

Request For Proposal

External Audit Services

Project Title: Request for Proposal for services related to External Audit Services

RFP Closing Date: June 2024

Issue Date: April 2024

CONFIDENTIAL

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Definitions for this RFP

RFP : Request for Proposal

TOR : Terms of Reference

TENDERER : A consulting firm, individual consultant, institute, consortia, or other economic operator submitting a Proposal

EXTERNAL AUDITOR: A successful Tenderer being awarded the Contract. External auditor of the P&V Group for the financial years 2025-2027.

CONTRACT : The contract to be entered into by P&V and the External Auditor

ISA : International Standards of Auditing published by the International Auditing Practices Committee of the International Federation of Accountants

IO : Insurance Organization

FCGB : Fonds Commun de Garantie Belge

FAT : Fonds des Accidents du Travail

TRIP: Terrorism Reinsurance and Insurance Pool

BGAAP : Belgian Generally Accepted Accounting Principles

IFRS : International Financial Reporting Standards

Master Calendar: Coordination of all legal dates and actions required by the different bodies of P&V GROUP for the validation process

SII : SOLVENCY II

QRT : Quantitative Reporting Template (SII)

RSR : Regular Supervision Report, (SII)

SFCR : Solvency and Financial Condition report, (SII)

SAP : Accounting software used by P&V Assurances S.C. (vendor is SAP)

SOLVARA : Software dedicated at collecting Data QRT and providing them to the Regulator under the appropriate format (vendor is MUMMERT / STERIA)

MONA : Software dedicated at consolidating the P&V Group's figures (vendor is SIGMA CONSO)

CFO : Chief Financial Officer

LAT :Liability Adequacy test

ORSA: Own Risk and Solvency Assessment

IC : Internal Control

RCSA : Risk & Controls Self-Assessment

Letter of Invitation

P & V Assurance
Rue Royale 151
1210 Brussels (Belgium)

To Whom It May Concern:

P&V Assurances SC (hereafter referred to as P&V Group) invites Proposals from qualified Tenderers to provide the services described in Volume I of this Request for Proposal with respect to External Audit Services.

This RFP consists of the following two volumes :

- ✚ Services to be provided – See Terms of Reference (TOR) in Volume 1.
- ✚ Instructions on how to submit the proposal – See the RFP Instructions in Volume 1.
- ✚ Forms to use in the proposal – See Volume 2 (Technical Forms).

This tender is organised pursuant to art. 3:61 of the Company and Associations code.

An External Auditor will be selected based on an open procurement procedure described in this RFP.

Sincerely,

Nicolas Fauvarque
Member of the Executive Committee (CFO)

nicolas.fauvarque@pvgroup.be

Erik Boey
Directeur Comptabilité & Processus financiers
Directeur Boekhouding & Financiële processen
erik.boey@pvgroup.be

Volume I

Main information

Terms of Reference

About P&V GROUP

P&V GROUP is part of a cooperative group providing Life, Non-Life and Employee Benefits insurances to a wide range of private, self-employed, businesses and institutions clients in Belgium. This group operates in a multi-distribution channel mode (tied agents, brokers, direct phone/internet, affinity, internal technical sales teams).

Consolidated financial statements 2022 are available on the P&V Website.

Issuing department

The RFP is issued by the financial department represented for this RFP by Mr. Nicolas Fauvarque.

Audit Scope

This RFP address the requirement for external Audit of financial statements of following companies (hereinafter together referred to as P&V Group) for the three calendar years from 2025 to 2027, each lasting from 1 January to 31 December.

Nom	N° T.V.A. ou N° National	Statutory			Consolidation			Additional Certifications		
		BGAAP	IFRS	SII	BGAAP	IFRS	SII	BGAAP	IFRS	SII
S.C. Barsis	454.197.055	X	(*)							
S.A. Financière Botanique	415.679.048	X	(*)							
S.A. Piette & Partners	448.811.575	X	(*)							
S.C. P&V Previdis	402.236.630	X	(*)							
S.A. Private Insurer	866.104.486	X	(*)							
S.C. Quartier des solidarités	1.003.838.944	X	(*)							
S.A. Vilvo Invest	463.288.628	X	(*)							
S.C. P.S.H	452.994.750	X	(*)			X	X			
S.C. P&V Assurances	402.236.531	X	(*)	X		X	X	X	X	X

X in scope
(*) including limited review for consolidation purposes

The audits should comprise the audit of all assets mentioned in the investment policy of each entity of the P&V Group.

The audits should be carried out in accordance with the ISAs as applicable in Belgium, based on financial statements in accordance with auditing standards and regulations, encompassing, when applicable:

- We make reference to the NBB circular « [Communication NBB 2023_16 / Secteur de l'assurance et de la réassurance – rapports périodiques et rapports financiers à transmettre à la Banque en 2024 | nbb.be](https://www.nbb.be/communication/communication-nbb-2023-16)
- BGAAP;
- IFRS;
- Solvency II;
- Belgian law ;
- European law that is directly applicable in Belgium ;
- BNB regulations :

- ITS / EIOPA recommendations;
- ESG regulation

Additional Certifications

- *Medical index* (quarterly)
- Intercompany Certification D208 (annually)
- Canara (annually)
- Consolidated Margin (annually)
- Solvency II Reporting
- *Etats périodiques* (annually)
- Permanent Inventory
- FCGB
- FCGB branch 13
- Liquidity Report
- Trip
- FAT...
- ESEF reporting
- ESG reporting
- Reporting to workers council
- Reporting to audit committee
- and any additional report asking less than 24 working hours to be prepared (example: certification of the statutory solvency margin for a special broker as this margin has already been audited/reported to the National bank)

Solvency II Reporting

The required QRT by reporting period

The RSR

The SFCR

The ORSA

BGAAP / IFRS / Solvency II / ESG

Audit and additional certifications 'ad hoc' in the scope within these standards :

- BGAAP
- IFRS

- Solvency II
- ESG (Sustainable Finance Disclosure Regulation, Corporate Sustainability Reporting Directive and European Sustainability Reporting Standards)

will not generate any additional fees if new standards are issued or updated and adopted by the Board.

Delivery schedule

The External Auditor(s) will have to present the annual statutory & consolidation audit report to the Audit Committee of P&V GROUP within the planning and the Master Calendar communicated by the General Secretary of P&V GROUP.

The timeline of the annual closing will be determined in advance by mutual agreement, always considering the timings of the Board of Directors and the General Meeting.

The P&V Group's ambition is to shorten the completion time of the closing proces in the coming years.

We wish to achieve this in a constructive collaboration with the external auditor.

Access to facilities and documents

The External Auditor(s) and staff shall have free access at all convenient times to all books, records and other documentation which are, in the opinion of the External Auditor(s), necessary for the performance of the audit. The External Auditor will have a right of access to banks and depositories, consultants, contractors and other persons or firms engaged by P&V Group over the period under the audit review. The CFO shall also provide the External Auditor with facilities required for the performance of the audit.

The External Auditor(s) shall have no power to disallow items in the accounts but shall draw to the attention of the Management Committee for appropriate action any transaction that creates doubt as to legality or propriety. Audit objections, to these or any other transactions, arising during the examination of the accounts shall be immediately communicated to the Management Committee.

Information classified as privileged is required by the External Auditor(s) for the purposes of the audit, and information classified as confidential, shall be made available on application. The External Auditor(s) and staff shall respect the privileged and confidential nature of any information so classified which has been made available and shall not make use of it except in direct connection with the performance of the audit. The External Auditor(s) may draw the attention to any denial of information classified as privileged which, in his/her/their opinion, was required for the purpose of the audit.

General accounting & consolidation

The financial systems are partly automated via the following software:

- SAP, for accounting including such modules as
 - o AA for Immobilisations
 - o GL for General Ledger
 - o AP for Accounts Payables
 - o CFM for Administration of Financial Products
 - o Anaplan for Analytical Accounting
- SOLVARA for the production of the Solvency II QRT
- MONA for Consolidation
- Milliman Mind.

The first full year will then be 2025 (01/01/2025=>31/12/2025)

All financial records are kept at the headquarters and/or in other designated place in Brussels.

The Solvency II reporting is automated based on SAS development and by the use of the regulatory reporting tool provided by Steria-Mummert (SOLVARA).

Actuarial procedures

In the scope of its activities, the External Auditor is expected to cover the following items :

- sufficiency of book reserves (statutory accounts and Solvency II balance sheet) including the review of the "LAT" methodology in place within the P&V Group to estimate the sufficiency of book reserves;
- use of models / cash flows projection tools;
- review the work of the actuarial function.

Internal control framework

As part of its evaluation of the control system, the External Auditor (see Audit Scope) takes into account the assessment process of the internal control system implemented by the P&V Group and described in its policy documents. This evaluation process is supervised by the IC / RCSA ("Internal Control / Risk & Controls Self-Assessment"). The findings of these studies feed the ORSA process.

Request for Proposal – Instructions

General Instructions

The P&V Group invites qualified Tenderers to submit Proposals for the services as fully described in this RFP. Please follow the instructions below in completing your Proposal. Proposals shall be submitted in English.

The P&V Group may: (a) reject any or all Proposals, (b) accept other than the lowest cost Proposal, (c) accept more than one Proposal, (d) accept alternate Proposals, (e) waive informalities and minor irregularities in Proposals received, and (f) cancel this RFP.

Initial Proposals should contain the Tenderer's best financial and technical terms. The P&V Group reserves the right (but is not under obligation) to enter into discussions with one or more Tenderers in order to obtain clarification or additional details, to suggest refinements in the technical component or other aspects of the Proposal or negotiate the financial component. The P&V Group reserves the right to request additional data, information, discussions, or presentations to support part of, or an entire, Proposal.

All Proposals must indicate that they are valid for no less than forty-five (45) days from the Proposal due date.

Expressions of Interest, Proposals and Questions shall have been completely and in full received by the P&V Group no later than the latest date and time for submission. Faxed copies will not be accepted. It is the full responsibility of the Tenderer to ascertain that the submitted documents are delivered to the P&V Group on time. **Expressions of Interest, Proposals or Questions, or parts thereof, delivered after the latest date and time for submission will not be opened or considered.** E.g. failure of or delay on the Internet or a Tenderer's email system is not a valid reason for lateness.

By responding to this RFP, the Tenderer accepts this RFP's policies and procedures, including the Terms of Reference describing the work to be performed. The Tenderer shall have no claim whatsoever for any kind of compensation or reimbursement for preparation of their Proposal, whether or not it is successful.

Except for the limited information specified in the Mandatory Requirements and other parts of this RFP, information relating to evaluation of Proposals and recommendations concerning awards shall not be disclosed to the Tenderers who submitted the Proposals or to other persons not officially concerned with the process. Participating Tenderers shall not use or disclose any information, data, or documents they obtained from the P&V Group in the course of procurement process for any purpose other than preparing and participating in the procurement process. Documents submitted in Proposals will be used for Proposal evaluation purposes and will not be returned.

Confidentiality

All information contained in this RFP document is considered to be confidential. All Tenderers are reminded of their obligation not to disclose information contained herein to any third party except as far as is necessary for you to compile your Proposal. Should you have to divulge information you are under a duty to ensure that a confidentiality agreement, similar to that existing between your company and the P&V Group is in place with such third parties.

The information contained in this RFP, including and not limited to materials, specifications and other documents, or as a result of subsequent discussions, is to be treated in the strictest confidence by all Tenderers. The P&V Group in turn assures confidentiality of respondent's information.

This RFP may not be copied or distributed by the Tenderers to third parties other than in accordance with the requirements as set out above.

Important Notice to Tenderers

If you decide to complete a response to the RFP, it is important, for evaluation purposes, that all areas of the RFP document are fully addressed within your response. All points must be acknowledged and where appropriate a full response given. Failure to comply may result in exclusion from the RFP process.

This RFP is being issued by the P&V Group and is provided solely for use by Tenderers to enable them to consider whether to seek to provide the solution as outlined in this RFP to or at the direction of the P&V Group.

The information contained in this RFP is selective. No obligation is accepted to provide Tenderers with access to any additional information or to correct any inaccuracies which may become apparent. Tenderers should conduct their own analysis of the information contained in the RFP and are advised to seek their own professional advice on the legal, financial, taxation and other consequences of providing the Services.

Neither the issue of the RFP nor any part of its content is to be taken as any form of commitment on the part of P&V GROUP to proceed with any transaction. P&V GROUP reserves the right to terminate, extend or vary the RFP at any time in its absolute discretion without advance notice and without liability for any losses, costs or expenses incurred by any Recipient. P&V GROUP reserves the right not to award a contract for any reason.

Neither P&V GROUP, nor the directors, shareholders, managers partners, employees, agents of advisers of any of them, makes or will make, and no responsibility or liability is or will be accepted by any of them, for any representation or warranty, express or implied, as to the accuracy, reasonableness or completeness of the information contained in this RFP and any liability therefore is expressly disclaimed. All such parties and entities expressly disclaim any such information contained in, or errors in or omissions from, the RFP, or based on or relating to the Tenderers' use of the RFP.

This RFP includes certain statements, estimates and projections with respect to the anticipated future activities of P&V GROUP. Such statements, estimates and projections reflect various assumptions made by P&V GROUP concerning anticipated results and developments, which assumptions may or may not prove to be correct. No representation is made as to the accuracy of such statements, estimates and projections. Nothing in this RFP is, or should be relied on, as a promise or representation as to the future.

P&V GROUP shall be under no obligation to inform any Tenderer of the state of its negotiations, if any, with any other Provider. In particular it shall not be obliged to advise a Tenderer of any contemplated change to any of the terms on which it proposes that the Provider software be supplied to it, or of the financial or other details or implications of any proposals made by any other Tenderers.

Tenderers must bear all their own costs and expenses howsoever incurred in connection with the RFP including, without limitation, all costs incurred in any bids or subsequent negotiations and contractual arrangements.

In no circumstances may Tenderers or their officers, employees, agents and professional advisers make contact with the management, employees, customers, agents or suppliers of P&V GROUP other than the person(s) in respect of any Proposal until permission to do so is given in writing by P&V GROUP.

In answering this RFP, the Tenderers accept and authorise P&V GROUP without restriction or limitation, the right to use, modify (or have modified), adapt (or have adapted) all or part of the financial and technical information (methods, tools, specifications etc.) provided in the response to the RFP.

All intellectual property rights (meaning patents, trademarks, service marks, logos, get up, trade names, internet domain names, rights in designs, copyright (including rights in computer software) and moral rights, database rights, semiconductor topography rights, rights in know-how and other intellectual property rights, in each case whether registered or unregistered and including applications for registration, and all rights or forms of protection having equivalent or similar effect anywhere in the world) in this RFP and all materials provided by P&V Group or its professional advisers in connection with this RFP are and shall remain the property of P&V Group and/or its professional advisers.

P&V GROUP reserves the right to accept all or part of a response.

Mandatory requirements

This section contains the mandatory requirements, with which the Tenderer must comply. Therefore, the Mandatory Certifications Form must be signed and attached to the technical Proposal certifying that the Tenderer complies with all the mandatory requirements. Failure to comply with all the requirements set out below will result in rejection of the Proposal.

Professional qualification

The External Auditor must be listed in the public register of the Belgian Institute for External Auditors (*Institut des Reviseurs d'Entreprises / Instituut van de Bedrijfsrevisoren*) and comply with all conditions provided by articles 3:62, 3:63 and 3:64 of the Code of Companies and Associations. In addition, the External Auditor must be acknowledged by the National Bank of Belgium as authorised to perform the audit of Belgian insurance companies.

The External Auditor must be completely impartial and independent from all aspects of management or financial interests in the entity being audited. The External Auditor should not, during the period covered by the audit nor during the undertaking of the audit, be employed by, serve as director for, or have any financial or close business relationships with any senior participant in the management of P&V Group. The External Auditor should disclose any relationship that might possibly compromise his/her independence. The External Auditor firm may provide other business services to P&V Group, provided

that the audit firm maintains independence and other services are not provided by the same partner(s)/ team/ business unit as the audit team/ business unit. Any impending legal actions or potential conflict of Interest shall be cleared by the auditing firm prior to providing the service.

The External Auditor should be experienced in applying ISA audit standards, whichever is applicable for the audit. The External Auditor must employ adequate staff with appropriate professional qualifications and suitable experience with ISA standards, including experience in auditing the accounts of entities comparable in size and complexity to P&V Group so that the training of the audit staff by P&V Group's personal shall be limited to providing insight into the software/platforms used to conduct the business and shall not encompass providing insight into the business itself.

Appropriate professional qualifications and suitable experience on insurance and financial market (including sound knowledge of more elaborate financial products) and actuarial sciences will be considered as an important element of RFP evaluation.

Curriculum vitae (CVs) with numbers of years of experience at the External Auditor should be provided to P&V Group by the principal of the External Auditor firm who would be responsible for signing the opinion, together with the CVs of managers, supervisors and key personnel proposed as part of the audit team. CVs should include details on audits carried out by the applicable staff, including ongoing assignments indicating capability and capacity to undertake the audit and experience in auditing financial statements compliant with the IFRS, BGAAPs and SII.

For those Tenderers who may have been assisting P&V Group on specific subjects over the last three years, an explicit confirmation that such assistance does not result in a potential conflict of Interest is requested.

Conflict of interest

The Tenderer must provide professional, objective, and impartial advice and at all times hold P&V Group's interests paramount, without any consideration for future work, and strictly avoid conflicts with other assignments or their own corporate interests. The Tenderer shall not be hired for any assignment that would be in conflict with their prior or current obligations to other clients, or that may place them in a position of not being able to carry out the assignment in the best interest of P&V Group.

The Tenderer should note that, if it is awarded with the Contract, after the conclusion or an earlier termination of the contracted service, it may be required to obtain the prior written consent from P&V Group to engage in any subsequent work for a period of two years for P&V Group to ensure a fair and transparent procurement of goods or service for such subsequent works. P&V Group reserves the right to judge whether the Tenderer has obtained any information or knowledge from its performance for, or otherwise resulting from the award of, the contract that may provide the Tenderer an unfair advantage to win a contract to provide goods or service for the subsequent works and be excluded from participation in a tender procedure for the subsequent works. However, P&V Group will not unreasonably withhold such consent but just for the promotion of fair and transparent competition.

The Tenderer may approve in advance that all relevant results of the Contract can be disclosed and openly published by P&V Group. If the Tenderer approves on such disclosure, it shall be stated in the Tender, and will form a part of the Contract.

Financial viability

The Tenderer must be financially solvent and financially capable of undertaking the proposed Contract work and to perform such work and to undertake the necessary expenditures without anticipated financial difficulties and must be able to so demonstrate prior to Contract award.

Proposal process timeline

P&V Group will follow the timeline below for this RFP. Please note that the dates set forth in 5-10 are target dates and may be adjusted!

	Event	Responsible Party	Date
1	Launch and publication of RFP	P&V Group	2024-04-25
2	Submission of questions about RFP by participating audit firms	Tenderer	2024-05-10
3	Response of answers to questions and/or amendments to the RFP	P&V Group	2024-05-24
4	Submission of Proposal by participating audit firms	Tenderer	2024-06-21
5	Presentation of the tenders to CFO	P&V Group	During September 2024
6	Presentation to the AC	P&V Group	October 2024
6	Appointment of new auditor	P&V Group	October 2024

Nota that this is an indicative timeline and can change at the discretion of P&V.

Candidate's responses falling outside the deadlines will automatically be removed from the selection process.

Clarification and amendment of RFP documents

Any participating Tenderer may request further clarification on matters pertaining to this RFP by submitting its question(s) in writing via email to the official email address below, with the following noted in the subject line: **Tenderers name – RFP Object – Questions**. PDF format is not accepted. See the timeline for the due date for submission of questions.

Request for Clarification

Tenderers are permitted to submit how much requests they need for clarification of any points, questions, requirements or submissions detailed in this RFP. These written requests should be submitted according to the published timeline process. Tenderers are advised to submit their request early in the process to ensure adequate time for P&V Group to respond, and adequate time for subsequent consideration of any points of clarification. P&V Group's answers will be done as soon as is "reasonable practicable" interactively (workshop / meeting) or on paper depending on the type and numbers of questions.

P&V Group Point of Contact

Please note the RFP process is being formally managed through a single point of contact being Olivier Materne. All subsequent communications should be done through him.

Office Number: +32 2 406 37 15
Email: OLIVIER.MATERNE@PVGROUP.BE

The preferred method of communication will be email.

Olivier will be available for the full RFP period. Nevertheless, in exceptional circumstances, the alternative contact will be Erik Boey. Details as follows:

Office Number: +32 2 250 94 04
Email: ERIK.BOEY@PVGROUP.BE

Method of submission and Proposal format

All Proposals must be submitted in electronic version via email to the official email address, with the following noted in the subject line: **Tenderers name – RFP Object – Proposal**

P&V Group will not consider any late responses to this RFP nor will it consider requests for extension of the time or date fixed for the submission of responses. P&V Group may, however, at its own absolute discretion extend the time or date fixed for submission and in such an event it will notify all Tenderers accordingly.

Proposal Documents Required to Be Submitted

Candidate Audit Companies will be objectively assessed against a number of key selection criteria from both a quantitative and qualitative basis, covering the following areas as an indication:

- ✦ Proposed methodology & approach
- ✦ Capacity to deliver the different outputs within our timing constraints
- ✦ List of Insurance Companies audited the last 3 years;
- ✦ Experience and references for identified needs (with some examples where possible)
- ✦ Consistency and commitment to excellence
- ✦ Size of the Audit Team specialised in auditing Financial Institutions and especially the team in charge of Insurance companies;
- ✦ Number of people with degree or certification in Actuariat;
- ✦ Number of mandates during the last 6 years for the Partner of the External Audit Company that will be in charge;
- ✦ Experience of the team members (please give also information about their knowledge of English, Dutch & French), both on the ground and as remote subject matter experts;
- ✦ Demonstrate the understanding of the client needs;
- ✦ Number of training days given to the audit team, on a yearly basis, specific to topics related to the Insurance Sector;
- ✦ Proposed Contract terms and conditions.

Knowledge/experience of the Belgian insurance market & legislation is a must.

Please do not submit generic marketing materials, broadly descriptive attachments, or other general literature. Responses to this RFP must consist of the following files, clearly named with the RFP Identification and "Technical component" and "Financial component" respectively:

Cover letter (RFP Identification)

The cover letter in .PDF format must contain:

- ✦ Name and address of the Tenderer;
- ✦ Name, title, telephone number, and e-mail address of the person authorized to commit the Tenderer to a Contract;
- ✦ Name, title, telephone number, and e-mail address of the person to be contacted regarding the content of the Proposal, if different from above;
- ✦ Declaration that the Tenderer commits to the terms described in their Proposal and assumes responsibility for any pre-contract costs incurred during the bid and negotiation phases;
- ✦ A signature of this letter by a duly authorized representative of the Tenderer.

Technical component (Volume II)

In preparing the technical component, the Tenderer is expected to examine the documents constituting this RFP in detail. Material deficiencies in providing the information requested may result in rejection of a Proposal.

While preparing the technical component, the Tenderer must give particular attention to the following:

- ✦ If the Tenderer considers that it does not have all the expertise for the assignment, it may obtain a full range of expertise by associating with individual consultant(s) and/or other firms or entities in a joint venture or sub-consultancy, as appropriate.
- ✦ It is desirable that the majority of the proposed key professional staff be permanent employees of the Tenderer or have an extended and stable working relationship with it.
- ✦ Alternative experts shall not be proposed, and only one curriculum vitae (CV) may be submitted for each position.
- ✦ The technical proposal shall not exceed 30 pages, excluding the Mandatory Certification Forms, References, and CVs of experts.

Proposals must remain valid for 45 days after the submission date. P&V Group will do its best effort to complete the evaluation and award procedures promptly. If P&V Group wishes to extend the validity period of the Proposals, the Tenderer which does not agree has the right not to extend the validity of its Proposals.

The Tenderer must use the technical forms in Volume 2 consisting of the following:

- A. Mandatory Certifications Form
- B. Tenderer's references
- C. Technical and Knowledge Capability
- D. Description of the methodology for performing the assignment
- E. Team composition and task assignments
- F. Time schedule for professional personnel
- G. Understanding the assignment
- H. Comments and suggestions of consultants on the Terms of Reference and on data, services, and facilities to be provided by P&V Group
- I. Curriculum vitae (CV) for proposed professional personnel

To facilitate faster evaluation and comparative analysis of the Proposals, the technical component shall be presented in the following manner:

- ✦ **Detailed Description of Proposed Services and Processes** : this shall present the technical capability, comments, and suggestions on the Terms of Reference.
- ✦ **Implementation Mechanisms and Management Arrangements** : this will contain a brief description of how the Tenderer foresees the implementation of the required services, including

the work plan and activity schedule, as well as the expected roles and responsibilities of the parties.

- ✚ **Other concessions offered** : this shall consist of a clearly separated description of value-added products and services that were not mentioned/required in the TOR but the Tenderer is offering to P&V Group. Any associated costs should be listed in the financial component. No costs should be mentioned in the technical component.

The technical component shall not include any information regarding the financial component. P&V Group will make available relevant project data and reports as deemed reasonably necessary for project progress.

Financial component

In preparing the financial component, the Tenderer is expected to take into account the requirements and conditions outlined in the RFP documents. The financial component shall include the following :

- ✚ Fee structure and pricing details in EUR including all expenses and applicable taxes ;
- ✚ Financial methodology that explains the rationale of the financial component and how it offers best value;
- ✚ Financial plan that clearly links all costs to activities and outputs detailed in the work plan with associated payment mechanisms;
- ✚ The proposed budget will be given based on the below breakdown:
 - A budget for Auditing the Insurance Companies and the Group Consolidation in BGAAP, SII, IFRS and ESG;
 - A budget for the other certifications (TRIP....);
 - A budget for non-insurance entities in the scope of the mandates;
 - A budget for Advisory and Consulting if specific assignments are requested such as transfer of knowledge.
- ✚ Proposed Contract terms and conditions.

Proposal Evaluation

From the time the Proposals are opened to the time the Contract is awarded, if any Tenderer wishes to contact P&V Group on any matter related to its Proposal, it should do so via email to the official email address.

Tenders will not be opened by P&V Group until after the deadline for submission of Proposals. P&V Group will first perform a Technical Evaluation. The Tenders that have passed the Technical Evaluation will thereafter be subject to a Financial Evaluation, which includes a calculation of the total 'scoring' for both the Technical and the Financial Evaluation.

Negotiations and Contract Award

Negotiations

The Tenderer achieving the highest combined technical and financial positive evaluations may, upon P&V Group's discretion, be invited for negotiations.

Negotiations will include a discussion of the technical component and any suggestions made by the Tenderer to improve the Terms of Reference. The agreed work plan and final Terms of Reference will then be incorporated as part of the contract. Special attention will be paid to receiving most of what the Tenderer can offer within the available budget and to clearly defining the inputs required from P&V Group to ensure satisfactory implementation of the assignment. The Tenderer will pay any cost incurred during the negotiation process.

Having selected the successful tenderer on the basis of, among other things, an evaluation of proposed key professional staff, P&V Group expects to negotiate a contract on the basis of the experts named in the Proposal. P&V Group will not consider substitutions during contract negotiations. Unless P&V Group agrees otherwise in writing, the Tenderer assures that any key expert offered in the Proposal is in fact available for the work. Unavailability of a key expert may disqualify the Tenderer.

Contract award

The Contract may be awarded following negotiations. After the Contract is signed, P&V Group will promptly notify other Tenderers that they were unsuccessful.

Whilst every endeavour will be made to justify the outcome, P&V Group will not be obliged to discuss the reasons for declining a response

VOLUME 2

Technical Component – Standard Forms (incl. Mandatory Certifications Form)

- A. Mandatory Certifications Form
- B. Tenderer's references
- C. Technical and Knowledge Capability
- D. Description of the methodology for performing the assignment
- E. Team composition and task assignments
- F. Time schedule for professional personnel
- G. Understanding the assignment
- H. Comments and suggestions of consultants on the Terms of Reference and on data, services, and facilities to be provided by P&V Group
- I. Curriculum vitae (CV) for proposed professional personnel

MANDATORY CERTIFICATIONS FORM

The text of this Form shall not be edited nor its intent modified in any way. Failure to complete and sign this form and attach it in whole to the technical proposal in accordance with the signing procedures described in this form will automatically result in the rejection of your proposal.

The Tenderer, hereby certify that I have read the Mandatory Requirements Section of the Request for Proposal and that I comply with the following requirements which are described in that Section:

- Professional Qualification
- Conflict of Interest
- Financial Viability

Name of individual, Corporation, Partnership, etc. (print or type)	Name & Title of Authorized Signatory(ies) (print or type)
	Dated this _____ day of _____
Signature(s) of Individuals or Authorized Signatory(ies)	

Tenderer's References

Relevant Services Carried Out in the Last Five Years that Best Illustrate Qualifications

Using the format below, provide information on each assignment for which your firm/entity, either individually as a corporate entity or as one of the major companies within an association, was legally contracted.

Assignment Type:	Country:
Name of Client:	
Contact details:	
Start Date (Month/Year):	Completion Date (Month/Year):

Firm's Name: __

Technical and knowledge capability

Please provide information on the number of each level of professional staff in your organization, partner/staff ratio and the number of audits performed annually by the office.

What experience does your organization have in auditing insurance organizations?

What experience does your organization have in relation to such clients, where the clients must report in accordance with International Financial Reporting Standards? To what extent does the proposed audit methodology enable the office to provide advice to P&V Group on internal control processes particularly as they relate to fraud elimination (prevention/ detection), efficiency of operations, risk reduction and compliance with P&V Group's financial and related policies?

What experience does your organization have in auditing clients who use the financial software SAP ?

Please describe your organization's internal quality control procedures for specific audit assignments and your organization's quality assurance program. When was your organization last subject to an independent quality assurance review and what was the nature of that review.

Please describe the nature of your organization's access to your worldwide organization's knowledge base, quality assurance system, professional development and other resources to support its work.

What arrangements does your organization have to ensure that if key personnel (partners, managers, Auditors in charge, specialist Auditors) proposed for the audit cannot be made available, must be substituted during the course of the engagement, or must rotate in accordance with your organization's rotation policy, that similarly qualified and experienced staff can be assigned in their place in a timely fashion?

Please describe your system to prevent any potential of conflict in relation to external auditing exercise.

Please provide client references to support your Proposal.

Description of the Methodology for Performing the Assignment

Please describe :

- your organization's
 - approach to incorporating risk assessment into the planning and conduct of financial statement audits? How would this be expected to integrate with the client's own risk management processes?
 - approach to the balance of internal control review versus substantive testing for financial statement audits?
 - approach to reviewing the computerized and manual controls over the financial reporting system, including review of the financial system?
 - approach to take group backgrounds.
- the office's reporting approach as they relate to interim as well as final phases of the audit, and presentations to client management and Boards.
- the audit approach to reviewing the consolidated financial statement under IFRS.

Team Composition and Task Assignments

What is the size, composition and organization of the professional team proposed for this assignment? Please provide the CVs of the proposed partners, managers, Auditors-in-charge and any specialist Auditors. Note the professional and academic qualifications, years of external audit experience, recent professional development activities, experience with audit of **IO's**, experience with auditing against International Financial Reporting Standards, and any experience with the audit of P&V Group. Refer to the table below and annex I.

What is the time allocation for the various proposed members of the professional team? Please provide a time breakdown by interim and final audit phases.

Please describe the nature and extent of the involvement of the proposed partners and managers and any specialist Auditors in the performance of P&V Group's audits in the interim and final audit phases.

1. Technical/Managerial Staff			CV	Experience	Experience IO
Name	Position	Task/Qualifications	Y/N	Years	Years

2. Support Staff			CV	Experience	Experience IO
Name	Position	Task/Qualifications	Y/N	Years	Years

Time Schedule for Professional Personnel

				Months (1 st , 2 nd , etc. are months from the start of assignment.)											
	Name	Position	Activities	1st	2nd										Number of Months
1															
2															
...															
														Total: _____	
														(Total sum of above numbers)	

Understanding the assignment

Please describe the greatest risks for financial integrity and internal control for an enterprise like P&V Group (IO)?

What features, if any, of the proposed audit approach does the Tenderer wish to highlight in terms of tailoring to the needs of P&V Group as an IO which must report according to IFRS, Solvency II, BGAAP and ESG?

Please describe processes or access to knowledge databases the Tenderer provides to keep the clients informed of the recent developments in the fields as external audit, IFRS, internal audit, financial management, corporate governance, enterprise risk management?

Comments and Suggestions of Consultants on the Terms of Reference and on Data, Services, and Facilities to be provided by P&V Group

On the Terms of Reference:

- 1.
- 2.
- 3.
- 4.
- 5.

On the data, services, and facilities to be provided by the P&V Group:

- 1.
- 2.
- 3.
- 4.
- 5.

Curriculum Vitae (CV) for Proposed Professional Staff

