

# **EXPRESSION OF INTEREST**

**GOVERNMENT OF PAKISTAN**

**PAKISTAN POST**

## **CONSULTANCY FIRM/LIFE INSURANCE EXPERT REQUIRED**

Reference No:	
Date:	
Name of the Firm/Life Insurance Expert:	
Educational Qualifications of the Consultants:	
Details of previous assignments reflecting competencies relevant to the subject assignment as below:-	
Client	
Country/Region	
Start Date	
Completion Date	
Brief Description	
Address:	
National Tax No:	
Sales Tax Registration No:	
Phone No:	
E-mail:	
Web Address:	
Required Consultancy Fee (negotiable):	



## **TERMS OF REFERENCE**

### **BACKGROUND**

The Government of Pakistan has embarked on the task of reorganizing and restructuring of the Postal Life Insurance by corporatizing it as public limited company under Companies Act, 2017 and registering it as life insurer under Insurance Ordinance, 2000 including its operationalization as technologically proficient, modern life insurer.

2. PLI is currently highly integrated into the administrative and operational structure of Pakistan Post thus; its restructuring must be carried out with due diligence and great care so as not to be disadvantageous to the existing policyholders and without causing any disruption to its ongoing sales operations. The Pakistan Post will continue to represent the Government as the owner of PLI. Furthermore PLI will continue to use the national network of Post offices to generate new business and services to the existing clients.

### **THE TASK**

As Life Insurance is a highly specialized and technical line of business and the proposed structure for PLI requires in-depth understanding of standalone life insurance operations and the Insurance Ordinance, 2000 and its obligations, therefore Pakistan Post will require detailed guidance from a suitable life insurance expert to review the current PLI operations and help to develop a phased strategy to transform PLI into a fully operational and technologically proficient insurance company registered under the Insurance Ordinance, 2000.

### **SCOPE OF WORK**

Phase – I: Registration of Postal Life Insurance as Life Insurer under Section 6 of the Insurance Ordinance, 2000

- Carry out an in-depth review and document PLI operations and its governance structure.
- Actuarial valuation of policyholder liabilities of Postal Life Insurance in accordance with the Insurance Ordinance, 2000 and relevant subsidiary legislation made thereunder.
- Product development in accordance with applicable regulatory requirements
- Formulation of concrete 10 year business plan for PLI/ newly incorporated PLI
- Assisting the PLI in complying with the requirements to file the application for registration as a life insurer under Section 6 of the



arrangements, meeting solvency requirements, paid-up capital requirements, statutory deposit requirements, sound and prudent management requirements etc.

- Filing the application with SECP under Section 6 of the Insurance Ordinance, 2000 for registration of PLI (newly incorporated Company) as life insurer and correspondence with SECP until grant of registration on its behalf.

The mutually agreed fee will be paid on completion of this phase.

Phase – II - Operationalization of Postal Life Insurance (newly corporatized and registered as life insurer under Section 6 of Insurance Ordinance, 2000)

- A clear statement of vision, mission, objectives and corporate strategy for the restructured PLI
- Development of IT system of PLI
- Digitalization of existing PLI policy record.
- Advise on human resource needs in each function, HR retention, recruitment in respective functions and assistance in the process
- Advice regarding existing human resource of PLI
- Capacity building / Training of existing human resource of postal life insurance
- Development of significant policies of the life insurer as stated in the Code of Corporate Governance for Insurers, 2016
- Assistance in compliance with applicable Corporate Governance requirements
- Formulation of SOPs followed by various functional departments and development of operational manuals such as underwriting, claims, reinsurance and their implementation on IT Systems etc.
- Drafting of service contract between PLI and Pakistan Post

The mutually agreed fee will be paid on completion of second phase, which will be full and final settlement in respect of this contract.