



सामाजिक सुरक्षा संगठन
Social Security Organisation

कोयला खान भविष्य निधि संगठन
COAL MINES PROVIDENT FUND ORGANISATION
(भारत सरकार कोयला मंत्रालय का एक संविधिक निकाय)

(A Statutory Organization under Ministry of Coal, Government of India)

REQUEST FOR PROPOSAL (RFP)

For Appointment of an Actuary to Carry Out Actuarial Valuation of
the Pension Fund under the Coal Mines Pension Scheme, 1998
(framed under the Coal Mines Provident Fund and Miscellaneous
Provisions Act, 1948) up to 31st March 2025 (Valuation Period 01st
April 2022 to 31st March 2025) for the Coal Mines Provident Fund
Organisation (CMPFO)

Last date for submission of Bid:



Table of Contents

E-Tender Notice		03
1.	Introduction	04-06
2.	Terms of reference	07-11
3.	Qualifications/ Disqualifications	12-13
4.	Terms and Conditions for Remuneration	14
5.	General Terms & Conditions	15-19
6.	Assignment Specific Information	20
7.	Process of Finalization and Pre bid meeting	21-29
8.	Documentation Requirements	30-32
9.	Payment schedule	33
10.	Disclaimer	34-35

NOTICE INVITING OPEN e-TENDER

Appointment of Actuary for Actuarial Valuation of Pension Fund under the Coal Mines Pension Scheme, 1998 (framed under the Coal Mines Provident Fund and Miscellaneous Provisions Act, 1948) up to 31st March 2025 (Valuation Period 01st April 2022 to 31st March 2025)

The Coal Mines Provident Fund Organisation (CMPFO) invites Open e-Tenders under a Two-Bid System (Technical Bid and Financial Bid) for selection of an Actuary/Actuarial Firm to carry out the Actuarial Valuation of the Pension Fund under the Coal Mines Pension Scheme, 1998 (framed under the Coal Mines Provident Fund and Miscellaneous Provisions Act, 1948) **up to 31st March 2025** (for the valuation period 01.04.2022 to 31.03.2025).

The tender shall be processed through the Government e-Marketplace (GeM) / e-Procurement portal.

The complete e-Tender document, along with instructions and terms & conditions, is available online on the GeM portal at www.gem.gov.in.

The tender document and related information regarding the e-tender process are also available on the website of the Coal Mines Provident Fund Organisation (CMPFO) at www.cmpfo.gov.in

(Nafis Alam)

Assistant Director, CMPFO, HQ/

Nodal Officer (GeM)

Place : Dhanbad

Dated: - 06.04.2026

1. INTRODUCTION

1.1 The Coal Mines Provident Fund Organisation (CMPFO) is a statutory body under the administrative control of the Ministry of Coal (MoC), Government of India, established under the Coal Mines Provident Fund and Miscellaneous Provisions Act, 1948. The Organisation is represented by the Board of Trustees, in whom the management, administration and disbursement of the Provident Fund and Pension Fund of employees of coal mines vest in terms of the said Act. CMPFO has its Headquarters at Dhanbad, Jharkhand, and operates through 20 Regional Offices located across the country.

1.2 The Organisation functions under the overall superintendence of the Board of Trustees, a tripartite body, headed by the Secretary, Ministry of Coal, as Chairman. The Commissioner, appointed under Section 3C of the Coal Mines Provident Fund and Miscellaneous Provisions Act, 1948 (Act No. 46 of 1948), is the Chief Executive Officer of the Board and is responsible for the administration of the Organisation.

1.3 The Coal Mines Provident Funds and Miscellaneous Provisions Act, 1948, enacted by Parliament, provides for the framing of various schemes for the welfare of employees of coal mines. Presently, the following schemes are in operation under the Act:

- Coal Mines Provident Fund Scheme (CMPF), 1948
- Coal Mines Pension Scheme (CMPS), 1998

In terms of Paragraph 22 of the Coal Mines Pension Scheme, 1998, provision has been made for periodic actuarial valuation of the Pension Fund, as reproduced below:

22. Valuation and Review of the Pension Fund

(1) The Commissioner shall be responsible for valuation of the Pension Fund every third year by an Actuary to be appointed by the Board. The recommendations of the Actuary shall be placed by the Commissioner before the Board.

(2) The Commissioner may initiate action for enhancement and revision of the amount of family pension admissible under the Coal Mines Family Pension Scheme, 1971 and, after approval of the Board, may recommend to the Central Government for amendment in the provisions of this Scheme.

(3) At any time, when the Pension Fund so permits, the Board, on the recommendation of an Actuary, may recommend to the Central Government and

with its approval may amend the rates of contribution payable under the Scheme or the scale of any benefits admissible or the period for which such benefit may be allowed.

1.4 CMPFO appoints Fund Managers for investment of the pension fund corpus. Investments are made strictly in accordance with the investment pattern and guidelines prescribed by the Ministry of Finance, Government of India from time to time.

1.5 The Coal Mines Pension Scheme, 1998 provides for payment of the following benefits to employees of coal establishments covered under the Act and their eligible beneficiaries:

- Superannuation pension
- Retirement pension
- Disablement pension
- Widow/Widower pension
- Children pension
- Orphan pension
- Disabled child pension

1.6 The scheme design requires continuous monitoring and periodic actuarial review to ensure that the pension fund remains financially sustainable and capable of meeting its long-term liabilities. The last actuarial valuation of the Pension Fund was conducted as on 31.03.2022. It is now required to undertake the actuarial valuation of the Pension Fund under the Coal Mines Pension Scheme, 1998 up to 31.03.2025, covering the period 01.04.2022 to 31.03.2025, in order to assess the long-term financial viability of the Scheme.

1.7 Accordingly, CMPFO proposes to appoint an Actuary for carrying out the actuarial valuation of the Pension Fund under CMPS-1998 as on 31.03.2025.

1.8 As on 31 March 2025, the membership profile of CMPS-1998 is as under:

	Membership (approx. figure)	Corpus
CMPS Fund	Contributing Members: 3.5 Lakh Pensioners – 6 Lakh	As on 31.03.2025, the corpus is Rs. 23,594.07 crore.

General Information on CMPS- 1998

Since the inception of the Coal Mines Pension Scheme (CMPS), 1998, the number of beneficiaries under the Scheme has steadily increased.

A. Pension Fund Receipts and Corpus

The receipts of the Pension Fund primarily consist of pension contributions from employers and employees, additional contributions, and Government contributions. The year-wise inflow to the Pension Fund during the last three financial years is as follows:

Years	Pension Contribution	Additional Contribution	Government Contribution	Total Inflow
2022-23	3592.80	774.6	0.57	4367.97
2023-24	4936.96	700.8	10.64	5648.4
2024-25	4321.75	730.31	10.82	5062.88

B. Pension Outgo under CMPS -

With the increase in the number of pensioners, the amount disbursed as pension has also shown a corresponding increase over the years. The position during the last three financial years is indicated below:

CMPS Payments (Rs. in crores)	
Year	Pension Disbursed
2022-2023	4689.75
2023-2024	5427.00
2024-2025	5242.68



2. Terms of reference of Actuary

2.1 Actuarial Valuation

The Actuary/Actuarial Firm appointed through this tender shall carry out the actuarial valuation of the Coal Mines Pension Fund under the CMPS, 1998 as on 31.03.2025, covering the valuation period 01.04.2022 to 31.03.2025.

The appointed Actuary/Actuarial Firm shall also assess and project the financial impact of various amendments or changes in the Coal Mines Pension Scheme, 1998, including those implemented during the inter-valuation period as well as those under consideration by the CMPFO and/or the Ministry of Coal.

2.2 Interaction with CMPFO

Most communication between CMPFO and the appointed Actuary/Actuarial Firm shall ordinarily take place through official correspondence, e-mail, telephone, or video conferencing.

However, the Actuary or authorized professional(s) of the Actuarial Firm may be required to attend meetings, presentations, or discussions in person at locations specified by CMPFO anywhere in India, including meetings of the Board of Trustees or its Committees.

In such cases, the Actuary/Actuarial Firm shall be entitled to remuneration and reimbursement, if any, as specified under the terms and conditions of the contract.

2.3 Deliverables and Scope of Analysis

The appointed Actuary/Actuarial Firm shall submit a comprehensive actuarial valuation report assessing the long-term financial sustainability of the CMPS, 1998.

The report shall, inter alia:

- Evaluate whether the existing contribution rate of 7% each from the employer and employee, under reasonable asset return and actuarial assumptions, is adequate to meet the long-term liabilities of the Scheme.
- Assess whether Pension Fund remains actuarially sound and sustainable in long term.
- Provide projections of future inflows, outflows, and funding position of the Pension Fund.

The valuation report shall broadly contain the following components:

- (a) Valuation Report of the Pension Fund
- (b) Scenario Analysis Reports (under different scenarios as specified in this RPP)
- (c) Policy Impact Analysis of scenarios relevant for policy decisions of CMPFO and the Ministry of Coal including but not limited to the specific references.

(a) Valuation Report of the Pension Fund

The Actuary/Actuarial Firm shall prepare and submit a comprehensive Actuarial Valuation Report of the Coal Mines Pension Fund under CMPS-1998 as on 31.03.2025. The report shall include, but not be limited to, the following components:

- I) Brief Executive Summary of the Valuation Report.
- II) Brief description of the Coal Mines Pension Scheme, 1998.
- III) Observations on statistical data (availability, adequacy, quality, extract from input data on members and beneficiaries; comparison with previous valuation).
- IV) Data quality report with analysis of data and inferences from the same.
- V) Comparison with previous reports including gap analysis.
- VI) Description of development of the Scheme since the last Actuarial Valuation (growth in membership and beneficiaries, amounts of contributions and benefits, investment portfolio and rates of return).

- vii) Analysis and advice on the Coal Mines Pension Scheme considering the growing trend in demographic profile and attrition behaviour.
- viii) Description of demographic and economic assumptions adopted for valuation; identification of changes from actuarial assumptions in the preceding valuation.
- ix) Cash flow statement depicting benefit payouts for existing beneficiaries under various categories and break-up of assets and liabilities for each category of beneficiaries.
- x) Apportionment of contribution required for Member Pension, Widow/Widower Pension (separately for death in service and death after retirement), Disablement Pension, Return of Contribution, Children Pension, Orphan Pension and Disabled Child Pension.
- xi) Analysis of projections and comparison with projections from the previous valuation; analysis of sensitivity of actuarial assumptions.
- xii) Examination of various amendments/suggestions related to the Coal Mines Pension Scheme, 1998 and provision of technical/actuarial advice and comments on the financial implications thereof on the Pension Fund.
- xiii) Recommendation of minimum and maximum pension amounts that may be allowed under various provisions of the CMPS-1998 Scheme.
- xiv) Study of the impact of contractualisation and outsourcing of manpower in the coal sector leading to reduced contribution receipts and consequent increase in the number of pensioners, resulting in greater outflow, i.e., imbalance between outflow and inflow into the Pension Fund of the Coal Mines Provident Fund Organisation.
- xv) Analysis of the financial impact of wage revisions in the coal sector that are given retrospective effect, where contributions are deposited without interest while pensionary benefits, including arrears, are granted with retrospective effect.
- xvi) Evaluation of the impact of present inflationary trends on the assets of the Pension Fund already invested at lower rates of interest earnings.
- xvii) Preparation of a complete balance sheet of the Pension Fund as on date along with assessment of future sustainability and year-wise outflow of the Fund.

xviii) Suggestion and adoption of appropriate demographic parameters and modern methods of actuarial study for examination, assessment & evaluation of all provisions of CMPS, 1998.

xix) Consideration of similar and other social security schemes while analysing and recommending steps to improve the benefits payable under the CMPS, 1998.

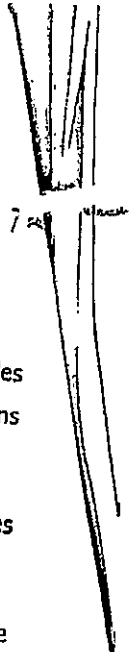
xx) Analysis of the financial impact of wage revision of executives of Coal India Ltd. and its subsidiaries due w.e.f. 01 January 2027 and non-executives of Coal India Ltd. and its subsidiaries due w.e.f. 01 July 2026 on the Pension Fund under CMPS-1998.

xxi) Recommendations.

(b) Scenario Analysis Reports

The Actuary/Actuarial Firm shall prepare scenario-based projections assessing the financial implications of potential policy changes. The scenario analysis shall include, but not be limited to, the following:

- i) Pension Cap Scenarios - Quantification of the impact of capping maximum monthly pension at levels such as ₹50,000; ₹60,000; ₹70,000; ₹80,000; ₹90,000
- ii) Pension Calculation Formula Variations - Evaluation of different pensionable salary averaging methods, such as last 10 months, last 24 months, last 36 months, last 60 months & lifetime average salary.
- iii) Minimum Pension Enhancement - Impact analysis of increasing minimum pension from ₹1,000 to higher levels (for example ₹2,000, ₹3,000, ₹5,000, ₹10,000 etc.), including the long-term financial implications and government liability for funding top-up requirements, if any.
- iv) Retirement Age Policy Changes - Impact of raising the age for early/reduced pension from 50 to 55 years, or restricting pension eligibility to superannuation only, in reference to Schedule II of CMPS-1998. Impact of reducing the age of superannuation pension from 60 years to 58 years.
- v) Contribution Rate Increase - Sustainability analysis of the scheme if employer contribution to the pension fund is increased from 7% to 10% or 12%.

- 
- vi) Structural Reforms in the Scheme - Evaluation of existing pension computation tables and provisions under CMPS-1998 and suggestions for amendments or modifications required for effective implementation of policy proposals.
 - vii) Cross Subsidization Analysis - Examination of cross-subsidization between categories of members and recommendations to ensure actuarial equity.
 - viii) Mortality and Longevity Scenarios - Valuation using standard mortality tables and life expectancy assumptions.
 - ix) Additional Scenarios - Analysis of additional scenarios that may be required for policy decision-making.
 - x) Identification of three additional scenarios, based on the Actuary's professional expertise, which may significantly impact the sustainability of the pension fund.

(c) Policy Impact Analysis of scenarios relevant for policy decisions of CMPFO and the Ministry of Coal

The Actuary may also be required to undertake additional policy analysis related to CMPS-1998 as may be requested by CMPFO or the Ministry of Coal during the course of the valuation. This may include:

- Analysis using historical and latest available data beyond the valuation period (01.04.2022-31.03.2025)
- Examination of proposed changes in pension structure, benefit computation methods, or contribution mechanisms
- Evaluation of policy proposals in the context of future restructuring or rewriting of the CMPF Act.

3. Qualifications/Disqualifications

- 3.1 The applicant Actuary/Actuarial Firm shall be either an individual Fellow member of the Institute of Actuaries of India practicing as a sole practitioner, or a partnership firm of actuaries incorporated in India. The individual practitioner or partnership firm should have been in existence for at least seven years with relevant experience in actuarial valuation.

Note: As per the clarification issued by the Institute of Actuaries of India regarding Section 39 of the Actuaries Act, 2006, companies are not permitted to engage in actuarial practice. The guidelines and clarifications issued by the Institute of Actuaries of India shall apply for the purpose of determining eligibility.

- 3.2 The Lead Actuary responsible for signing the actuarial valuation report shall be a Fellow Member of the Institute of Actuaries of India (FIAI) or a member of any equivalent institute outside India and should possess an actuarial qualification that is valid and recognized by the Institute of Actuaries of India. At least one such member shall be the part of team deployed for this assignment in case selected under this core process.
- 3.3 The actuarial team proposed for the assignment shall include at least one additional member possessing actuarial qualification recognized by the Institute of Actuaries of India or a member of any equivalent institute outside of India and should possess an Actuarial qualification that is valid and recognized by the Institute of Actuaries of India.
- 3.4 The proposed team must have a Lead Actuary possessing a minimum total professional experience of seven (7) years in actuarial work, including at least three (3) years of experience after obtaining actuarial qualification recognized by the Institute of Actuaries of India.
- 3.5 The Actuary/firm should have carried out actuarial valuation of at least five (5) funds during the immediately preceding seven (7) financial years. Such funds should

preferably include pension funds, provident funds, gratuity funds, or other long-term employee benefit/social security funds.

- 3.6 Out of the total funds for which actuarial valuation has been carried out and cited as qualifying experience under Clause 3.5, the following conditions shall also be satisfied:
- 3.6.1 At least two (2) of the funds should have had a minimum fund corpus of ₹1,000 crores.
- 3.6.2 At least one (1) of the funds mentioned above should have had a beneficiary base of one lakh (1,00,000) or more members/pensioners.
- 3.7 The Actuary/firm or any member of the proposed actuarial team must not have been found guilty of professional misconduct under the Actuaries Act, 2006 or under any disciplinary proceedings of the Institute of Actuaries of India, nor convicted by any court of law for professional misconduct.
- 3.8 The Actuary/firm or any member of the proposed actuarial team must not have been blacklisted, debarred, or disqualified by any Government Department, statutory authority, regulatory body, or national/international agency for corrupt or fraudulent practices.
- 3.9 The Actuary/firm must possess adequate IT infrastructure, actuarial software, and data processing capability to handle large datasets relating to approximately 6 lakh pensioners and 3.5 lakh active members for the purpose of actuarial modelling and valuation. The data may be provided in individual member records or grouped in age cohorts for development of actuarial models.
- 3.10 Declaration - The Actuary/firm shall submit a declaration confirming that:
- There is no conflict of interest in undertaking the actuarial valuation of the Coal Mines Pension Fund **(in the enclosed format on the letter head of the Actuary/Actuarial Firm)**; and
 - All information provided in the bid is true and correct **(in the enclosed format on the letter head of the Actuary/Actuarial Firm)**.

4. Terms and Conditions for Remuneration

4.1 Actuarial Firm shall state the chargeable consultancy fee in INR (consolidated fee for valuation of Coal Mines Pension Scheme as on 31st March 2025 (Valuation Period 01st April 2022 to 31st March 2025) in Financial Bid and shall not mention it in technical bid. Consultancy fees so quoted should be excluding taxes.

4.2 The members of the valuation team shall be required to attend meetings, as and when called for, with CMPFO, the Ministry of Coal, the Board of Trustees, or any sub-committee thereof, at Dhanbad (Jharkhand), New Delhi, or any other location as may be specified by CMPFO or the Ministry of Coal, in connection with discussions relating to the valuation of the Coal Mines Pension Scheme, subsequent to the award of the contract.

4.3 The consultancy fees quoted should include the travel and other expenses since CMPFO would not reimburse the travel expenses for any of such meetings. However, it is proposed that whenever possible and a physical meeting is not required, the communication between CMPFO and appointed Actuarial firm shall be through post, video-conference facility and e-mail.

5. General Terms and Conditions

5.1. Two-Bid System

The bids shall be submitted in two separate parts, namely Technical Bid and Financial Bid. The Technical Bid shall contain all documents required for evaluation under the Technical Evaluation Criteria specified in Para 7.3.1 of this RFP. The Financial Bid shall be submitted separately and shall be opened only for bidders qualifying in the technical evaluation.

5.2. Submission of Tender

The tenders shall be submitted online only through the GeM portal in accordance with the instructions contained in this RFP. All documents required for evaluation under the technical criteria shall be uploaded as part of the Technical Bid.

5.3. Late Bids

Tenders submitted after the prescribed deadline shall not be entertained and shall not be opened.

5.4. Authorised Signatory

All bids and all supporting documents submitted by the bidder shall be digitally signed by a person duly authorised to do so on behalf of the applicant/firm.

5.5. Documentary Evidence for Technical Evaluation

Bidders shall submit documentary evidence in support of all claims made in the Technical Bid, including experience, qualifications, assignments completed, note on technical approach, note on IT capability and data handling capacity and technical capability as required under Para 7.3.1 of the RFP.

5.6. CMPFO reserves the right to verify the authenticity of documents submitted and seek additional clarification or supporting documents, if required.

5.7. Misrepresentation / Suppression of Information

If any information furnished by the bidder is found to be false, misleading or unsupported by documentary evidence, the proposal shall be liable for rejection at any stage of the tender process, including after award of the contract.

5.8. Rejection of Proposals and Re-Invitation

CMPFO reserves the right to reject any or all proposals and invite fresh bids without assigning any reasons thereof.

5.9. Payment Terms

Payment shall be released after completion of the assignment to the satisfaction of the competent authority, upon submission of the bill by the Actuary, in accordance with the payment schedule specified in the RFP.

5.10. Professional Liability

The Actuary shall carry out the assignment with due diligence and in accordance with professional standards and guidelines issued by the Institute of Actuaries of India or any other relevant professional body, as applicable.

5.11. Standards of Ethics

The Actuary/Valuer shall observe the highest ethical standards during the selection process as well as during execution of the contract and shall not indulge in any corrupt, fraudulent, collusive or coercive practices. If any such instance is detected before or during the award of the contract, CMPFO reserves the right to declare the bidder ineligible.

5.12. Confidentiality and Non-Disclosure

The Actuary/Valuer shall maintain strict confidentiality of all information, data and documents provided by CMPFO and shall not disclose the same to any third party without prior written consent of CMPFO.

5.13. Conflict of Interest

The Actuary/Valuer and its affiliates shall not engage in any consulting or other activity that may conflict with the interests of CMPFO. The Valuer shall provide professional, objective and impartial advice and shall at all times place the interests of CMPFO paramount, without consideration for future assignments.

5.14. Presentation by Technically Qualified Bidders

CMPFO may require bidders shortlisted for the Technical Evaluation to make a presentation before the Evaluation Committee on their proposed methodology, understanding of Scheme structure, long term sustainability modelling, scenario/sensitivity analysis, reporting and presentation approach. The presentation shall be made by the Lead Actuary and key team members. The shortlisted bidders may also be required to include in their presentation details regarding their IT capability and data handling capacity including basic Actuarial software tools, demonstrated experience with large data sets (greater than 1 lakh records) with examples, automated actuarial modelling, capability with case study, data security and validation systems. The date, time and mode (physical/virtual) shall be communicated separately. Failure to make the presentation may result in disqualification. Where presentations are held, the Evaluation Committee may consider them while awarding marks under Para 7.3.1 (Technical Evaluation Criteria).

5.15. Data Protection and Confidentiality

The Actuary or the Firm shall take adequate data protection measures to ensure confidentiality of all data, information and reports provided by CMPFO. The data shall be securely stored and protected to prevent any unauthorised access, disclosure or leakage.

5.16. Use of Data

The Actuary or the Firm shall undertake that data provided by CMPFO and any information generated from such data shall be used solely for the purpose of carrying out the actuarial valuation under this assignment. Such data or information shall not

be used by the Actuary or the Firm for any other purpose without prior written approval of CMPFO.

5.17. Applicable Law and Settlement of Disputes

This contract shall be governed by the laws of India. Any dispute arising out of or in connection with this contract shall be subject to the jurisdiction of the Hon'ble High Court of Jharkhand at Ranchi.

5.18. Force Majeure

i) Neither party shall be liable for any claim, loss, damage or compensation arising out of failure to carry out the terms of this Contract where such failure is caused due to war, rebellion, mutiny, civil commotion, fire, riot, earthquake, drought, floods, strike, lock-out, major breakdown of machinery, acts of God, or any restraint or regulation imposed by the Central Government, State Government or local authorities, provided that notice of such occurrence is given to the other party in writing within 10 days from the date of occurrence of the force majeure condition, along with documentary evidence supporting invocation of the force majeure clause.

ii) Upon cessation of the force majeure condition, the party invoking the force majeure shall inform the other party of the duration of such condition and provide documentary evidence in support thereof.

5.19. Delivery Period and Penalty Clause

The Actuary/Valuer shall submit the preliminary results of the study to CMPFO within T+75 days from the date of receipt of the required data and other relevant information from CMPFO.

The draft final report shall be submitted within T+120 days, for onward submission to the Board of Trustees after confirmation of data, assumptions and approach with CMPFO. In the event of delay in submission of the actuarial report, the following penalty shall be imposed:

- a) Delay up to 1 month – 5% deduction in the fees payable to the vendor.

- b) Delay of more than 1 month but up to 2 months – 10% deduction in the fees payable to the vendor.
- c) Delay of more than 2 months but up to 4 months – 15% deduction in the fees payable to the vendor.
- d) Delay of more than 4 months – 20% deduction in the fees payable to the vendor. In such cases, the Board of Trustees (BoT) may also cancel the contract without any obligation to make further payment of consultancy fees.

However, if the delay occurs due to genuine reasons beyond the control of the Actuary/Valuer, such as the preliminary report or draft final report being under discussion with CMPFO, Ministry of Coal, Board of Trustees or its Sub-Committees, no deduction in fees shall be made.

6. Assignment Specific Information:

6.1. The Report shall contain details of all the Information/assumptions used in arriving at the conclusion, such as the mortality tables, the salary escalation rate, the discount and accumulation rates, the return of contribution rates, etc. along with justification for using the same. It should also contain data quality report.

6.2. The valuation should be specific and report should be submitted point wise vis-a-vis the Terms of References.

6.3 The Actuary/Valuer shall be required to deploy the tools/software for data analysis and perform the data modelling for valuation at CMPFO's HQ/Regional Offices or at any place decided by the competent authority. However, the software/tools and/or licenses for the Software/tools required for completing the data analysis and actuarial report will have to be procured/provided by the Bidder. CMPFO will have the right to use the software/ tool installed under this RFP even after the completion of the project if permitted as the license. The Actuary/valuer should have technical resources to handle data size of approximately 6.33 lakh pensioners and 3.51 lakh live members.

6.4. Data Constraints: Certain legacy data may not be complete/available. Hence, the selected Actuary/valuer will have to satisfy itself about the quantity and quality of data available with CMPFO by carrying out its own validation tests and accordingly, prepare model for valuation.

6.5. The Competent Authority can, relax any of the conditions of the Contract. However, the final decision of acceptance or rejection of any document/tender is vested with the competent authority.

7. Process of Finalization and Pre bid meeting

7.1 Pre-Bid Meeting:

A Pre-Bid meeting will be held after 15 days from publication of RFP either physically or virtually (VC). Interested parties must submit their request for meeting along with queries and clarification required through email to sonali.dhn@cmpfo.gov.in and commissioner@cmpfo.gov.in at least **four working days** before the date fixed for pre-bid meeting. Change, if any, will be communicated in advance. Bidder may attend the pre-bid meeting at their own cost.

7.2 Completeness of bid documents

7.2.1 A Committee of officers of CMPFO constituted for the purpose will open and evaluate the contents of the proposal received to ascertain that all documents/information requirements are provided in the format and in the manner specified. Committee will have all rights to reject the proposal, if it is of the opinion that proposal received is not in accordance with the prescribed format under this selection process and causing hinderance for evaluation.

7.2.2 CMPFO may, where desired necessary, seek further clarifications from any or all the bidders in respect of any information provided in their proposal received in response to the RFP.

7.2.3 The Applicant must furnish clarifications within the stipulated time frame failing which the proposal submitted by the Applicant concerned will be treated as incomplete and non-responsive and liable to be rejected.

7.3 Evaluation of Technical and Financial Bid

7.3.1 Technical Evaluation Criteria

The Technical bids of all the applicants satisfying the qualifications specified in Clause 3 and 5 of the RFP will be evaluated. All the specifications/requirements are required to be satisfied on the date of submission of the bid by the respective bidders and not on any later date or time. The Technical Proposal, which includes presentation, will be evaluated by the Committee on a 100-point scale based on the parameters mentioned below. Only bidders obtaining minimum 60 marks in the technical evaluation shall qualify for opening of financial

A. Experience of the Actuary/Firm in Actuarial Valuation of Pension / Provident / Superannuation / Gratuity funds. (Rs. 100 Crore or more)

Maximum Marks: 15

Supporting Documents - Bidders shall submit:

- (i) List of actuarial valuation assignments completed in the last seven (7) financial years; and
- (ii) work orders / engagement letters / contracts issued by clients; or
- (iii) completion certificates or client certificates confirming completion of valuation; or
- (iv) Copy of actuarial valuation report (first page and certification page) wherever permissible.

Scoring Method

Number of qualifying funds valued	Marks
Minimum eligibility (5 funds)	8
6-7 funds	10
8-9 funds	12
10 or more funds	15

Only pension / provident / superannuation / gratuity funds shall be considered.

B. Experience in Valuation of Large Funds (₹1000 Crore or More)

Maximum Marks: 15

Supporting Documents

- (i) List of actuarial valuation assignments completed in the last seven (7) financial years; and
- (ii) Work order or client certificate showing actuarial valuation assignment and fund corpus size; or
- (iii) Extract from actuarial valuation report showing fund size.

Scoring Method

Number of funds $\geq$ ₹1000 crore	Marks
2 funds	8
3 funds	10
4 funds	12
5 or more funds	15

Only valuations completed within last 7 Financial Years will be counted.

C. Experience in Valuation of Funds with Beneficiary Base $\geq$ 1 Lakh

Maximum Marks: 10

Supporting Documents

- (i) List of actuarial valuation assignments completed in the last seven (7) financial years;
and
- (ii) Client certificate or valuation report extract; or
- (iii) Work order or assignment confirming number of beneficiaries / members

Scoring Method

Number of funds $\geq$ 1 lakh beneficiaries	Marks
1 fund	6
2 funds	8
3 or more funds	10

Only valuations completed within last 7 Financial Years will be counted.
Beneficiaries may include active members and pensioners.

D. Qualification and Experience of Proposed Actuarial Team

Maximum Marks: 20

Supporting Documents

- (I) CV of Lead Actuary.
- (II) Copy of Fellowship certificate issued by the Institute of Actuaries of India.
- (iii) Copy of Certificate of Practice of Lead Actuary.
- (iv) CVs of other team members.
- (v) Copies of actuarial qualification certificates.
- (vi) Declaration of availability for assignment.

Scoring Method

Criteria	Marks
Lead Actuary experience 7-10 years	6
Lead Actuary experience 10-15 years	8
Lead Actuary experience >15 years	10
Additional one qualified actuary in the team	6
Additional two or more qualified actuary in the team	10

E. Methodology and Approach for Actuarial Valuation

Maximum Marks: 25

Supporting Documents - Bidders shall submit a Technical Approach Note (maximum 10 pages) and shall make a presentation (as mentioned in Para 5.14) covering:

- Valuation methodology
- Actuarial models proposed
- Demographic and economic assumptions
- Approach to data validation
- Sustainability projection
- Sensitivity analysis
- Policy simulation capability.

Scoring Method - Evaluation Committee will score as follows:

Evaluation Aspect	Marks
Understanding of scheme structure	5
Proposed actuarial methodology	6

Evaluation Aspect	Marks
Long-term sustainability modelling	5
Scenario / sensitivity analysis	5
Reporting & presentation approach	4

F. IT Capability and Data Handling Capacity

Maximum Marks: 15

Given the expected dataset of ~9.8 lakh records, bidders must demonstrate strong modelling capability.

Supporting Documents – The bidders shall submit a note covering the following points and shall make a presentation (as mentioned in Para 5.14) covering:

- (i) Description of actuarial modelling software/tools used (Prophet / R / Python / Excel models etc.)
- (ii) Details of data processing systems
- (iii) Experience in handling large datasets.
- (iv) Infrastructure declaration.
- (v) Sample anonymised model architecture (optional).

Scoring Method

Capability	Marks
Basic actuarial software tools	4
Demonstrated experience with large datasets (>1 lakh records) with example.	5
Automated actuarial modelling capability with case study.	3
Data security and validation systems	3

Where presentations are conducted in accordance with Para 5.14, the Evaluation Committee shall award marks under Clause E and Clause F on the basis of a composite evaluation of the Technical Approach Note and the presentation. The presentation shall be restricted to clarification, substantiation, and validation of the submitted proposal and shall not be used to introduce any new or materially altered elements of the bid.

The Committee shall evaluate the bidder strictly within the prescribed sub-criteria and weightage. For the purpose of ensuring consistency, transparency, and objectivity in marking, the Evaluation Committee may adopt the following Indicative grading framework for each sub-criterion. Marks shall be assigned proportionately within the maximum marks prescribed.

Indicative Grading Framework

Grade	Description (Indicative)	Marks to be Awarded
Excellent	Fully meets and significantly exceeds requirements; comprehensive, robust, innovative, and well-substantiated	90% – 100%
Very Good	Meets requirements with strong technical depth; minor gaps not affecting overall adequacy	80% – <90%
Good	Adequately meets requirements; some gaps but overall acceptable and workable	70% – <80%
Satisfactory	Partially meets requirements; noticeable gaps or limited robustness	60% – <70%
Poor	Does not adequately meet requirements; significant gaps or lack of substantiation	<60%

The above grading framework is indicative and intended to promote uniformity in assessment. The Evaluation Committee shall exercise its considered and independent judgment while assigning marks within the prescribed weightage. The marks awarded shall be recorded in writing with brief justification to ensure transparency and fairness. Any claim not supported by documentary evidence or not satisfactorily demonstrated during the presentation (where applicable) may be assigned lower weight or disregarded. No new or materially altered information presented during the presentation shall be considered beyond the scope of clarification and substantiation of the original bid.

G. Summary of Technical Evaluation

Sl No	Criteria	Max Marks
1	Experience of the Actuary/Firm in Actuarial Valuation of Pension / Provident / Superannuation / Gratuity funds. (Rs. 100 Crore or more)	15
2	Experience in Valuation of Large Funds (₹1000 Crore or More)	15
3	Experience in Valuation of Funds with Beneficiary Base $\geq$ 1 Lakh	10
4	Qualification and Experience of Proposed Actuarial Team	20
5	Methodology and Approach for Actuarial Valuation	25
6	IT Capability and Data Handling Capacity	15
	Total	100

Minimum qualifying score: 60 marks

7.3.2. Financial Bid

All Applicants securing 60 marks or above in the Technical Bid Evaluation (out of the maximum marks prescribed) shall be declared technically qualified and shall be considered for opening and evaluation of the Financial Bids. Applicants scoring below the prescribed threshold, or failing to meet any of the mandatory technical parameters/eligibility conditions specified in the bidding document, shall be treated as technically non-responsive and shall not be considered for further evaluation.

The Financial Bids of only such technically qualified Applicants shall be opened and evaluated. The Financial evaluation shall be carried out strictly on the basis of the total consultancy fees quoted by the Applicants for the entire scope of work, in accordance with the terms and conditions of the bidding document.

The proposals shall remain valid for a period of one (1) year from the date of opening of the Financial Bids. In exceptional circumstances, CMPFO may request the Applicants to extend the validity period of their proposals for a specified additional period. Such request and responses thereto shall be made in writing.

7.3.3. Evaluation and Identification of Best Evaluated Bid

a) The Financial Bid /proposal of only those bidders (technically qualified) who had scored a minimum of 60 marks on the Technical Proposal would be opened. The final selection will be done on a composite evaluation of the technical score and financial score of the technically qualified bidders. The composite evaluation criteria will be the Quality cum Cost Based System (QCBS) where Technical Bid will get a weightage of 70% and Financial Bid will get a weightage of 30%. Total Score (T) for each Bid shall be computed as:

$$T = 0.7*(TS/HTS) + 0.3*(FL/F)$$

TS = Total Technical Score of each bidder

HTS = Highest technical score among the bidders

F = Total consultancy fees quoted by each bidder

FL = Lowest consultancy fees among technically qualified bidders

b) The Bid/Proposal, that obtains the highest Total Score (T) value, will be rated as the Best Value Bid.

c) In the process of examination, evaluation and comparison of proposal, CMPFO may, at its discretion, ask bidder(s) for clarification of its proposal which the bidder will be obliged to furnish in writing, failing which its bid will not be evaluated further. The bidder(s) are expected to respond/provide the information/clarifications within the stipulated time and

failure to provide the information within stipulated time frame may lead to disqualification of the bidder.

7.4. Selection of the Actuary/Actuarial Valuer

7.4.1 The Actuarial Valuer will be selected based on the evaluation criteria as prescribed above and the successful Valuer will be appointed after approval of the competent authority.

7.4.2. CMPFO reserves the right to cancel the appointment process or to call for a re-bid without assigning any reason thereof.

The expected schedule of key activities for the purpose of this RFP is outlined below:

7.5. Key Activities and Dates

Sr. No.	Key Activities	Due Date
1.	Date of publishing of bid	09.07.2026
2.	Last date for receipt of bids	30.07.2026
3.	Opening of Technical bid	31.07.2026
4.	Presentation by eligible bidder	To be confirmed
5.	Opening of financial bids	17.08.2026

*tentative

1. CMPFO reserves the right to change any date/time mentioned in the schedule above.
2. Pre-bid Conference will be the last date for receipt of any queries on the RFP.

8. Documentation Requirements

8.1 Documents comprising the proposal

The proposal submitted by the Applicant shall comprise the following documents:

8.1.1	Technical proposal containing all technical information as specified in Para 3, duly completed along with all attachments/schedules and a covering letter (in the specified format) digitally signed by the authorized representative of the Applicant.
8.1.2	Financial proposal as per the format specified in Para 8.3, along with a covering letter (in the prescribed format) digitally signed by the authorized representative of the Applicant.
8.1.3	Any deviation from the requirements of this RFP shall be clearly stated in a separate statement.
8.1.4	Any other information required to be submitted during the proposal process.
8.1.5	Supporting Documents - The Applicant shall submit documentary evidence in support of all claims made in the Technical Proposal, including experience certificates, work orders, client certificates, actuarial qualification certificates, curriculum vitae of proposed team members, technical approach note, and documents relating to data handling capability, Note on proposed methodology, understanding of Scheme structure, long term sustainability modelling, scenario/sensitivity analysis, reporting and presentation approach, IT capability and data handling capacity including basic Actuarial software tools, demonstrated experience with large data sets (greater than 1 lakh records) with examples, automated actuarial modelling, capability with case study, data security and validation systems as required under Para 7.3.1 (Technical Evaluation Criteria).
8.1.6	Bidder Information Sheet for Technical Evaluation in the format prescribed in Annexure I

An index shall be provided at the beginning of the proposal, summarizing all documents submitted. All pages of the proposal shall be serially numbered and digitally signed by a person duly authorized to sign on behalf of the Applicant Actuary/Firm.

8.2 Technical Bid Format

The following information is required to be submitted by the Applicants:

Sr. No.	Description	Data sought
1	Name of the Applicant Actuary/Valuer/Firm	Full name
2	Address with telephone No., Fax No., email ID, etc.	All the relevant addresses
3	Date and Registration No. of the Valuer/firm/member of the Valuer team with Actuarial Society of India/Institute of Actuaries of India.	Attach copy of Registration
4	Details of the Actuary (or Actuaries) intended to be assigned the task by the applicant firm/company a. Name(s) b. Registration with the Institute of Actuaries of India c. Experience:	Attach copy of Registration Attach list of clients along with period of engagement and details reflecting the information required in Para 3.4 & 3.5
5.	Income tax PAN of firm/valuer	Attach copy
6.	Undertaking as per Para 3.7 & 3.8	Attach Original
7.	Supporting Documents as per Para 7.3.1	Attach copy

8.3 Financial bid Format

The Financial bid shall be submitted in the format given below:

Particulars	Amount (Rs.)
A. Lump Sum fee for Actuarial valuation of CMPS-1998 Fund (Inclusive of Consultancy Fee, Travel and Other Expenses excluding applicable taxes)	 (In figure)
	(in words)
Note: In case of mismatch between figures and words the amount mentioned in words will be considered as final.	

9. PAYMENT SCHEDULE

- The payment to the Actuary shall be released as per the following milestone-based schedule:

Milestone	Payment %
Final submission of the valuation report of the Actuary	50
Approval of the report by BoT, CMPFO	50

10. Disclaimer

10.1. This document is being published by the CMPFO in connection with the proposed appointment of Actuarial Valuer for conducting valuation of Coal Mines Pension Fund.

10.2. This document does not constitute nor should it be interpreted as an offer or invitation for the appointment of Actuarial Valuer described herein.

10.3. This document is meant to provide information only and upon the express understanding that recipients will use it only for the purpose of furnishing a Proposal for being appointed as a Actuarial Valuer of the CMPFO. No representation or warranty, expressed or implied, will be made as to the reliability, accuracy or the completeness of any of the information contained herein.

10.4. The CMPFO reserves the right to reject any or all proposals or cancel/withdraw the Request for Proposal (RFP) without assigning any reason whatsoever and in such case no intending Applicant shall have any claim arising out of such action. At any time prior to the deadline for submission of proposals, the CMPFO may modify, for any reason deemed necessary, the RFP by amendment notified in writing or by email to all the Applicants who have received this RFP and such amendment shall be binding on them.

10.5. The recipients of the RFP should carry out an Independent assessment and analysis of the requirements for appointment as Actuarial Valuer and of the information, facts and observations contained herein.

10.6. This document has not been filed, registered or approved in any jurisdiction. Recipients of this document should inform themselves of any applicable legal requirements and conform to the same.

10.7. This document confers neither a right nor an expectation on any party to offer for appointment as Actuarial Valuer.

10.8. The CMPFO reserves the right to not consider for the purpose of qualification, a proposal which is found to be incomplete in content and/or attachments and/or authentication etc. or which is received after the specified date and time, or not delivered as per the specified procedure.

10.9. Without prejudice to any other rights or remedies available to the CMPFO, Actuarial Valuer may be disqualified and their proposals rejected for any reason whatsoever including those listed below:

10.9.1 Material misrepresentation by the Applicant in the Proposal.

10.9.2 Failure by the Applicant to provide the information required to be provided in the proposal pursuant to relevant paras of this document.

10.9.3 If information becomes known, after the Applicant has been appointed, which would have entitled the CMPFO to reject or disqualify the relevant Actuarial Valuer, the CMPFO reserves the right to reject the applicant at the time, or at any time after such information becomes known to the CMPFO and no compensation, whatsoever, shall be payable to the applicant so rejected.

10.10 The Actuarial Valuer failing to satisfy the eligibility and requisite qualification criteria specified herein are not eligible to have their applications considered.

10.11 All proposals and accompanying documents received within the stipulated time will become the property of the CMPFO and will not be returned.

Contact Details: -

* Shri Nafis Alam
Assistant Director, Nodal Officer (GeM)

Coal Mines Provident Fund Organisation,
HQ, Police Line, Hirapur, Dhanbad- 826001
Phone: 0326-2205030/ 0326-2202114

E-Mail-fands-dhn@cmpfo.gov.in and commissioner@cmpfo.gov.in

Website: www.cmpfo.gov.in

TECHNICAL PROPOSAL SUBMISSION LETTER

{Location,

Date} From:

(Actuary/Actuarial Firm)

To:

**The Commissioner
Coal Mines Provident Fund Organisation
Police Line, Hiraipur, Dhanbad, Jharkhand
Pin- 826001**

Subject: Appointment of Actuarial Firm/Actuary for Valuation of Coal Mines Pension Scheme- 1998 as of 31.03.2025.

Sir/ Madam,

I / We, the undersigned on the behalf of (Name of the Actuarial Firm/Actuary) am/are authorized and offer to undertake the assignment of actuarial valuation of CMPS- 1998 Scheme for Coal Mines Provident Fund Organisation as on 31.03.2025, in accordance with your RFP document dated _____.

I hereby submit my Technical Proposal for the same.

I understand CMPFO is not bound to accept any proposal it receives.

Yours Sincerely,

Signature:
Name of Actuarial
Firm/Actuary
Address

FINANCIAL PROPOSAL SUBMISSION LETTER

[Location, Date] From:

(Name of the Actuarial Firm)

To:

The Commissioner
Coal Mines Provident Fund Organisation
Police Line, Hirapur, Dhanbad, Jharkhand
Pin- 826001

Subject: Appointment of Actuarial Firm/Actuary for Valuation of Coal
Mines Pension Scheme- 1998 as of 31.03.2025.

Sir/ Madam,

I / We, the undersigned on the behalf of (Name of Actuarial Firm/
Actuary), offer to undertake the assignment of actuarial valuation of CMPS- 1998
as on 31.03., for Coal Mines Provident Fund Organisation in accordance with your
RFP document dated ----. The enclosed Financial Bid is for the sum of -----
(in words). (This amount is inclusive of Consultancy Fee, Travel and Other
Expenses Excluding applicable taxes).

The Financial Bid shall be binding upon the Firm / Company, up
to completion of the period of the contract as specified in the RFP Document.

I/We understand you are not bound to accept any proposal you receive.

Yours Sincerely,

Signature:
Name of Actuarial Firm/Actuary
Address