

“Guaranteed Social Security”

**EXPRESSION OF INTEREST**

**REQUEST FOR EXPRESSION OF INTEREST (EOI) FOR THE NPS ACTUARIAL VALUATION FOR THE PERIOD 1ST JANUARY 2015 TO 31ST DECEMBER 2017**

**1.0 BACKGROUND**

The National Pension Scheme Authority (NAPSA) a body corporate established under the National Pensions Scheme Act number 40 of 1996 is mandated to collect contributions, prudently invest the funds and pay-out due benefits to its members.

**2.0 OBJECTIVE OF THE ASSIGNMENT**

2.1 The objective of the actuarial valuation, as stated in section 44 of the National Pension Scheme Act 1996, is to prepare a report on the state of the National Pension Scheme (NPS); state any surplus or deficiency in the Scheme; and recommend any action to be taken.

2.2 The actuarial valuation will also access the financial impact of extending coverage to the informal employment sector. Furthermore, the valuation will quantify the liability in respect of ZNPF members’ entitlements, if the liability is to be settled by making immediate payments to all the members.

**3.0 DESCRIPTION AND SCOPE OF THE ASSIGNMENT**

3.1 The consultant, working in collaboration with the Contributions and Benefits Directorate of the National Pension Scheme Authority (NAPSA) will:

3.1.1 Visit NAPSA at the start of the valuation exercise to discuss the detailed data requirements.

3.1.2 Produce a detailed Inception report and data request within a month of commencement of the actuarial valuation exercise.

3.1.3 Review NPS statistical input data on the insured persons and beneficiaries for the period 1st January, 2015 to 31st December 2017

3.1.4 Review the audited accounts for NPS since the last actuarial valuation and review the scheme’s financial development over the period.

3.1.5 Review the financial performance of the NPS with projected cash flows and a calculation of the liability as of 31st December 2017.

3.1.6 Review the development of the NPS scheme since the last actuarial valuation (numbers of contributors and beneficiaries; amounts of contributions and benefits; investment portfolio and rates of return.

3.1.7 Review demographic and economic assumptions adopted in the preceding valuation and identification of changes from actuarial assumptions in the last valuation.

3.1.8 Review and make recommendations on a long-term financing strategy, considering the provisions of the revised investment policy and guidelines.

3.1.9 Assess the financial impact of extending coverage to the informal sector on the scheme (analysis to evaluate level of benefits, reflect changes in the likelihood of benefits payments, changes in the growth of contributors, changes in contribution rate, etc.

3.1.10 Quantify the liability in respect of ZNPF members’ entitlements, if the liability is to be settled by making immediate payments to members.

3.1.11 Provide the model and on-site training on the model used for the actuarial valuation for NAPSA staff.

3.1.12 Present the draft actuarial valuation report to management and the final report to the Board of Trustees in Lusaka, Zambia.

**3.0** **SHORTLISTING REQUIREMENTS**

3.1 Copy of certificate of incorporation.

* 1. The firm’s detailed profile.
  2. Copy of valid ZRA Tax Clearance Certificate.
  3. Copy of valid NAPSA 2017 Compliance Certificate.
  4. A minimum of (05) five years’ experience in Actuarial Valuation.
  5. List of key Valuated clients including their relevant area of business.
  6. Proposed methodology and work plan.
  7. Availability of qualified and skilled staff in Actuarial Science (Fellow)

(attach CVs for key staff)

* 1. Three traceable references from the past and existing clients in the relevant area of business to NAPSA

**4.0** **OTHER TERMS AND CONDITIONS**

4.1 For a Foreign consulting firm bidding for actuarial work, the assignment should be undertaken in a joint venture with a local firm.

**5.0 DETAILS FOR SUBMISSION**

5.1 Four (4) copies of the Expressions of Interest from eligible and interested Firms who wish to participate in this EOI, including the original, must be submitted in a sealed envelope, clearly marked: “**REQUEST OF EXPRESSION OF INTEREST (EOI) FOR THE NPS ACTUARIAL VALUATION FOR THE PERIOD 1ST JANUARY 2015 TO 31ST DECEMBER 2017**”.

5.2 EOI documents must be deposited in the tender box on the Ground Floor, Levy Business Park Office Block, Corner of Kabelenga and Church Roads, Lusaka, on or before Thursday, **22nd September 2017** **at 10:30.** **LATE, FAXED AND ELECTRONIC BIDS WILL BE REJECTED**. EOI will be opened thereafter in the presence of bidders or their representatives who choose to attend.

5.3 Bidders should pay attention to the following information:

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| **Item No.** | **Description of Item** | **Date** |
| 1 | Date of commencement of Publication of the Expression of Interest (EOI) | Monday, 28th August |
| 2 | Last Date for requesting any clarifications | 14 days before the closing date. |
| 3 | Last Date and Time for receipting of EOI at NAPSA (Address as given below) | Friday, **22nd September, 2017** **at 10:30 hrs** |
| 4 | Date and time of opening of EOI | Friday, **22nd September, 2017** **at 10:30 hrs** |

Secretary

**Management Procurement Committee**

**For/Director General**

**NATIONAL PENSION SCHEME AUTHORITY**