



INTERNATIONAL ISLAMIC UNIVERSITY
Sector H-10, Islamabad.

ACTUARIAL CONSULTANT FIRM REQUIRED

The International Islamic University, Islamabad intends to hire the services of actuarial consultants firm for determination of the pension liability for its employees.

Interested bidders may obtain further information from the undersigned.


Reputed actuarial valuation consultancy firms may submit their Technical and Financial Proposal (under separate sealed covers). A demand draft equal to 2 % of the bid value drawn in favor of International Islamic University Islamabad must accompany the bid.

A complete set of Expression of Interest may be obtained from IIUI web site (www.iiu.edu.pk) by the interested firms. A pay order/demand draft of Rs. 200/- in favor of International Islamic University Islamabad must accompany the bid as non refundable fee for Expression of Interest.

Bids must be delivered on or before **07.12.2015** at **2:30 pm** in the office of the Additional Director Finance (FC), Dr. Nabi Baksh Khan Baloach Road near Central Library, H-10 Sector Islamabad. Bids will be opened in the presence of bidders / their representatives, on the same day at **3:00 pm** in Council Hall, Admin Block at H-10 Sector, Islamabad.

The University reserves the right to accept or reject any bid, and to annul the bidding process and reject all the bids at any time prior to award of contract as per PPRA rules.

(Khurshid Alam)
Director Finance

 051- 9257904

Expression of Interest (EOI)

DETERMINATION OF PENSION LIABILITY FOR INTERNATIONAL ISLAMIC UNIVERSITY ISLAMABAD

Last Date for Submission:
Bid Opening Date:

07.12.2015 at 2:30 p.m.
07.12.2015 at 3:00 p.m.



INTERNATIONAL ISLAMIC UNIVERSITY
ISLAMABAD - PAKISTAN

Websites: www.iiu.edu.pk
Tel no. 051- 9019884, 051- 9019795 Fax no. 051-9257908

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2. Objectives:

2.1 The main objectives of the University are to develop the International Islamic University as the Premier seat of learning in South Asia with special emphasis on Islamic disciplines, the Quran, Fiqh, History, Islamic Thought & Civilization and Social Sciences occupying the central position.

2.2 To provide a sound intellectual and academic foundation for the ideological, moral, intellectual, social, economic and technological development of the Muslim Ummah within the framework of the values, ideals, principles and norms of Islam.

2.3 To produce skilled personnel for effective implementation of Islamic norms and values and management of Islamic institutions of Pakistan in particular and other parts of the world in general.

DETERMINATION OF PENSION LIABILITY FOR INTERNATIONAL ISLAMIC UNIVERSITY

1. Introduction:

- 1.1 The International Islamic University has been established under Government of Pakistan Ordinance No. XXX of 1985
- 1.2 The University was created to produce scholars and practitioners who are imbued with Islamic ideology, whose character and personality conforms to the teachings of Islam, and who are capable to cater to the economic, social, political, technological and intellectual needs of the Muslim Ummah.
- 1.3 The University head office is at Islamabad. The University has over 30,000 students including 2500 foreign students coming from around 50 countries of the world.
- 1.4 The University has strength of 2975 regular employees in service and 450 retired employees. The number of employees may increase / decrease by the passage of time.
- 1.5 The University generates its own fund source from collection of fee from different degree programs as well as supported by Recurring Grant from Government of Pakistan.

2. Objectives:

- 2.1 The main objectives of the University are to develop the International Islamic University as the Premier seat of learning in South Asia with special emphasis on Islamic disciplines. the Hadith, Fiqh, History, Islamic Thought & Civilization and Social Sciences occupying the central position.
- 2.2 To provide a sound intellectual and scholastic foundation for the ideological, moral, intellectual, social, economic and technological development of the Muslim Ummah within the framework of the values, ideals, principles and norms of Islam.
- 2.3 To produce skilled personnel for effective implementation of Islamic norms and values and management of Islamic institutions of Pakistan in particular and other parts of the world in general.

2.4 To foster cooperation and promote mutual understanding among the institutions working for the advancement of Islamic learning and knowledge in different parts of the world for the realization of common objectives.

2.5 To study and interpret the teachings of Islam in the context of the intellectual and scientific progress of the modern world.

2.6 To encourage and promote education, training and research in different areas of learning such as social, natural, applied and communication sciences with special emphasis on Islamic learning.

3. Organizational Plans and Existing Situation:

3.1 The IIUI Pension Rules were approved in March 1984 by the Finance Division Government of Pakistan.

3.2 IIUI has its own Pension Fund for which a separate bank account is being maintained with HBL, IBB, Sector H-10, and Islamabad. IIUI contributes on monthly basis to this fund equal to 18% of the basic pay of the employees.

3.3 The monthly pension to the retired employees or their families is disbursed as per laid down procedure in the pension rules.

3.4 The retired employees are eligible for the benefits of any increase in the pension rates announced by the Federal Government from time to time.

4. Investment of Funds:

4.1 The consultants will develop a framework for the assigned committee to take decision about the investment of the accumulated fund. All the options available as well as the most feasible one with the second and third best options (mentioning risks and benefits involved in each), should be included in the consultant's report.

4.2 Actuary will advise IIUI on all the specific required disclosures in the financial statements as required under International Accounting Standards.

4.3 Any other task as required by the IIUI management.

5. Eligibility Criteria:

The firm may provide the information strictly conforming to the following format:

- 5.1 Executive Summary.
- 5.2 Firm Profile.
- 5.3 Firm's years of experience.
- 5.4 Firm experience in conducting similar projects. Please ensure that reference of past work should be included in the section.
- 5.5 List of all similar Government/ Semi Government and Non-Government projects in hand.
- 5.6 Team composition with detailed CVs of each individual.
- 5.7 An affidavit to the effect that the firm has not been blacklisted by any Government / Semi Government / other Public Sector Organization.
- 5.8 National Tax Registration certificates.
- 5.9 ISO/CMM Certificate.
- 5.10 Incomplete and conditional tender will not be accepted.

6. Selection Criteria:

- 6.1 For this tender PPRA's Para 36(b) 'Single stage - Two Envelope Procedure for open competitive bidding shall be adopted.
- 6.2 In first stage, only Technical proposals will be opened in the presence of bidder's representatives.
- 6.3 For this tender, weight age of Technical and Financial proposals shall be 70% and 30% respectively.

- 6.4 Technical evaluation of the firms shall be based on information provided in Technical Proposals.
- 6.5 As part of technical evaluation, bidders may be asked to conduct presentation / demonstration.
- 6.6 On the basis of technical evaluation, the financial proposal of only technically responsive bidders will be opened in the presence of their representatives.
- 6.7 Financial proposals of bids found technically non-responsive will be returned un-opened.
- 6.8 Bids found lowest evaluated bid or highest score and technically compliance will be accepted.
- 6.9 After the approval of contract award, a contract agreement on the stamp paper worth Rs. 100/- shall be executed by the firm with IIUI within 15 days from the date of issuance of Letter of Intent.

7. **General Terms and Conditions:**

- 7.1 The firm should be registered with Income Tax and Sales Tax department.
- 7.2 An affidavit to the effect that the firm has not been blacklisted by any Government / Semi Government organization.
- 7.3 The firm has to submit the earnest money equal to 2% of total bid value in the form of demand draft / pay order drawn in favor Director Finance, IIUI.
- 7.4 The amount submitted as Earnest Money shall be refunded to the unsuccessful bidders after the decision of "Tender Committee" for the award of contract. Incomplete and conditional bids will not be entertained.
- 7.5 The University reserves the right to accept / reject wholly or partially any bid without assigning any reason at any stage of the tender process.
- 7.6 Validity period of the bids shall be 120 days.
- 7.7 The decisions of IIUI will be binding on all concerned and will in no case be challengeable at any forum or any court of law.

- 7.8 During the examination, evaluation and comparison of the bids the IIUI, at its sole discretion, may ask the bidder for clarifications of its bid.
- 7.9 In case of any dispute between the two parties of any matter arising out of after signing the contract agreement, the case shall be referred to the President, IIUI whose decision shall be final and binding on both parties.
- 7.10 The firm undertakes to complete the job according to the specifications / requirements of IIUI within 120 days from the date of signing this Agreement. In case of delay the President, IIUI reserves the right to impose a penalty not exceeding 10% of the total amount of the contract @ 1% for each week of delay.
- 7.11 If the progress of the work is not to the satisfaction of the President, IIUI, the President, IIUI has the right to cancel the order, get the work done by some other firm in accordance with PPRA rules subject to the condition that if IIUI has to pay any amount in excess of the agreed amount the difference will be recovered from the second party.
- 7.12 Bids submitted via email or fax will not be entertained.

8. Core Tasks / Deliverables:

- 8.1 The consultants are required to conduct a detailed actuary study to determine pension funds liability over a time period of five years and in the event of an uncertain report, various options to cope with the financial risks.
- 8.2 Emphasis should be given to form a system with a simple procedure to facilitate the family deceased officer / official in such cases to get the amount due to them.
- 8.3 Other benefits for the retired employees on the analogy of medical benefits, retention of residential accommodation etc.

9. Time Lines for Deliverables:

- 9.1 First draft should be presented within 30 days from the signing of contract.
- 9.2 The actuary shall submit 2nd draft report within 45 days after signing contract.
- 9.3 A comprehensive presentation to the IIUI within 15 days of submission of the 2nd draft report by a certified actuary.

- 9.4 The consultant shall modify report on the basis of feedback / comments given during the presentation and submit the final report along with soft and hard copies thereof within 30 days after the presentation.

10. **Payment and Other Conditions:**

- 10.1 IIUI will make payments on receipt of deliverables in acceptable form and content. The bid for the proposed consultancy services should be all inclusive. No additional / out of pocket expenses shall be admissible.
- 10.2 All Taxes will be deducted as per Government rules.
- 10.3 Security money equal to 10% of the total amount of the bill will be retained at the time of payment.
- 10.4' All documents, data and reports etc shall be the property of the IIUI.
- 10.5 The work shall not be re-assigned by the consultant.
- 10.6 All the costs related to bids preparation and submission shall be borne by the consultant.
- 10.7 The consultant will sign a confidentiality agreement with IIUI.
- 10.8 IIUI has a right to cancel one or all bids without assigning any reason and decision of IIUI shall be final in this regard.

INTERNATIONAL ISLAMIC UNIVERSITY, ISLAMABAD

Tender for Selection of Actuary Consultant

EVALUATION OF TECHNICAL PROPOSAL

MANDATORY REQUIREMENTS

1	Compliance with expression of interest (EOI)	
2	Previous Assignments Completed satisfactorily	
3	Affiliation with International Firms	
4	Minimum One successful Evaluation in an organization of Government of Pakistan	
5	The final proposal/recommendations will have Compliance with Government Rules & Regulation	
6	Financial Position	
7	Income Tax (NTN), Sales Tax Registration Certificate	
8	Performance status with Govt sector	
9	Details of litigation/sub-judice cases, if any	
	OTHER INFORMATION TO BE PROVIDED BY BIDDERS	

Sl.No.	ATTRIBUTES	
1	Business (Organization)	
1.1	No. of years established	
1.2	Annual Turn over, Provide audited balance sheet of last two years	
1.3	Location wise Details of Employee	
	Total In Islamabad	
	Total other than Islamabad	
	For Islamabad Employees: No of employees having	
	Actuary evaluation experience/Certification	

Sl.No.	ATTRIBUTES	
2	Technical & Functional	
2.1	Composition of Team to be assigned to IUI	
	Competence	
	Experience of Actuary Evaluation	
	Team leader's working experience in your company	
	Complete details of current assignments in hand	

Sl.No.	ATTRIBUTES	
3	GENERAL	
3.1	Maximum time required for complete implementation from the date of award of contract.	
3.2	Completion / Satisfactory report from Govt Sector organizations	
3.3	Successful implementations in any other well known organization	
3.4	Under taking to Provide comprehensive User Manuals/ other complimentary documents by which IUI will be able to do Actuary evaluation by itself in future.	