

FINAL EVALUATION REPORT
(As Per Rule 35 of PP Rules, 2004)

1. **Name of Procuring Agency** State Bank of Pakistan
2. **Method of Procurement** Least Cost Selection Method under Regulation 3(C) of Procurement of Consultancy Services Regulations, 2010
3. **Title of Procurement** Procurement of Actuarial Services for the State Bank of Pakistan and SBP Banking Services Corporation
4. **RFP Inquiry No.** RFP.No. GSD.(Proc. II)/ Actuarial Valuations-FD /74653/2022
5. **PPRA Ref. No. (TSE)** TS498686E
6. **Date & Time of Bid Closing** 06-01-2023 - 11:00 AM
7. **Date & Time of Bid Opening** 06-01-2023 - 11:30 AM
8. **No. of Bids Received** Four.(04)
9. **Criteria for Bid Evaluation** Compliance & Score Based
10. **Details of Bid(s) Evaluation**

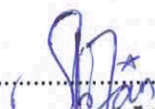
Name of Consultant	Technical Evaluation*	Financial Proposal Price (Rs.)**	Status
1. M/s SIR Consultants (Pvt) Ltd.	Responsive & Compliant (31/45)	2,290,934	Most Advantageous
2. M/s Akhtar & Hasan (Pvt) Ltd.	Responsive & Compliant (39/45)	2,457,750	--
3. M/s Nauman Associates Consulting Actuaries	Responsive & Compliant (21/45)	2,762,850	--
4. M/s Badri Solutions	Non-Compliant	--	--

*Minimum Passing Score is 15/45 subject to 05 scores against each parameter.
The detailed financial rates are given in **Annexure A.

11. **Most Advantageous Consultant:** M/s SIR Consultants (Pvt) Ltd.

12. Any other additional / supporting information the procuring agency may like to share. **NA**

Signature:


Muhammad Irfan
Assistant Director
General Services Department
State Bank of Pakistan
SBP BSE (Bank)
Head Office, Karachi

Official Stamp

Annexure A

Final Evaluation Report – Procurement of Actuarial Services for the State Bank of Pakistan and SBP Banking Services Corporation

1. M/s SIR Consultants (Pvt) Ltd.

Evaluated Price (After Correction of Arithmetical Errors)	Description	Charges Per Assignment (Rs.)	Sindh Sales Tax (SST)	Total	Charges Per Assignment (Rs.)	Sindh Sales Tax (SST)	Total	Charges Per Assignment (Rs.)	Sindh Sales Tax (SST)	Total	Total Amount (Rs.)
		R1	T1	Y1=R1+T1	R2	T2	Y2=R2+T2	R3	T3	Y3=R3+T3	Y1+Y2+Y3
		Pension	87,500	11,375.00	98,875.00	96,250	12,512.50	108,762.50	105,875	13,763.75	119,638.75
Gratuity	87,500	11,375.00	98,875.00	96,250	12,512.50	108,762.50	105,875	13,763.75	119,638.75	327,276	
Benevolent Fund Scheme	87,500	11,375.00	98,875.00	96,250	12,512.50	108,762.50	105,875	13,763.75	119,638.75	327,276	
Post-Retirement Medical Facilities	87,500	11,375.00	98,875.00	96,250	12,512.50	108,762.50	105,875	13,763.75	119,638.75	327,276	
Employees Compensated Absences	87,500	11,375.00	98,875.00	96,250	12,512.50	108,762.50	105,875	13,763.75	119,638.75	327,276	
Post-Retirement Benefits (Six months)	87,500	11,375.00	98,875.00	96,250	12,512.50	108,762.50	105,875	13,763.75	119,638.75	327,276	
Income Continuation Plan	87,500	11,375.00	98,875.00	96,250	12,512.50	108,762.50	105,875	13,763.75	119,638.75	327,276	
Total			692,125.00			761,337.50			837,471.25	2,290,934	

2. M/s Akhtar & Hasan (Pvt.) Ltd.

Evaluated Price (After Correction of Arithmetical Errors)	Description	Charges Per Assignment (Rs.)	Sindh Sales Tax (SST)	Total	Charges Per Assignment (Rs.)	Sindh Sales Tax (SST)	Total	Charges Per Assignment (Rs.)	Sindh Sales Tax (SST)	Total	Total Amount (Rs.)
		R1	T1	Y1=R1+T1	R2	T2	Y2=R2+T2	R3	T3	Y3=R3+T3	Y1+Y2+Y3
		Pension	130,500	16,965.00	147,465.00	147,900	19,227.00	167,127.00	169,650	22,054.50	191,704.50
Gratuity	8,700	1,131.00	9,831.00	10,875	1,413.75	12,288.75	13,050	1,696.50	14,746.50	36,866.25	
Benevolent Fund Scheme	130,500	16,965.00	147,465.00	147,900	19,227.00	167,127.00	169,650	22,054.50	191,704.50	506,296.50	
Post-Retirement Medical Facilities	165,300	21,489.00	186,789.00	187,050	24,316.50	211,366.50	217,500	28,275.00	245,775.00	643,930.50	
Employees Compensated Absences	65,250	8,482.50	73,732.50	73,950	9,613.50	83,563.50	87,000	11,310.00	98,310.00	255,606.00	
Post-Retirement Benefits (Six months)	43,500	5,655.00	49,155.00	50,025	6,503.25	56,528.25	60,900	7,917.00	68,817.00	174,500.25	
Income Continuation Plan	87,000	11,310.00	98,310.00	100,050	13,006.50	113,056.50	108,750	14,137.50	122,887.50	334,254.00	
Total			712,747.50			811,057.50			933,945.00	2,457,750	

Annexure A

Final Evaluation Report – Procurement of Actuarial Services for the State Bank of Pakistan and SBP Banking Services Corporation

3. M/s Nauman Associates (Consulting Actuaries)											
Evaluated Price (After Correction of Arithmetical Errors)	Description	Charges Per Assignment (Rs.)	Sindh Sales Tax (SST)	Total	Charges Per Assignment (Rs.)	Sindh Sales Tax (SST)	Total	Charges Per Assignment (Rs.)	Sindh Sales Tax (SST)	Total	Total Amount (Rs.)
		R1	T1	Y1=R1+T1	R2	T2	Y2=R2+T2	R3	T3	Y3=R3+T3	Y1+Y2+Y3
	Pension	160,000	20,800.00	180,800.00	160,000	20,800.00	180,800.00	160,000	20,800.00	180,800.00	542,400
Gratuity	40,000	5,200.00	45,200.00	40,000	5,200.00	45,200.00	40,000	5,200.00	45,200.00	135,600	
Benevolent Fund Scheme	160,000	20,800.00	180,800.00	160,000	20,800.00	180,800.00	160,000	20,800.00	180,800.00	542,400	
Post-Retirement Medical Facilities	160,000	20,800.00	180,800.00	160,000	20,800.00	180,800.00	160,000	20,800.00	180,800.00	542,400	
Employees Compensated Absences	90,000	11,700.00	101,700.00	90,000	11,700.00	101,700.00	90,000	11,700.00	101,700.00	305,100	
Post-Retirement Benefits (Six months)	65,000	8,450.00	73,450.00	65,000	8,450.00	73,450.00	65,000	8,450.00	73,450.00	220,350	
Income Continuation Plan	140,000	18,200.00	158,200.00	140,000	18,200.00	158,200.00	140,000	18,200.00	158,200.00	474,600	
Total			920,950.00			920,950.00			920,950.00	2,762,850	

