



Date: January 5, 2015

## Evaluation Report

### Consultant Selection for Actuarial Valuation of Government of Punjab Pension and General Provident Fund Liability as of June 30, 2014

A Request for Proposal advertisement published in two national dailies on October 11, 2014 invited bids for 'Consultancy Services for Actuarial Valuation of Government of Punjab Pension and General Provident Fund Liability as of June 30, 2014'. Bids were opened at 1130 hours, October 31, 2014. Following two firms submitted proposals for this assignment:

1. Nauman Associates, Consulting Actuaries
2. TRT Associates, Actuaries & Management Consultant

The bids were evaluated by each member of the Operational Investment Committee and the consensus score assigned formed the Quality Score which carries 80% weight. Quality score was assessed on the basis of following factors:

a. Demonstrated prior experience of actuarial valuation in the public sector	35%
b. Profile of qualified Actuaries in the firm and their affiliation with professional bodies	15%
c. Number of years of experience	15%
d. Reputation of clientele serviced in the past 24 months	15%

The minimum technical eligibility criteria were as follows:

- 1) Bidder shall submit the requisite security as described above (in bidding document).
- 2) The firm must be capable to perform actuarial works as per TOR and other service plan for the Institution.
  - a. be a qualified Actuary i.e. at least an Associate of Society of Actuaries (ASA) or equivalent.
  - b. The firm/individual must have valid current practicing membership of the society
- 3) 5 years overall experience in actuarial practices.

Both bidders were found to be technically eligible as per the submitted proposals and date and time for Opening of Financial Bids was announced.



**Government of the Punjab  
Punjab Pension Fund**



Financial Bids were opened at 1600 hours, November 27, 2014 in the presence of representatives of both competing bidders. The bid prices were as follows:

- |  |                 |
|--|-----------------|
| 1. Nauman Associates, Consulting Actuaries           | Rs. 6,000,000/- |
| 2. TRT Associates, Actuaries & Management Consultant | Rs. 2,500,000/- |

Finally, cost score was computed as follows:

The minimum of bid prices was assigned score of 10. Assume that the bid price of bidder X is BPX and N bids have been received.

$$\text{minBP} = \text{minimum of BP1, BP2....BPN}$$

$$\text{Cost score of bidder X} = 10 \times \text{minBP}/\text{BPX}$$

Final evaluation was done by three different evaluators and the average score assigned to each bidder was as follows:

	<b>Nauman Associates</b>	<b>TRT Associates</b>
<b>Average Score</b>	<b>8.8</b>	<b>9.6</b>

The above scoring shows that TRT Associates is the highest ranked bidder in this process. Therefore, TRT Associates is declared as the selected bidder for this assignment.