

Bid Evaluation Report	
Actuarial Services For IFRS-17	
Name of Procuring Agency	Sindh Insurance Ltd
Tender Ref no.	SIL/HO/ACTUARIAL SERVICES FOR IFRS-17/2022
Method of Procurement	Single Stage Two Envelopes
Tender Description	Actuarial Services For IFRS-17
Tender Published	SPPRA S.No. T00013-22-0002 Dated August, 15, 2022
Total Bid Document Sold	1
Total Bid Received	1
Technical Bid Opening Date	August 31, 2022 at 11:00am
Financial Bid Opening Date	August 31, 2022 at 12:00pm
No. of Bids Technically Qualified	1
Bids Rejected	-

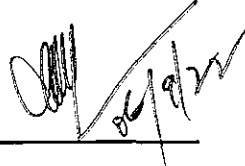
S. No	Company Name	Qualified/Disqualified in Technical / Eligibility Inspection	Cost of Bid Offered	Ranking In terms of Cost	Comparison With Estimated Cost (Rs. 2,000,000/-)	Reason for Acceptance/Rejection	Remarks
1	2	3	4	5	6	7	
1	M/s Akhtar & Hasan (Pvt) Limited	Technically qualified	Rs. 1,017,000/-	1	Rs. 983,000/- Below the Estimated Cost	Accepted being the only bidder	Rule-48 has been complied with

Note:- M/s Akhtar & Hasan (Pvt) Limited is awarded the tender for Actuarial Services For IFRS-17 being the only bidder.

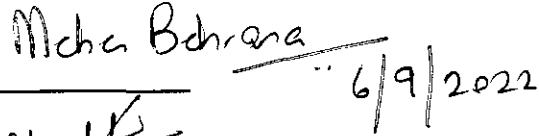
Procurement Committee Members

- 1 **Mr. Nadeem Akhter**
Sindh Insurance Ltd
CFO & Company Secretary
Head of Procurement Committee
- 2 **Ms. Meher Dinshaw Khory**
Sindh Insurance Ltd
Head-HR & Admin
Member
- 3 **Muhammad Adnan Shakeel**
Sindh Modraba
CFO & Company Secretary
Independent Member

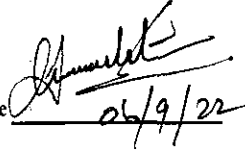
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Signature



Signature



IN MEMORY OF SHAHEED MOHTARMA BENAZIR BHUTTO



OPENING OF BIDS FINANCIAL PROPOSALS

Actuarial Services For IFRS-17

Dated: 31/08/2022

S.no	Company Name	Total	Signature of Company Representative	Remarks
1	M/s Akhlaq El Han	1,017,000/-		
2				
3	/		/	/
4				
5				
6				

Procurement Committee Memebers

- 1 Mr. Nadeem Akhter**
Sindh Insurance Ltd
CFO & Company Secretary
Head Of Procurement Committee
- 2 Ms. Meher Dinshaw Khory**
Sindh Insurance Ltd
Head HR & Admin
Member
- 3 Mr. Muhammad Adnan Shakeel**
Sindh Mdaraba
CFO & Company Secretary
Independent Member

31/08/22

Meher Behrana
31/8/2022

31/8/22

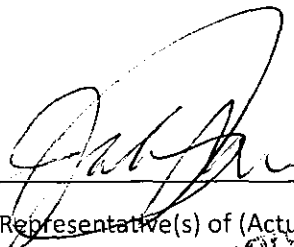
5. FINANCIAL PROPOSAL

PRICE SCHEDULE

S. No	Services Required	Period	Fee (Including all Taxes)
01	Financial Impact Analysis (FIA) as required by SECP vide Circular Letter # ID/MDPRD/IFRS-17/2022/2392 dated April 04, 2022	Quarter ended 30 th June, 2022	339,000/=
		Quarter ended 30 th September, 2022	339,000/=
		Quarter ended 31 st December, 2022	339,000/=
Total			1,017,000/=

Mehar Behrana

Signature



(Authorized Representative(s) of (Actuarial Firm)

Full Name

FALAK SHER HAIDER SOOMRO

Designation

AGM & CONSULTING ACTUARY

Name(s) & Stamp(s) of (CA) firms

Notes:

Total charges will be considered for Bid evaluation purposes

- All quotes should be including of all applicable taxes, levies, duties etc. as applicable in Pakistan.
- Calculation of bid security. 2% of the Total Amount will be submitted with the tender document as bid security in The shape of Pay Order/Demand Draft /Bank Guarantee in favor of Sindh Insurance Ltd.
- In the event of termination due to whatsoever reason, only the Fee applicable to the relevant stage specified above, will be paid by SIL.
- No conditional bids shall be accepted.

IN MEMORY OF SHAHEED MOHTARMA BENAZIR BHUTTO


SINDH INSURANCE
POWER TO THE PEOPLE

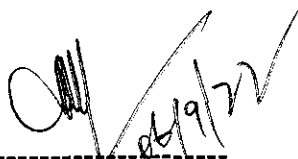
TENDER# SIL/HO/ACTUARIAL SERVICES FOR IFRS-17/2022
06-09-2022

Subject; Certificate in Compliance of Rule 48 of SPPRA

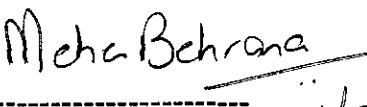
This is to certify that as only one bid was received against the tender, so Rule 48 has been complied with as follows

Sr. No	Last tender Price.	Total Cost as per Market Quotation (M/s Nauman Associates)	Total Cost Offered by the Bidder (M/s Akhtar & Hasan (Pvt) Limited)
01	NIL	Rs. 3,500,000/-	Rs. 1,017,000/-

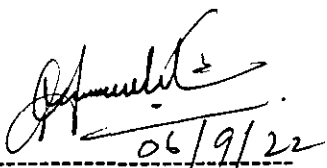
Members Procurement Committee



Nadeem Akhter
CFO / Company Secretary
Sindh Insurance Ltd.



Meher Dinshaw Khory
Head-HR & Admin
Sindh Insurance Ltd.



Muhammad Adnan Shakeel
CFO / Company Secretary
Sindh Modaraba



NAUMAN ASSOCIATES
CONSULTING ACTUARIES

September 5, 2022

Mr. Asim Qamar
Managing Admin
Sindh Insurance Limited

Subject: Proposal for IFRS-17 services for Financial Impact Analysis

Dear Mr. Asim,

Please refer to your communication with us with regard to acquiring a proposal for Financial Impact Analysis as per requirements from SECP.

This document highlights our work in the segment as a firm and scope of work as required by SECP.

We hope you find this proposal to your satisfaction and look forward to a positive response.

Thank you.

Sincerely,

N.A. Cheema

NAUMAN A. CHEEMA
Consultant & Chief Executive



NAUMAN ASSOCIATES
CONSULTING ACTUARIES

Scope of Work

The proposal covers the following work:

- 1) Completion of SECP FIA template with interim submissions as at 30-9-2022 and final submission as at 31-12-2022.
- 2) Submission of accompanying report to the SECP.
- 3) Answering any subsequent queries from the SECP.

The scope of work does not extend to any work already completed under the first interim submission as at 30-6-2022.

Fee Structure

The fee for the above scope of work exclusive of sales tax is given below:

Item	Fee
Phase 2 – FIA Template and SECP submissions	PKR 3,500,000

The fee mentioned above is payable entirely on completion of the project.



OUR IFRS-17 EXPERIENCE

Nauman Associates has been engaged by a number of insurance companies in the UAE to conduct IFRS-17 Gap Analysis as per the requirements of Insurance Authority UAE (now merged into Central Bank of the UAE). These include:

1. Orient Insurance (largest general insurer in UAE by GWP)
2. Dubai Insurance
3. Union Insurance
4. Dubai National Insurance and Reinsurance
5. State Life (UAE Operations)
6. Life Insurance Corporation – India (UAE Operations)

Nauman Associates has also acted as a review actuary for Gap Analysis and Financial Impact Assessment conducted under the requirement of Saudi Arabia Monetary Authority for Salama Insurance.

Society of Actuaries (USA) has recently initiated a 5-month certification program, with the aim to provide a hands on practical training on actuarial elements of IFRS reporting requirements and IFRS 17 reporting standards applicable to insurance products. The aim of the certification is to:

- Gain detailed coverage and in-depth knowledge in a systematic approach, with key practical steps to support the organizational, financial, and reporting impacts of adopting IFRS 17, regardless of organization's stage of preparation or implementation.
- Practice learned methods and concepts with real-world illustrative examples and applications to understand the changes in reporting and their impact.
- Obtain a certificate after successful completion of the final assessment, that offers recognition of the quantitative skills and in-depth regulatory and reporting knowledge acquired.

We are pleased to let you know that Mr. Farhan Cheema, Our Team Lead for the IFRS-17 project has completed the program and achieved the certification.



NAUMAN ASSOCIATES
CONSULTING ACTUARIES

Our Team

IFRS-17 LEAD CONSULTANT

Nauman Cheema
Chief Executive
Fellow of Society of Actuaries - USA FASI, FPSA

Nauman set up the Firm in 1985 after his return from Canada, where he acquired his higher education and then gained work experience. During his 7 year stay in Canada, he received his Masters Degree in Business and Mathematics from University of Manitoba and gained Fellowship of the Society of Actuaries in 1982. In addition to being the Fellow of Society of Actuaries (USA), he also holds the fellowship of Pakistan Society of Actuaries and Actuarial Society of India. He has a post qualification experience of more than 30 years.

Nauman has handled assignments based in various economies which give him considerable exposure to a number of international markets. Apart from his country of residence, he has worked in Canada in addition to handling clients based in UAE, Saudi Arabia, Kenya, India, Uganda and Kazakhstan.

Nauman has acted as an Appointed Actuary for a significant number of Life Insurance and General Insurance companies. More recently, he is / has acted as an Appointed Actuary of the following companies:

- Jubilee Life Insurance Company, Pakistan
- Salama Cooperative Insurance Company, KSA
- Weqaya Takaful Insurance and Reinsurance Company, KSA
- Alinma Tokio Marine Company, KSA

Apart from regulatory Appointed Actuary role, he has also been involved in areas of accounting and risk management for the above mentioned clients. Some of other major projects where Nauman has acted as a project lead:

- Actuarial Lead in Due Diligence of Metlife ALICO on behalf of IGI Insurance Pakistan
- Actuarial Lead in Due Diligence of Asia Care Insurance on behalf of Trakker Pakistan.
- Actuarial Lead in Due Diligence of Commercial Union on behalf of Agha Khan Funds for Economic Development.
- Lead Actuarial Consultant of Asian Development Bank for Actuarial Assessment of Pension and GP Fund Liability of Government of Punjab Employees.
- Actuary Specialist of Asian Development Bank for preparation of Resource Management Program of Government of Baluchistan Employees.



NAUMAN ASSOCIATES
CONSULTING ACTUARIES

IFRS 17 – Team Lead

Farhan Afzal Cheema
Assistant Vice President – Nauman Associates Consulting Actuaries
Fellow of the Institute and Faculty of Actuaries - UK
Associate of the Society of Actuaries - USA
Completed Society of Actuaries IFRS-17 Certification

Farhan has a BSc (Hons) in Accounting and Finance from Lahore University of Management Sciences, in 2015. Farhan joined the Firm in 2015. He attained the designation as an Associate of Society of Actuaries (USA) in 2018 and is fellowship designation in 2021.

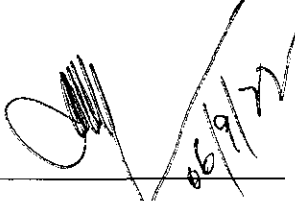
He has been involved in Insurance and Takaful related projects primarily in KSA including development of business plans, product pricing and conducting actuarial valuations. Since June 2017, he has been extensively involved as team lead for services to insurers in KSA. His experience in General Insurance / Takaful includes:

- Medical and Motor Pricing for KSA clients as per the respective regulatory requirements.
 - Financial Condition Reports and Valuation of Technical Provisions for clients in KSA.
 - Analysis of Reinsurance Treaties and assessment of value for money from reinsurance arrangements for Non-Life Insurers in KSA.
 - Assessment of Solvency Positions of Non-Life Insurers in KSA
 - Acting as an external consultant to an insurer in KSA in order to assess reasons for inadequate solvency and recommendations for improvements in solvency position.
 - Involvement in preparation of business plans, including 5-year business projections and corresponding projections for solvency position and receivable projections.
 - Analysis of Portfolios of Non-Life Insurance Companies and strategic recommendations with regards to targeting areas of high profitability.
 - Expense Analysis for Non-Life Insurers His experience in Pensions and Post Retirement Benefits include: • Valuations of Post Retirement Benefits of companies in Pakistan as per IAS-19.
 - Analysis of Solvency Position of Post Retirement Funds and making recommendations for future contribution levels to ensure future solvency.
 - Recommendations of benefit changes for pension schemes in Pakistan in order to manage future liabilities. His Experience in Life Insurance / Family Takaful includes:
 - Analysis of Unit Reserves for Life Insurance products for an insurer in Pakistan and KSA.
 - Calculation of Expense Overrun Reserves for a life insurer in KSA.
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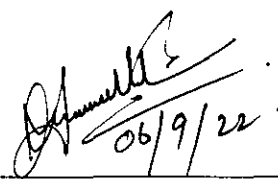
Bidders Qualification Report

M/s Akhtar & Hasan (Pvt) Limited

S. No.	Requisite	Total Marks	Marks Obtained	Remarks	Attachment of relevant evidence in each case is required. In case of non-compliance no mark will be awarded	Attach evidence as Annex.
1	Actuarial Consultancy Firm Experience	20	20	15 years & above	NTN Certificate, Letter of Incorporation, Company Registration Certificate, SRB Registration Certificate to be enclosed	A
		15		10 years to 14 years		
		10		Below 10 years		
2	Number of Qualified Actuaries (Associates) in Firm	20	20	06 & above	Profiles / CVs of the Personnel	B
		15		04 to 05		
		10		02 to 03		
3	IFRS-17 Working Experience	20	20	03 years & above	Documentary Evidence of Working Experience in IFRS-17	C
		15		02 years		
		10		01 year		
04	Clients in Pakistani Market	20	20	10 & above	Clientele List	D
		15		07 to 09		
		10		05 to 06		
05	Physical Presence Branch / Head Office in Karachi	20	20	Yes	Complete addresses with Landline Numbers	E
		0		No		
Total			100	Qualified		


 06/9/22
Nadeem Akhter
 CFO & Company Secretary
 Sindh Insurance Limited

Meher Behrana
 06/9/22
Meher Dinshaw Khory
 Head HR & Admin
 Sindh Insurance Limited


 06/9/22
Muhammad Adnan Shakeel
 CFO & Company Secretary
 Sindh Modaraba

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

TYPE OF PROCUREMENT ADMIN / IT / CONSULTANT / MEDIA

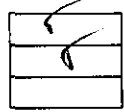
TENDER NAME Actuarial Services For IFRS-17

TYPE OF TENDER SINGLE STAGE-ONE ENVELOPE / SINGLE STAGE-TWO ENVELOPE / TWO STAGE-TWO ENVELOPE

OPENING DATE 31-Aug-22

OPENING TIME 1100 Hours

ATTENDANCE MEMBER (PC) Mr. Nadeem Akhter
Ms. Meher Dinshaw Khory
Mr. Muhammad Adnan Shakeel



ATTENDANCE (REPS. OF BIDDERS)	NAME	FIRM
	<u>M. Mussayaz</u>	<u>Ataria & Sons (Pvt) Ltd.</u>
	<u>[Signature]</u>	<u>/</u>

TOTAL BIDS ACCEPTED FOR EVALUATION 01

TOTAL BIDS REJECTED -

REMARKS Bidder Technically Qualified as offered R. 1017,000/-

PROCUREMENT COMMITTEE

Mr. Nadeem Akhter [Signature] 31/08/22

Ms. Meher Dinshaw Khory Meher Behrana 31/8/22

Mr. Muhammad Adnan Shakeel [Signature] 31/8/22

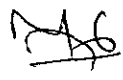
Sindh Insurance Limited

ATTENDANCE SHEET

BID OPENING

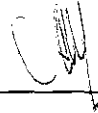
Date:- 31-Aug-22

Actuarial Services For IFRS-17

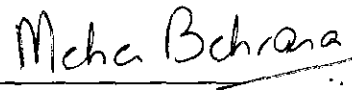
S NO.	Company Name	Name of Company Representative	Contact No.	Signature
1	AKHTAR & HASAN (PVT)	Muhammad Nussayeb	0317 2452699	
2	/	/	/	/
3	/	/	/	/
4	/	/	/	/
5	/	/	/	/

Signature of Procurement Committee

Mr. Nadeem Akhter
Head-Procurement Committee


31/08/22

Ms. Meher Dinshaw Khory
Member:-


31/8/2022

Mr. Muhammad Adnan Shakeel
Independent Member

