

Bid Evaluation Report	
Actuarial Valuation	
Name of Procuring Agency	Sindh Insurance Ltd
Tender Ref no.	SIL/ACTUARIAL/VALUATION/2017
Method of Procurement	Single Stage One Envelope
Tender Description	ACTUARIAL VALUATION
Tender Published	SPPRA S.No. 31153 Dated January 11, 2017
Total Bid Document Sold	3
Total Bid Received	2
Technical Bid Opening Date	27th January, 2017 1630Hrs
Financial Bid Opening Date	27th January, 2017 1630Hrs
No. of Bids Technically Qualified	2
Bids Rejected	0

S. No	Company Name	Qualified/Disqualified in Technical / Eligibility Inspection	Cost of Bid Offered	Ranking In terms of Cost	Comparison With Estimated Cost (Rs. 450,000/-)	Reason for Acceptance/Rejection	Remarks
1	2	3	4	5	6	7	
1	M/s Paragon Actuarial	Qualified as per Eligibility Criteria	Rs. 100,000 /-	1	Rs.150,000/- Below the Estimated Cost	Accepted being the lowest cost qualified bidder	Recommended For Award of Contract
2	M/s Anwar Associates	Qualified as per Eligibility Criteria	Rs. 150,000 /-	2	Rs.100,000/- Below the Estimated Cost	Not Accepted being the 2nd lowest qualified bidder	

Note:- As M/s Paragon Act is selected for provision of Actuarial Valuation Services to Sindh Insurance Limited being the lowest cost qualified bidder.

Procurement Committee Members

- 1 **Mr. Muhammad Raza**
Sindh Insurance Ltd
(HD OP)
Head of Procurement Committee
- 2 **Mr. Nadeem Akhter**
Sindh Insurance Ltd
CFO & Company Secretary
Member
- 3 **Lt. Col.(R) Shahzad Begg**
Sindh Bank Ltd
Head of Administration
Independent Member

Signature

Signature

Signature



Checked & Approved By



M. FAISAL SIDDIQUI
Chief Executive Officer
Sindh Insurance Ltd

MINUTES OF THE OPENING OF THE TENDER (TECHNICAL / FINANCIAL PHASE)

TYPE OF PROCUREMENT

ADMIN / IT / CONSULTANT / MEDIA

TENDER NAME

Actuarial valuation

TYPE OF TENDER

SINGLE STAGE-ONE ENVELOPE / SINGLE STAGE-TWO ENVELOPE / TWO STAGE-TWO ENVELOPE

OPENING DATE

OPENING TIME

ATTENDANCE MEMBER (PC)

ATTENDANCE (REPS. OF BIDDERS)

NAME
NA
NA.
/
.

FIRM
Aumar Associates,
Paragon Actuarial
/
.

TOTAL BIDS ACCEPTED FOR EVALUATION 2.

TOTAL BIDS REJECTED -

REMARKS /

PROCUREMENT COMMITTEE
[Signature]
27/1/19
[Signature]

the response shall be in writing and no change in the prices or substance of bid shall be sought, offered or permitted. [SPPRA Rule 43]

2.6.3 Preliminary Examination

SIL will examine the bids to determine whether the bids are complete and the documents have been properly signed and whether the bids are generally in order.

SIL may waive any minor informality; nonconformity or irregularity in a bid that does not constitute a material deviation, provided such waiver does not prejudice or affect the relative ranking of any Bidder and further provided that such waiver will be at the complete and sole discretion of SIL.

If a bid is not substantially responsive, it will be rejected by SIL and may not subsequently be made responsive by the Bidder by correction of the nonconformity.

2.6.4 Supplier Evaluation Criteria

All bids shall be evaluated in accordance with the evaluation criteria. [SPPRA Rule 42 (1)]SIL will evaluate the bids, which have been determined to be substantially responsive and reject any proposal which does not conform to the specified requirements.

2.6.5 Scoring Criteria

SIL shall evaluate Technical Proposals using the following scoring criteria.

M/s Paragon Actuaries

S. No.	Descriptions	Total Points	Points Obtained	Remarks (Attachment of relevant evidence in each case is mandatory. In case of non-compliance no mark will be awarded)
1	Should have existing Actuarial Valuation Portfolio	30	-	5 Million & above
		20	20	One Million & above
		15	-	0.5 Million & above
2	Number of Corporate / Group Actuarial Valuation Clients	30	-	15 & above
		20	20	10 & above
		15	-	3 & above
3	Firm's Experience in the field of Actuarial Valuation	10	10	4 years & above
		05	5	2-3 years
4	Engagement Actuary have experience Actuarial valuation in years	30	30	10 years & above
		25	-	05 years & above
		20	-	03 years & above
Total Marks		100	75	Qualified / Disqualified

Mandatory to Enclose

1. Profile of the company.
 - a) Complete detail of registered office.
 - b) Details of authorised person.
 - c) Bio-Data of key Personnel.
 - d) Certificate of Incorporation.
 - e) NTN certificate.
 - f) Selected list of clients.
 - g) Valid License.
2. Affidavit from CEO of the company stated that the firm has never been blacklisted

Note

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		20		10 & above
		15		3 & above
3	Firm's Experience in the field of Actuarial Valuation	10	10	4 years & above
		05		2-3 years
4	Engagement Actuary have experience Actuarial valuation in years	30	30	10 years & above
		25		05 years & above
		20		03 years & above
Total Marks		100	90	Qualified / Disqualified

Mandatory to Enclose

1. Profile of the company.
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 - b) Details of authorised person.
 - c) Bio-Data of key Personnel.
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 - f) Selected list of clients.
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Note

**OPENING OF BIDS
FINANCIAL PROPOSALS**

For Selection of : *Actuarial valuation*

Dated: 27/08/2017

S.no	Company Name	Total Bid Offered	Signature of Company Representative	Remarks
1	<i>Awwaz Associates</i>	<i>351,000/-</i>		
2	<i>Pennagon</i>	<i>300,000/-</i>		
3				
4				
5				

Procurement Committee Memebers

- 1 Mr. Muhammad Raza (HO OP)
Head of Procurement Committee
- 2 Mr. Nadeem Akhter
Sindh Insurance Ltd
CFO & Company Secretary
Member
- 3 Lt. Col.(R) Shahzad Begg
Sindh Bank Ltd
Head of Administration
Independent Member

Signature

Signature

Signature

27/8

PRICE SCHEDULE

(Applicable for 31st December 2016 and 31st March, 30th June & 30th September 2017)

Name of Bidder: Paragon Actuarial and Management Consulting (SMC-PVT) Limited

Amount of Bid

Net Bid Rs. 300,000/-

Note

1. The above rates quoted must include all taxes and charges, if any.
2. In addition to above also include detail of quotations, terms & condition, procedure to avail benefits and list of exclusions.

Signature & Stamp of Bidder





Anwar Associates

Consulting Actuaries

Ref: SIL/250117/FS
January 25, 2017

In-charge Admin & Compliance
SINDH INSURANCE LIMITED.
Head Office
Karachi

Subject: Determination of IBNR, Premium Deficiency Reserves & Pricing Assessment of Quotations of Health Insurance Class

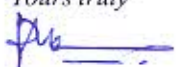
Dear Sir,

We are pleased to submit our financial proposal to provide professional services for the above mentioned exercises.

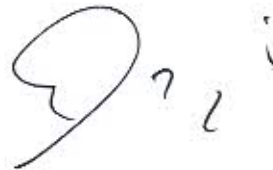
Our normal fee for such an actuarial exercise would be higher, but however considering as a special case, we are prepared to charge a reduced fee of **PKR 350,000/- (Three Hundred Fifty thousand)** only, inclusive of all taxes. Break up of professional fee is as under:

S. NO	DESCRIPTION OF WORK	PERIOD	RATE	AMOUNT
01	Determination of IBNR Reserves for all lines of business (claims incurred but not received)	December-2016 March-2017 June-2017	Rs. 27,500/- per quarter	Rs. 110,000/-
02	Premium Deficiency Reserves (PDR)	September-2017	Rs. 10,000/- per quarter	Rs. 40,000/-
03	Pricing Assessment of Quotations of Health Insurance Class	Case to case basis	Rs. 7,500 per case	Maximum upto Rs. 200,000/- only
04	TOTAL:			Rs. 350,000/-

Pay Order No. 12070299 dated January 25, 2017 drawn at United Bank Limited of Rs. 7,000 in favour of Sindh Insurance Limited, as a Bid security of 2% of the bid price is attached as required.

Yours truly

Baber Khan
Business Analyst







Sindh Insurance Limited

ATTENDANCE SHEET

BID OPENING

Date:- 27-01-17

FOR SELECTION OF :- Actuarial valuation Service

S NO.	Company Name	Name of Company Representative	Contact No.	Company Address
1	Anwar Associates	-	-	
2	Paragon Actuaries	-	-	
	/	/	/	/

Signature of Procurement Committee

Mr. Muhamamd Raza
Head-Procurement Committee

Mr. Nadeem Akhter
Member:-

Lt. Col. (R) Shahzad Begg
Independent Member



