Date: 5/20/2025
Subject: Pre-bid meeting
Received from: Participants at pre-bid meeting
Responded by:
Responded date:

S.	Query	SLIC Response
1	Sending of duly completed RFP and bid bond - Clarification regarding on emailing scanned copies and hard copies of documents	Send an email would be sufficient. However original of the bid bond should be reached to SLIC within one week. Hard copy of RFP does not require.
2	How to envelop the responses - Is that need to be password protected one?	Vendors are required to send the Financial Bid with a password protection, the password to be acquired from the vendors at the time of bid opening 01.00pm Local Time, on 24th June 2025. The bid opening would be conducted virtually and link will be available on https://www.srilankainsurance.com/en/tenders
3	Queries regarding bidding or RFP or others - Is there any standard format to raise queries?	There is no specific format to be used queries. Bidders can use their own format to send queries for further clarifications.
4	Proposal requirements under the scope mentioned in Section 03 - Is it required 03 separate proposals or one?	Each bidder should provide 03 separate proposals. For Life company separately, for General company separately and for both Life and General together separately. For technical and financial bids 03 proposals should be submitted.
5	Method of evaluating - Is the evaluation is done as together or separately for each 03 proposals?	Criteria for evaluation is already uploaded with RFP
6	Requirement of separate proposals - Why there are 03 proposals required to submit? And which option select?	With the structure of the company and other assistances to consider such as economic of scale it is discretionary of management to select which option is going to select.
7	Bid security - Align with the RFP as it requires to submit 03 proposals is it also required 03 bid securities?	No. One bid security would do even submit 03 proposals. Bid security should be in favor of Chairman Procurement Committee, Sri Lanka Insurance Corporation Limited.
8	Data gathering (Section 6) What is the extent mention under data gathering under section 6 of RFP?	Basically, the input for CSM engine requirement shall come from vendor
9	Sub-ledger accounting layer - Under the feature 'software has the ability to posting accounting entries at sub-group level' what is mean by sub-group? - Based on policy level to group level – cohort level	Policy level is more preferable.
10	Further inquires - What is the time frame for sending queries?	Bidders can send queries until 16th June 2025 and SLIC close clarifying queries send by bidders by 20th June 2025. So, clarification request received from bidders after 16th June not accepted and enquiring process will close by 20th June. Within the given time frame within 02 to 03 days SLIC will response to the queries they received.
11	Non-refundable deposit - Does it require 03 separate non-refundable deposits for 03 proposals?	No. Only one deposit is required.
12	Method of selection - How the final selection would happen?	The bidder who will have the highest score will be rewarded. Final Score = Technical Score (70%) + Financial Score (30%) Those how qualified from technical bid proceed to financial bid opening. The evaluation is based on particular marking allocation. The bidders who will earn more than 60 marks from technical evaluation are eligible for financial bid opening. Based on above weightages who derive the highest final score and ranking will be select to contract awarding.
13	Payment schedule - Can make the payment for software independently?	Vendor needs to adhere to the payment schedule in the Section III - Scope & Requirement and billing schedule under subsection 05 - payment.
14	Specimen format for price schedule - Can this format customize? (Software & implementation separately / software maintenance start from day 01)	For the uniformity and easy for evaluation it should be in a standard format. But bidders can attach annexures/supporting.
15	Deliverable timeline - Is there any flexibility for the timeline?	No. Need to be adhere to the deliverable timeline mentioned. Post implementation support shall provide till the end of 2027.
16	Bid bond document - Is it necessary the bid bond?	Yes. Scanned copy of the Bid Security should be reached to SLIC e-mail (procurementd@srilankainsurance.com) on or before bid closing time. Original Bid Security should be reached to following address within 10 days from the Bid Closing Date: 24th June 2025. The bidders who are unable to submit the Original Bid Security during the given period , the bid will be rejected

Date: 5/19/2025
Subject: Clarification Questions from FIS
Received from: FIS Global
Received email: Azmath.Khan@fisglobal.com
Responded by: Malith Gunarathna
Responded date: 5/20/2025

S. No	Query	Response
1	It says we need to pay $82.16, which we will pay if it is mandatory. Kindly confirm? Is there any other document that we would get by paying this or just the one which is posted online?	Yes it is mandatory to pay the $ 82.16 as the none refundable tender fee and send us the image to the specified e mail address.
2	There is a pre bid meeting tomorrow as per the below, so wanted to know if we would be getting a link to join this session?	Prebid meeting link shared

S. No	Query	Response
1	As part of the bidding data requirements in section II of the RFP related to the Financial Stability it is mentioned that The bidder should demonstrate financial stability and the ability to handle the scope of work (Required Minimum Global Annual Turnover of USD 100Mn.) This is a requirement that Addactis currently does not satisfy, we would like to understand how restrictive is the requirement before we proceed with the rest of the process.	This is a compulsory requirement

Date:	**5/23/2025**
Subject:	**Queries on the RFP floated for IFRS 17 solution**
Received from:	**sapfioneer**
Received email:	CVS Rao" <cvs.rao@sapfioneer.com>
Responded by:	
Responded date:	

S. No	Query	Response
1	Request for the software license be done with the OEM directly at the price quoted and accepted by SLIC.	The approach to software licensing will depend on the licensing model proposed by the bidder. If the bidder intends to procure the OEM license, it must be done under SLIC's name. All related payments will be made in accordance with the payment terms specified in the RFP.
2	Request for the software cost need to delinked from the payment schedule and need to be paid on signing of the contract.	Please adhere to the RFP terms and conditions
3	Do share the current GWP (Gross written premium) also rate of growth expected year on year.	

GWP ('000)	2024	2023	2022
SLICGL	25,332,582	23,145,056	20,341,448
SLICLL	26,358,581	21,079,689	20,930,125

GWP Grwoth (%)	2024	2023	2022
SLICGL	9%	14%	-4%
SLICLL	25%	1%	-5%

S. No	Query	Response
1	Docs comprising the bid #7, pg. 3 Thanks for confirming that only email responses will be accepted. Hence no hard copies required. However our financial bids will be password protected	Vendors are required to send the Financial Bid with a password protection, the password to be acquired from the vendors at the time of bid opening 01.00pm Local Time, on 24th June 2025. The bid opening would be conducted virtually and link will be available on https://www.srilankainsurance.com/en/tenders
2	Bid Price #8, pg. 4 FIS invoices do not have any taxes. Any taxes applicable will be paid by the client. However, if needed you can withhold tax and provide proof. In this case we will not include Tax, kindly acknowledge.	Noted
3	Bid Opening-#16, pg. 6 Do the Bidders have to be physically present during the bid opening. If yes, how many days in advance will you'll inform the bidders	Bid opening would be carried out virtually on 01.00pm Local Time, 24th June 2025
4	Contract period #2, pg. 9 You mentioned post implementation support till 31st Dec 2027, and on page 10 under 3.7 you mention 5 years AMC. For this do you mean software maintenance for 5 years?. Kindly clarify?	The "post-implementation support until 31st December 2027" refers to the overall implementation support timeline, which includes the go-live phase and subsequent support activities. The "5 years AMC" mentioned under Section 3.7 (page 10) refers specifically to the Annual Maintenance Contract for a period of five years following the go-live. This includes: Maintenance of the CSM software, Ongoing product support, Implementation of any new configurations as required, Maintenance and updates to existing rules, Modifications to existing rules based on evolving business needs, Support for data loading and related activities, etc. This AMC ensures the continued functionality, adaptability, and reliability of the CSM software solution throughout the five-year period post go-live.
5	Bid Validity #6, page 10 You have mentioned Bid validity of 91 days. So this is effective from 24th June 2025. Kindly confirm?	Yes, the bid validity should be from 24th June 2025
6	#4,Signing of Agreement, pg. 21 Kindly explain the rationale behind signing 1 year contract? Because it would take 6-9 months for implementation, and how can you measure the performance in 3 months?	Under Section III - Scope and Requirement, Project Scope specify the warranty period of 12 months in subsection 10.4 as well as post implementation support till 31st December 2027 and AMC support is requested for 05 years from post implementation period is specified under section II - Bidding data, Bidders eligibility requirements. performance will be measured throughout the period.
7	#4,Signing of Agreement, pg. 21 Should FIS be selected, NDA is already a part of the master agreement. so a separate NDA is not required.	This clause was included in the case NDA is not available in the agreement. Subject to the legal review from SLIC side, NDA will be signed.
8	#5,Payment, pg. 21 As in the briefing meeting, software and implementation should be segregated. We will put across our payment terms, which we can mutually discuss should FIS be selected.	The payment terms specified in the RFP must be followed.
9	Section IV- Deliverable Schedule page 22 FIS will propose its delivery schedule should FIS be selected.	Stick with the deliverable schedule provided by SLIC, page 22
10	Specimen for pricing- pg. 28 This RFP requires both actuarial and CSM along with other components to make it successful. Do you want to club all the software in 1 bucket and quote accordingly?	For the uniformity and easy for evaluation it should be in a standard format. But bidders can attach annexures/supporting. Separate pricing for different modules can be included in the financial bid as an annexure.
11	Total cost of project' pg. 29 Do you want the total cost of project over 1 year or 5 years?	5 years
12	Proposal Format In the clarification session, you mentioned 3 different proposal shall be created, viz: Proposal 01 Providing a separate bid proposal for Life system solution for Sri Lanka Insurance Corporation Life Limited. Proposal 02 Providing a separate bid proposal for Non-Life system solution for Sri Lanka Insurance Corporation General Limited. Proposal 03 If the vendor is capable to cater both Life and Non-life system solution provide common bid proposal for Sri Lanka Insurance Corporation Limited. So, do we need to send all the BID Forms separately or need to be duplicated in all three proposals?	According to subsection 07 of the section 01 in the RFP all the Bid Forms requested need to be duplicated in all three proposals
13	Scoping Clarification required if SLIC GL would pe performing reserve calculations and the scoping requires to only consider the cashflow configurations with the reserve inputs provided by SLIC GL?	Yes, SLICGL actuarial team will be performing reserve calculations and you can consider these as an input to the IFRS17 solution.

| 14 | Question 3.8 Whether the vendor software has ability to pass manual adjustment at different stages of the CSM calculation?

Please define 'stages' of CSM calculation?

Manual adjustment is a function available in subledger. The adjustments will pass to related disclosure reports and reflect adjusted balance. | After CSM engine is run and the results have been calculated, it may so happen that there might be certain input errors which may require corrections. In such a situation, there are 2 options available. Either rerun the entire CSM engine to correct the calculations per se. If the entire rerun needs to be avoided, the system should have the ability to pass manual adjustment entries directly in the sub-ledger |

Date: 5/30/2025
Subject: SLIC-ICT-019-2025: Request for KYC Documents
Received from: PWC
Received email: sharjeel.a.muhammed@pwc.com
Responded by: Bawani Oshadhi
Responded date: 5/30/2025

S. No	Query	Response
1	List of Documents required: Certificate of Incorporation Details of Ultimate Beneficial Owner Details of Ultimate Holding Company Registered Office Address List of Shareholders.	Group structure.pdf SLIC -Certficate of Incorporation.pdf SLICGL -Certficate of Incorporation.pdf SLICLL -Certficate of Incorporation.pdf

Date:	5/29/2025
Subject:	Request for Clarifications | SLIC - IFRS 17 Implementation | BID NO. SLIC-ICT-019-2025
Received from:	Just In Time Group
Received email:	sonali@jithpl.com
Responded by:	Malith Gunasekara - Procurment Department
Responded date:	6/2/2025

S. No	Query	Response
1	Since the Qualification criteria requires certain specificity, can the local partner be in a consortium with a foreign principal for this bid?	Yes, a local partner can be in a consortium with a foreign principal/party for the bid. (in the form of a Joint Venture)
2	If the consortium is allowed, then will the "Consortium" be considered as the "Bidder"?	Yes
3	If the foreign principal is the lead bidder of the "Consortium", can they purchase the RFP through a Telegraphic Transfer (TT) on behalf of the "Consortium"?	Yes they can, as specified in the RFP similar to any bidding party.
4	Should the security bond also be issued in the name of the "Consortium"?	Bid security should be under the name of consortium.
5	Would it be possible to request a three-week extension for this RFP submission?	Considering the business need, regret to inform you that any bid extension would not be possible.

S. No	Query	Response
1	Does the bidder have to provide at least 3 credentials which end-to-end completed implementations and another 2 references with ongoing services contracts? Or could the references be within the 3 credentials provided?	As per Section II - Bidding Data and sub section of bidder eligibility requirement, the bidder have to provide at least 3 credentials for end-to-end completed implementation and another 2 references with ongoing services contracts. This requirement is not limited to local context.
2	Should the proposed IFRS17 solution project future cashflow or could the output of the existing actuarial software provide cashflows as an input to the proposed IFRS17 solution?	Yes, the proposed IFRS17 solution should be able to project future cashflows.
3	If cashflows from the existing actuarial software can be leveraged, would it be used for onerous testing?	Yes, it can be used for onerous testing
4	Has the approach for expense allocations been confirmed by the IFRS17 implementation team?	Expense Allocation is under review stage for both SLICLL and SLICGL Companies.
5	Would the bidder be required to assist SLIC's IT team or would the bidder require to bring in IT expertise to implement solutions?	Yes. The bidder will be required to bring in the necessary IT expertise to implement the proposed solution.
6	Would the SLIC IT team be able to provide data / extract results from a standard format in a specific location?	SLIC IT will require assistance from the bidder to extract data into the standard formats specified in Section 4.1 of the RFP. The SLIC IT team will be able to load the data either into database tables or in formats such as Excel or TXT files as required.

However, the specific approach to data extraction and integration will depend on the bidder's proposed solution and should be discussed in detail to ensure seamless integration with the SLIC IT environment. |
7	Could you add more detail on the requirements under this - what are you expected for income / expenses related to investments? Investments are covered under IFRS 9.	This is in relation only for the expense related to investment management under expense allocation.
8	The RFP is related to IFRS 17 / SLFRS 17, not other IFRS standards - correct? Our solution does not need to calculate items related to, for example, IFRS 9?	Not Required
9	Could we please clarify why multiple coverage unit methods are required? Does this mean different insurance contract groups require different coverage units or each insurance contract group would need different coverage units?	Based on our current position, each insurance contract group will need one coverage unit. But ability to handle CSM ammortization based on multiple coverage units will be advantageous.
10	Would it be possible to explain the following requirement?
'*Assistance in configuring data gaps between source systems and software solution* '.
Would the bidder scope be restricted to advice on process as data gaps would be resulting from other data storage / system solutions?	Yes
11	With respect to the following:
'*Data mapping from existing source systems to IFRS 17/ SLFRS 17 system solution data model*
Data Conversion from Actuarial / other source systems into a readable format for input into the IFRS 17/ SLFRS 17 system solution ',
We can provide the mapping. Is there any other requirement? We can provide the exact input formats that our tool requires (in CSV format) and the exact outputs of our tool (also in CSV) but assume that creating this input data, and use of the output data is not direct responsibility of the solution?	Actuarial perspective:
If an existing expected cashflow projection model is used, the IFRS17 solution (or supplementary solution provided by the bidder) need to be able to feed in the output of expected cashflow projection model into the IFRS17 solution.
IT perspective:
The input data will be provided in the format specified by the bidder. The bidder will be responsible for ensuring the accuracy and reliability of the output data generated by the solution.
However, the use and further processing of the output data will fall under the responsibility of SLIC.
12	With respect to the following:
'*Data Conversion from IFRS system solution into readable formats for input into General Ledger*',
We provide CSV. Would this be sufficient as an input into the General Ledger? | The integration between the proposed CSM engine and the SLIC environment, including the General Ledger system, must be facilitated by the bidder.

While CSV format may be acceptable, the suitability of the format and the overall integration mechanism will be evaluated as part of the final assessment. The bidder is expected to propose and support an integration approach that ensures seamless data transfer and compatibility with SLIC's systems. |