REQUEST FOR PROPOSAL (RFP)

For

Appointment of Valuer for 27th, 28th & 29th Actuarial Valuation

of

Employees' Pension Fund under the EPS 1995 of Employees' Provident Fund Organization

Last date for submission of Bid:

29.01.2026 5:30 PM

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Notice inviting open-e-tender for hiring Valuer for 27th, 28th & 29th actuarial valuation of The Employees' Pension Fund under EPS 1995 of the Employees' Provident Fund Organization

E-Tender under two bids system are invited for hiring Valuer for 27th, 28th & 29th actuarial valuation as on 31.03.2023, 31.03.2024 & 31.03.2025 respectively of the Employees' Pension Fund under EPS 1995 of EPFO through GeM/e-procurement portal.

E-Tender document is available online at www.Gem.gov.in.

Tender document with related instructions and contact details for the e-tender process are also available for viewing on the website of Employees' Provident Fund Organisation i.e., www.epfindia.gov.in

(Pradeep Singh)

Regional P.F. Commissioner-II

Place : New Delhi

Dated

1. Introduction

1.1 The Employees' Provident Fund Organization (EPFO) is a statutory body under the aegis of the Ministry of Labour and Employment (MOL&E), Government of India. The main objective of the organization is to provide social security to the workers/employees and family members of the deceased, who are employed in factories and establishments covered under the EPF&MP Act, 1952.

1.2 EPFO is one of the largest provident fund institutions in the world in terms of membership and the volume of financial transactions that it has been carrying on. This organization has been constituted to fulfil the mandate of "Directive Principles of State Policy" of the Constitution of India which requires the state to secure a social order for the promotion of welfare of the people.

1.3 The Employees' Provident Funds & Miscellaneous Provisions Act, 1952 was enacted by Parliament on 4th March 1952. Presently, the following three schemes are in operation under the Act:

1.3.1. Employees' Provident Fund (EPF) Scheme, 1952
1.3.2. Employees' Deposit Linked Insurance (EDLI) Scheme, 1976
1.3.3. Employees' Pension Scheme (EPS) , 1995

1.4 The organization functions under the overall superintendence of the Central Board of Trustees, a tripartite body, headed by the Union Minister for Labour and Employment as Chairman. The Chief Executive Officer of the Organization is the Central Provident Fund Commissioner, who is also a Member of the Board and its Secretary.

1.5 EPFO appoints Fund Managers for investment of corpus who are required to make all investments as per the investment pattern prescribed by the Ministry of Labour & Employment, Govt. of India and investment guidelines issued by the CBT, EPF from time to time.

1.6 The Employees' Pension Scheme provides for superannuation pension, retirement pension and permanent total disablement pension to the employees of any establishment or class of establishments to which this Act applies and widow or widower pension, nominee pension, dependent parent pension, children pension or orphan pension payable to the beneficiaries of such employees.

1.7 The Scheme design calls for continuous monitoring and careful calibration of both benefits and contributions so that the Scheme is sustainable.

Therefore, Para 32 of the Employees' Pension Scheme, 1995 provides a provision for annual valuation of Employees' Pension Fund by a Valuer appointed by the Central Government to find out whether the scheme is actuarially viable and sustainable.

Para 32 of EPS'95:-

Valuation of the Employees' Pension Fund and review of the rates of contributions and quantum of the pension and other benefits:-

(1) The Central Government shall have an annual valuation of the Employees' Pension Fund made by a Valuer appointed by it.

(2) At any time, when the Employees' Pension Fund so permits the Central Government may alter the rate of contributions payable under this scheme or the scale of any benefit admissible under this Scheme or the period for which such benefit may be given.

1.8 The last Actuarial Valuation as on 31.03.2020 (24th valuation), 31.03.2021 (25th valuation) and 31.03.2022 (26th valuation) is under process. Further it is now required to assess the long-term financial viability of EPS'95 by conducting the annual valuation of Employees' Pension Fund as on 31.03.2023 (27th valuation), 31.03.2024 (28th valuation) & 31.03.2025 (29th valuation) for which this expression of interest is called for.

1.9 Accordingly, a Valuer is to be appointed for 27th, 28th & 29th Actuarial Valuation of EPS Fund as on **31.03.2023, 31.03.2024 & 31.03.2025.**

1.10 As on 31 March, 2024, membership of EPS'95 was as under:

	Membership (approx figures)	Corpus
EPS Fund	Accounts (Member IDs) – 32.6 Crore UANs – 20.3 Crore Contributing UANs: 7.4 crores Pensioners – 78.49 Lakh	8.9 lakh crores (un-audited)

1.11 General Information about EPFO

A. Since its inception, the EPS beneficiaries have increased at a rapid pace. In the last five years, the number of pensioners benefiting from the scheme has grown by more than 5% to 10% year on year. The growth of pensioners during this time is as below:

Distribution of Pension Categories under the Employees' Pension Scheme,1995							
Year	**Member Pension**	**Spouse Pension**	**Children Pension**	**Nominee Pension**	**Parent Pension**	**Orphan Pension**	**Total Pensioner**
2019-20	4477710	1565361	562352	10424	46922	19948	6682717
2020-21	4627733	1657184	555403	10402	49791	19310	6919823
2021-22	4804956	1805966	579400	10360	54675	18541	7273898
2022-23	4960922	1916647	594256	9931	59236	17921	7558913
2023-24	5132178	2021742	604044	9644	64025	17705	7849338

B. EPS –RECEIPTS and PAYMENTS:

With the increase in the number of pensioners, the amount disbursed as pension has also shown a steady increase over the years. The position in the last five years is depicted in the tables and the graph below:

EPS Payments (Rs. in crores)			
Year	**Pension Disbursed**	**Withdrawal Benefits**	**Total**
2019-2020	11,320.89	6,796.62	18,117.51
2020-2021	12,172.56	8,206.41	20,378.97
2021-2022	12,933.12	7,989.01	20,922.14
2022-2023	14,444.60	7,352.25	21,796.85
2023-2024	15,130.68	7,908.25	23,038.94

Pension Fund Receipts & Corpus (Rs in crores)					
Year	Contribution (Employer's share)	Contribution (Govt. share)	Total Contribution received during the year	Interest	Corpus at the end of Financial Year
2019-20	44,448.55	7,504.59	51,953.14	39,042.05	5,30,846.39
2020-21	44,009.53	6,552.48	50,562.01	41,746.18	5,99,519.34
2021-22	49,719.98	7,806.20	57,526.18	50,613.95	6,89,210.72
2022-23	56,170.84	8,714.76	64,885.60	52,171.00	7,80,494.11
2023-24 (un-audited)	62,423.93	9,356.48	71,780.41	58,668.73	8,88,269.01

C. Monthly pension and withdrawal benefits claims are monitored regularly and huge number of claims were got settled. The details of claim summary are as under:

BENEFIT CLAIMS SETTLED UNDER EPS, 1995 OVER THE LAST 5 YEARS		
Year	NO. OF PENSION CLAIMS SETTLED	NO. OF PENSION WITHDRAWAL BENEFIT CLAIMS SETTLED
2019-20	2,80,668	38,53,357
2020-21	2,75,380	42,55,907
2021-22	3,34,883	37,82,666
2022-23	3,78,045	31,35,869
2023-24	3,62,525	30,95,627

2. Terms of reference of the Valuer

2.1 The appointment shall be made to carry out **three** (3) valuations of Employees' Pension Fund as on 31.03.2023, 31.03.2024 & 31.03.2025. The appointed Actuary/Actuarial firm shall also make projection on impact of various amendments/changes (both, implemented and under consideration) in the Employees' Pension Scheme during inter valuation period and in future **till the appointment of next Valuer.**

2.2 While most of the communication between EPFO and the appointed Actuary/Actuarial Firm can be through post, phone/video conferencing and e-mails, the presence of appointed Actuary/professional of Actuarial Firm can be required in some cases anywhere in India. In such cases, the appointed Actuary/professional of Actuarial Firm shall be entitled to remuneration detailed under term and conditions for remuneration.

2.3 The job of the appointed Actuary/Actuarial Firm shall be to submit a report on the long term financial sustainability of the EPS,95. It may be ascertained if the contribution rate of 9.49% under the given asset return assumptions is sufficient for EPS and the scheme is sound in a fundamental sense. Each valuation report should have three segments:

a. Valuation report of the Fund
b. Scenario Reports (as per scenarios given in RFP)
c. Analysis of scenarios related to policy making as may be required by EPFO/Ministry of Labour & Employment including specific references required for Pension Scheme to be framed under Social Security Code, 2020

a. Valuation Report of the Fund

The following shall be presented in the Valuation Report submitted by the appointed Actuary/Actuarial Firm:

i) Brief Executive Summary of Valuation Report.

ii) Brief description of Employees' Pension Scheme, 1995

iii) Observations on statistical data (availability, adequacy, quality, extract from input data on members and beneficiaries; comparison with previous valuation).

iv) Data quality report with analysis of data & inferences from the same.

v) Comparison with previous reports including gap analysis.

vi) Description of development of Scheme since last Actuarial Valuation (Growth in Membership and Beneficiaries, amounts of contributions and benefits, investment portfolio and rates of returns).

vii) Analysis and advice on the Employees' Pension Scheme considering growing trend in demographic profile, attrition behaviour and

viii) Description of demographic and economic assumptions adopted for valuation; identification of changes from actuarial assumptions in preceding valuation.

ix) Cash flow statement depicting benefit payout for existing various kind of beneficiaries (Pension on Higher wages (PoHW), Pension on wage ceiling and family pensioners, etc.) and break up of asset and liabilities for each category of beneficiaries.

x) Apportionment of contribution required for Member Pension (separately for pension on wage ceiling and Pension on Higher Wages respectively), Family Pension i.e. Spouse pension (separately for death in service and death after retirement), children pension, orphan pension, nominee pension, dependent parent pension, Withdrawal benefit.

xi) Analysis of projections; comparison with projections with previous valuation; Analysis of Sensitivity of Actuarial Assumptions

xii) Examine various amendments/suggestions related to Employees' Pension Scheme, 1995 and providing technical/actuarial advice and comments upon financial implication thereof on the Pension Fund.

xiii) Recommendations

b. Scenario Report

i) To quantify the impact of the following amendments to the Employees' Pension Scheme, 1995:

a. Increase in wage ceiling such as from Rs. 15,000/- to Rs. 21,000/- or Rs. 25,000/- or Rs. 30,000/-

    1. it may include scenario for any other value provided that members' monthly pension shall be determined on a pro-rata basis for pensionable service in each period of wage ceiling

2. Separate calculation for each category i.e. members contributing on wages upto higher wage ceiling (Rs. 21,000 or Rs. 25,000 or Rs. 30,000) either mandatory or voluntary basis and members contributing upto wage ceiling showing impact of new membership on fund. Government contribution may be admissible only to members joining the scheme upto the wage ceiling of Rs. 15000/- or also to new members with higher wage ceiling.

b. Various Pension calculation criteria/scenario/formula for calculation of Pension including pension on Higher Wages. Eg: Average Pensionable salary to be taken for 24 months, 36 months, 60 months & lifetime average.

c. Increase in minimum pension from Rs. 1000/- to any amount (eg Rs. 2000, 3000, 5,000 etc) under EPS, 95 and also periodic increase linked to a matrix such as inflation – assessment of long term impact and Govt. liability for funding the top up requirement for minimum pension implementation.

d. Raising the age for early pension to 55 years or allowing pension at superannuation only.

e. Sustainability of EPS if contribution to pension fund is only 8.33%.

f. Modifications in Table C for rationalization of family pension

g. Actuarial Impact of Pension on Higher Wages as per Hon'ble Supreme Court judgement dated 04.11.2022

h. Impact Analysis of the following:

   i. Two-years weightage as per Para 10 (2) of EPS, 1995
   ii. Deferred pension as per Sub Para 7(B) to Para 12 of the EPS 1995
   iii. Deductions due to early pension and other provisions and its impact for minimum pension
   iv. Pro rata calculation of pension
   v. Re-introduction of the option for commutation.
   vi. Restoration of Commutation

j. The analysis of benefit being given to the members who have continuously contributed on wage ceiling. If the benefit under EPS is actuarially very low compared to the contributions made by such members, a formulation to provide additional benefit to such members so as to make the benefit more equitable.

k. Changes in EPS, 95 shall be suggested in the report. These should include an evaluation of the tables appended to the scheme and modifications, addition, etc. therein. The pension computation as per the scheme should be evaluated and amendments suggested to ensure implementation of the proposals without any adverse impact to the fund.

l. Actuarial calculations be made and appropriate action be suggested that there is no cross subsidization by one category of members to the other.

m. Any other scenario which may be required for decision related to Policy making.

n. Any other issues related to EPS Fund referred during the course of valuation which may include latest data also.

o. Suggest the suitable scenarios which most accurately capture the changes intended to be made as also the likely fallout.

p. Valuation considering life expectancy assumptions of 72 years, 76 years, and 84 years in addition to standard mortality rate assumptions.

C. **Analysis and scenarios related to policy making as may be required with specific reference to Pension Scheme to be framed under Social Security Code 2020** This may include scenario analysis as per latest data which may not be limited to the financial year for valuation (2022-23, 2023-24 & 2024-25). Valuer may be required to examine previous years' data as well as latest data for any policy related decision required for pension scheme. There may be various scenarios in addition to those listed above to examine the feasibility of changes in pension and related benefit, suggestions for eligibility criteria for EPS membership & for pension, method to calculate pension and such other related changes which may be proposed in new scheme to be framed under Social Security Code 2020.

3. Qualifications/ Disqualifications

3.1. The applicant Valuer may be a 'sole practitioner' or 'sole proprietor' in his professional capacity or a partnership firm of actuaries incorporated in India and should be in existence for at least five years with relevant experience.

Note: As per the Clarification on Section 39 of Actuaries Act 2006 issued by Institute of Actuaries of India in March 2006 (copy enclosed), companies are not permitted to engage in actuarial practice. The guidelines and clarification issued by IAI shall be applicable for the purpose of qualification.

3.2. The Valuer shall be fellow member of the Institute of Actuaries of India (under Actuaries Act, 2006) and shall be the signatory for the report.

3.3 Atleast one more member of the team shall possess an actuarial qualification that is valid and recognized by the Institute of Actuaries of India.

3.4. The Valuer/one member of the team must have a post actuarial qualification professional work experience of at least 3 years with total work experience of 7 years.

3.5. The Valuer should have carried out the actuarial valuation of at least 5 funds in the immediately preceding 5 financial years.

3.6. Out of the total funds for which valuation has been carried out by the valuer/ members of the team in the immediately preceding 5 years and cited as qualifying experience, the following should also be satisfied:

3.6.1 At least two of the funds should have had minimum fund size of **Rs. 10,000/- crores**.

3.6.2 At least one of the funds mentioned above should have had a beneficiary base of **1 lakh or more.**

3.7. The Valuer/any member of the valuer's team should not have been held guilty of professional or any other misconduct under the Actuaries Act, 2006 or any rules there under or in any other such proceedings of the Institute of Actuaries of India or by any court of law.

3.8. The Valuer/any member of the Valuer's team should not have been blacklisted /debarred /disqualified by any regulator/ statutory body or Government entity or any international/national agency for corrupt or fraudulent practices;

3.9. The valuer/firm who has carried out last valuation of Employees' Pension fund shall not be eligible to submit bids and the submitted bid will be rejected without giving any reason/notice by EPFO.

3.10 The valuer/firm must have appropriate IT resources/tools/software system to handle data size of 30-35 crore rows. The data may be grouped in different age cohorts for development of data model for actuarial valuation.

4. Terms and Conditions for Remuneration

4.1 Valuer shall state total fee for all three valuations of EPS funds in the financial bid and shall not mention it in technical bid. The consultancy fees quoted should be inclusive of all the government taxes like GST or levies as on the date of filing the bid. The consultancy fees and the breakup of the taxes and levies should be shown along with the total consultancy fee.

4.2 In the event of any Government taxes or levies that are introduced after the filing of the bid and which are otherwise leviable will be paid by EPFO.

4.3 For every valuation, the valuer may be required to attend meetings with EPFO / MoL&E / CBT / Sub-committees of CBT. For attending such meetings the valuer will be entitled to claim: -

i) **travel expenses of refundable economy class air fare** (as applicable according to the guidelines issued by Government of India from time to time) for upto two members of the team including the valuer.

ii) local transport charges

iii) sitting fee at the rate of **Rupees Twenty thousand per day** (plus taxes as applicable) of actual number of days spent in attending meeting/conference.

iv) boarding and lodging expenses upto **Rupees Ten thousand** (including taxes) per night against vouchers for upto two members of the team including the valuer, if required to be present consecutively for two days.

4.4 The above facilities (tickets for travel, local transport and boarding etc.) may be **arranged by EPFO** or the valuer can arrange the same himself/herself and claim for reimbursement as per the prevailing rules of the Government of India.

4.5 Most of the communication between EPFO and appointed Actuary/Actuarial firm shall be through video-conference(VC) and e-mail.

5. General Conditions

5.1. The bids should be submitted in two separate parts, one for technical bid and second for financial bid.

5.2. Submission of Tender: The tenders should be submitted online only as per RFP after publication of notice on GeM

5.3. The tenders submitted after this deadline will not be entertained at all and/or shall not be opened.

5.4. The bids and any other relevant documents shall only be digitally signed by a person legally authorized to do so on behalf of the applicant/Company.

5.5. Rejection of All Proposals and Re-invitation: EPFO will have the right to reject any or all proposals and invite Re-bids without explaining the reasons thereof.

5.6. Payment Terms: The payment shall be released after completion of the job to the satisfaction of the competent authority after submission of the Bill by the Valuer as per payment schedule.

5.7. Professional Liability: The Valuer will be expected to carry out the assignment with due diligence and in accordance with the prevailing standards of the profession as issued by the Institute of Actuaries of India, The Institute of Chartered Accountants of India and any other similar institute.

5.8. Standards of Ethics: The Valuer shall observe the highest ethical standards during selection and execution of the contract and shall not indulge in any corrupt, fraudulent collusive or coercive practice. If any such instance is found before or during the award of contract, EPFO shall have the right to declare the Valuer ineligible.

5.9. Confidentiality & Non-disclosure agreement

5.10. Conflict of Interest: The Valuer and its affiliates shall not engage in consulting activities in conflict with the interest of EPFO. The Valuer should provide professional, objective and impartial advice and at all times hold the EPFO's interests paramount, without any consideration for future work.

5.11. The Actuary or the Firm shall take sufficient care for data protection measures to ensure confidentially of data and reports. The data shall be safely secure to avoid any leakage.

5.12. The Actuary or the Firm shall undertake that data given to the Actuary by EPFO and any information generated from the data provided shall not be used by the Actuary for any other purpose.

5.13. Applicable Law and settlement of Disputes: The dispute, if any, shall be settled within the jurisdiction of the High Court of Delhi.

5.14. *Force Majeure*: i) Neither party shall be liable for any claim on account of any loss, damage or compensation; whatsoever, arising out of any failure to carry out the terms of this Contract where such failure is caused due to war, rebellion, mutiny, civil commotion, fire, riot, earthquake, drought, floods, strike, lock-out, major break down of the machinery, or act of God, or due to any restraint or regulation of the State or Central Government, or a local authority/ authorities provided a notice of such occurrence is given to the other party in writing within 10 days from the date of the occurrence of the *force-majeure* condition, furnishing there with a documentary evidence supporting the invoking of the *force-majeure* clause. ii) On cessation of the *force-majeure*, the party invoking force- *majeure* shall inform the other party of the period for which the *force-majeure* condition continued and shall also give documentary evidence thereof to this effect.

5.15. Delivery Period and Penalty Clause: The Valuer will be required to submit the Preliminary results of study to EPFO within T+45 days of getting the required data and further information from EPFO. Final draft report shall be submitted within T+90 days for onward submission to Government after confirmation of data, assumption and approach from EPFO. In the event of delay in submission of actuarial report following penalty will be imposed-

a) Delay up to 1 month -5 % deduction in the fees payable to the vendor.

b) Delay more than 1 month but upto 2 months- 10% deduction in the fees payable to the vendor.

c) Delay more than 2 months but upto 4 months - 15% deduction in the fees payable to the vendor.

d) In case delay is more than 4 months, 20% deduction in the fees payable to the vendor (and the contract may be cancelled by the Ministry of Labour &Employment without any obligation to make any payment, whatsoever, of the consultancy fee.)

However, in case the delay is genuine due to reasons beyond the control of the valuer because of the preliminary report / draft final report being under discussion with EPFO / MoL&E / CBT / Sub-committees of CBT, no deduction in the fees shall be made.

6. Assignment Specific Information:

6.1. The Report shall contain details of all the information/assumptions used in arriving at the conclusion, such as the mortality tables, the salary escalation rate, the discount and accumulation rates, the scheme withdrawal rates, etc. along with justification for using the same. It should also contain data quality report.

6.2. The valuation should be specific and report should be submitted point wise vis-a-vis the Terms of References.

6.3 The Valuer shall be required to deploy the tools/software for data analysis and perform the data modelling for valuation at EPFO's premises at the National Data Centre, Delhi. The necessary IT infrastructure will be provided by EPFO. However, the software/tools and/or licenses for the Software/tools required for completing the data analysis and actuarial report will have to be procured/provided by the Bidder. EPFO will have the right to use the software / tool installed under this RFP even after the completion of the project if permitted as the license. The cost of installing and for manpower to operate the required software/tool at the National Data Centre may be included in the bid. The valuer should have technical resources to handle data size of 30-35 crore rows.

6.4. Data Constraints: Certain legacy data may not be complete/available. Hence, the selected valuer will have to satisfy itself about the quantity and quality of data available with EPFO by carrying out its own validation tests and accordingly, prepare model for valuation.

6.5. The Competent Authority can, relax any of the conditions of the Contract. However, the final decision of acceptance or rejection of any document/tender is vested with the competent authority.

7. Process of Finalization and Pre bid meeting

7.1 Pre-Bid Meeting:

A Pre-Bid meeting will be held after **15** days from publication of RFP either physically or virtually(VC). Interested parties must submit their request for meeting along with queries and clarification required through email to rc.pension@epfindia.gov.in & vert5.ho.pension@epfindia.gov.in at least **four working days** before the date fixed for pre-bid meeting. Change, if any, will be communicated in advance. Bidder may attend the pre-bid meeting at their own cost.

7.2 Completeness of bid documents

7.2.1 A Committee of officers of EPFO constituted for the purpose, will open and evaluate the contents of the documents received on GeM Portal to ascertain that all documents/information requirements are provided in the format and the manner specified.

7.2.2 EPFO may, where desired necessary, seek further clarifications from any/ all bidders in respect of any information provided in the RFP.

7.2.3 The Applicant must furnish clarifications within the stipulated time frame failing which the RFP submitted by the Applicant concerned may be treated as incomplete and may be rejected.

7.3 Evaluation of Technical and Financial bids

7.3.1 Technical bid

The Technical bids of all the Applicants will be evaluated as per the qualifications specified in Para 3 of the RFP.

7.3.2 Financial bid

All Applicants, who qualify on the qualifications laid down in the Technical Bid, would be short-listed for the evaluation of financial bid. Financial bids will be evaluated on the basis of total of net quotation by the applicants for all the tasks. The technical team of valuer would be required to be deployed at NDC, EPFO for onsite data extraction for data modelling required for valuation. The corresponding cost of travel and accommodation of such team

members shall be borne by the applicant and must be factored into their financial bid accordingly.

7.3.3 The proposals shall be valid for a period of Six (6) months from the date of opening of the Financial Bid.

7.4 Selection of the Valuer

7.4.1 The Valuer will be selected based on the evaluation criteria as prescribed above and the successful Valuer will be appointed after approval of the Ministry of Labour & Employment, Government of India.

7.4.2 EPFO reserves the right to cancel the appointment process or to call for a re-bid without assigning any reason thereof.

7.5 Key Activities and Dates

The expected schedule of key activities for the purpose of this RFP is outlined below:

Sr. No.	Key Activities	Due Date
1.	Pre-bid Conference	19.01.2026
2.	Last date for receipt of bids	29.01.2026
3.	Opening of Technical bid	30.01.2026
4.	Opening of Financial bids	05.02.2026

*tentative

1. EPFO reserves the right to change any date/time mentioned in the schedule above.
2. Pre-bid Conference will be the last date for receipt of any queries on the RFP.
3. Applicants may be invited to be present through their authorized representative at the time of opening of Technical Bid and Financial Bid.

8. Documentation Requirements

8.1 Documents comprising the proposal

The proposal submitted by the Applicant shall comprise the following documents:

8.1.1	Technical proposal including all the technical information, as laid down in para 3 duly filled in along with all attachments/schedules duly completed and with a covering letter, digitally signed by the authorized representative of the Applicant.
8.1.2	The Applicant's financial proposal, as per the format defined in para 8.3, along with a covering letter, digitally signed by the authorized representative of the Applicant.
8.1.3	Any deviation from the requirements of the RFP must be included in a separate statement.
8.1.4	Any other information that is to be submitted during the course of the proposal process.

There must be an index at the beginning of the proposal detailing the summary of all information contained in the proposal. All pages in the proposal must be serially numbered, and digitally signed by a person legally authorized to do so on behalf of the applicant firm/company.

8.2 Technical Bid Format

The following information is required to be submitted by the Applicants:

Sr. No.	Description	Data sought
1	Name of the Applicant Valuer/Firm	Full name
2	Address with telephone No., Fax No., email ID, etc.	All the relevant addresses
3	Date and Registration No. of the Valuer/firm/member of the Valuer team with Actuarial Society of India.	Attach copy of Registration
4.	Details of the Actuary (or Actuaries) intended to be assigned the task by the applicant firm/company a. Name(s) b. Registration with the Institute of Actuaries of India c. Experience:	Attach copy of Registration Attach list of clients with contact person, along with detail reflecting the information required in Para 3.4& 3.5
5.	Income tax PAN of firm/valuer	Attach copy
6.	Undertaking as per Para 3.7 & 3.8	Attach Original

8.3 Financial bid Format

The Financial bid shall be submitted in the format given below:

Particulars	Amount (Rs.)
A. Total consultation fee (inclusive of all taxes) for three Actuarial valuations of EPS,1995 Fund Note: Total fee should be for all three valuations including cost of deployment of required resources at NDC, EPFO for onsite data extraction for data modelling required for valuation. **Total:**	`. ..... (in figure) `. ..... (in words) `.

9. PAYMENT SCHEDULE

The payment to the Actuary shall be released as per the following milestone-based schedule:

Milestone	Valuation Report	Payment %
Submission	27th	20
Approval	27th	10
Submission	28th	20
Approval	28th	10
Submission	29th	20
Approval	29th	20

10. Disclaimer

10.1. This document is being published by the EPFO in connection with the proposed appointment of Valuer.

10.2. This document does not constitute nor should it be interpreted as an offer or invitation for the appointment of Valuer described herein.

10.3. This document is meant to provide information only and upon the express understanding that recipients will use it only for the purpose of furnishing a Proposal for being appointed as a Valuer of the EPFO. No representation or warranty, expressed or implied, will be made as to the reliability, accuracy or the completeness of any of the information contained herein.

10.4. The EPFO reserves the right to reject any or all proposals or cancel/withdraw the Request for Proposal (RFP) without assigning any reason whatsoever and in such case no intending Applicant shall have any claim arising out of such action. At any time prior to the deadline for submission of proposals, the EPFO may modify, for any reason deemed necessary, the RFP by amendment notified in writing or by email to all the Applicants who have received this RFP and such amendment shall be binding on them.

10.5. The recipients of the RFP should carry out an independent assessment and analysis of the requirements for appointment as Valuer and of the information, facts and observations contained herein.

10.6. This document has not been filed, registered or approved in any jurisdiction. Recipients of this document should inform themselves of any applicable legal requirements and conform to the same.

10.7. This document confers neither a right nor an expectation on any party to offer for appointment as Valuer.

10.8. The EPFO reserves the right to not consider for the purpose of qualification, a proposal which is found to be incomplete in content and/or

attachments and/or authentication etc. or which is received after the specified date and time, or not delivered as per the specified procedure.

10.9. Without prejudice to any other rights or remedies available to the EPFO, Valuer may be disqualified and their proposals rejected for any reason whatsoever including those listed below:

10.9.1 Material misrepresentation by the Applicant in the Proposal.

10.9.2 Failure by the Applicant to provide the information required to be provided in the proposal pursuant to relevant paras of this document.

10.9.3 If information becomes known, after the Applicant has been appointed, which would have entitled the EPFO to reject or disqualify the relevant Valuer, the EPFO reserves the right to reject the applicant at the time, or at any time after such information becomes known to the EPFO and no compensation, whatsoever, shall be payable to the applicant so rejected.

10.10 The Valuer failing to satisfy the eligibility and requisite qualification criteria specified herein are not eligible to have their applications considered.

10.11 All proposals and accompanying documents received within the stipulated time will become the property of the EPFO and will not be returned.

Contact Details:

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