



# NATIONAL INSURANCE COMPANY LIMITED

## Appointment of Actuarial Firm

### Say No to Corruption

National Insurance Company Limited (NICL) invites sealed tenders from actuarial firms for appointment of Actuarial Firm in terms of provision of Insurance Ordinance, 2000 for actuarial valuations in accordance with applicable accounting standards relating to employees benefits for the years 2015 & 2016.

Detailed tender notice along with scope of work is placed on ([www.nicl.com.pk](http://www.nicl.com.pk)) & ([www.ppra.org.pk](http://www.ppra.org.pk)) websites. Sealed tenders clearly marked "Appointment of Actuarial Firm" for the years 2015 & 2016 must contain complete information, firm profile & documents required under tender notice. Sealed bids must be delivered on or before June 26, 2018 by 12:00 P.M to the office of General Manager (Internal Audit). Bids will be opened in the presence of bidders/their representative on the same day at 12:30 p.m. The Company reserves the right to accept or reject any bid and to annul the bidding process and reject all the bids at any time prior to award of contract as per rules.

Further details and information regarding NICL operations can be obtained from the Company website.

**General Manager (Internal Audit)**  
**National Insurance Company Limited**  
**3rd Floor, NIC Building**  
**Abbasi Shaheed Road, Karachi**  
**Phone: 021-99225757**  
**Fax: 021-99225754**



# NATIONAL INSURANCE COMPANY LIMITED

(OWNED BY GOVERNMENT OF PAKISTAN)

## TENDER NOTICE

### Appointment of Actuarial Firm for the Years 2015-2016

#### FOR ACTUARIAL VALUATION OF EMPLOYEES RELATED BENEFITS AND NON-LIFE INSURER RESERVES

National Insurance Company Limited (NICL) invites sealed quotations from qualified, experienced; practicing firms of Actuaries for actuarial valuation in accordance with the applicable professional standards for the financial years ended December 31, 2015 & 2016. The Firms having relevant experience and registered with Income Tax Department & relevant forum in Pakistan are invited to participate in the tender.

Firm of Actuary should carry out Actuarial Valuations as on December 31, 2015 & 2016 for NICL's Annual Financial Audit for the years 2015-2016. Scope of work and selection criterion is given below:

**SCOPE OF WORK:** Submit Actuarial Valuation Reports for the years as at December 31, 2015 & 2016 as mentioned below:

- 1) Pension Fund of Employees (as per IAS 19)
- 2) Gratuity Funds of Employees (as per IAS 19)
- 3) Employees Compensated Absence (as per IAS 19)
- 4) Post Retirement Medical Benefit (as per IAS 19)
- 5) Non-Life Insurance Reserves covering Incurred but Not Reported Reserve (IBNR), Unearned Premium Reserve (UPR) and Premium Deficiency Reserve (PDR) as required under Insurance Ordinance, 2000 and IFRS-4 as applicable in Pakistan.

**QUALIFICATION:** As per the requirements of Rule 3 of SECP (Insurance) Rules, 2002.

**RATING:** Local or International

**FEE:** Lump Sum Fee for each year as per Scope of Work as mentioned above. Firms quoting for incomplete / piecemeal assignment will not be considered.

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**EXPERIENCE:** Minimum 3 years with State Owned Enterprises (SOE)

**SELECTION CRITERIA:**

S. NO.	CRITERIA	WEIGHT
01.	Lump Sum Valuation Fee for each year (Full marks for the lowest fee quoted)	70%
02.	Minimum 03 years State Owned Enterprise Experience	20%
03.	Rating (Local & International)	10%
	<b>TOTAL</b>	<b>100%</b>

Interested firms may offer their services quoting lump sum fee for full assignment, along with details of documents required, and tentative period required for submission of reports and detailed professional profile of the firm.

The sealed quotations clearly marked as “**Appointment of Actuarial Firm**” and addressed to General Manager (Internal Audit) should be dropped at the office of GM (Internal Audit), 3<sup>rd</sup> Floor, NIC Building, Abbasi Shaheed Road, Karachi latest on **June 26, 2018 by 12:00 PM.** Received tenders will be opened in presence of Firms’ authorized representative (if any), on the same day at **12:30 PM.**

NICL may reject all bids at any time prior to the acceptance of bid [Ref: PPRA Rule # 33]

Details about NICL and its operations can be obtained from NICL website ([www.nicl.com.pk](http://www.nicl.com.pk)).

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