



राष्ट्रीय शैक्षिक अनुसंधान और प्रशिक्षण परिषद्
NATIONAL COUNCIL OF EDUCATIONAL RESEARCH AND TRAINING
Sri Aurobindo Marg, New Delhi 110016

**EXPRESSION OF INTEREST FOR ENGAGEMENT OF ACTUARIAL VALUATION
CONSULTANT/FIRM**

National Council of Educational Research & Training An autonomous Body under MHRD) invites offers in sealed cover from experienced Actuaries Consultants/ Firms, who are fellow members of the Institute of Actuaries of India, for the Actuarial Valuation for Pension, Commutation of pension, Leave Encashment and Gratuity for the employees of the NCERT. The details can be downloaded from the website of the NCERT at www.ncert.nic.in. The last date of receipt of offers is on 23rd December 2021 at 01:00 PM. NCERT reserves the right to reject or accept or withdraw the offer in full or part as the case may be without assigning any reason thereof.

Sd/-
Secretary

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TERMS AND CONDITIONS FOR ENGAGEMENT OF ACTUARIAL VALUATION CONSULTANT/FIRM.

1. Introduction

National Council of Educational Research & Training (NCERT) is an autonomous body under MHRD its office at Sri Aurobindo Marg, New Delhi 110016. The NCERT follows GOI's rules in to-to and both the GPF-cum-Pension Scheme and NPS are in existence, therefore, Pension, Commutation of pension, Gratuity and Encashment of leave are paid by the NCERT from a earmarked fund/Budget allocated in our internal budget.

2. Scope of work

NCERT is looking for engagement of eligible Actuary or Firm of Actuary (ies) for carrying out actuarial valuation of Retirement benefits viz, Pension, Commutation of pension, Leave Encashment and Gratuity. The valuation is to be carried out for the financial year 2021-22.

3. Schedule of work

To determine the actuarial liability of the NCERT of approx. 1500 staff. In addition, there are about 1800 retired staff. The age of superannuation is 60 years for all Non-Faculty employees (administrative, accounts and ancillary) and for Academic/Faculty staff, the age of superannuation is 62 years.

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-I. 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 at 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 Secretary, NCERT, Sri Aurobindo Marg, New Delhi-110016

- i) The offers are to be submitted with a covering letter duly sealed and signed by authorized signatory. The offers may be submitted latest by **23rd December 2021** at **01:00 PM** to the above address.
- ii) The offers in Part- I will be opened on **24th December 2021** at **11:00 AM** in the room of Chief Accounts Officer/IFA, NCERT, Sri Aurobindo Marg, New Delhi in the presence of the authorized representative of the Actuary/ Firm who may like to attend the offer opening.
- iii) NCERT reserves the right to reject or accept or withdraw the offer in full or part as the case may be without assigning reasons thereof.
- iv) The Financial Offers of those Actuary/Firm's who qualifies the eligibility criteria will be opened. The date and time of opening of financial offer will be intimated to the Actuary/Firm's who qualifies the eligibility criteria.

5. Eligibility Criteria

- i) The Actuary should be a practicing fellow member of the Institute of Actuaries of India for at least preceding three years. In the case of firms it should be registered with the Institute of Actuaries 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 Government/ 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 fulfils the eligibility 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

- i) The following documents (self attested) are required to be submitted along with offer Document.
 - (a) Goods & Service Tax Registration
 - (b) PAN No. (Firm or individual)
 - (c) Copy of Membership Certificate issued from the Institute of Actuaries of India/Firm registration certificate from the Institute of Actuaries of India.
- ii) No TA/ DA or out of pocket expenses will be admissible to attend any meeting, Submission of offer or during completion of job.
- iii) Appointment of actuary will be for the valuation of Pension, Commutation of Pension, Gratuity and Leave encashment only.
- iv) The interested Actuary/ Firm have to submit their offer strictly in the Performa along with relevant documents in support.
- v) No request for extension in the date of submission of offer will be considered.
- vi) NCERT will not consider any request for increase in the price quoted by Actuary/ Firm for the defined job.
- vii) No overwriting, corrections and cutting is permitted.
- viii) Offers received not as per prescribed form will be summarily rejected.
- ix) Unsealed or unsigned offers will be summarily rejected.

8. Time for Completion of work

The work should be completed within **One** month from the date of award.

9. Payment Terms

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

ANNEXURE-I

Sr. 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 & Service Tax Registration No. (Attach Copy)	
8.	Membership No. of the Institute of Actuaries of India/ Registration No. of the Firms 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 Actuary

Signature with stamp

Date

Full Name

Address

FORMAT FOR FINANCIAL OFFER

Amount quoted for valuation of Pension, commutation of pension, Leave Encashment and Gratuity

Consultancy Charges	Rs.
Taxes if any	Rs.
Total	Rs.

Amount in words_____

Signature with stamp

Date

Full Name

Address