

## **Expression of Interest for Engagement of Actuarial Valuation Consultant/Firm**

Kerala Non Resident Keralites' Welfare Board invites offers in sealed cover from experienced Actuaries consultant/Firms, who are fellow members of the Institutes of Actuaries of India for the Actuarial valuation for the various schemes of KNRKWB such as Pravasi Pension , Family Pension, Invalid Pension, Treatment Assistance, Educational Grant, Death Benefit, Marriage Assistance, Maternity Assistance, Pravasi Bhavana paddhathi ( Housing Scheme), Pravasi Divident Scheme etc. The details can be downloaded from the website of KNRKWB at [www.pravasikerala.org](http://www.pravasikerala.org). The last date of receipt of offers is on 10.11.2023 KNRKWB reserves the right to reject or accept or withdraw the offer in full or part as the case may without assigning any reason thereof.

Chief Executive Officer

## ***Terms and Conditions for Engagement of Valuation Consultant/Firm***

1. The Govt. of Kerala enacted NRK Welfare Act, 2008 for addressing the problem of the Non Resident Keralites and set up a statutory Board namely Kerala Non Resident Keralites' Welfare Board (KNRKWB) for implementing various welfare schemes/activities for them. There are about Seven lakh people registered in the Board and nearly three lakh members are not remitting the monthly pension contribution regularly. The main welfare programme is the Pension. Apart from this, family pension, Invalid Pension- for those members became physically unfit to work and earn livelihood after remitting the pension contribution for a continuous period of 3 years, Medical/ Treatment assistance, Death Assistance @50000/-, 30000/-, 25000/- according to their membership category- Marriage Assistance, Educational Grant, Maternity Grant etc are also being extended to the members.

2. Scope of work

KNRKWB is looking for engagement of eligible Actuary or Firm of Actuary (ies) for carrying out actuarial valuation of the various schemes of the Board giving emphasis to pension scheme. The valuation is to be carried out for the financial year 2023-24.

3. Schedule of work

To determine the actuarial liability of the KNRKWB of approx. 7 lakh number of members.

4. Bidding

Offers in Two parts are invited;

part I: Technical bid

The details of Actuary/Firm commercial details etc are to be provided along with supporting documents in Annexure 1. The sealed envelope containing these documents is to be super scribed as part I.

## 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 offer.

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 Executive Officer, Kerala Non Resident Keralites' Welfare Board, Second Floor , Norka Centre, Thycaud P.O, Thiruvananthapuram 695014

- 1) The offers are to be submitted with a covering letter duly sealed and signed by authorized signatory. The offers may be submitted latest at 5 PM on 10.11.2023 to the above address.
- 2) The offers in part I will be opened on 16.11.2023 in the room of Chief Executive Officer, KNRKWB in the presence of the authorized representative of the Actuary/Firm who may like to attend the offer opening.
- 3) KNRKWB reserves the right to reject or accept or withdraw the offer in full or part as the case may be without assigning the reason there of.
- 4) The financial offers of that Actuary/Firm who qualifies the eligibility criteria will be opened. The date and time of opening of financial offer will be intimated to the qualifying Actuary/Firm
- 5) Eligibility Criteria
  - i. The Actuary should be a practising fellow member of the Institutes of Actuaries of India for at least preceding three years. In the case of firms it should be registered with the institutes of India and should have relevant experience of at least three years. Authenticated self attested copies to be submitted.
  - ii. The Actuary/Firm must have done at least one actuary valuation for Central Govt./Autonomous Society/Ministries/Departments/PSU's in the last three years. Copy to be attached.
- 6) Award of work

The offers from the Actuary/Firms who fulfil the criteria will be evaluated on the basis of total amount (inclusive of taxes). The lowest of

total amount quoted by Actuary/Firm will be considered as L1 and may be awarded the assignment of actuarial valuation subject to fulfilment of other conditions.

7) Terms and conditions

1. The following documents (self attested) are required to be submitted along with offer Document.
  - a. Goods and services Tax Registration (if applicable)
  - b. PAN No. (Firm/ Individual)
  - c. Copy of membership certificate issued from the institute of Actuaries of India/Firm registration certificate from the Institute of Actuaries of India.
2. No TA/DA or out of pocket expense will be admissible to attend any meeting, submission of offer during the completion of job.
3. Appointment of accuracy/Firm have to submit their offer strictly in the Performa along with the relevant documents in supports.
4. Appointment of Actuary will be for the valuation of Pension and other Welfare schemes.
5. No request for extension of date of submission of offer will be considered.
6. KNRKWB will not consider any request for increase in the price quoted by Actuary/Firm for the defined job.
7. Offer received not as per prescribed form will summarily be rejected.
8. Unsealed and unsigned offers will summarily be rejected.

8) Time for completion of work

The work should be completed within 2 months from the date of award.

9) Payment Term

The payment for the work will be released after the completion of valuation by the competent Authority. No interest shall be paid for delayed payment.

Lr. No.

**General Particulars/ Details of the Actuary/Firm**

1. Name of the Actuary/Firm
2. Address of the Actuary/Firm
3. Name of the Contact person of the firm
4. Designation of the contact person of the firm
5. Contact details of the Actuary/Firm  
Mobile No.  
Landline No.  
Fax No.  
Email Address
6. Income Tax PAN No. (attach copy)
7. Goods and service Tax Registration No. (if any) (attach copy)
8. Membership No. of the Institute of Actuaries of India/  
Registration No. of the Firm with the Institute of Actuaries of  
India .
9. Details of similar works carried out (attach copies)
10. Time required for completion of the work.

Please enclose CV of the Agency

Signature with Stamp

Date

Full Name

Address

Format for financial offer

Amount quoted for valuation of pension and other welfare schemes.

<u>Particulars</u>	<u>Amount (in Rs.)</u>
Consultancy Charges	Rs.
Taxes (if any)	Rs.
Total	Rs.

Amount in words.

Signature with stamp

Date

Full Name

Address