multiple measurement model runs. | | |
| 66 | Functional | Onerous contracts | 1.15.3 | Ability to calculate release of loss component at subsequent measurement. | I,R | Please provide list of methods available in the tool eg. Systematic release vs Recalculation | | |
| 67 | Functional | Onerous contracts | 1.15.4 | The tool is flexible in defining the methods for release of loss component. | I,R | Please provide further information on customization process if needed. | | |
| 68 | Functional | Reinsurer default risk | 1.16.1 | The tool supports determining Reinsurer Risk of Default or you are able to implement a sub-process for this calculation. | I,R | Please provide detailed explanation on how you plan to incorporate this functionality during the implementation. | | |
| 69 | Functional | Reporting | 1.17.1 | Easy to create custom reports by end users . | I,R | In order to analyze existing data also on different systems which is the best practice? Does the platform need to import data or can it read it on the fly? | | |
| 70 | Functional | Reporting | 1.17.2 | Include a reporting step in the process for analysing and approving balance sheet and P&L prior to submitting to CoA. | I,R | Please specify possible restrictions if any. | | |
| 71 | Functional | Reporting | 1.17.3 | Ability to drill down the results and track back from reporting view to calculations. | I,R | Please specify possible restrictions if any. | | |
| 72 | Functional | Reporting | 1.17.4 | Ability to produce reports for P&L roll forward, Balance Sheet and Disclosures. | I,R | Please specify possible restrictions if any. | | |
| 73 | Functional | Risk Adjustment | 1.18.1 | The tool handle calculation of risk adjustment for SoP and EoP. | I,R | Please list the existing method of calculations. | | |
| 74 | Functional | Risk Adjustment | 1.18.2 | The tool supports also determining Risk Adjustment (Value at Risk, Tail Value at Risk, Cost of Capital). | I,R | Please provide information on implementation approach and effort requirements for additional methods | | |
| 75 | Functional | Simulation | 1.19.1 | The tool enables posting simulations before the corresponding the final booking. | I,R | Please specify possible restrictions if any. | | |
| 76 | Functional | Simulation | 1.19.2 | Ability to scale up sample data (for new business) for business simulations, for example to be used budgeting. | I,R | Please specify possible restrictions if any. | | |
| 78 | Process management | Workflow and traceability | 2.1.1 | Activities workflow and traceability are managed in the tool (core IFRS17 engine and the whole process flow together) including manual adjustments. | I,R | Please specify modules for workflow and process management if separate, any restrictions or limitations. | | |
| 80 | Auditability | Accounting audit trail | 3.1.1 | The tool supports end to end accounting audit trail and drill down from General Ledger to IFRS 17 subledger calculations and detailed posting. | I,R | Specify modules if separate | | |
| 81 | Auditability | Accounting audit trail | 3.1.2 | Include audit trail for all manual adjustments during the process. | I,R | How does the tool handle audit trail of manual adjustments? | | |
| 82 | POC | Proof of Concept (POC) | 4.1.1 | 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). | I,R | Please specify possible restrictions if any. | | |
| 83 | POC | Proof of Concept (POC) | 4.1.2 | Demo with Company (i.e. sample data to show the data integration functionality and features). | I,R | Please specify possible restrictions if any. | | |
| 85 | Technical | Auditing | 5.1.1 | 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. | I,R | Please specify possible restrictions if any. | | |
| 86 | Technical | Computational scalability | 5.2.1 | The tool is capable of running large volume of data. | I,R | What are the scalability characteristics of the tool, in terms of hardware components (CPU, RAM, storage, etc.)? Which drivers are used for a proper application sizing (records number, user's number, etc.)? | | |
| 89 | Technical | Data connection | 5.3.2 | The data integration tools are part of the tool.(preferable) | I,R | What are the tools available for external data integration (e.g. built-in interfaces, accepted file formats - txt, xls, csv, xml, DWH, feeder systems)? How easy is the connection with accounting and actuarial systems? | | |
| 90 | Technical | Data connection | 5.3.3 | 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. | I,R | Please specify possible restrictions or if a different module available. | | |
| 91 | Technical | Data quality | 5.4.1 | The tool is able to produce data quality file or document at the end of the quality check process. | I,R | Specify possible restrictions or if a different module available. | | |
| 92 | Technical | Data versioning and historical data keeping | 5.5.1 | Multiple data loads are stored Timestamp logics (for versioning) and data archiving are supported. | I,R | Please specify possible restrictions. | | |
| 93 | Technical | Environment | 5.6.1 | The development environment to be provided. | I,R | Will you provide a Development environment as part of your tool? | | |
| 94 | Technical | Environment | 5.6.2 | The sandbox environment to be provided for 'what if' analysis. | I,R | Please specify possible restrictions if any. | | |

| | | | | | | | | |
|-----|------------------------|--|--------|---|-----|---|--|--|
| 109 | Technical | Software Lifecycle | 5.11.1 | New releases and updates schedule management (eg due to reviews of the IFRS17 requirements) available. | I,R | Please explain how upgrades and patching are managed. | | |
| 110 | Technical | Software Lifecycle | 5.11.2 | The tool is able to keep historical versions of the codes. | I,R | Please explain the versioning capabilities of the tool. | | |
| 113 | Technical | User Concurrency and performances | 5.13.1 | The tool can be accessed by multiple users. | I,R | What are the tool's features for concurrent users management? How does the application react under multiple access stress? Is balancing of transactional response and batch processes provided? | | |
| 114 | Technical | User Concurrency and performances | 5.13.2 | The tool can be accessed from multiple locations. | I,R | Please specify possible restrictions if any. | | |
| 115 | Technical | User Concurrency and performances | 5.13.3 | No impact on performance depending on number of users. | I,R | Please specify possible restrictions if any. | | |
| 116 | Technical | User Concurrency and performances | 5.13.4 | Immediate response between screens where applicable. | I,R | Please specify possible restrictions if any. | | |
| 117 | Technical | User Concurrency and performances | 5.13.5 | Data access and manipulation can be controlled as per user. | I,R | Please explain how data confidentiality/access management is defined across the Company (i.e. UAE Branch)? | | |
| 118 | Technical | Users management and segregation of data | 5.14.1 | The users identification and authorization process is managed. | I,R | How flexible is the user profiling? | | |
| 119 | Technical | Users management and segregation of data | 5.14.2 | 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. | I,R | Please specify possible restrictions if any. | | |
| 120 | Credentials | IFRS17 tool Credential | 6.1.1 | Able to provide experience from other IFRS17 projects globally. | I,R | Please provide examples of experience sharing currently. | | |
| 121 | Credentials | IFRS17 tool Credential | 6.1.2 | Already engaged in IFRS 17 projects. | I,R | Please provide list of clients who have selected the sw vendor for IFRS17 initiatives; specification of project scope and role assigned. | | |
| 122 | Credentials | Market competences on the tool | 6.2.1 | Have partnerships with system integrators. | I,R | Please provide a list of main partnerships with system integrators having specific competences on the tool. | | |
| 131 | Implementation Support | Modules | 7.5.1 | There will be more than one modules and each of these will be implemented by the same team at a pre-determined plan. | I,R | Please specify possible restrictions if any. | | |
| 132 | Implementation Support | Program Management | 7.6.1 | There is a proposed program management for implementation | I,R | Please specify possible restrictions if any. | | |
| 135 | Implementation Support | Support | 7.8.1 | Global support available. | I,R | No of FTEs support from global (if applicable) | | |
| 136 | Implementation Support | Support | 7.8.2 | Local support available. | I,R | No of FTEs support from local | | |
| 137 | Implementation Support | Support | 7.8.3 | Number of developers can be increased in case of need. | I,R | No of FTEs of implementation development team | | |
| 138 | Implementation Support | Support | 7.8.4 | The same support team will provide services for at least 3 years, and can be changed after agreement with the Company (i.e. UAE Branch). | I,R | For how long do you promise the same team to support during and after implementation? | | |
| 139 | Implementation Support | Support | 7.8.5 | Additional support can be provided during critical periods. | I,R | Please specify possible restrictions if any. | | |
| 140 | Implementation Support | Support | 7.8.6 | The support team will be available anytime during critical periods. | I,R | Please specify possible restrictions if any. | | |
| 141 | Implementation Support | Support | 7.8.7 | The knowledge will also be transferred. | I,R | Will the support team transfer knowledge? | | |
| 142 | Implementation Support | Support | 7.8.8 | The support will be on site. | I,R | Will the support be on site? | | |
| 143 | Implementation Support | Support | 7.8.9 | The support include bug fixes . | I,R | For how long do you promise the bug fixes after hand over? Specify exclusions | | |
| 144 | Implementation Support | Support | 7.8.10 | The duration of the support hours will be arranged with the Company (i.e. UAE Branch). | I,R | What is the duration of the support hours? | | |
| 145 | Implementation Support | Support | 7.8.11 | The implementation team will be experienced staff . | I,R | Please provide CVs of the proposed team | | |
| 146 | Implementation Support | Support | 7.8.12 | Training approach and material. | I,R | Description of approach for training of the tool (eg. Number of days, training modules planned, user vs developers training etc.) | | |
| 149 | Implementation Support | Testing | 7.9.1 | The vendor team will hand over after sign off of the results by the Company (i.e. UAE Branch). | I,R | Specify any restrictions or assumptions | | |
| 150 | Ease of Use | Ease of Use | 8.1.1 | User friendly features are available. | I,R | Please present during POC. | | |
| 151 | Ease of Use | Ease of Use | 8.1.2 | There is well developed documentation for understanding the tool. | I,R | Vendor's documentation list (e.g. installation manual, technological manual, functional manual, other) | | |
| 152 | Ease of Use | Ease of Use | 8.1.2 | User friendly interface | I,R | User friendly interface and features are available | | |
| 153 | Functional | Data | 1.4.1 | The tool provides Contract modification & resulting changes in obligation as per IFRS-17 | I,R | Please specify possible restrictions if any. | | |
| 154 | Functional | Data | 1.4.1 | Record effects of exchange rate differences in P&L or OCI | I,R | Please specify possible restrictions if any. | | |
| 155 | Functional | Granularity and Aggregation | 1.10.2 | Ability to group contracts into at least three categories: (IFRS 17, 16) -Onerous contract at initial recognition -No significant risk of becoming onerous contract -Other contracts | I,R | Please specify possible restrictions if any. | | |
| 156 | Functional | Granularity and Aggregation | 1.10.2 | Ability to subdivide groups of insurance contracts issued more than one year apart | I,R | Please specify possible restrictions if any. | | |

Annexure-E

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:

| Assessment | Points |
|-------------------|-----------|
| Yes | 1 point |
| With Modification | 0.5 point |
| No | 0 point |

Weighted score=(marks obtained/# of requirements)*Max Marks
40 requirements

| # | Category Type | Driver | Question ID | Description | Response | Assessment |
|----|------------------------|---------------------------------|-------------|--|----------|------------|
| 1 | 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. | | |
| 2 | Process management | Workflow and traceability | 2.1.2 | Can the tool be integrated with different process management tools? | | |
| 3 | 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.? | | |
| 4 | 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. | | |
| 5 | 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? | | |
| 6 | Technical | Future maintenance | 5.7.1 | What are your expectations around future developments in the tool? | | |
| 7 | Technical | Future maintenance | 5.7.2 | How will upgrades and releases be managed? | | |
| 8 | Technical | Future maintenance | 5.7.3 | How frequently do you expect to release upgrades? | | |
| 9 | 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? | | |
| 10 | Technical | Licencing and other | 5.8.1 | Licencing Conditions (per user, per year, cloud etc). | | |
| 11 | Technical | Licencing and other | 5.8.2 | Is it a stand alone tool independant from other current tools? (independant from DB, etc) | | |
| 12 | Technical | Licencing and other | 5.8.3 | What are the Maintenance Conditions for Licencing? | | |
| 13 | Technical | Licencing and other | 5.8.4 | Please provide further information on skills required to customize and maintain the tool. | | |
| 14 | Technical | Licencing and other | 5.8.5 | How do you calculate the initial cost of implementation? | | |
| 15 | Technical | Licencing and other | 5.8.6 | Are there fixed / variable pricing components? Describe how these are calculated. | | |
| 16 | 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. | | |
| 17 | Technical | Licencing and other | 5.8.8 | Technical requirements (DB, application server, MsSQL, etc) | | |
| 18 | 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) | | |
| 19 | Technical | Programming language | 5.10.1 | What programming languages are supported for the platform customization? | | |
| 20 | Technical | Software Lifecycle | 5.11.3 | Please provide information on the development life cycle of the tool. | | |
| 21 | 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. | | |
| 22 | 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? | | |
| 23 | Implementation Support | Data Access | 7.1.2 | Will you require remote network access via VPN using Company (i.e. UAE Branch) hardware? | | |
| 24 | Implementation Support | Data Access | 7.1.3 | Will you have remote network access via VPN using your own hardware? | | |
| 25 | Implementation Support | Data Access | 7.1.4 | Will your network be directly connecting to the Company (i.e. UAE Branch) network? | | |
| 26 | Implementation Support | Data Access | 7.1.5 | Personal Data - Where will you handle data processing, running etc. | | |
| 27 | 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? | | |
| 28 | 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? | | |
| 29 | 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. | | |
| 30 | Implementation Support | Program Management | 7.6.2 | Please provide your approach for project management and process status reporting during each step of the implementation. | | |
| 31 | Implementation Support | Project duration | 7.7.1 | Vendor's point of view on estimated average project duration. Does the tool have any project accelerators? | | |
| 32 | Implementation Support | Support | 7.8.13 | Please explain hand over approach. | | |
| 33 | 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) | | |
| 34 | Vendor Assessment | Development Cycle | 9.1.1 | Is industry good practice applied to system build, testing and installation, post implementation review and decommissioning? | | |
| 35 | 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? | | |
| 36 | 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? | | |
| 37 | 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? | | |
| 38 | Vendor Assessment | Security | 9.2.2 | Is a specialist information security function established, which has responsibility for promoting information security throughout your organisation? | | |
| 39 | Implementation Support | Support | 7.8.14 | Computational Data Retention as per company policy. | | |
| 40 | Implementation Support | Support | 7.8.14 | Ageing / Version of IFRS 17 Calculation Engine Software. | | |

Annexure-F**Deployment Model**

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

Annexure-G

Information Security

Information Security will be assessed on the following areas.
For each area please provide detailed information with supporting documents as part of Technical proposal.
Each response will be judged by the evaluation committee to assess the extent to which the vendor responds to the requirements.

Scoring:
Yes 1 point
No 0 point

| S.No | Category | Max Marks | Yes/No |
|-------------|--------------------------|-----------|--------|
| 1 | Information security | 1 | |
| 2 | Disaster Recovery Plan | 1 | |
| 3 | Data Security Plan | 1 | |
| 4 | Data Retention Policy | 1 | |
| 5 | Business continuity plan | 1 | |
| Total Marks | | 5 | |

proposal to demonstrate evidence of the capability
;ponse demonstrates capability or not