

ENGAGEMENT OF ACTUARIAL VALUATION FIRM.

1. Introduction

Delhi Development Authority is an autonomous body under MOHUA with its office at Vikas Sadan, INA, New Delhi-110023. DDA follows CCS Rules, 1972 applicable to all central Govt. employees. There are about 3646 serving employees (including 2526 employees covered under NPS) and 19397 retired employees as on 31.03.2023.

2. Scope ofwork

- 2.1 Final valuation of Retirement benefits viz, Pension Fund Trust, Post-Retirement Medical Benefit Trust, Leave Encashment Fund Trust and Gratuity Fund Trust for the year 2023-24 as per AS-15 (Revised 2005) issued by ICAI on the basis of data provided on the basis of Account of March 2024.
- 2.2 Interim valuation of Retirement benefits viz, Pension Fund Trust, Post- Retirement Medical Benefit Trust, Leave Encashment Fund Trust and Gratuity Fund Trust for the year 2024-25 as per AS-15 (Revised 2005) issued by ICAI on the basis of data to be provided on the account of September 2024(Liability to be Projected upto March 2025).
- 2.3 Attending to the queries of CAG Audit Team at the time of audit of final accounts of DDA for the year 2023-24.

3. Bidding

Offers in Two parts are invited Part-I: Technical bid

The details of ActuaryFirm are to be provided along with supporting documents in Annexure-I. The sealed envelope containing these documents is to be super-scribed as Part-I. (Technical Bid)

Part-II: Financial bid

The price offered for the work is to be submitted in the Annexure-II in a sealed envelope. The envelope containing the offer should be marked as PART-II- (Financial Bid).

The offers in Part I and Part II are to be submitted in a separate sealed envelope. All envelopes are to be addressed to the Chief Accounts Officer, Room No. B-205, Delhi Development Authority, Vikas Sadan, INA, New Delhi-110023 latest by 12.06.2024 upto 3.00 P.M. Offers received not as per prescribed form,Unsealed or unsigned offers, Bids which are incomplete including non-furnishing of the required documents/ information will be summarily rejected. The bids received by post and after due date and time would not be considered.

DDA reserves the right to reject or accept or withdraw the offer in full or part as the case may be without assigning reasonsthereof.

The offers in Part– I will be opened on 12.06.2024 at 3.30 P.M.in the Chamber of Chief Accounts Officer, Room No. B-205, DDA, Vikas Sadan, INA, New Delhi in the presence of the authorized representative of the Actuary/ Firm who may like to attend the offer opening.

The Financial Offers of only those Firms who qualify in respect of Technical Evaluation Criteria will be opened. The date and time of opening of financial bid will be intimated to those Firms in due course.

4. EligibilityCriteria

- i) The Actuary firm should have been providing valuation services for Retirement Funds/Trusts at least for a period of 3 years.
- ii) The Actuary Firm or any of its partner must be operating from Delhi/NCR. The Authenticated self attested copy of address proof of the firm/partner, i.e. Electricity/Telephone Bills to be submitted.

5. TECHNICAL EVALUATION CRITERIA.

Sl · N o.	Evaluation Criteria	Parameter	Min. Marks	Max. Mar ks.	Documents Requirements
1	The bidder company should be carrying out the business of rendering actuarial valuation services for at least three years.	Rendering valuation services to Retirement Funds/Trusts for less than 3 Years Rendering valuation services to Retirement Funds/Trusts in continuity for 3 Years. For every additional completed year, 2 more mark will be awarded.	0 15	25	Firm registration certificate such as PAN, GST, along with proof showing rendering of actuarial services to Retirement Funds/Trusts.
2	The bidder should have at least one employee/partner as a fellow member of Institute of Actuaries.	Number of Fellow Member of the Institute of Actuary less than one. Number of Fellow Member of the Institute of Actuary is minimum 1 For every additional such professional, 5 more mark will be awarded.	0 10	20	Certificate of Membership from Institute of Actuaries. Copy of Partnership Deed.

3	The bidder should have been associated for rendering actuarial valuation services for retirement benefit funds with at least three public sector undertakings / Government Organizations/ Autonomous Bodies/Insurance Companies for at least two years.	Number of PSUs/Government Organizations/Autonomous Bodies/Insurance Companies with which bidder is associated for two years is less than three. Number of minimum PSUs/Government Organizations/Autonomous Bodies/Insurance Companies with which bidder is associated for two years is -. 3 For such every additional number of PSUs/ Government Organizations/Autonomous Bodies/Insurance Companies, 5 more marks will be awarded.	0 20	40	Copy of mandate letter/experience certificate from the concerned PSUs/Government Organizations/ Autonomous Bodies/Insurance Companies.
4.	Turnover of the bidder from rendering actuarial valuation services is at least Rs. 20.00 Lacs as per latest audited financial statements.	Turnover of the bidder from rendering actuarial valuation services is less than Rs. 20.00 Lacs as per latest audited financial statement Turnover of the bidder from rendering actuarial valuation services is Rs. 20.00 Lacs as per latest audited financial statement For every additional Rs. 5.00 Lacs of Turnover, 2 more marks will be awarded.	0 5	15	Latest Audited financial statement.
Maximum Marks				100	

6. PERIOD OF VALIDITY OF BID

The Bidder shall submit the Bids which shall remain valid up to 90 days after the last date of submission of Bid.

7. The Award of Work

The weightage for assessment of technical portion of bid & financial bid will be in the ratio of 70:30 i.e. maximum of 70 marks will be assigned to technical Bids and 30 marks will be assigned for financial bid. The minimum qualifying technical evaluation marks will be as 60% of 100, i.e. 60.

The marks for financial bid shall be determined by the formula $F_s = 20 \times P_{min.} / P$ where $P_{min.}$ is the lowest quoted fee and p is the fee quoted in the proposal under consideration.

The proposal shall be ranked based on combined marks. (QCCB) in the technical evaluation and financial evaluation in the ratio of 70:30.

After due evaluation of Technical bid as per part-I of the offer, the Financial Bid as per part-II will be opened only in respect of those firms who will secure minimum marks in the evaluation of technical Bid.

In case of Tie of marks, the agency with higher Technical Score will be selected. Further, in case of tie in Technical score, the agency with the lowest financial quote will be selected and further in case of tie in financial quote, selection will be made on the basis of draw of lots.

8. PERIOD OF CONTRACT

- a) The period of appointment of the selected Bidder shall be initially for a period of one year i.e., for carrying out the final valuation of DDA's four retirement benefit funds for financial year 2023-24 and interim valuation for the year 2024-25.
- b) The contract is extendable upto period of 2 years' subject to satisfactory performance of agency.

9. Time for Completion of work

The work should be completed within 10 days from the date of receipt of complete data of employees/investment for interim as well as final valuation.

10. Payment Terms

The payment for the work will be released after acceptance of the valuation by the Competent Authority. 50% of the total fees will be released after acceptance of interim valuation and the balance 50% after acceptance of final valuation. No interest shall be paid for delayed payment. TDS will be applicable as per extant rules.

11. INCIDENTAL EXPENSES

No extra payment will be admissible other than fees quoted by the selected Bidder as per its Financial Bid. All the incidental expenses like printing, stationery, travelling expenses, etc. but not limited thereto and all related expenses of its actuarial team shall be borne by the selected Bidder.

12. EXECUTION OF AGREEMENT

Agreement shall be executed with the successful bidder after award of work.

FINANCIAL BID

FORMAT FOR FINANCIAL OFFER

Amount quoted for valuation of Pension Fund Trust, Gratuity Fund Trust, Leave Encashment Fund Trust and Post -Retirement Medical Fund Trust.

Name of Fund	Total fees for interim valuation	Total fees for final valuation
Pension Fund Trust		
Gratuity Fund Trust		
Leave Encashment Fund Trust		
Post -Retirement Medical Fund Trust		

1. The quoted rate is valid for entire tenure of the ensuing contract. No escalation on payment for this contract will be demanded by us.
2. No payment of incidental expenses in due course for execution of ensuing contract will be demanded by us.
3. Taxes as applicable should be quoted extra.

Signature with stamp Date
Full Name

ANNEXURE-I

Sr. No	GENERAL PARTICULARS/DETAILS OF THE ACTUARY FIRM	
1.	Name of the Actuary Firm: Registered Address of the Actuary Firm Date of Registration • Whether Partnership firm/ Proprietorship • In case of firm Name of the Lead Partner/ Individual/ In- charge • Full Name(s) of the Authorized Representatives/Signatories and the Contact details. Land Line (if any) _____ ° Mobile _____ ° Email ID _____	
2.	Full Name of all Directors/Partners of the actuarial firm, with details of qualifications such as • Date of Commencement of Practice as Actuary • Year of becoming Fellow of IAI • Certificate of Practice (COP) Number /Registration Number and its validity • Position currently held (either as an employee or consultant or other). • Experience • Contact details.	
3.	Details of Office in Delhi/NCR • Address: • Telephone Nos. : • Fax No. : • Email: • Website (if any):	
4.	Number of Active partners in the Firm and Number of Employees who are fully qualified Actuary and members of IAI (Please attach details including name, membership no., experience etc. of the active partner / employee along with Certificate of membership).	
5.	Turnover of the Actuary Firm in preceding Financial Year, i.e. 2021-22 based on Balance Sheet (Please attach documentary evidence)	
6.	Income Tax PAN No (Attach copy)	
7.	Goods & Service Tax Registration No. (Attach Copy)	
8.	Registration No. of the Firm	
9.	List of major clients (Govt. Bodies/PSU's/Autonomous Bodies, and Insurance Companies)	
10.	Details of Similar works carried out (Attach Copies of mandate/experience letter)	
11.	Time required for completion of the work	

DECLARATION

1. All the information provided by us is correct.

Signature with stamp Date
Full Name

