



BID NUMBER	ECIC02P-2023/24
NAME OF BID	PERFORM AN INDEPENDENT REVIEW OF ORSA FOR A PERIOD OF THREE YEARS
QUESTIONS AND ANSWERS	

The following questions were received by the Export Credit Insurance Corporation of South Africa (SOC) Limited (ECIC) on the abovementioned bid, and are hereby responded to as follows:

Number	Question	Reference	Response
1.	Good day, XX [Name redacted by ECIC] would take great pleasure in responding to the ECIC02P-2023/24 Request For Proposal regarding the ORSA outcomes review. We hereby submit the questions below for your consideration.		
	Paragraph 4.5 We understand that this would entail the scope on an annual basis, for the next three years, where only the annual submission to the PA is reviewed. Would there be more frequent reviews required at any stage and should we reflect this in the pricing plan? Understanding that paragraph 17.6.1 states that pricing that is conditional will not be considered, would a split of fees between annual and more frequent reviews still be considered to cover all scenarios?	Paragraph 4.5	The reviews are only required for the annual ORSA submission to the Prudential Authority at the South African Reserve Bank.
	Paragraph 4.6 As the actuarial function performs the ORSA, will the successful bidder be expected to fully review the models, processes, data and tools that the actuarial function has performed, or would the work entail only the review of the final product under the assumption	Paragraph 4.6	The work will only entail the review of the final product as the actuarial supporting workstreams will be reviewed by the Head of Actuarial Function.



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	that the models, processes, data, tools and calculations resulting from them have been reviewed and are taken as is?		
	Paragraph 7.1 and 17.10 Will the terms of the engagement, including the legally binding contract, be an ECIC template with no deviations allowed or will the successful bidder be able to provide their standard legal template agreements to use with a discussion on specific items undertaken thereafter?	Paragraph 7.1 and 17.10	The successful bidder is able to provide their standard legal template agreement for review by, and discussion with ECIC.
	Paragraph 11: Proof of concept – Table 3 - In demonstrating the capabilities of the company, what source materials would be suitable for this criteria? - When demonstrating other relevant services, would our prior reports (redacted for sensitive information) be suitable? - As the methodology/approach must detail a project plan with milestones – what would be the start date for the successful bidder, given the March year-end and first line ORSA timelines?	Paragraph 11: Proof of concept Table 3	- A standard Corporate profile or similar with added detail on the specific works required would suffice. - Demonstration of services provided that are ancillary to, or support outcomes of a successful review of the ORSA process. - The start date of the first ORSA review aligns with the strategic planning period of ECIC which would commence September 2023 and conclude January 2024.