

Evaluation of EOI for the activity "Actuarial Valuations on Employees Benefit Schemes" under TA Component of Sindh Public Sector Management Reform Project IDA Credit No: 5584-PK

Sr. No	Name of Firm/ Name and Associations / JV	Address	Evaluation Criteria				Recommendation
			Qualification & Accreditation of the firm	Work Experience of the firm	Overall Managerial Capacity of the firm	Understanding of the ToRs as per the submitted EoI	
			(i) Registration & Accreditation of the Firm (ii) Tax Authorities registration (FBR & SRB)- (iii) Financial Statements for 03 years	(i) Experience of the firm in provision of professional services at both National & International Levels - (ii) Public Sector Experience and Engagements with Government of Sindh (iii) Experience of firm in carrying out similar tasks for improving management performance	Qualification & Experience of Team Leader/Project Manager- Qualification & Experience of Other professional staff Experience of team members in similar assignments in the public sector Similar experience in actuarial consulting- Limited or no specific experience in similar assignments	(i) Understanding of ToRs as evident from EoIs- (ii) Proposed methodology with an understanding of GoS operations-	
1	TRT Associates	TRT Associates, 109, Block-E, Punjab Government Employees Cooperative Housing Society (PGECHS), Phone: +92-42-35967529 Email: info@trt-associates.com	(i) The EoI has been submitted through a partnership arrangement between two consultant firms with TRT associates as the "Lead partner." The letters establishing relationship for respective sub-consultancy arrangement are attached with the EoI. (ii) TRT associates is registered as a Sole Proprietorship and owned by Mr. Tanveer Alam, one of the partners. TRT will also engage a local consultant i.e. Mr. Aquil Raza Khoja. (iii) International partner "Clavis Actuarial Consulting, UK," which is owned by Mr. Nasir Whaind, one of the partners in submitted EoI- (iv) The personal expertise of all associated consultants are listed as below: a) Mr. Tanveer Alam is an Associate of Society of Actuaries, USA and an Associate of Pakistan Society of Actuaries. b) Mr. Aquil Raza Khoja is a Fellow Member of Institute of Chartered Accountants (ICAP) c) Mr. Nasir Amin Whaind is an Associate of Society of Actuaries, USA. (CVs of all Consultants and relevant Certificates of Credentials are attached with the EoI) (v) TRT Associates is registered with FBR in 'Individual' category with a valid NTN No: 2105965-9. (vi) TRT has submitted its financial statements of only two years with an overall turnover of over Rs. 50 Million. Moreover, income and tax filing details have also been shared-	(I) The firm has more than 10 years experience on various assignments both at local & international levels and all of its partners have strong profiles with ample global exposure- (II) The firm has substantial experience (more than 03 years) of working with the public sector at national level and has been involved in various similar exercises for both federal and provincial governments. Moreover, the firm has previously undertaken similar assignments for Government of Sindh and has a good knowledge of working with the system. However, only one assignment with the Government of Sindh has been highlighted in the EoI- (III) TRT's experience specific to the tasks listed in REoI (most relevant): (i) Conducted Actuarial Valuations and Cash-flow projections for Punjab Government Pension Scheme and General Provident Fund in 2015. (ii) Conducted Actuarial Valuations and Cash-flow projections for Balochistan Government Pension Scheme in 2008 for ADB. (iii) Conducted Actuarial Valuations and Cash-flow projections and prepared financial disclosures for all post-employment benefit schemes (including Pension scheme) of Pakistan Railways in 2003 for WB. (iv) Conducted Actuarial Valuations and Cash-flow projections for Punjab Government Pension Scheme and General Provident Fund in 2007, 2009 and 2010. (v) Conducted Actuarial Valuations and determined Pension liabilities for 13 entities of WAPDA in 1998. Aquil Khoja's experience specific to the tasks listed in REoI (most relevant): (i) As a General Manager-Punjab Pension Fund, coordinated actuarial analysis of 2010 and 2015. (ii) Rolled out simplified procedures for processing and disbursement of pension as part of "Automated Pension Disbursement project" in Punjab in 2013. (iii) Prepared detailed "Report on Ballooning Pension Liabilities of Government Officials and proposed Remedial Measures" focussing on pension policy options. Clavis's (Mr. Amin Whaind) experience specific to the tasks listed in REoI (most relevant): (i) Actuarial Valuations of Government of Punjab pension scheme and GP Fund for 2015 in line with IPSAS 25. (ii) Actuarial Valuations of Government of Sindh pension scheme and GP Fund in line with IPSAS 25 for 2008, 2009, 2010, 2011 and 2012. (iii) Actuarial Valuation and analysis of South Sudan Civil Service Pension Scheme and Military Pension Scheme in 2012-13. (iv) Pakistan Federal Government pension scheme to support the work of Pay and Pension committee in 2009 (v) Led Technical Assistance for creation and operationalization of Sindh Fund Management House in 2011-12 including drafting of its legislation and staffing plan whereas, prepared diagnostic study of employee benefit package for Government of Sindh and proposed reforms options in 2009-2012. A minimum of 03 similar assignments completed-	The EoI has been submitted with the experience and expertise of all three consultant partners being the primary area of consideration. The three partners in the agreement are all highly qualified and experienced in carrying out tasks relative to fund management, actuaries and pension administration- The profiles of all consultants are summarized below for clarification: (i) Mr. Tanveer Alam has more than 26 years of local and international experience of actuarial works related to employee benefits, life insurance and general insurance. He has conducted actuarial valuations, cash flow projections and prepared IPSAS-25/IAS-19/FAS-87 disclosures for Employee Benefit Schemes of more than 500 clients, including Punjab Pension Fund. Moreover, he also has vast international experience and is a member of the panel of pension experts formed by OECD & Korea Policy Centre.- (ii) Mr. Aquil Khoja has over 30 years of post-qualification experience, with 13 years in Fund Management Industry. He completed his CA articleship from A.F. Fergusons (PwC) and specializes in business strategy & operations, fund management, treasury & finance. He is also well-versed in corporate governance practices and tax laws. He has been involved with Punjab Government on various employee benefits schemes and relative fund management matters, holding important portfolios of responsibility.- (iii) Mr. Nasir Amin Whaind has been undertaking actuarial valuations of pension schemes for more than 30 years and has personally conducted numerous valuations for public entities such as WAPDA, NFC, Pakistan Railways, PTCL, SNGPL and others. He also has experience in Insurance products including design, pricing, profit testing of such schemes. He also has performed various international assignments of similar nature and is an authority in this field.-	TRT associates in collaboration with its partners has submitted the EoI with comprehensive understanding of the required deliverables from the activity. They have the expertise and experience to carry out the task in an efficient and effective manner. - Moreover, they have acknowledged the timelines for the task and shall be driven to complete the task on schedule. The partners have the knowledge and professional clout to take difficult tasks at hand and deliver desired outputs. -	Best Eligible Evaluated EoI (Technical & Financial Proposals may be invited)

Note: The Committee members have allowed ERU, FD to negotiate with the top-ranked firm and proceed for the signing of contract, based on the evaluation.

Senior Program Officer (RCU),
Economic Reform Unit, Finance Department,
Government of Sindh/Member

Representative on behalf of
DS (B&A), SG&CA Department,
Government of Sindh/Member

Director (ERU), Finance Department, GoS/
Project Director, Sindh Public Sector Management Reform Project/
Chairman

Representative on behalf of Chief (Foreign Aid),
Planning & Development Department,
Government of Sindh/Member

Procurement & Contract Management Specialist,
ERU, Finance Department,
Government of Sindh/Secretary

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			(i) Registration & Accreditation of the Firm (ii) Tax Authorities registration (FBR & SRB) (iii) Financial Statements for 03 years'-	(i) Experience of the firm in provision of professional services at both National & International Levels (ii) Public Sector Experience and Engagements with Government of Sindh (iii) Experience of firm in carrying out similar tasks of Actuarial Consulting	(i) Qualification & Experience of Team Leader/Project Manager- (ii) Qualification & Experience of Other professional staff (iii) Experience of team members in similar assignments in the public sector Similar experience in actuarial consulting- Limited or no specific experience in similar assignments	(i) Understanding of ToRs as evident from EoIs (ii) Proposed methodology with an understanding of GoS operations	
2	Sidat Hyder Morshed Associates (Pvt) Ltd	Beaumont Plaza, Beaumont Road, Karachi, 75530 Ph: (92-21) 35693521-30 (92-21) 35693313-16	(i) SHMA set up as an associated company of audit firm and later diversified as a partner of leading audit firms. Subsequently, became independent of audit setup. Incorporated under the Companies Ordinance, 1984- (ii) Registered with SRB with SSTRN: 0712133-4 and with FBR having NTN: 0712133-4 (on ATL list)- (iii) Provided financial statements of three years with an average annual revenue of more than PKR 200 Million.-	(i) The firm has a experience of more than 30 years' in providing consulting services to clients covering various domains including development of SoPs, operations manuals, business process reviews, development of services structures, organizational review and restructuring, institutional strengthening, capacity development, financial assessment, financial modelling, advisory on mergers & acquisitions, among others - (ii) The firm has good experience of working with the public sector organizations such as Governments of Sindh & Punjab, FBR, PIDC, Karachi Stock Exchange, TDAP, NADRA, SIDA, SBP, NBP, SSGC, KESC, KPT, NICL, State Life Insurance, SECP, Pakistan Reinsurance Company, Privatization Commission, etc. The draws upon international professional expertise through strategic alliances with UK-based firms i.e Occupational Psychology Service (OPS) and Eras Ltd. SHMA is organized into different practice segments (HR & Business/Financial Consulting, Actuarial Consulting, IT & Outsourcing Services). However, it has demonstrated no previous experience of working with the Finance Department, GoS. (iii) The firm has undertaken various assignments in the public sector but has demonstrated limited experience on similar assignments of Actuarial Valuations. The majority of projects involved management consulting assignments involving project management, development of policies, technical assistance, due diligence, etc; however, providing specific services of actuarial consulting either in public or private sector have not been shared- Some of the projects shared are: a. Due Diligence of Education Fund for Sindh project b. Development of Financial Procedures for ODP c. Management Consulting for EPZA d. Preparation & Implementation of the Punjab Municipal Services Improvement Project (PMSIP) e. Capacity Building & Strengthening of State Life Insurance f. National Drainage Program-Institutional Reforms for SIDA g. Reconciliation Mechanism for Provincial Public Accounts h. Process Reengineering & Information Systems Management (PRISM) i. Long-term Financial Consultancy (NADRA) j. Review of Existing Accounting Systems and Recommendation for a proper costing system for KPT k. Consultancy to provide administrative support & institutional strengthening services	(i) The Team Leader is a CA and MBA with an experience of more than 30 years' on local and international level. He has worked with big 04 firms and has also worked on diverse assignments in public sector and with donor agencies- (ii) The team for the assignment includes the following: Senior Advisor (ICMA, 36 years' experience), Financial Advisor (MBA, CPA, 16 years' experience), Economic & Financial Expert (MBA, 34 years' experience), Business Process Expert (Engineer, MBA, 15 years' experience), Economic & Financial Expert (MSc-Oil & Gas, MBA, 20 years experience)- (iii) The team proposed is very qualified and experienced however, has limited experience of undertaking specific actuarial consulting assignments as they are not highlighted -	(i) The firm has submitted no document for reference to its understanding of the ToRs- (ii) There is no methodology proposed that depicts an understanding of the requirements and of Finance Department's operations. The details of FD's operations are all publically available on website.	Second (Proposals may only be called upon once contract is not finalized with the top-ranked firm)

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Economic Reform Unit, Finance Department,
Government of Sindh/ **Member**

Representative on behalf of
DS (B&A), S&C/J Department,
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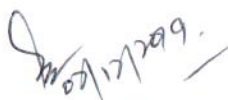
Director (ERU), Finance Department, GoS/
Project Director, Sindh Public Sector Management Reform Project/
Chairman


Representative on behalf of Chief (Foreign Aid),
Planning & Development Department,
Government of Sindh/ **Member**


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3	Akhtar & Hasan (Pvt) Ltd	3rd Floor (Annexe), State Life Building No. 1, I.I. Chundrigarh Road, Karachi, 74000, Pakistan. Tel: (021) 111-000-053 Fax: (021) 32417810 Email: actuaries@akhasan.com	(i) Akhtar & Hasan (Pvt) Ltd is a registered actuaries firm, and is a partner of global firm Mercer Human Resources Consulting. The firm has more than 40 years of experience working in actuaries consulting sector. The firm is supposedly a member of Pakistan society of actuaries, accredited by SBP and other authorities; however, as a requirement, the firm has not shared its registration details or certificates and they are also not available on its website. (ii) No Registration Details with Tax authorities has been provided. (iii) No financial statements have been provided with the EoI.	(i) The firm has an experience of more than 50 years' for provision of actuarial services in areas such as: a. Retirement Benefit Valuations in Pakistan & overseas b. Valuating Public funded schemes like EoBI c. Conversions from Defined Benefit to Defined Contribution d. Long-term Financial Projections e. Appropriations study f. Insurance Valuations The services have been provided at all levels on local scale- (ii) The firm has highlighted its experience of working with both the public sector organizations and private sector multinationals however, no such details have been provided. Moreover, no evidence of working within the public sector or specifically, with the Government of Sindh has been provided. In this regard, while, it may have the required exposure of public sector there is no evidence to validate it. (iii) The firm has presented its specialization in undertaking actuaries consulting however, has not provided any list of the assignments undertaken to substantiate its claims. In this regard, the number of similar assignments undertaken cannot be ascertained.	(i) The Team Leader (Mr. Samee-ul-Hassan) is a FIA, FPSA, FCII, FLMI, ASA with an experience of more than 50 years' on local and international level. He has worked worked on leadership/board level positions with leading insurance firms and has led diverse assignments in public & private sector- (ii) The team available at the firm includes the following: Mr. Shujaat Siddiqui (MA, FIA, FPSA, 30 years' experience), Mr. Muhammad Hussain (B.Com, ASA, APSA, 10 years' experience), Mr. Shahib Ahmed Arif (Actuarial Risk Analyst, 14 years' experience), Mr. Wasim A. Rahim (B.Com, ACMA, 15 years' experience), Mr. Aun Ali Farishta (ASA, APSA, 10 years experience) (iii) The team proposed is very qualified and experienced in undertaking similar actuarial consulting assignments -	(i) The firm has submitted no document for reference to its understanding of the ToRs- (ii) There is no methodology proposed that depicts an understanding of the requirements and of Finance Department's operations. The details of FD's operations are all publically available on website.	<u>Third</u>


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Economic Reform Unit, Finance Department,
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Representative on behalf of
DS (B&A), SO&CA Department,
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02-12-18
Director (ERU), Finance Department, GoS/
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