REQUEST FOR PROPOSAL (RFP) OF ACTUARIAL SERVICES

TO

DETERMINE PENSION, LEAVE ENCASHMENT AND POST-RETIREMENT MEDICAL BENEFIT LIABILITIES OF THE GOVERNMENT COLLEGE UNIVERSITY, FAISALABAD

Tender No. 784.41.2023

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I. **Letter of Invitation**

GOVERNMENT COLLEGE UNIVERSITY, FAISALABAD
(REQUEST FOR PROPOSAL)

1. The Government College University, Faisalabad seeks Actuarial Services from qualified Actuarial Firms to assess and determine the Retirement Benefit Schemes (including Pension, Leave Encashment and post-retirement medical schemes liabilities) of retired & current employees of the Government College University, Faisalabad. Interested bidder(s) may acquire the detailed bidding documents from Directorate of Procurement and Inventory Control. Government College University, Faisalabad subject to payment of Rs.1000/- (as tender fee) to be deposited into University Account (No.203-6/NBP, GCUF Branch) and provision of the receipt thereof or download from www.gcuf.edu.pk. subject to submission of tender fee Rs. 1000/-

2. The bids shall be received in the Directorate of Procurement and Inventory Control Government College University, Faisalabad (GCUF) up to 25th June 2024 at 11:00 a.m. and opened on same date and venue at 11:30 a.m.

3. Preparation or delivery of bids is the responsibility of bidder(s).

Director
Procurement & Inventory Control
Allama Iqbal Road, Faisalabad
Phone: 041-9201468

II. Instructions to Consultants

2.1 Following documents must be included in the bid:

a. Detailed profile of the actuarial firm showing experience of similar assignments in the public sector preferably with Government or Semi Government.
b. Profile of staff deployed including their qualification & experience.
c. Evidence of membership of the relevant Actuarial Society/ Body at least an Association of Society of Actuaries, USA, UK or equivalent.
d. Evidence of valid Registration with Income tax and Sales tax authorities.

2.2 FORM OF BID AND THE BIDDING PROCESS:

Bids will be evaluated in accordance with Least Cost Based Selection. The bidding process will be as under:

a. The said services shall be completed in accordance with Punjab Procurement Rules 2014, on Single Stage - Two Envelope Bidding Procedure;
b. The bid shall comprise sealed envelopes for the Technical Proposal and the Financial Proposal.
c. Two separate envelope shall be marked as "**Technical Proposal**" and "**Financial Proposal**" in bold and legible letters and placed into an outer envelope and sealed. The outer envelope shall bear the submission address and the title of the tender;
d. Bidders may request a clarification of any of the RFP documents not later than 7 days before submission date. Any request for clarification must be sent in writing or by standard electronic means dpic@gcuf.edu.pk to the address indicated in this RFP;
e. The Financial Proposal shall be prepared using the attached Standard Form. It shall include all costs associated with the assignment.
f. In the first stage, only the envelope marked "Technical Proposal" shall be opened and the envelope marked as "Financial Proposal" shall be retained without being opened;
g. The "Technical Proposal" which meets all eligibility criteria as well as special provisions and deliverables laid down in this document shall qualify for opening of "Financial Proposal";
h. The "Financial Proposals" of selected bidder(s) shall be opened publicly at a time, date and venue announced and communicated to the bidders in advance. The "Financial Proposal" of the rejected bidder(s) shall be returned un-opened;
i. If the Contract Offer is not accepted by the successful bidder after 15 days of award, the Security deposit shall be forfeited. In such a case, GCUF will either make the Contract Offer to the next lowest bidder or re- initiate the procurement process through a fresh public advertisement;
j. The amount of the security deposit will be returned to the successful bidder six months after successful completion and after adjusting the dues, if any, payable by the bidder.

2.3 SCOPE OF WORK & COMPLETION SCHEDULE

a. Scope of work include reports for Pension, Leave Encashment and post-retirement medical schemes of the GCUF regular employee.
b. The assignment is required to be completed within two (2) month after award of contract.
c. The Evaluation methodology will conform to the requirements of the applicable professional standards including the disclosures required there under.

2.4 FORMAT OF ALL SECURITIES REQUIRED:

a. Bidder shall submit as part of its bid, a bid security equal to Rs. 39,000/- (5% of Estimated Cost of Rs. 780,000) in favor of Treasurer GC University Faisalabad in the form of CDR. The security amount of the successful bidder shall remain with the GCUF 6 months after final accepted report by committee.

b. The Actuary will also sign an undertaking in which confidentiality and completion of work will be ensured as per **Annex-A**.

BID DATA SHEET (Information for the Bidders)

1	Procuring Agency	Government College University Faisalabad
2	Tender Number	784.41.2023
3	Name of Tender	REQUEST FOR PROPOSAL (RFP) OF ACTUARIALSERVICES
4	Tender Document available place	Director Procurement & Inventory Control, GC University Faisalabad
5	Cost of Tender Document	**Rs.1000/-** CDR *or* Pay Order in favor of the Treasurer GC University Faisalabad
6	Bid Security	Amount mentioned in Clause No. (2.4 a) of the Tender Document in shape of CDR i.e, Pay Order etc, in favor of "Treasurer GC University Faisalabad"
7	Tender Addressed to	Director Procurement & Inventory Control, H Block , Allama Iqbal Road, Government College University Faisalabad
8	Contact Number	Ph. 041-9201468
9	Due Date, Time and place of submission of Tender Document	**25-06-2024 till 11:00 AM** Director Procurement & Inventory Control, GC University Faisalabad
10	Date, Time and Place of Technical Bid Opening	**25-06-2024 at 11:30 AM** at Director Procurement & Inventory Control, GC University Faisalabad
11	Date, Time and Place of the Financial Proposals	Shall be intimated subsequently to Technically Qualified firms

III. Terms of Reference

3.1. BACKGROUND

The Government College University, Faisalabad at present employees some **1867** individuals in a numberof positions. At present there are **13** Pensioners and the total pension bill is approximately Rs.21.800 million per year and **05** pensioner's case are in process.
The GCUF employment is largely pensionable service in some form. The pension scheme for regularemployee is a defined benefit scheme.
The Government College University, Faisalabad requires the services of a qualified actuarial firm to carryout the actuarial work as detailed in the "Terms of Reference" section of this RFP.

3.2. DELIVERABLES:

The required deliverables will be in the shape of reports as under:

I. Reports containing Actuarial Assessment of Pension & Leave Encashment liabilities as on **June 30, 2024** for current serving employee and post- retirement employee of GCUF separately. The reports must determine:

- Present value of projected pension liabilities as on **June 30,2024** for at least next 30 years.
- Contribution rate to fund existing DB pension scheme.
- Pension cash outflows including commutation for the next 30 years.
- Sensitivity Analysis of PV of liabilities vis-à-vis key variables e.g. inflation, interest rate etc.
- Funding strategy to fund existing pension scheme liabilities.
- Pension liabilities in line with International Public Sector Accounting Standard (IPSAS).
- Any other necessary report regarding pension liability.

II. The Report on post-retirement medical benefits liabilities for employee of GCUF must determine:

- the actuarial accrued liability of the Post-Retirement EmployeeMedical Benefit Scheme arising from past service.
- Cost (generally presented as contribution rate as % of eligible wages to fund future accrual of benefits) associated with future accrual of benefits.
- Sensitivity analysis for post-retirement medical benefit scheme liabilities vis-à-vis key variables e.g. inflation, interest rates etc.
- benefit cash-flow projections over the next 30 years.
- accounting disclosures as per the requirements of IPSAS.
- Any other necessary report regarding medical liability.

Comment [WU1]:

IV. Qualification Criteria

3.3. Eligibility Criteria for ACTUARY:

The consultant Must:

1. Have an experience of similar assignments in the public sector preferably with the Governments

or Semi Governments at least two studies. (please attach order/contract)

2. Be a qualified Actuary i.e. at least an Associate of Society of Actuaries, USA, UK or equivalent, (please attach evidence)
3. Have a Registration with Income tax and Sales Tax or PRA (if applicable) Authorities. (please attached certificate)
4. have at least 3 years' experience in handling actuarial analysis of employee benefit schemes (please attach registration of firm with actuarial body).

V. Form of Contract & Payment Terms:

1. The committee will endorse the report for acceptance. In case of any discrepancy, the Vice Chancellor may decide and his decision will be final.
2. Payment will be made within 45 days after acceptance of report by the committee.

VI. Oversight and Reporting

1. The Actuary will report to the Treasurer on Actuarial Study.
2. The committee will be responsible for overseeing day to day work of the Actuary.
3. Each deliverable submitted by the Actuary will be reviewed by the committee.
4. Vice Chancellor approval will be required for authorization of the payments as per agreed schedule of payments.

VII. Special Provisions

1. Proposals shall be addressed to the Directorate of Procurement & Inventory Control, Government College University, Faisalabad (GCUF) as per advertisement.
2. Bidder(s) shall submit original Proposal duly signed by the competent authority of firm.
3. Proposals shall remain valid for ninety (90) days after the submission date.
4. Affidavit on Rs.100/- stamp paper to the effect that the individual or firm is not blacklisted and has no dispute with any Government Organization shall be furnished.
5. The bidder(s) shall be subject to taxes as per laws of Pakistan on amounts payable by the Client under the Contract. The bidder(s) shall provide his Sales and Income Tax Numbers for deduction and payment of sales and income tax on his behalf. It will be bidder's responsibility to include all applicable Federal, Provincial or other, fees and levies in the Financial Proposal.
6. Bid Price shall be denominated in Pakistan Rupees.
7. All pages of proposal documents shall be signed by the bidder or his authorized representative, who has been given authority letter (be enclosed with tender documents, if any), along with attested copy of his CNIC.
8. Offer shall not be considered if:
    a. Received without security deposit.
    b. Received after the time and date fixed for its receipt.
    c. The tender is unsigned.
    d. The offer is ambiguous.
    e. The offer is conditional.
    f. The offer is from an individual or firm which is blacklisted, suspended.
    g. Any eligibility criteria document is not attached or not fulfilled.

9. No incomplete, supplementary or revised offer shall be accepted after opening of the tender.
10. Canvassing in any form by the Tenderer will lead to summary rejection of his tender.
11. The bidder must quote his price only as per the bid price Performa of the bidding document (as per **Annex-B**). The price quoted should be inclusive of all kind of taxes and must be quoted in figure as well as in words.
12. All documents, reports, designs, research work, and all deliverables prepared by the consultant shall become and remain the property of the University.
13. Consultants shall bear all costs associated with the preparation and submission of their proposals and Contract negotiation. GCUF is not bound to accept any proposal, and reserves the right toannul the selection process at any time prior to Contract award, without thereby incurring any liability to the GCUF.
14. Consultants shall provide professional and independent advice in the best interest of the GCUF. Consultant(s) have an obligation to disclose any actual or potential conflict of interest that impacts their capacity to serve the best interest of GCUF, or that may reasonably be perceived as having this effect. Failure to disclose such situations, as soon as the Consultant becomes aware of these, may lead to disqualification of the Consultant or termination of the Contract.
15. Consultant shall maintain confidentiality of data received and reports prepared nor the consultant neither any of its employee will not disclose any content of report to any person other than the committee.
16. The Government College University, Faisalabad will provide necessary data for conducting actuarial valuations.

Annex-A

CERTIFICATE

1. Proposal duly signed must be furnished along with the following certificate: -

i. I/We hereby confirm to have read carefully all the terms & conditions of your Request for Proposal, due for opening after 15 days of publishing of advertisement for provision of Actuarial Valuation of Pension, Leave Encashment and post-retirement medical benefits liabilities of the GCUF as on June 30, 2024. In addition to the conditions we also agree to abide by all the special instructions mentioned in tender document. We also hereby categorically confirm that we/I are/am fully capable to provide servicesof actuary as laid down in the terms of reference.

ii. I/We accept that if the required Security Deposit is not furnished or my/our offer is found lacking in any of the requirements of the proposal, shall be liable to be ignored.

Signature: ____

Name & Address of Tenderer____

____

Designation & CNIC No.____

NTNGST No. ____

Date: _____________________________________

Official Stamp:___________________________

WITNESS No. 1

Signature: ____

Name ____

Full Address ____

CNIC No: Date:____

WITNESS No. 2

Signature: ____

Name ____

Full Address____

CNIC No: Date:____

Annex-B

BID PRICE PROFORMA – FINANCIAL PROPOSAL

NAME OF CONTRACT:

Contract for provision of Actuarial Valuation of Retirement Benefit Schemes Liabilities of the GCUF to be submitted to the **Directorate of Procurement & Inventory Control,Government College University, Faisalabad (GCUF) as per schedule**

Sr. No.	Detail of services	Price (In Digit & Words)
1.	Actuarial Valuation of Pension, Leave Encashment and Post-retirement medical Benefit Liabilities of the Government College University Faisalabad	
	Total	

Note: The offer should be in Pak Rs.

Signature of the Bidder with stamp ______________________________
Address:____