

Wednesday, 5 January 2022

Request for Proposal for appointment of Qualified Actuary in United Kingdom

Pakistan international Airlines Corporation limited the national flag carrier of the country as per the requirements of international Financial Reporting Standards (IFRS) intend to carry out actuarial valuation of the PIA UK Local Staff Pension Fund as on 31st December 2021.

The scope of work is as follows:

The Actuarial Valuation will be carried out on following basis:

- Determination of actuarial liability as at the valuation date for the employees covered under this retirement benefit scheme.
- Determination of funding surplus/deficit.
- Determination of assets/liability to be recognized in the books of the PIACL.
- Determination of the charges to be booked for the current year and the next year following the valuation date.
- Disclosures as per the IAS 19.

PIACL therefore requires the Services of Suitable, renowned, well reputed & Qualified Actuarial Firm with demonstrable and proven capability in dealing with Preparation of Actuarial Reports. Such Interested Firms are required to submit their sealed Request for Proposal (RFP) providing the following information:

1. Firm complete profile, team qualification and experience details
2. Registration document as an Actuarial firm in UK
3. Details of office(s) in UK
4. Firm services offer and level of engagement.
- 5.

Criteria for Evaluation of Bids:

Technical Criteria:

1. Relevant Valuation Experience:

Experience in years	1-5	6-10	11-15	15-20	20>
Points	4	8	12	16	20

2. Existing and past relationship with the Corporation:

Experience in years	1	2	3	4	5>
Points	4	8	12	16	20

3. Experience in Airline Industry:

Experience in years	1-5	6-10	11-15	15-20	20>
Points	6	12	18	24	30

4. Organization and Capability:

Firm's proprietary tools	Fair	Good	V. Good	Excellent
Firm's valuation methodology tools	Fair	Good	V. Good	Excellent
Key personnel and their experience	Fair	Good	V. Good	Excellent

Fair = 04 Points

Good = 06 Points

V. Good = 08 Points

Excellent = 10 Points

The RFP procedure will be based upon '**single stage single envelope**' method as prescribed under PPRA rules containing technical and financial proposal.

Selection Criteria

The firm will be selected on the basis of experience, cost per employee, level of support where preference will be given to those who are already providing Actuarial Services and advice to airlines or large-scale companies.

Participation Procedure

RFP shall be accompanied with required information/documents in favour of 'Pakistan International Airlines Corporation'. The bid shall be valid from 120 days. The firm will be selected in accordance with the procedure set out in the PPRA Rules, 2004. RFP is required to be submitted to the undersigned on or before 25th January 2022 at 11:00 Hours at below address:

Finance Manager PIA London
Profile West, 950 Great West Road
Brentford, TW8 9ES, London
Email: lonabpk@piac.aero

The proposals shall be opened on same day at 11:30 Hrs and evaluated on technical as well as financial basis. Bids received after the date and time specified above shall not be accepted. PIACL reserves the right to accept or reject all proposals at any time according to PPRA rules 22(1).

The advertisement is available on PPRA website (www.ppra.org.pk) and PIA website (www.piac.com.pk)

For Pakistan International Airlines



Finance Manager PIA London