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ZIMBABWE

PUBLIC SERVICE COMMISSION
SOCIAL SECURITY CENTRE
P.O. Box CY 440
Causeway
Harare

14 October 2025

Mr. C. Ruswa
The Chief Executive Officer
Procurement Regulatory Authority of Zimbabwe (PRAZ)

RE: REQUEST FOR REVIEW BY THE SPECIAL PROCUREMENT OVERSIGHT COMMITTEE (SPOC): PSC/RFP/03/2025: SPOC RESOLUTION: 0787 REQUEST FOR PROPOSAL FOR THE PROVISION OF ACTUARIAL VALUATION SERVICES FOR THE PUBLIC SERVICE PENSION FUND.

The above subject matter refers.

The Public Service Commission was directed to proceed to technical evaluation with two compliant bidders, African Actuarial Consultants and Beacon Actuarial services.

Both bidders submitted their bids for evaluation and have complied with the technical requirements. Their scores are above the minimum score mark of 70%. The Public Service Commission recommends both bidders to proceed to financial evaluation.

The following documents and recommendations are therefore being forwarded for SPOC review;

- ✓ Evaluation Committee's Report
- ✓ Procurement Management Unit Report
- ✓ Technical Bids from the bidder




Mrs. S. Zembe

Secretary for Public Service Commissions

PROCUREMENT MANAGEMENT UNIT REVIEW MINUTES FOR PROCUREMENT OF ACTUARIAL VALUATION SERVICES FOR THE PUBLIC SERVICE PENSION FUND: HELD ON OCTOBER 14, 2025 IN THE PMU OFFICE, 8TH FLOOR.

PROCUREMENT REFERENCE: PSC/RFP/03/2025

PMU Member participated

No.	Name	Designation	Signature
1	Mr T Hockey	Manager, Procurement Management Unit	Chairing
2	Ms. W. Dinembira	Procurement Officer	Member
3	Mrs. G. Chitanda	Procurement Officer	Member
4	Mr. W. Manema	Procurement Officer	Member
5	Mr. E. Daure	Procurement Officer	Member
6	Ms. C. Mataswa	Procurement Officer	Member
7	Ms. L. Tore	Procurement Officer	Member
8	Mr S Hlahla	Procurement Officer	Member
9	Mr S Magurira	Procurement Officer	Member
10	Mr C.T Konde	Procurement Officer	Minute Secretary

1.0	Welcome Remarks
1.1	The Chairperson welcomed everyone to the meeting and highlighted that the main purpose of the meeting was to review the Evaluation Committees' report on Request for Proposal for the provision of Actuarial Valuation Services for the Public Service Pension Fund.
2.0	Agenda
2.1	Review the Evaluation Committee's report on Request for Proposal for the Provision of Actuarial Valuation Services for the Public Service Pension Fund.
3.0	<u>Evaluation process</u>
3.1	Bidders submitted their bids online through e-GP system <ul style="list-style-type: none"> • African Actuarial Consultants • Beacon Actuarial Services
3.2	Two bidders submitted their bids.
	<u>Technical Evaluation</u>
3.3	The technical proposal evaluation was divided into 5 categories namely; <ul style="list-style-type: none"> • Relevant experience of the firm and Institutional Capacity (20 marks) • Institutional Capacity to deliver on the Actuarial valuation role • Soundness of the proposed approach, planned methodology and proposed Activities in responding to the Terms Of References(20 marks) • Competency of key staff for the Assignment, showing Front Office team structure and back office team structure(20 marks) • Design an Actuarial model for the DB with all key aspects from accuracy ,scalability, balancing complexity and usability(20 marks)

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3.4	The Evaluation Committee indicated that African Actuarial Consultants got 95%, while Beacon Actuarial Services got 91%. Both bidders surpassed the minimum pass mark of 70%. The summary of strength and weaknesses of the proposals are elaborated in the evaluation report. (Annexure 2).
3.5	PMU reviewed technical compliance of the bidders and concurs with the evaluation committee's findings and recommendations to consider the two bidders as technically compliant.
4.0	Recommendations
4.1	Since both bidders surpassed the minimum pass mark of 70% as required, the PMU concurs with the evaluation committee's findings and recommendations to proceed to the financial evaluation with the two bidders.


CERTIFICATION OF PMU REVIEW MINUTES AS A TRUE RECORD OF THE PROCEDURES

No.	Name	Designation	Signature
1	Mr T Hockey	Manager, Procurement Management Unit	
2	Ms. W. Dinembira	Procurement Officer	
3	Mrs. G. Chitanda	Procurement Officer	
4	Mr. W. Manema	Procurement Officer	
5	Mr. E. Daure	Procurement Officer	
6	Ms. C. Mataswa	Procurement Officer	
7	Ms. L. Tore	Procurement Officer	
8	Mr S Hlahla	Procurement Officer	
9	Mr S Magurira	Procurement Officer	
10	Mr C.T Konde	Procurement Officer	

MINUTES VERIFIED BY GM PROCUREMENT

Mr. P. Hwena.....  Date..... 13/10/25

RECOMMENDATIONS APPROVED BY THE SECRETARY FOR PUBLIC SERVICE COMMISSIONS.

Mrs S.Zembe.....  Date..... 13/10/25

PSC/RFP/03/2025
EVALUATION REPORT

FOR PROCUREMENT OF ACTUARIAL VALUATION SERVICES FOR THE PUBLIC SERVICE INVESTMENT FUNDS

Part 1: Basic Information: Project Background and Relevance of the Requirement

1	Brief Description of the Requirement (<i>short description, max. 10 words</i>): PROCUREMENT OF ACTUARIAL VALUATION SERVICES	
2	Category of Procurement	Services
3	Type of Contract	Contract for the provision of Services
3	Is this a Framework Agreement (FA)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
4	Funding Source	2025 Budget (Funds already ring fenced)
5	Amount of Funds available for this Contract	ZWG\$
6	Purpose of Contract or Brief Scope(<i>max of 100 words</i>): PROCUREMENT OF ACTUARIAL VALUATION SERVICES	
7	Name of Direct Beneficiary/End-user	INVESTMENT MANAGEMENT DEPARTMENT
8	Is this requirement generated from an Approved Procurement?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
10	<p>Project Background: The Public Service Pension Fund (PSPF), established to provide retirement benefits, is pending legal enactment expected by year-end. It operates as a defined benefit fund currently in accumulation, with the Government covering all benefit costs. Benefit payments will start 10 years after the law's enactment. In 2024, the retirement age was revised from 65 to 70, with members allowed to retire at either age under specific conditions, impacting the Fund's liabilities and cash flows. The Government will cover any funding shortfalls by transferring assets to the Fund.</p> <p>The Public Service Pension Fund issues this Request for Proposal (RFP) to solicit proposals from qualified actuarial firms to serve as an independent actuary to perform actuarial consulting. Please note that PSPF may also seek to retain an auditing actuary and may decide regarding auditing actuary services along with this RFP process.</p>	
11	<p>Objectives</p> <ul style="list-style-type: none"> • In general, the actuarial consulting services will include, but not be limited to: • An actuarial valuation and review of the Public Service Pension Fund (PSPF) in accordance with generally accepted actuarial principles and practices, along with preparing and presenting the actuarial report in person to the Board of Trustees (Board), commencing with the actuarial valuation for the fiscal year ending 31 December 2024; • To produce three statutory evaluations (as at 31st December 2024, 31st December 2027 and 31st of December 2030); and • Intermittent ad hoc actuarial advice until 31 December 2030. • Assess Current Funding Adequacy – Determine whether the Fund's assets as at 31 December 2024 are sufficient to cover accrued liabilities. • Assess Long-Term Sustainability – Project the adequacy of assets to meet liabilities over the long-term, under baseline and alternative scenarios. 	

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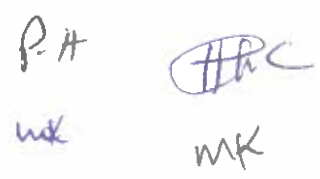
- **Determine Required Contribution Levels** – Establish the contribution rates necessary to sustain the Fund over the projection period.
- **Estimate Portfolio Growth Rate** – Determine the average annual portfolio growth rate required during the 10-year pre-benefit payment phase to meet liabilities when payments commence entirely.
- **Recommends Optimal Portfolio Mix** – Propose the most appropriate asset allocation strategy to achieve required returns within acceptable risk parameters (asset-liability matching).
- **Quantify Residual Deficit and Financing Options** – Estimate the residual funding gap after contributions and investment returns, and recommend practical strategies for the Government to cover it through asset cession or other means.
- **Analyse Retirement Age Policy Impact** – Provide a cost-benefit analysis of optional retirement at 65 versus 70 years, assessing impacts on:
 - **Members** – lifetime benefits, contribution periods, and replacement ratios.
 - **The Fund** – liabilities, cash flows, and funding ratios.

Part 2: Planning and Preparatory Work

12	Source of Technical Specifications/BOQ/TOR	INVESTMENT MANAGEMENT DEPARTMENT
13	Technical Specifications/SOW/TORs validated by the end-user?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
14	Was there an internal cost estimate prepared before initiating the procurement process?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	What was the source of the internal cost estimate?	Market Survey/Market Consultation
15	For construction works only. Was there an independent verification of the BOQ and cost estimates?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
	Indicate the name and describe the qualification of the independent expert who conducted the verification of the BOQ and cost estimate.	

Part 3: Competitive Selection Process

16	Procurement Method Applied.	RFP
17	Type of competition (<i>Open International, Limited International, National</i>)	National Competition
	LIMITED NATIONAL COMPETITIVE BID/RESTRICTED TENDER/LIMITED COMPETITION	
18	Was prequalification/short-listing followed, or were vendors invited from a pre-established roster?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	If yes, provide the following details or attach the shortlisting or pre-qualification report and complete the following:	YES
	a. Date of Issuance of EOI	5 June 2025
	b. Closing Date/Deadline for submission of EOI	7 July 2025
	c. Venues of Advertisement	N/A
	d. No. of submissions received	05
	e. No. of Offerors prequalified/short-listed	02
	f. Names of prequalified/short-listed prospective Offeror/s and their respective country/ies of origin	1. African Actuarial Consultants 2. Beacon Actuarial Services
19	Were all prequalified/short-listed Offeror/s invited to submit offers?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No



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	If no, provide reasons for exclusion. N/A	
20	Advertisement Method(s)	Government Gazette, Sunday Mail and e-GP
21	Issue date Solicitation Documents (RFP/ITB)	12-Sep-25
22	Deadline for submission (final date, if there were extensions)	7-Oct-25
23	Date of expiry of Offers (or Expiration of Original Contract, in case of contract amendment)	N/A
24	Mode of Offer Submission	e-GP
25	Amount of Bid/Proposal Security Requested (if required)	USD \$350.00
26	Was there a Pre-Bid/Proposal meeting (or site visit, if required)	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	Date of Pre-Bid/Proposal Meeting (or site visit, if required)	
27	No. of Firms that Attended the meeting or site visit	1. African Actuarial Consultants 2. Beacon Actuarial Services
28	Date/s of dissemination of Minutes of Meeting or site visit	Nil
29	No. of queries received before the Pre-Bid/Proposal Meeting or site visit	Nil
	No. of queries received after the Pre-Bid/Proposal Meeting or site visit	One
30	Date/s of Issuance of Supplemental Information to the RFP/ITB (i.e., Response to queries, amendments to standard documents), if any	Nil
Part 4: Offer Receiving and Opening		
31	No. of Offers received (including late Offers)	02
32	No. of Late Offers received and returned unopened	0
33	If prequalification was followed, provide names. Of prequalified/invited firms that did not submit an Offer and any reasons provided in writing.	0
34	Was there a public opening of offers?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
35	How many Offerors were present during the public opening of offers?	02

Note: Information to be provided to the evaluation team ends here. The succeeding sections must be completed after the evaluation of offers has been completed, and the corresponding evaluation report has been finalised and signed by evaluation team members.

CONTINUATION OF THE EVALUATION REPORT
FOR THE PROCUREMENT OF ACTUARIAL VALUATION SERVICES FOR THE PUBLIC SERVICE PENSION FUND.

This section is to be filled out after the evaluation has been finalised.

Part 5: Evaluation of Offers						
36	Evaluation Procedure applied	<input type="checkbox"/> ITB-Lowest priced technically responsive <input checked="" type="checkbox"/> RFP-Combined Weighting of Technical (80%) and Financial (20%) Proposals, with a minimum cut-off passing score of 70% <input type="checkbox"/> RFP-Lowest priced among technically responsive proposals <input type="checkbox"/> RFQ-Lowest priced technically responsive bids				
37	Composition of Evaluation Team	<table border="0"> <tr> <td>Government employees (Name, designation and Role)</td> <td>Non-PSC Staff members (Name, Designation and Role)</td> </tr> <tr> <td>1. Dr H. Chikova, Chairing 2. Dr F. Gaba, member 3. Mr M. Kazuwarara, member</td> <td>N/A</td> </tr> </table>	Government employees (Name, designation and Role)	Non-PSC Staff members (Name, Designation and Role)	1. Dr H. Chikova, Chairing 2. Dr F. Gaba, member 3. Mr M. Kazuwarara, member	N/A
Government employees (Name, designation and Role)	Non-PSC Staff members (Name, Designation and Role)					
1. Dr H. Chikova, Chairing 2. Dr F. Gaba, member 3. Mr M. Kazuwarara, member	N/A					

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PSC/RFP/03/2025

		4. Mr M. Kachasu, member 5. Mr I Kanosvova minuting. 6. Trynos Hockey (PMU)						
38	Number of Offers rejected during preliminary examination of offers	0						
	Main reasons for rejection of each offer during preliminary examination (<i>Pls attach a detailed matrix</i>)	Nil						
39	No. of technically responsive offers after evaluation (<i>Pls attach detailed scoring matrix/sheets</i>)	Nil						
	No. of technically non-responsive offers after evaluation	Nil						
40	Date of opening of financial bids(<i>for RFPs only</i>)	31-Oct-25 (<i>Pls. Attach bid opening record</i>)						
41	Overall Results of Evaluation (<i>include all offers, including those deemed as technically non-compliant</i>)	Name of Offerors	Country of Origin	Technical compliance (Indicate score if RFP or "Yes/No" if ITB)	Original Offer Price	Final/Corrected Price	Technical Compliance [Combined Score, if RFP, or "Yes/No", if ITB]	Ranking
		1. African Actuarial Consultants.	ZWE	95%				1
		3. Beacon Actuarial Services	ZWE	91%				2
42	Main reasons for non-compliance (<i>if ITB, explain this for every bid lower in price than the proposed Offeror</i>)	N/A						
43	Summary of Strengths and Weaknesses of Proposals							
	African Actuarial Consultants.	Strengths <ul style="list-style-type: none"> The Bidder has competent staff with relevant experience for the assignment. The bidder possesses more than 5 years of experience in providing strategic Actuarial valuation services. The Bidder manages more than 5 clients in the portfolio. The bidder possesses relevant qualifications and experience of the team dedicated to this Actuarial valuation assignment and the overall team. 			Weaknesses <p>Institutional capacity to deliver on the In the actuarial role, the bidder failed:</p> <ul style="list-style-type: none"> To show evidence, data analytical tools, and systems for performance evaluation. <p>The soundness of the proposed approach is evaluated based on the planned methodology and the proposed activities in responding to the TORs. The Bidder failed to provide the following:</p> <ul style="list-style-type: none"> To show clearly a detailed description of the methodology for how the firm will achieve the Terms of Reference. 			

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<p>Beacon Actuarial Services</p>	<ul style="list-style-type: none"> • The Bidder has competent staff with relevant experience for the assignment. • The bidder possesses more than 5 years of experience in providing strategic Actuarial valuation services. • The Bidder manages more than five clients in the portfolio. • The bidder possesses relevant qualifications and experience of the team dedicated to this Actuarial valuation assignment and the overall team. 	<p>Institutional capacity to deliver on the In the actuarial role, the bidder failed:</p> <ul style="list-style-type: none"> • To clearly articulate evidence of similar work done. • To show evidence, data analytical tools, and systems for performance evaluation. <p>The soundness of the proposed approach is evaluated based on the planned methodology and the proposed activities in responding to the TORs. The Bidder failed to provide the following:</p> <ul style="list-style-type: none"> • To show clearly a detailed description of the methodology for how the firm will achieve the Terms of Reference.
<p>44</p>	<p>Qualification Assessment of the Proposed Vendor</p> <ul style="list-style-type: none"> • Qualifications and experience • Reference checks/past performance evaluation • Resource capacity assessment 	<p>1. Reference Checks / Past Performance Evaluation. Performance History: The evaluation committee reviewed the vendor's track record for delivering services on time, within budget, and meeting quality standards. No negative results were encountered.</p> <p>Client References: The evaluation committee also contacted previous and current clients to validate the vendor's reliability, responsiveness, and ability to meet contractual obligations.</p> <p>Compliance and Security: The evaluation committee verified the vendor's history for any past security incidents, regulatory violations, or remedial actions taken.</p> <p>Risk Management: Evaluate how the vendors manage risks, including cybersecurity and operational risks, through thorough documentation and regular audit reports.</p> <p>Reputation: Consider market reputation and any industry awards or recognitions.</p> <p>2. Resource Capacity Assessment Human Resources: Confirm the vendor has sufficient qualified personnel to handle the contract workload without compromising quality or timelines.</p> <p>Financial Capacity: Evaluate the vendor's economic resources to ensure they can sustain operations throughout the contract term, including during periods of peak demand.</p>

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		<p>Operational Capacity: Evaluate the vendor's infrastructure, technology, and processes to ensure they support effective service delivery, including robust business continuity and disaster recovery plans.</p> <p>Scalability: Assess the vendor's ability to scale resources in response to increased or changing contract requirements.</p>
	<p>FINAL RECOMMENDATION TO PROCEED TO THE FINANCIAL STAGE</p>	<p>Supplier Name:</p> <ol style="list-style-type: none"> 1. African Actuarial Consultants 2. Beacon Actuarial Services

Part 6: Value for Money Analysis


The Public Service Pension Fund uses standard industry practices (performance-based contract, but more inclined towards best performance).

Part 7: Quality Assurance and Contract Management Mechanism:

<p>45</p>	<p>How would the contract and performance be managed for the quality of goods/services? Capacity to execute the contract? Any performance security requirements?</p>	<p>1. Contract and Performance Management.</p> <p>Quality of services in Actuarial valuation contracts for the Public Service Pension Fund is managed through a combination of clear contractual terms, ongoing oversight, and structured performance reviews:</p> <ul style="list-style-type: none"> • Defined Scope and KPIs: The contract should specify the services to be delivered, including advisory areas (e.g., investment strategy, compliance, reporting), and establish key performance indicators (KPIs) to measure the Actuary's effectiveness. • Regular Performance Reviews: Pension Service Pension Fund Board should conduct regular reviews of the Actuary's work, assessing outcomes against the agreed KPIs and benchmarks. • Oversight and Reporting: The Pension Fund retains oversight of delegated tasks, requiring the Actuary to provide periodic reports and attend review meetings. This ensures transparency and allows for timely intervention if service quality falls short of expectations. • Feedback Mechanisms: There should be mechanisms for providing feedback and addressing any issues, including formal escalation procedures for unresolved concerns. • Contractual Remedies: The contract should outline remedies for non-performance, such as corrective action
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plans, financial penalties, or contract termination for persistent underperformance.

2. Capacity to Manage the Contract

Effective contract management requires the pension fund to have:

- **Qualified Personnel:** Staff or board members with expertise in contract management, Actuarial services, and pension fund governance.
- **Governance Structures:** A dedicated board or committee responsible for overseeing the relationship with the Actuary, ensuring compliance with regulations, and making strategic decisions.
- **Processes and Tools:** Established processes for monitoring, reviewing, and documenting the Actuary's performance, supported by appropriate technology and record-keeping systems.

3. Performance Security Requirements

Performance security is a financial guarantee designed to protect the pension fund if the advisor fails to fulfil contractual obligations:

- **Typical Forms:** Performance security may be required in the form of an unconditional bank guarantee, performance bond, or insurance bond.
- **Standard Amount:** The required amount is usually a percentage of the contract value, commonly ranging from 5% to 20%, depending on the assessed risk and contract size.
- **Purpose:** This security ensures that if the advisor defaults or delivers substandard services, the pension fund can claim compensation to cover losses or arrange for alternative service provision.

Part 8: Risk Management

<p>46</p>	<p>For complex and high-value contracts, identify all potential risks and risk mitigation measures (with a matrix as an attachment, if necessary)</p>	<p>For complex and high-value contracts, such as those involving Actuarial Valuation services to the Pension Service Pension Fund, a comprehensive risk management approach is essential. Below is a detailed identification of potential risks and corresponding risk mitigation measures, followed by a risk matrix summarising these elements.</p> <p>Potential Risks and Mitigation Measures for Complex, High-Value Contracts</p> <p>1. Operational Risks</p>
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		<ul style="list-style-type: none"> • Risk: Errors in data management, IT system failures, fraud, business disruption, or inadequate internal controls by the advisor. • Mitigation: Implement robust IT security protocols; require business continuity and disaster recovery plans; conduct regular audits; enforce segregation of duties; monitor advisors' operational processes continuously. <p>2. Compliance and Regulatory Risks</p> <ul style="list-style-type: none"> • Risk: Non-compliance with pension regulations, financial laws, and fiduciary duties leading to legal penalties or reputational damage. • Mitigation: Ensure advisors are licensed and compliant with relevant laws (e.g., SECZIM); include compliance obligations in contracts; conduct periodic regulatory reviews; provide ongoing training to trustees and advisors. <p>3. Performance Risks</p> <ul style="list-style-type: none"> • Risk: Actuarial valuers underperforming or failing to meet contractual obligations, leading to poor investment outcomes or inadequate advisory services. • Mitigation: Define clear KPIs and service level agreements (SLAs); establish regular performance reviews; include penalty clauses and performance security (e.g., bank guarantees); allow for contract termination on breach. <p>4. Strategic and Governance Risks</p> <ul style="list-style-type: none"> • Risk: Poor governance structures, conflicts of interest, or inadequate capacity to manage the contract, leading to ineffective oversight. • Mitigation: Establish a dedicated contract management team with expertise; implement governance frameworks; ensure transparent reporting and communication channels; engage external experts as needed. <p>5. Legal and Liability Risks</p> <ul style="list-style-type: none"> • Risk: Contractual breaches, disputes, or liability claims arising from negligence or failure to perform professional duties. <p>Mitigation: Draft comprehensive contracts with clear obligations; include indemnity and liability clauses; require professional liability insurance; and have dispute resolution mechanisms in place.</p>
47	<p>Supplier Eligibility: Confirm that the proposed Supplier is not debarred from participation in public procurement under section 72 (6) of the Act and section 74(1) I, (d) or (e) of the Regulations or declared ineligible under section 99 of the Act.</p>	<p>The proposed shortlist of suppliers is not debarred.</p>

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Minimum Attachments to this Evaluation Report:

1. Prequalification Documents, Short-listing report and all related documents, if EOI was used (Two-Stage)
2. Solicitation Documents (ITB/RFP) including Specifications / Terms of Reference / Statement of Works
3. Pre-Bid/Proposal Conference Attendance Sheet and Minutes of Meeting (if any)
4. Bid/Proposal Opening records
5. Copies of the Signed Declaration of Impartiality of all Evaluation Team members
6. Report or Matrix Summarising Preliminary Examination of Offers
7. Technical evaluation / Scoring Forms or Matrix signed by all Evaluation team members
8. Financial Evaluation
9. Bid or Proposal (Technical and Financial) Submitted by the Recommended Vendor
10. Other Bids/Proposals Received

This Report was prepared by:

Name of Minuting Staff: Mr I Kanosvova Signature:  Date 10/10/2025

EVALUATION COMMITTEE MEMBERS

FULL NAME	TITLE	SIGNATURE
DR H CHIKOVA	CHAIRPERSON	 10/10/25
Dr F GABA (Technical Advisor)	MEMBER	 10/10/25
MR MKAZUWARARA (Financial advisor)	MEMBER	 10/10/25
MR MKACHASU (Legal Advisor)	MEMBER	 10/10/2025
MR I KANOSVOVA	MINUTING	 10/10/2025

Confirmed by :

Name of Chairperson of Evaluation Team: Dr H Chikova Signature:  Date: 10/10/25

Cleared by :

Head of Requesting Unit: Dr F Gaba Signature:  Date: 

(NB: Head of requesting Unit to confirm if the identified items meet the specifications shared on the request)

Procurement of Actuarial Valuation Services

Public Service Commission - Zimbabwe (PSC/RFP/03/2025)

Number	Bidder's Name	Evaluators' Score out of 100					Average Score (A+B+C+D+E)/4	Weighted Technical Score out of 80 (F)	Financial Offer USD	Weighted Financial Score	Combined Technical-
		Dr F Gaba	Mr M Kazuwarara	Mr M Kachasu	Mr I Kanosvova						
1	African Actuarial Consultants	95	95	95	95	95	76		0	76	
2	Beacon Actuarial Services	91	91	91	91	91	73		0	73	
3		0									

This Report was prepared by:

Mr I Kanosvova

Signature: *[Signature]* Date: 10/10/25

Members

1. Dr H Chikova, Chairing
2. Dr F Gaba, member
3. Mr M Kazuwarara member
4. Mr M Kachasu, member
7. Mr I Kanosvova minuting

Signature: *[Signature]* Date: 13/10/25

Signature: *[Signature]* Date: 10/10/25

Signature: *[Signature]* Date: 18/10/25

Signature: *[Signature]* Date: 10/10/25

Signature: *[Signature]* Date: 10/10/25

RFP - Individual Technical Proposal Evaluation Score Grid Sheet

Service Description: ENGAGEMENT OF ACTUARIAL VALUATION SERVICES FOR THE PUBLIC SERVICE INVESTMENT FUNDS


RFP Ref. No.: PSC/ RFP /03/2025

Summary of Technical Proposal Evaluation Forms		Score Weight	%	Points
1	Relevant experience of the Firm and Institutional Capacity: A minimum of 5 years' experience in providing Actuarial valuation services to pension funds.	20	20	
2	Institutional capacity to deliver on the Actuarial valuation role.	20	20	
3	Soundness of the proposed approach, planned methodology and Proposed Activities in responding to the TORs:	20	20	
4	Competency of Key Staff for the Assignment showing Front office team structure and Back-office team structure: Relevant skill – qualifications and experience of the team dedicated to this Actuarial valuation assignment and the overall team. List of qualified/signing Actuaries (Fellow of the Institute and Faculty of Actuaries).	20	20	
5	Evidence of Capacity in designing actuarial models for DB schemes with all key aspects from accuracy, scalability - balancing complexity and usability.	20	20	
TOTAL		100	100	

Technical Proposal Evaluation (FORM I)		NAME OF BIDDER		
	POINTS OBTAINABLE	African Actuarial Consultants	Beacon Actuarial Services	
1				
Relevant experience of the Firm and Institutional Capacity				
1.1	At least 5 years' company experience in providing strategic Actuarial valuation services. -10 marks	10	10	10
1.2	Proof of appointment and/or reference letters from pension fund clients for work done on investment strategy (minimum 5). The documents should not be older than three (3) months. -5 marks	5	5	5
1.3	Clientele Size of portfolio- Number of Pension Funds. -5 marks	5	5	5
Sub Total		20	20	20

Technical Proposal Evaluation (FORM I)		NAME OF BIDDER		
	POINTS OBTAINABLE	African Actuarial Consultants	Beacon Actuarial Services	
2	Institutional capacity to deliver on the Actuarial valuation role.			
2.1	Evidence of similar work done i.e list of valuations and organisations rendered the services - 5 marks	5	5	3
2.2	The size of the team dedicated to the PSPF assignment, relative to the total team size. -5 marks	5	5	3

2.3	Evidence of access to international best practice through affiliations or memberships. -5 marks	5	5	3	
2.4	Evidence of analytical tools for performance evaluation and any other relevant processes. -5 marks	5	2	5	
Sub Total		20	17	14	
Technical Proposal Evaluation (FORM I)		NAME OF BIDDER			
		POINTS OBTAINABLE	African Actuarial Consultants	Beacon Actuarial Services	
3	Soundness of the proposed approach, planned methodology and Proposed Activities in responding to the TORs:				
3.1	Understanding of PSPF's requirements. To what degree does the Offeror understand the requirement? -5 marks	5	5	5	
3.2	Provide a detailed description of the methodology for how the organization /firm will achieve the Terms of Reference, keeping in mind the appropriateness to local conditions and environment. -10 marks	10	8	9	
3.3	Adequacy of Risk management plan: Please describe the potential risks for consultancy services in Zimbabwe that may impact achievement and timely completion of expected results as well as their quality. Describe measures that will be put in place to mitigate these risks. -5 marks	5	5	4	
Sub Total		20	18	18	
Technical Proposal Evaluation (FORM I)		NAME OF BIDDER			
		POINTS OBTAINABLE	African Actuarial Consultants	Beacon Actuarial Services	
4	COMPETENCY OF KEY STAFF FOR THE ASSIGNMENT SHOWING FRONT OFFICE TEAM STRUCTURE AND BACK OFFICE STRUCTURE.				
4.1	Relevant skill – qualifications and experience of the team dedicated to this Actuarial valuation assignment and the overall team. a) Fully qualified Fellow of a recognised actuarial body such as IFoA, SOA and ASSA. b) At least 10 years of Actuarial experience, with a strong track record in pension fund valuations. c) Demonstrated experience leading valuations. d) Experience in data validation, benefit calculations and demographic analysis. - 5 marks	5	5	5	
4.2	Associate Actuaries/ Nearly Qualified Actuaries a) AIA, ASA, AMASSA, etc) with 3-8 years of experience in pensions, insurance or financial modelling 5 marks	5	5	5	
4.3	Institution and firm registered with a recognized Actuarial Body, Insurance and Pensions Commission (IPEC) and Securities Exchange Commission of Zimbabwe (SECZ). -5 marks	5	5	5	
4.4	Letters of Good standing from professional bodies and relevant experience of the supporting team . (At least 2 team members with professional qualifications from a recognized Actuarial Institution). -5 marks	5	5	5	

Sub Total		20	20	20	
Technical Proposal Evaluation (FORM I)		NAME OF BIDDER			
		POINTS OBTAINABLE	African Actuarial Consultants	Beacon Actuarial Services	
5	Evidence of capacity in designing actuarial models for DB schemes with all key aspects from accuracy, scalability - balancing complexity and usability: i) Estimating liabilities and Assets: anonymised pension valuation report sample tables showing how liabilities were quantified, with tables, charts, and assumptions clearly explained. ii) Developing Assumptions: samples assumptions for anonymised previous valuations showing clear justifications for actuarial assumptions. 4 marks	4	4	4	
	ii) Developing Assumptions: samples assumptions for anonymised previous valuations showing clear justifications for actuarial assumptions. 4 marks	4	4	4	
	iii) Preparing Comprehensive Actuarial Reports: structure of the report, demonstration of awareness of international actuarial reporting standards, sample presentation to the Board of trustees. 4 Marks.	4	4	3	
5.1	iv) Advising on Contributions - contribution policy options, contribution schedules, advisory note showing alternative contribution strategies using anonymised valuations. 4 marks	4	4	4	
5.2	v) Ability to implement designed models: anonymised model outputs showing liability projections under different demographic and economic scenarios, accompanied by a narrative on how the model was implemented and used by a pension Fund. 4 marks	4	4	4	
Sub Total		20	20	19	
T O T A L points obtained		100	95	91	
Score out of 100%		100%			
<p>Note: Only those bidders whose scores are greater than or equal to 70% shall be considered Technically Responsive.</p>					
<p>Final Remarks (if any) - Technically Responsive (TR) / Technically Not Responsive</p>					
<p>NOTE: Each TEC Member is supposed to clearly indicate the respective Technical Proposal specific strength(s), Weakness(es) and his/her final decision thereof.</p>					
		<p>Evaluator: Karoswa Investment Officer</p>			
	Name:				
	Position:				
	Signature:				
	Date:	10/10/23			

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RFP - Individual Technical Proposal Evaluation Score Grid Sheet

Service Description: **ENGAGEMENT OF ACTUARIAL VALUATION SERVICES FOR THE PUBLIC SERVICE INVESTMENT FUNDS**

RFP Ref. No.: **PSC/ RFP /03/2025**

Summary of Technical Proposal Evaluation Forms		Score Weight	%	Points
1	Relevant experience of the Firm and Institutional Capacity: A minimum of 5 years' experience in providing Actuarial valuation services to pension funds.	20	20	
2	Institutional capacity to deliver on the Actuarial valuation role.	20	20	
3	Soundness of the proposed approach, planned methodology and Proposed Activities in responding to the TORs:	20	20	
4	Competency of Key Staff for the Assignment showing Front office team structure and Back-office team structure: Relevant skill – qualifications and experience of the team dedicated to this Actuarial valuation assignment and the overall team. List of qualified/signing Actuaries (Fellow of the Institute and Faculty of Actuaries).	20	20	
5	Evidence of Capacity in designing actuarial models for DB schemes with all key aspects from accuracy, scalability - balancing complexity and usability.	20	20	
TOTAL		100	100	

Technical Proposal Evaluation (FORM I)		NAME OF BIDDER		
	POINTS OBTAINABLE	African Actuarial Consultants	Beacon Actuarial Services	
1	Relevant experience of the Firm and Institutional Capacity			
1.1	At least 5 years' company experience in providing strategic Actuarial valuation services. -10 marks	10	10	10
1.2	Proof of appointment and/or reference letters from pension fund clients for work done on investment strategy (minimum 5). The documents should not be older than three (3) months. -5 marks	5	5	5
1.3	Clientele Size of portfolio - Number of Pension Funds. -5 marks	5	5	5
Sub Total		20	20	20

Technical Proposal Evaluation (FORM I)		NAME OF BIDDER		
	POINTS OBTAINABLE	African Actuarial Consultants	Beacon Actuarial Services	
2	Institutional capacity to deliver on the Actuarial valuation role.			
2.1	Evidence of similar work done i.e list of valuations and organisations rendered the services - 5 marks	5	5	3
2.2	The size of the team dedicated to the PSPF assignment, relative to the total team size. -5 marks	5	5	3

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2.3	Evidence of access to international best practice through affiliations or memberships. -5 marks	5	5	3	
2.4	Evidence of analytical tools for performance evaluation and any other relevant processes. -5 marks	5	2	5	
Sub Total!		20	17	14	
Technical Proposal Evaluation (FORM I)		NAME OF BIDDER			
		POINTS OBTAINABLE	African Actuarial Consultants	Beacon Actuarial Services	
3	Soundness of the proposed approach, planned methodology and Proposed Activities in responding to the TORs:				
3.1	Understanding of PSPF's requirements. To what degree does the Offeror understand the requirement? -5 marks	5	5	5	
3.2	Provide a detailed description of the methodology for how the organization /firm will achieve the Terms of Reference, keeping in mind the appropriateness to local conditions and environment. -10 marks	10	8	9	
3.3	Adequacy of Risk management plan: Please describe the potential risks for consultancy services in Zimbabwe that may impact achievement and timely completion of expected results as well as their quality. Describe measures that will be put in place to mitigate these risks. -5 marks	5	5	4	
Sub Total		20	18	18	
Technical Proposal Evaluation (FORM I)		NAME OF BIDDER			
		POINTS OBTAINABLE	African Actuarial Consultants	Beacon Actuarial Services	
4	COMPETENCY OF KEY STAFF FOR THE ASSIGNMENT SHOWING FRONT OFFICE TEAM STRUCTURE AND BACK OFFICE STRUCTURE.				
4.1	Relevant skill – qualifications and experience of the team dedicated to this Actuarial valuation assignment and the overall team. a) Fully qualified Fellow of a recognised actuarial body such as IFoA, SOA and ASSA. b) At least 10 years of Actuarial experience, with a strong track record in pension fund valuations. c) Demonstrated experience leading valuations. d) Experience in data validation, benefit calculations and demographic analysis. - 5 marks	5	5	5	
4.2	Associate Actuaries/ Nearly Qualified Actuaries a) AIA, ASA, AMASSA, etc) with 3-8 years of experience in pensions, insurance or financial modelling. 5 marks	5	5	5	
4.3	Institution and firm registered with a recognized Actuarial Body, Insurance and Pensions Commission (IPEC) and Securities Exchange Commission of Zimbabwe (SECZ). -5 marks	5	5	5	
4.4	Letters of Good standing from professional bodies and relevant experience of the supporting team . (At least 2 team members with professional qualifications from a recognized Actuarial Institution). -5 marks	5	5	5	

Sub Total		20	20	20	
Technical Proposal Evaluation (FORM I)		NAME OF BIDDER			
		POINTS OBTAINABLE	African Actuarial Consultants	Beacon Actuarial Services	
5	Evidence of capacity in designing actuarial models for DB schemes with all key aspects from accuracy, scalability - balancing complexity and usability: i) Estimating liabilities and Assets: anonymised pension valuation report sample tables showing how liabilities were quantified, with tables, charts, and assumptions clearly explained. 4 marks	4	4	4	
	ii) Developing Assumptions: samples assumptions for anonymised previous valuations showing clear justifications for actuarial assumptions. 4 marks	4	4	4	
	iii) Preparing Comprehensive Actuarial Reports: structure of the report, demonstration of awareness of international actuarial reporting standards, sample presentation to the Board of trustees. 4 Marks.	4	4	3	
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Sub Total		20	20	19	
TOTAL points obtained		100	95	91	
Score out of 100%		100%			
Note: Only those bidders whose scores' are greater than or equal to 70% shall be considered Technically Responsive.					
Final Remarks (if any) - Technically Responsive (TR) / Technically Not Responsive					
NOTE: Each TEC Member is supposed to clearly indicate the respective Technical Proposal specific strength(s), Weakness(es) and his/her final decision thereof.					
		Evaluator:			
Name:	MUNYARADZI KACHASU				
Position:	LEGAL ADVISOR				
Signature:	<i>Munyamadzi Kachasu</i>				
Date:	16/10/25				

RFP - Individual Technical Proposal Evaluation Score Grid Sheet

Service Description: **ENGAGEMENT OF ACTUARIAL VALUATION SERVICES FOR THE PUBLIC SERVICE INVESTMENT FUNDS**

RFP Ref. No.: **PSC/ RFP /03/2025**

Summary of Technical Proposal Evaluation Forms		Score Weight	%	Points
1	Relevant experience of the Firm and Institutional Capacity: A minimum of 5 years' experience in providing Actuarial valuation services to pension funds.	20	20	
2	Institutional capacity to deliver on the Actuarial valuation role.	20	20	
3	Soundness of the proposed approach, planned methodology and Proposed Activities in responding to the TORs:	20	20	
4	Competency of Key Staff for the Assignment showing Front office team structure and Back-office team structure: Relevant skill – qualifications and experience of the team dedicated to this Actuarial valuation assignment and the overall team. List of qualified/signing Actuaries (Fellow of the Institute and Faculty of Actuaries).	20	20	
5	Evidence of Capacity in designing actuarial models for DB schemes with all key aspects from accuracy, scalability - balancing complexity and usability.	20	20	
TOTAL		100	100	

Technical Proposal Evaluation (FORM I)		NAME OF BIDDER		
		POINTS OBTAINABLE	African Actuarial Consultants	Beacon Actuarial Services
1	Relevant experience of the Firm and Institutional Capacity			
1.1	At least 5 years' company experience in providing strategic Actuarial valuation services. -10 marks	10	10	10
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1.3	Clientele Size of portfolio- Number of Pension Funds. -5 marks	5	5	5
Sub Total		20	20	20

Technical Proposal Evaluation (FORM I)		NAME OF BIDDER		
		POINTS OBTAINABLE	African Actuarial Consultants	Beacon Actuarial Services
2	Institutional capacity to deliver on the Actuarial valuation role.			
2.1	Evidence of similar work done i.e list of valuations and organisations rendered the services - 5 marks	5	5	3
2.2	The size of the team dedicated to the PSPF assignment, relative to the total team size. -5 marks	5	5	3

2.3	Evidence of access to international best practice through affiliations or memberships. -5 marks	5	5	3	
2.4	Evidence of analytical tools for performance evaluation and any other relevant processes. -5 marks	5	2	5	
Sub Total!		20	17	14	
Technical Proposal Evaluation (FORM I)		NAME OF BIDDER			
		POINTS OBTAINABLE	African Actuarial Consultants	Beacon Actuarial Services	
3	Soundness of the proposed approach, planned methodology and Proposed Activities in responding to the TORs:				
3.1	Understanding of PSPF's requirements. To what degree does the Offeror understand the requirement? -5 marks	5	5	5	
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Sub Total		20	18	18	
Technical Proposal Evaluation (FORM I)		NAME OF BIDDER			
		POINTS OBTAINABLE	African Actuarial Consultants	Beacon Actuarial Services	
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4.4	Letters of Good standing from professional bodies and relevant experience of the supporting team . (At least 2 team members with professional qualifications from a recognized Actuarial Institution). -5 marks	5	5	5	

Sub Total		20	20	20	
Technical Proposal Evaluation (FORM I)		NAME OF BIDDER			
		POINTS OBTAINABLE	African Actuarial Consultants	Beacon Actuarial Services	
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Sub Total		20	20	19	
TOTAL points obtained		100	95	91	
Score out of 100%		100%			
<p>Note: Only those bidders whose scores are greater than or equal to 70% shall be considered Technically Responsive.</p>					
<p>Final Remarks (if any) - Technically Responsive (TR) / Technically Not Responsive</p>					
<p>NOTE: Each TEC Member is supposed to clearly indicate the respective Technical Proposal specific strength(s), Weakness(es) and his/her final decision thereof.</p>					
	<p>Name: <i>W</i></p> <p>Position: _____</p> <p>Signature: _____</p> <p>Date: _____</p>	<p>Evaluator:</p> <p><i>M. Hazimurrahman</i> <i>Chief Accountant</i> <i>16/10/05</i></p>			

RFP - Individual Technical Proposal Evaluation Score Grid Sheet				
Service Description:		ENGAGEMENT OF ACTUARIAL VALUATION SERVICES FOR THE PUBLIC SERVICE INVESTMENT FUNDS		
RFP Ref. No.:		PSC/ RFP /03/2025		
Summary of Technical Proposal Evaluation Forms		Score Weight	%	Points
1	Relevant experience of the Firm and Institutional Capacity: A minimum of 5 years' experience in providing Actuarial valuation services to pension funds.	20	20	
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5	Evidence of Capacity in designing actuarial models for DB schemes with all key aspects from accuracy, scalability - balancing complexity and usability.	20	20	
TOTAL		100	100	
Technical Proposal Evaluation (FORM I)		NAME OF BIDDER		
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1	Relevant experience of the Firm and Institutional Capacity			
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Sub Total		20	20	20
Technical Proposal Evaluation (FORM I)		NAME OF BIDDER		
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2.1	Evidence of similar work done i.e list of valuations and organisations rendered the services - 5 marks	5	5	3
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2.3	Evidence of access to international best practice through affiliations or memberships. -5 marks	5	5	3	
2.4	Evidence of analytical tools for performance evaluation and any other relevant processes. -5 marks	5	2	5	
Sub Total		20	17	14	
Technical Proposal Evaluation (FORM I)		NAME OF BIDDER			
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Sub Total		20	20	20	
Technical Proposal Evaluation (FORM I)		NAME OF BIDDER			
		POINTS OBTAINABLE	African Actuarial Consultants	Beacon Actuarial Services	
5	Evidence of capacity in designing actuarial models for DB schemes with all key aspects from accuracy, scalability - balancing complexity and usability: i) Estimating liabilities and Assets: anonymised pension valuation report sample tables showing how liabilities were quantified, with tables, charts, and assumptions clearly explained. ii) Developing Assumptions: samples assumptions for anonymised previous valuations showing clear justifications for actuarial assumptions. 4 marks	4	4	4	
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Sub Total		20	20	19	
TOTAL points obtained		100	95	91	
Score out of 100%		100%			
Note: Only those bidders whose scores' are greater than or equal to 70% shall be considered Technically Responsive.					
Final Remarks (if any) - Technically Responsive (TR) / Technically Not Responsive					
NOTE: Each TEC Member is supposed to clearly indicate the respective Technical Proposal specific strength(s), Weakness(es) and his/her final decision thereof.					
	Name: <i>Carben R</i>		Evaluator: <i>[Signature]</i>		<i>10/10/23</i>
	Position: <i>[Signature]</i>				
	Signature: <i>[Signature]</i>				
	Date: <i>10/10/23</i>				