

CORRIGENDUM

Response to Pre-Bid Queries

TENDER NO.: GEM/2026/B/8134254

Appointment of an Actuary through GeM to Conduct Quarterly Valuations of the Provident Fund Trust, Pension Fund Trust, Gratuity Fund Trust, Sick Leave Benefits, Earned Leave Benefits and Resettlement Benefits

SR NO.	PARTICULARS	ANSWERS TO QUERIES
1	Will the selected bidder be required to formally sign off/certify the actuarial valuation reports and liabilities? If yes, what specific certification requirements would apply?	Yes. It should be as per the Scope of Work.
2	Is it mandatory that the bidder be an actuarial firm/LLP, or can a multidisciplinary professional services firm participate, provided the engagement is led and signed by qualified actuaries?	As per Section 39 of the Actuaries Act, 2006, it can be either be an actuarial firm/LLP only.
3	We understand the RFP mentions a requirement of at least two qualified actuaries and prior PSU actuarial valuation experience. Could you please confirm whether these are mandatory eligibility requirements or evaluation preferences?	It is a Mandatory Eligibility requirement.
4	Could you please share the approximate number of employees covered under the valuation exercise?	For PF Trust- Approx 150, Gratuity Trust- Approx 550, Pension Trust- Approx 550, Sick Leave Report- Approx 500.

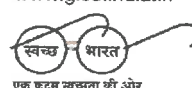
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भारतीय साधारण बीमा निगम
(भारत सरकार की कंपनी)

General Insurance Corporation of India
(Government of India Company)
CIN NO.: L67200MH1972GOI016133 IRDA REGN No.: 112

Public

"सुरक्षा", 170, जे. टाटा रोड, चर्चगेट, मुंबई - 400 020.
"SURAKSHA", 170, J. Tata Road, Churchgate,
Mumbai - 400 020. INDIA Tel.: +91-22-2286 7000
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5	Are the Provident Fund, Pension Fund and Gratuity arrangements defined benefit, defined contribution, or a combination of both?	Defined Benefits Plan only.
6	The GeM document indicates an estimated bid value of approximately ₹20.06 lakh. Could you please clarify whether this amount is for the entire contract period or on an annual basis?	The estimated bid value is for the Entire Contract Period.
7	<u>Eligibility of a Company to carry out actuarial practice</u>	
	Point 1 refers to the bidder being a company / LLP / firm. As per Section 39 of the Actuaries Act, 2006, a company cannot carry out actuarial practice, and actuarial certification work is to be done by actuaries holding a certificate of practice or by firms of such actuaries. Kindly clarify whether the term "Company" in point 1 would be read in line with the Actuaries Act, i.e. whether proprietorship firm of actuaries are eligible bidders for this tender.	LLP and Firms are eligible.
8	<u>Eligibility of a proprietorship actuarial firm and counting of years of existence</u>	
	XYZ has been in existence for 12 years, i.e. since 2014. From 2014 to 2017 the proprietor (CA. ABC) was a Chartered Accountant and a student member of the Institute of Actuaries of India, and from May 2017 onwards I have been a Fellow Actuary and continues to be the proprietor of the same firm. Kindly confirm:	
a)	whether a proprietorship actuarial firm is allowed to participate in the bid; and	Proprietorship actuarial firms are ineligible.

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(Signature)

b)	whether the years of existence / experience of the firm would be counted from the date of establishment of the firm (2014), or only from the date the proprietor became a Fellow Actuary (2018).	For the purpose of determining eligibility and experience, the firm's experience in Actuarial services shall be counted from the date of incorporation/ establishment of Firm.
9	<u>Requirement of 2 Actuaries</u>	
	The eligibility criteria ask for 2 actuaries. Kindly clarify the reason for requiring 2 actuaries, considering the size and scope of the actuarial valuation work under this tender, which in our experience is normally handled and certified by a single Fellow Actuary.	This is Management's decision to have at least 2 Actuaries. It is a mandatory requirement.
	Further, kindly confirm whether the following arrangement would be acceptable to meet this requirement:	
	Actuary 1: the proprietor of ABC, Fellow Actuary [Post qualification experience in actuary 9 years + pre-qualification actuarial experience 3 years, total 12 years actuarial experience]; and	For the purpose of determining eligibility and experience, the firm's experience in Actuarial services shall be counted from the date of incorporation/ establishment of Firm. For the experience of Actuary, please refer the criteria stated in point 4 of PQC for fulfilling the eligibility criteria.
	Actuary 2: a senior actuary based in Delhi with 15 years of post-qualification actuarial experience, associated with our firm as a "Consultant Actuary" through a consultant letter issued to ABC [he is NOT a partner of the firm], with his name used specifically for meeting this clause.	Not eligible as per Our Pre-Qualification Criteria (PQC).

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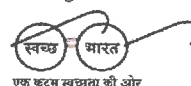
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Assistant General Manager - HR



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