STATE LIFE
INSURANCE CORPORATION OF PAKISTAN

Tender Notice No. SLIC/GULF/001/2026.

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

State Life Insurance Corporation of Pakistan (SLIC) invites technical and financial bids in accordance with PPRA Rules, under "Single Stage – Two envelope Bidding procedure" from well-established 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, through our UAE Branch. Intended bidders must be registered with UAE licensing department and Tax Authority, UAE 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)	12-08-2026 At 11:00 a.m. (UAE time)	12-08-2026 At 11:30 a.m. (UAE time)

- Tender Notice along with Tender Document can be seen/downloaded from PPRA website i.e. www.ppra.org.pk and State Life website i.e. www.statelife.com.pk as well.

- Filled tenders must be submitted physically latest by 12-08-2026 before 11:00 am. Technical Bid will be opened on the same day at 11:30 am (UAE time)

- State Life Insurance Corporation of Pakistan reserves right to accept/ reject all bids in accordance with PPRA Rules.

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Zonal Chief -Gulf
State Life Insurance Corporation of Pakistan
701- Sheikha Mohra Building
Salah uddin Road
P.O. Box No. 11278 Deira Dubai, UAE
Contact # 00971-56-5972866
00971-4-2729061-EXT.201 or 105

BID DOCUMENT

FOR

IFRS 17 CALCULATION ENGINE

STATE LIFE INSURANCE CORPORATION OF PAKISTAN

Tender Enquiry No. SLIC/GULF/ 001/2026

2026

Contents

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 Fund (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.

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 Fund	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.

2. Who can Apply & How to Apply

This tender is open to all legally registered firms (Audit, Accounting, Actuarial, IT etc), joint ventures, or consortiums with demonstrated expertise in IFRS-17 implementation for insurance companies.

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 UAE.

The bidders are required to submit the following:

- Technical Proposal as per section 5 along with documents required for eligibility in section 3
- Financial Bid Proposal as per section 7
- Please see section 12.10 for submission of these documents.

3. Eligibility Criteria

Leading firm must be registered in UAE fulfilling the eligibility criteria mentioned below.

3.1. Lead Bidder must be registered in UAE. Please attach registration certificate as Annex - 3.1.

3.2. Lead/partner Bidder has successfully 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 with IFRS-17 financial statements duly submitted to the regulator. (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 and UAE authorities (undertaking required).

3.4. Lead Bidder must be registered with respective tax authority. (Registration certificate must be attached as Proof as Annex – 3.4).

4. Scope of Work

The scope of work under this Tender shall cover the entire business operations of SLIC Pakistan and overseas including UAE. The IFRS-17 software solution is intended for implementation and use by SLIC in UAE and Pakistan. However, the procurement contract, including execution of the agreement and all related payments, will be processed through SLIC's UAE Branch.

Bidders may submit proposals for Scope A only or for Scope A together with Scope B. SLIC reserves the right to evaluate and award either Scope A only or Scope A together with Scope B, at its sole discretion.

Scope A (Mandatory)

IFRS-17 Software/Engine

Bidders may submit proposals for **Software as a Service (SaaS)/Cloud**, **On-Premise**, or **both** deployment models.

For **SaaS/Cloud** solutions, all subscription, hosting, licensing, maintenance, and any other recurring or one-time costs shall be clearly included in the Financial Bid Template.

For **On-Premise** solutions, the Bidder shall clearly specify the minimum/optimal hardware, infrastructure, operating system, database, storage, network, and any other technical requirements necessary for the successful installation, operation, and maintenance of the proposed solution. (Details to be provided in Annexure 'F')

The software should be able to generate the following at the minimum:

4.1 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

4.2 IFRS-17 Disclosures (Gross & Net of Reinsurance)
4.3 Sub-ledgers for IFRS-17
4.4 Trial Balance under IFRS-17
4.5 Audit Trail and generate documentation to support the calculations and assumptions used in IFRS 17 compliance
4.6 Any new disclosure/report or amendment made by IASB in the IFRS-17 standard.
4.7 Data Processing Layer (DPL): Automated source-to-system data ingestion, transformation, validation, and reconciliation for all five business units
4.8 Process development support for IT, Actuarial and Finance divisions.
4.9 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
4.10 Reconciliation accounts prepared as per IFRS-4 and IFRS-17.
4.11 The software shall be capable of producing IFRS-17 measurement results, movements, journal entries, and financial disclosures at multiple reporting levels, including for each statutory fund and configurable sub-business units or other reporting segments defined by SLIC.
4.12 Where the proposed software is licensed on a per-user subscription basis, the Bidder shall include five (5) user subscriptions in the proposed financial.

Training

The Bidder shall provide comprehensive end to end hands-on training to **at least 10 employees** of SLIC covering. The training shall be practical and conducted using SLIC's actual insurance products, business scenarios, and implementation data to ensure that participants gain the knowledge and skills required to independently operate, administer, maintain, and support the IFRS-17 solution.

The bidder shall conduct the training using one of the following delivery options, in the order of preference listed below:

1. On-site at SLIC's premises in Pakistan (preferred).
2. On-site in the UAE, with all travel, boarding, lodging, visa, and related expenses for participants borne by the bidder.
3. Online, subject to SLIC's satisfaction and approval regarding the quality and effectiveness of the training.

Configuration

The bidder shall configure 2 major products from each statutory fund of SLIC, covering the complete IFRS 17 processing cycle, including cash flow generation, product set-up, and configuration of the applicable measurement models, namely Variable Fee Approach (VFA), General Measurement Model (GMM), and Premium Allocation Approach (PAA), as relevant to the selected products.

The configuration shall include both gross insurance and reinsurance contracts and shall enable end-to-end processing, including fulfilment cash flows, Risk Adjustment, Contractual Service Margin (CSM), accounting entries, and IFRS 17 disclosures and reporting.

Dry Run

The successful bidder shall prepare and support the IFRS-17 Dry Run in accordance with the applicable SECP guidelines and reporting requirements, based on SLIC's Year-End (YE) 2025 data. The bidder shall provide all necessary implementation and technical support to ensure the successful completion of the Dry Run and submission to SECP by 15 October 2026. **Please note if Dry Run is not conducted or required due to any reasons, then no payment shall be payable for this milestone. Bidders are therefore requested to quote the financial bid accordingly.**

Scope B (Optional)

Implementation Support

The Bidder shall provide comprehensive implementation support to ensure the successful deployment, configuration, testing, transition, and Go-Live of the IFRS-17 solution. The implementation support shall include all existing products (excluding products already covered in Scope A) from each statutory fund of SLIC, covering the complete IFRS 17 processing cycle, including cash flow generation, product set-up, and configuration of the applicable measurement models, namely Variable Fee Approach (VFA), General Measurement Model (GMM), and Premium Allocation Approach (PAA), as relevant to the selected products.

The configuration shall include both gross insurance and reinsurance contracts and shall enable end-to-end processing, including fulfilment cash flows, Risk Adjustment, Contractual Service Margin (CSM), accounting entries, and IFRS 17 disclosures and reporting.

The support shall include project management, knowledge transfer, user assistance during User Acceptance Testing (UAT), support during parallel runs, Go-Live assistance, and post-implementation stabilization support to ensure a smooth transition to business-as-usual operations.

Complete Support in Preparation of IFRS-17 financials (Pakistan and UAE) and required disclosures for Q1-2027, Q2-2027, Q3-2027 & Q4-2027 (Annual) as per regulatory deadlines.

5. Technical Proposal

State Life requires bids from the vendors as per single stage two envelope systems of PPRA rules. The technical proposal should be submitted in a separate envelope. Bidders are required to fill in the annexures (‘A’ to ‘G’) and submit with the technical proposals.

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

5.1 **Vendor Corporate Profile.**

Annexure-A “Vendor Corporate Profile”

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

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

5.3 **IFRS- 17 Project Experience. (Annexure – ‘C’) (Lead or Partner)**

Please complete the template in **Annexure-C “Client Reference Template and IFRS-17 Project Experience**” and include in your submission and provide information of customers who have purchased your IFRS-17 solution.

5.4 **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.

5.5 **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.

5.6 **Solution Details, Prerequisites & 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 technology stack, 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
- Private Cloud only
- On Premise only
- Public Cloud only

5.7 **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?

5.8 **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.

5.9 **<u>Other Information</u>**

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.

6. 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** *See Annex-A*	15 (Min Required in this section = 6)	**Last 3 Annual Reports/Financials (Lead Bidder)** 1 mark for each report	**3 Marks**
			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 Marks**, 5 to 9 years = **3 Marks**, Less than 5 years but greater than 2 = **1 Mark**
			Local on-site team for support and implementation (Lead/Partner Bidder)	local team presence in Pakistan **2 marks** No local team in Pakistan **0 marks**
			Company/Entity Strength (Employees) (Lead Bidder)	More than or equal to 100 **5 Marks** 50 to 99 **3 Marks** Less than 50 but greater than 20 **1 Mark** Less than 20 **0 marks**
2	**Number of qualified actuaries and accountants (Lead/Partner Bidder)** **Annexure B**	Max Marks = 15 Min Required in this section = 6	**Qualified actuaries include fellow/associate members of the society of actuaries or institute & faculty of actuaries.** **Profile needs to be attached**	More than or equal to 10 = 10 Marks 5 to 9 = 7 marks 2 to 4 = 4 Marks <2 = 0 Marks
			Accountant include FCA/ACA/ACCA/FCCA/CPA **Profile needs to be attached**	More than or equal to 5 = 5 Marks 2 to 4 = 2 Marks <2 = 0 Marks

#	Evaluation Dimension	Max. Points	Criteria	Marking
3	**IFRS 17 Project Experience** *See Annex-C for format*	Max Marks 15 Min Required in this section= 6	**The Lead Bidder must submit a formally signed declaration confirming that the proposed IFRS-17 software solution has been successfully implemented, for a life insurance company, and is operational at the listed client(s).**	More than or equal to 5 =10 Marks 3 - 4 Assignments= 8 Marks 1 to 2 Assignments= 6 Marks No Assignments=0 Marks
			The Lead Bidder must submit a formally signed declaration confirming that the proposed IFRS-17 software solution has been successfully implemented, for a non-life insurance company, and is operational at the listed client(s).	More than or equal to 5 =5 points 3 - 4 Assignments= 4 points 1 to 2 Assignments=2 points No Assignments=0 points
4	**Functional Requirements** *See Annex-D*	Max Marks = 40 Min Required in this section= 30	**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: (80 requirements) Yes = 1 Point, With Modification = 0.25 Points, No = 0 Point Marks for this section = (points obtained/80)*40
5	**Non Functional Requirements** See Annex-E	Max Marks 25 Min Required in this section= 18	**Response to set of questions related to 'Non Functional Requirements' in annex-D, with complete information/docs/diagrams**	For each requirement: (25 requirements) Yes = 1 point No = 0 point Marks for this section =(points obtained) Max Marks 25

#	Evaluation Dimension	Max. Points	Criteria	Marking
6	**Deployment Model** **See Annex- F**	Max Marks = 5 Min Required in this section = 2	**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 Marks** On- Premise only = **4 Marks** Private Cloud only **=2 Marks** Public Cloud only = **1 Mark**
7	**Information Security** **See Annex-G**	Max Marks = 5 Min Required in this section = 2	**Vendor should respond with information and evidence related to the information security controls and operational procedures relating to the IFRS-17 software solution, in case of multiple software the policies should be provided for each solution.**	**5 Max marks** will be allocated to the acceptable submission of following documents: IS policy=1 Mark, Disaster Recovery Plan =1 Mark Business Continuity Plan =1 Mark, Data retention policy =1 Mark Data Security policy =1 Mark
	Total	120		

6.1 Please complete **Annexures-A to G** and submit with your bid.

6.2 Any understanding required for filling of technical proposal may be discussed in pre bid meeting.

6.3 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.

6.4 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.

6.5 The technical score for bidders will be calculated as follow.

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

6.6 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.

6.7 SLIC will notify the bidding firm of the rejection of their technical bid.

6.8 SLIC will notify the firm(s) that passed the Technical evaluation, and indicate the date, time for opening the financial bid.

7. Financial Bid

7.1 While preparing the financial bid, bidder(s) is expected to take into account the requirement and conditions of the invitation documents.

7.2 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

7.3 All applicable taxes, duties, charges etc. should be provided separately. Provide details of all applicable tax assumptions made.

7.4 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. **There should be no variable/conditional cost in the financial bid**.

7.5 All payments will be made in **US Dollars only**,

7.6 **Bidders may submit their financial bid for Software as a Service (SaaS), on-premise, or both solutions (Separately, as per attached financial template).**

7.7 The contents of the financial bid are to be submitted by using **Annexure-H -** "Financial Bid Template". Bidders shall quote the price in US Dollars only

Annexure–H: Template for Financial Bid

Financial Bid - Scope A

S.No	Milestone	Unit Cost (A)	Applicable Tax/ VAT (B)	Total Unit Cost inclusive Tax (A+B)
1	**Software** One time Licence Cost including first year license cost.			
	Annual License/maintenance Cost Year 2			
	Annual License/maintenance Cost Year 3			
	Annual License/maintenance Cost Year 4			
	Annual License/maintenance cost Year 5			
2	**Training** On site Training for 10 employees of SLIC			
3	**Configuration** Configuration for 2 main products from each Statutory Fund of SLIC			
4	**Dry Run**			
5	Any other cost(s)			
6	**Total Cost of Scope A**			

Financial Bid - Scope B

S.No	Milestone (Scope B)	Unit Cost (A)	Applicable Tax/ VAT (B)	Total Unit Cost inclusive Tax (A+B)
1	**Configuration** Configuration of all products from each Statutory Fund of SLIC			
2	Support in preparation of Q1-2027 Financials of Pakistan and UAE			
3	Support in preparation of Q2-2027 Financials of Pakistan and UAE			
4	Support in preparation of Q3-2027 Financials of Pakistan and UAE			
5	Support in preparation of Q4-2027 Financials of Pakistan and UAE			
6	**Total Cost of Scope B**			

Payment Schedule of Scope A	Payment Schedule
Software	20% on kick-off 80% after issuance of one time/ 1st year license 100% payment at the time of issuance of license for Year 2 to 5
Training	15% on start of training. Remaining Payment will be made on completion of each training modules provided by the bidder (Total Payment divided by number of training modules)
Configuration	Payment will be made on completion of each product (Total Payment divided by number of products)
Dry Run	20% payment will be made on initiation of work for Dry Run. Remaining 50% payment will be made of upon submission of dry run results to SECP. 30% upon successful audit of the dry run

Payment Schedule of Scope B	Payment Schedule
Configuration	Payment will be made on completion configuration of each product (Total Payment divided by number of products)
Support in preparation of Q1-2027 Financials of Pakistan and UAE	20% payment on start of work for the 1st Quarter 80% payment on successful submission of results
Support in preparation of Q2-2027 Financials of Pakistan and UAE	20% payment on start of work for the 2nd Quarter 80% payment on successful submission of results and audit review.
Support in preparation of Q3-2027 Financials of Pakistan and UAE	20% payment on start of work for the 3rd Quarter 80% payment on successful submission of results
Support in preparation of Q4-2027 Financials of Pakistan and UAE	20% payment on start of work for the 4th Quarter 80% payment on successful submission and audit of complete financial statements

Payment Schedule: SLIC will pay the agreed amount as mentioned in the above table, however, Payment schedule may be amended with mutual consent without altering the total payment. The payment will be made on completion of Implementation Targets on submission of invoice along with a satisfactory service performance certificate obtained by designated user / administrative in-charge on completion of each milestone.

8. Financial Evaluation

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

8.2 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.
For the purposes of bid evaluation, SLIC reserves the right to procure either **Scope A** only or **Scope A together with Scope B**. Where only **Scope A** is procured, bid evaluation and comparison shall be based exclusively on the prices quoted for **Scope A**. Where **Scope A and Scope B** are procured together, bid evaluation and comparison shall be based on the aggregate price quoted for **Scope A + Scope B**

8.3 The financial score for bidders will be calculated as follow, based on the option selected by SLIC.

Financial Bid = Total Cost of Scope A or Total Cost of Scope A + B

Financial Score = (Lowest Financial Bid/Financial Evaluated Bid)*100

9. Combined Evaluation Score

9.1 Combined evaluated score for each bidder will be calculated as follow

Combined Evaluated Score = (60%*Technical Score) + (40%*Financial Score).

9.2 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. from 120	Total Financial Bid for selected scope
1	A	105	1,400,000
2	B	99	1,100,000
3	C	66	Not opened
4	D	88	1,000,000
5	E	90	900,000

Assigning weight 60% to technical bid and 40% to financial 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	(105/120*100)*60%=52.50	900,000/1400,000*40=25.71	78.21
2	B	(99/120*100)*60%=49.50	900,000/1100,000*40=32.73	82.23
3	D	(88/120*100)*60%=44.00	900,000/1000,000*40=36.00	80.00
4	E	(90/120*100)*60%=45.00	900,000/900,000*40=40.00	**85.00**

In this way vendor "E" will be evaluated as most advantageous bidder, with highest marks of 85.00

10. Pre-Bid Meeting

Pre-bid meeting will be held on 4th August 2026 at 11:00 AM UAE time, at the under mentioned venue and online.

State Life Insurance Corporation of Pakistan

701- Sheikha Mohra Building

Salah uddin Road

P.O. Box No. 11278 Deira Dubai, UAE

Contact # 00971-56-5972866

All prospective bidders are strongly advised to attend the pre-bid meeting in order to obtain complete clarification and detailed guidance regarding the preparation and submission of their proposals.

After pre-bid meeting, clarification regarding scope of work, payment methodology and any other matter may be circulated to the concerned bidders through appropriate channel.

11. Bid Evaluation

11.1 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.

11.2 Final vendor selection will be based on the evaluation of the TENDER responses, information obtained through reference checks, product demonstrations, costs and such other factors as SLIC, in its sole discretion, may consider relevant.

11.3 Preliminary evaluation of technical bids will be done as per the information provided by the bidder as requested.

11.4 The evaluation shall be on the basis of bidder responsiveness to the required specifications & bid terms & conditions.

11.5 The financial bids opening will be conducted after the Technical evaluations are completed. The shortlisted bidders will be notified about the date and time of the financial bids opening.

12. General Terms & Conditions of Bid

12.1 **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.

12.2 **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.

12.3 **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.

12.4 **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.

12.5 **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.

12.6 **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.

12.7 **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 or newspaper (as the case may be) and will be binding on all bidders.

12.8 **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.

ii. Requests for all clarifications with regard to the given specifications or other information contained in Bid Documents should come in written. Telephone enquiries may not be entertained.

iii. SLIC may require the proof of any document submitted in the bidding document. Such proof should be valid prior to the date of opening of bid.

12.9 **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 07-08-2026 before 11:00 am UAE time.

12.10 **Marking and Submission of the Bid**

i. Tender documents can be downloaded from SLIC's/PPRA website after appearance of the advertisement on the websites of PPRA and SLIC. The interested firms shall submit the proposals. Proposals must be submitted physically latest by 12-08-2026 before 11:00 AM UAE time.

Anjum Rashid Zonal Chief
State Life Insurance Corporation of Pakistan
701- Sheikha Mohra Building
Salah uddin Road
P.O. Box No. 11278 Deira Dubai, UAE
Contact # 00971-56-5972866

ii. Bidders are required to submit their bids as per laid down PPRA procedure for single stage two–envelope method i.e. **separate envelopes** "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 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.

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 in section 9).

vi. The Technical and Financial Proposals, complete in all respect, should be submitted latest by 12-08-2026 before 11:00 AM UAE time.

12.11 **<u>Deadline for Submission of Bids</u>**

i. The deadline for submission of bid is 12-08-2026 up to 11:00am UAE time

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.

12.12 **<u>Bid Opening</u>**

i. The Technical bid shall be opened publicly by the SLIC's designated "Zonal Procurement Committee (ZPC)" 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.

12.13 **<u>Modifications and Withdrawal of Bids</u>**

I. Bidders may modify or withdraw their bid after submission, prior to the prescribed deadline for submission of bids.

II. No bid shall be modified subsequent to the deadline for submission of bids and before the expiry of the period of bid validity.

III. No bid shall be withdrawn in the interval between the deadline for submission of bids and the expiry of the period of bid validity.

12.14 **Performance Bond / Bank Guarantee**

The successful bidder shall, prior to the execution of the Contract Agreement, furnish a Performance Security equivalent to five percent (5%) of the total Price in a form acceptable to SLIC, including but not limited to a Performance Bond, Bank Guarantee, Pay Order, Demand Draft, Cash Deposit etc. The instrument shall be subject to approval by SLIC. The Performance Security shall remain valid for the entire Contract period.

12.15 **Responsiveness of the Bids**

i. The Bid must be prepared in the English Language.
ii. Bid must reach before time specified in the Bid Document.
iii. SLIC will evaluate and compare only advantageous bids, complete in all respects.

12.16 **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).

12.17 **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 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.

12.18 **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.

12.19 **Grievance Redressal Committee**

Any grievance received in written shall be taken up and decided by the grievance redressal committee as per rules.

12.20 **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

12.21 **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.

12.22 **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 in accordance with PPRA rules

12.23 **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.

12.24 **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.

13. Signing of Agreement

13.1 Upon acceptance of the Bid, the successful bidder shall execute an agreement with SLIC 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.

13.2 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.

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

14. Period of Agreement

14.1 The Agreement period will start from the signing of the agreement date and will be for a period of 5 years.
14.2 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.

15. Termination of Agreement

15.1 Both parties shall have the right to terminate the agreement wholly or partially by giving a notice of 180 days to the contractor upon his failure to provide satisfactory services.

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

Annexure-A: Vendor Corporate Profile

(document attached" Annexures – Technical Evaluation-IFRS Tender_final")

Annexure-B: Number of Actuaries & Accountants

(document attached" Annexures – Technical Evaluation-IFRS Tender_final")

Annexure-C: IFRS-17 Client Reference Template and Project Experience

(document attached" Annexures – Technical Evaluation-IFRS Tender_final")

Annexure-D: Functional Requirements

(document attached" Annexures – Technical Evaluation-IFRS Tender_final")

Annexure-E: Non-Functional Requirements

(document attached" Annexures – Technical Evaluation-IFRS Tender_final")

Annexure-F: Deployment Model

(document attached" Annexures – Technical Evaluation-IFRS Tender_final")

Annexure-G: Information Security

(document attached" Annexures – Technical Evaluation-IFRS Tender_final")

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 USD. --------

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____________________	Signatures _________________
Name _______________________	Name _____________________
Title _________________________	Title ______________________

(Seal)

For and on behalf of successful bidder

Witness: (_____)

Signatures____________________	Signatures _________________
Name _______________________	Name _____________________
Title ________________________	Title ______________________

(Seal)

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.

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 ,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 UAE, 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	
Detials of consortium (if any)	

#	Criteria	Descripition	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 Marks)**	
		No (0 Marks)	
3	Number of years of providing SaaS or on-premises services software solutions to insurance companies	**10 or more years (5 point)**	
	Lead/Partner Bidder	6 to 9 years (3 point)	
		3 to 5 years (1 point)	
4	Company Strength Employees	**100 or more (5 points)**	
	Lead Bidder	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	Affliation body	Proof
Fellow members			
Associate Members			
Total			

Number of Qualified Accountants	Number	Affliation body	Proof
FCA			
ACA			
ACCA			
FCCA			
CPA			
Total			

Annexure-C

IFRS 17 Project Experience

Client Name:	
Country:	
Start Date (Month/Year):	
Completion Date (Month/Year):	
Services Provided:	
Narrative Description of Project:	
Signature and declaration of Lead Bidder	

#	Criteria	Descripition	Response	Max. Marks	Marks	Proof of Response
1	The Lead Bidder must submit a formally signed declaration confirming that the proposed IFRS-17 software solution has been successfully implemented, for a life insurance company, and is operational at the listed client(s)..	In case of multiple solutions or separate vendor modules, declaration should be given for each seperately.		10		
2	The Lead Bidder must submit a formally signed declaration confirming that the proposed IFRS-17 software solution has been successfully implemented, for a non-life insurance company, and is operational at the listed client(s)..	In case of multiple solutions or separate vendor modules, declaration should be given for each seperately.		5		

0 **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 soluton

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
With Modification	0.25 point	Indicating that the proposed system requires a major
No	0 point	Indicating that the feature cannot be met by the current system

Functional Requirements (80)

ID	Category Type	Driver	Description	Business	Further Detailed Explanation Required / Question	Explanations by Vendor//Reference to RFP Document Submitted.	Availability of Function
1	Functional	Tool	The tool is one unified IFRS-17 solution model across data intake, product configuration, cashflow projection, discounting, disclosure, accounting, and reporting.	I,R	Please specify if each component if separate tool is used for any component.		
2	Functional	Accounting postings	The tool has a built-in IFRS17 sub Ledger, with Automated journal generation directly from measurement outputs.	I,R	Please provide further information on customization process. Please also present the current GL and how customization is carried out during the POC.		
3	Functional	Accounting postings	The tool manages IFRS17 to produce more than one sub ledger (eg local IFRS 17 ledger and tax ledger)	I,R	Please provide further information on customization process for the ledger.		
4	Functional	Allocations	The tool is flexible in performing any allocations of IFRS17 components to different level of details	I,R	Please specify possible restrictions if any.		
5	Functional	Allocations	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.		
6	Functional	AoC	The tool enables the monitoring and reporting of the IFRS17 components (in terms of movements / changes) according to all calculation approaches (i.e. GMM, Premium Allocation Approach (PAA) and Variable fee approach (VFA)).	I,R	Please specify possible restrictions if any.		
7	Functional	AoC	Determine the AoC (CSM and loss component unlock) due to experience variance.	I,R	Please specify possible restrictions if any.		
8	Functional	AoC	Determine the CSM/loss component from new business during the period.	I,R	Please specify possible restrictions if any.		
9	Functional	AoC	The movement analysis can be enriched with Company requirements.	I,R	Please provide the standard AoC analysis, the variance calculation order implemented in the tool and present during the demo.		
10	Functional	Data	The tool provides an already built-in IFRS 17 data procesing layer with data input and output model with fully integrated ETL (Extract, Transform, Load) engine within the platform. - It can be extended with Company dimensions.	I,R	Please specify possible restrictions if any.		
11	Functional	Data	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?		
12	Functional	Data	Includes flexibility in design and storage capability of Company sub-ledger.	I,R	Please specify possible restrictions if any.		
13	Functional	Data	It is possible to introduce additional segment information to data input for reporting purposes.	I,R	Please specify possible restrictions if any.		
14	Functional	Data	The data model for each measurement (VFA, PAA ,GMM) 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	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 data warehouse will be used to store the data or the tool already include a database structure.		
16	Functional	Cashflows	The tool Includes built-in ability to generate fulfilment cash flows (FCFs) using policy level data.	I,R	Please specify possible restrictions and limitations if any.		
17	Functional	Cashflows	The tool Includes built-in ability to set up different assumptions related to demographics, inflation, expense allocations, lapses, etc	I,R	Please specify possible restrictions and limitations if any.		
18	Functional	Cashflows	The tool Includes a built-in library to configure conventional with-profit products to set up a product level actuarial cashflow modelling.		Please specify possible restrictions and limitations if any.		
19	Functional	Data	The data input can be designed or available at policy level. Data output is flexible and can be designed based on Company specifics.	I,R	Please specify possible restrictions if any.		
20	Functional	Data	The output data model can be integrated with BI tools for other Company reports (management pack, etc).	I,R	Please specify possible restrictions if any.		
21	Functional	Discounting	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	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	Ability to define discount rates on cash flow type level. Whether multiple discount curves can be used.	I,R	Please specify possible restrictions if any.		
24	Functional	Discounting	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	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	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, quaterly etc.) realistically supported?		
27	Functional	Frequency of Reporting	Ability to perform calculations at annual or quarterly cohorts, ie Flexibility of cohorts.	I,R	Please specify possible restrictions if any.		
28	Functional	FX	Ability to handle transaction, functional and reporting currencies within the tool.	I,R	Please specify possible restrictions if any.		
29	Functional	Granularity and Aggregation	The tool is powerful for the management of granular data (eg calculations, allocations, postings other).	I,R	Please specify possible restrictions if any.		
30	Functional	Granularity and Aggregation	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.		
31	Functional	Granularity and Aggregation	The tool is flexible in defining the allocation and aggregation rules (eg Expenses, IBNR etc) which will be predefined by the Company .	I,R	Please provide further information on customization process if needed.		
32	Functional	Insurance finance and income expenses	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.		
33	Functional	Measurement models	Ability to calculate Contractual Service Margin under	I,R	How "initial recognition" and "subsequent measurements" are managed?		
34	Functional	Measurement models	Ability to calculate Liability for Remaining Coverage.	I,R	Please specify possible restrictions if any.		

35	Functional	Measurement models	Calculate Liability for Incurred Claims (LIC).	I,R	Please specify possible restrictions if any.		
36	Functional	Measurement models	Ability to calculate revenue release adjustment for onerous groups.	I,R	Please specify possible restrictions if any.		
37	Functional	Measurement models	Ability to calculate values required for the Investment Movement Analysis (VFA).	I	Please specify possible restrictions if any.		
38	Functional	Measurement models	Ability to apply the risk mitigation option under VFA.	I	Please specify possible restrictions if any.		
39	Functional	Measurement models	Ability to amortise acquisition costs (all measurement models).	I,R	Please specify possible restrictions if any.		
40	Functional	Measurement models	Ability to calculate coverage units based on different exposures.	I,R	Please specify possible restrictions if any.		
41	Functional	Measurement models	Flexible to change timing of cash flow discounting or financing component calculation.	I,R	Please provide further information on customization process if needed.		
42	Functional	Measurement models	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.		
43	Functional	Measurement models	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.		
44	Functional	Measurement models	The tool can calculate roll forward P&L and Balance Sheet.	I,R	Please specify possible restrictions if any.		
45	Functional	Measurement models	Classification of onerous contracts and movements from onerous to profitable and vice versa	I,R	Please specify possible restrictions if any.		
46	Functional	Measurement models	Ability to treat Investment component in bundled and unbundled form.	I,R	Please specify possible restrictions and options for modelling investment components. You may separate the process under each measurement model.		
47	Functional	Measurement models	- Annually/quarterly/monthly reporting	I,R	Please specify possible restrictions if any.		
48	Functional	Multi-reporting capabilities	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.		
49	Functional	Non-distinct investment components	The tool can handle investment component calculation as distinct and non-distinct	I,R	Please specify possible restrictions and options for modelling investment components. You may separate the process under each measurement model.		
50	Functional	Non-distinct investment components	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.		
51	Functional	Non-distinct investment components	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?		
52	Functional	Non-distinct investment components	The calculations include CSM unlock features for the investment components.	I,R	Please specify possible restrictions if any.		
53	Functional	Onerous contracts	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.		
54	Functional	Onerous contracts	Ability to calculate loss component at initial recognition.	I,R	Please provide information on requirements for multiple measurement model runs.		
55	Functional	Onerous contracts	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		
56	Functional	Onerous contracts	The tool is flexible in defining the methods for release of loss component.	I,R	Please provide further information on customization process if needed.		
57	Functional	Reinsurer default risk	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.		
58	Functional	Reporting	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?		
59	Functional	Reporting	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.		
60	Functional	Reporting	Ability to drill down the results and track back from reporting view to calculations.	I,R	Please specify possible restrictions if any.		
61	Functional	Reporting	Ability to produce reports for P&L roll forward, Balance Sheet and Disclosures.	I,R	Please specify possible restrictions if any.		
62	Functional	Risk Adjustment	The tool handle calculation of risk adjustment for SoP and EoP.	I,R	Please list the existing method of calculations.		
63	Functional	Risk Adjustment	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		
64	Functional	Transition	Is the tool able to perform transition using the FRA, MRA and FVA, with reconciliation reporting.	I,R	Please describe how the transition input for the opening position is designed, whether the tool is able to calculate the transition balances for the portfolio or there is custom entry for transition balances		
65	Functional	Simulation	The tool enables posting simulations before the corresponding the final booking.	I,R	Please specify possible restrictions if any.		
66	Functional	Simulation	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.		
67	Process management	Workflow and traceability	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.		
68	Auditability	Accounting audit trail	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		
69	Auditability	Accounting audit trail	Include audit trail for all manual adjustments during the process.	I,R	How does the tool handle audit trail of manual adjustments?		
70	POC	Proof of Concept (POC)	Architectural diagram showing the process, calculations and outcomes of the modelled examples in the tool	I,R	Please specify possible restrictions if any.		
71	Technical	Auditing	The tool has available audit features: traceability of each activity performed in the application environment witn no possibility to cancel activities or manipulating logs by users.	I,R	Please specify possible restrictions if any.		
72	Technical	Data connection	The data integration tools are part of the tool.	I,R	What are the tools available for external data integration (e.g. built-in interfaces, accepted file formats - txt, xls, xlsx, csv, xml, DWH, feeder systems)? How easy is the connection with accounting and actuarial systems?		
73	Technical	Data connection	The tool provide quality check on data (standard and custom) as a first step of input processing procedures and can be customised with Company rules.	I,R	Please specify possible restrictions or if a different module available.		
74	Technical	Data quality	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.		
75	Technical	Data versioning and historical data keeping	Multiple data loads are stored Timestamp logics (for versioning) and data archiving are supported.	I,R	Please specify possible restrictions.		
76	Technical	Environment	The development environment to be provided.	I,R	Will you provide a Development environment as part of your tool?		
77	Technical	User Concurrency and performances	Data access and manipulation can be controlled as per user.	I,R	Please explain how data confidentiality/access management is defined across the Company ?		
78	Technical	Users management and segregation of data	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.		
79	Functional	Data	The tool provides Contract modification & resulting changes in obligation as per IFRS-17	I,R	Please specify possible restrictions if any.		
80	Functional	Data	Record effects of exchange rate differences in P&L or OCI	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

Scoring:

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

25 requirements

Assessment	Points
Yes	1 point
No	0 point

#	Category Type	Driver	Description	Response	Assessment
1	**Process management**	**Workflow and traceability**	Can the tool be integrated with external process management / workflow tools via standard APIs or interfaces		
2	**Technical**	**Computational scalability**	Can the tool complete the full end-to-end process (data load → cashflow projection → accounting → reporting) for 6 million individual life policies **within 1 hour** for a standard production run (assuming validated input data).		
3	**Technical**	**User Concurrency and performances**	Confirm that the run time does not change with multiple users accessing the software and carrying out parallel tasks.		
4	**Technical**	**Data connection**	Confirm whether the vendor provides support for data gathering, data modelling, and ETL configuration as part of implementation		
5	**Technical**	**Data connection**	Confirm whether the system supports automated integration with multiple source systems (policy admin, actuarial engine, GL) via API or scheduled interface		
6	**Technical**	**Future maintenance**	Confirm whether regulatory updates (including IFRS-17 amendments) are included in standard product upgrades?		
7	**Technical**	**Future maintenance**	Confirm whether software upgrades are included in the annual licence fee?		
8	**Technical**	**Licencing and other**	Can the tool can operate as a standalone IFRS-17 platform without dependency on third-party tools?		
9	**Technical**	**Licencing and other**	Confirm whether the system supports standard enterprise databases (e.g., MS SQL, Oracle, PostgreSQL). (Yes/No)		
10	**Technical**	**Programming language**	Are standard programming languages supported for the platform customization?		
11	**Implementation Support**	**Data Access**	Can the software be deployed without a VPN?		
12	**Implementation Support**	**Data Access**	Confirm whether data processing can be restricted to Company-controlled environments		
13	**Implementation Support**	**Deployment**	Confirm whether the vendor provides a documented implementation methodology (workshops → configuration → SIT → UAT → Go-live)?		
14	**Implementation Support**	**Program Management**	Confirm whether project accelerators/templates are available to reduce implementation duration and meet the deadlines		
15	**Implementation Support**	**Support**	Confirm whether support includes bug fixes, patches, and performance optimization?		
16	**Implementation Support**	**Support**	Are the services supported by an SLA (e.g. Updates, general service, problem fixing etc)		
17	**Implementation Support**	**Support**	Does the vendor maintain proper Ageing / Version of IFRS 17 Calculation Engine Software.		
18	**Credentials**	**Market competences on the tool**	Do u have partnerships with system integrators.		
19	**Implementation Support**	**Support**	Do you have Global and local support for implementaiton and maintenance.		
20	**Implementation Support**	**Support**	Additional support available during critical periods with 24 hour availability (e.g. during reporting deadlines)		
21	**Implementation Support**	**Support**	Availability of on-site support in Paksitan and UAE.		
22	**Implementation Support**	**Support**	Detailed Training to be provided with knowledge transfer as per satisfaction of the company.		
23	**Ease of Use**	**Ease of Use**	Detailed User Manual available out of the box		
24	**Ease of Use**	**User Concurrency and performances**	The tool can be accessed by multiple users.		
25	**Ease of Use**	**User Concurrency and performances**	The tool can be accessed from multiple locations and countries		

Annexure-F

Solution Details,Prerequisites & Deployment Model

Technology Stack

#	Criteria	Descripition
1	Operating System	
2	Development Tool	
3	Backend Database	
4	Deployment Tool	

Hardware Requirements (Primary)

#	Criteria	Usage/ Quantity/Cores/Memory/Space
1	Application Server	
2	Database Server	
3	Others	

Hardware Requirements (Disaster Recovery (DR))

#	Criteria	Usage/ Quantity/Cores/Memory/Space
1	Application Server	
2	Database Server	
3	Others	

#	Criteria	Descripition	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	On Premise only	IT Solution can be deployed on-premise only		4	
3	Private Cloud only	IT Solution can only be deployed to a private cloud		2	
4	Public Cloud only	IT Solution can only be deployed to a public cloud		1	

Annexure-G
Information Security

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

Scoring:

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	