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| Amrit Summan - Moody’s Analytics.  1 Canada Square,  Canary Wharf,  London, E14 5FA,  United Kingdom. | Finlaison House  15-17 Furnival Street  London  EC4A 1AB  020 7211 2655  andrew.jinks@gad.gov.uk  [www.gov.uk/gad](http://www.gov.uk/gad) |
| 22 November 2021 |

At GAD, we seek to achieve a high standard in all our work. We are accredited under the Institute and   
Faculty of Actuaries’ Quality Assurance Scheme. Our website describes [**the standards**](https://www.gov.uk/government/organisations/government-actuarys-department/about/terms-of-reference) we apply.

Dear Amrit

**Tender for Economic Scenarios**

Thank you for your submission in our tender Reference ESG Calibrations Proposition, dated 22nd June for the contract for the provision of Stochastic Economic Scenarios. We have now completed our evaluation of all the tenders received and, on behalf of GAD, I am pleased to inform you that we intend to award Moody’s analytics the contract.

The evaluation of tenders was conducted against the criteria and weightings detailed in the Invitation to Tender. The table below summarises the average evaluation scores across the assessment panel for your submission.

|  |  |
| --- | --- |
| Criteria | Winning Tender |
| **Quality**  (25% weighting) | 100% |
| **Service provision**  (10% weighting) | 100% |
| **Technical specification**  (35% weighting) | 97% |
| **Ad-hoc / bespoke calibration**  (10% weighting) | 87% |
| **Commercial**  (20% weighting) | 60% |

Your bid scored strongly across all technical aspects and you were the highest scoring bidder on all technical areas. The panel considered your calibration and simulation approach to be robust and sufficient to meet our needs. Your commercial score was considerably weaker than some other competitors owing to your price being considerably higher than that for other bidders. We are now required by law to observe a standstill period during which we must refrain from entering into contract with you. The standstill period shall run for a period of 10 days commencing the day after the date that this letter is despatched to you and is anticipated to end on 2nd of December. In the event of any disruption to the award procedure during the standstill period we will notify you promptly.

If there is no disruption, we shall contact you at the end of the standstill period to arrange a contract based on the terms outlined in the tender. As we do not bind ourselves to accepting any tender submitted, we may also wish to exercise our discretion and discontinue the procurement before a contract is signed.

Yours sincerely,

A drawing of a question mark

Description automatically generated with low confidence

**Andrew Jinks**   
Head of Insurance & Investment