



ذی اورینٹال انشورنس کومپانی لیمنڈر  
**The Oriental Insurance Co. Ltd.**  
(Regd. Office: "ORIENTAL HOUSE" A 25/27, Asaf Ali Road, New Delhi, India)



Date – 31<sup>st</sup> January, 2023

**Tender Notice for IFRS 17 - Managed Service Solutions**

The Oriental Insurance Company Limited (OIC), Dubai Branch, Sheikh Rashid Bldg. R11, Bur Dubai Creek, Floors 3, Suite 303, P.O.Box No.478, Dubai, U.A.E., invites sealed tenders under bid systems from eligible firms/companies for providing IFRS 17 - Managed Service Solutions for reporting period 2023, to UAE Insurance Authority, for its branch office located in Bur Dubai.

The Sealed bidding document duly filled and signed should be addressed to the Resident Manager at the above-mentioned address on or before 07<sup>th</sup> Feb 2023, 1700 Hrs. Tender received after stipulated time and date shall be rejected summarily.

**Issuance of Tender Document: From 31-01-2023 to 07-02-2023**

**Last Date for submission of Tender: 07-02-2023 1700 Hrs**

**Date and time of opening of Tender: 08-02-2023 1100 Hrs**

OIC reserves the right to accept / reject any of the Tender(s) without assigning any reason whatsoever and it shall be final and binding.

  
Resident Manager 31/01/2023





**Scope of work is as mentioned below but not limited to:**

- Alignment to Design Framework
- Actuarial Modelling and Cash Flows
- Data Readiness
- IFRS 17 Financials
- Management Reports
- Audit Queries

**Tenure**

Tenure is Q4-2021 to Q4 2023. We understand that this project requires a minimum retention period as per the current market practice. Please specify this criterion in the tender.

**Terms and Conditions:**

- Tender Document Delivery Mode - Through Courier or either by person should reached within last date.
- While all efforts have been taken to avoid errors in the drafting of the tender document, the Bidder is advised to check the same carefully. No claim on account of any errors detected in the tender documents shall be entertained.
- Each page of the Tender documents must be stamped and signed by the person or authorized persons submitting the Tender in token of his/their having acquainted himself/themselves and accepted the entire tender documents including various conditions of contract. Any Bid with any of the Documents not so signed is liable to be rejected at the discretion of the OIC. **NO PAGE SHOULD BE REMOVED/DETACHED FROM THIS BIDDING DOCUMENT.**
- For all purposes of the contract including arbitration thereunder, the address of the bidder mentioned in the bid shall be final unless the bidder notifies a change of address by a separate letter sent to The Oriental Insurance Company Limited (OIC), Dubai Branch, Sheikh Rashid Bldg. R11, Bur Dubai Creek, Floors 3, Suite 303, P.O.Box No.478, Dubai, U.A.E.. The bidder shall be solely responsible for the consequences of any omission or error to notify change of address in the aforesaid manner.
- Right of Acceptance: The OICL reserves all rights to reject any or all tenders without assigning any reason.
- Communication of Acceptance – Successful bidder shall give acceptance within 10 days from the date of receipt of the work order, failing which, the work order issued stands cancelled.
- The successful bidder shall enter in to contract and the authorized signatory shall execute and sign the contract agreement in accordance with the article agreement and general conditions and provisions contained in the tender document before commencement of service.
- Minimum Eligibility Criteria - The agency should be firms registered with the competent authority and having a team of experts in both accounting and actuarial field w.r.t. IFRS-17.

Ms. Monica  
Resident Manager

31/01/2023

Date: 31st January, 2023

Place: Dubai

