



**BID**  
**www.cenored.com.na**

<b>BID NR &amp; TITLE (1)</b>		CS/RFP/CENO-4/2025-2026/FINCS/FIN  THE PROVISION OF ACTUARIAL VALUATION SERVICES FOR A PERIOD OF 3 YEARS
<b>CLOSING DATE, TIME &amp; VENUE FOR OFFERS</b>	:	Thursday, 12 March 2026 10H00 CENORED Office, no 30 Dr. Frans Indongo Street, Otjiwarongo
<b>BID DOCUMENT</b>	:	Available on CENORED E-Procurement ( <a href="https://procurement.cenored.com.na/dashboard">https://procurement.cenored.com.na/dashboard</a> )
<b>DOCUMENT FEE</b>		FREE
<b>CLARIFICATION DUE DATE</b>		Tuesday, 03 March 2026 @13H00
<b>TECHNICAL ENQUIRIES</b>	:	Mrs. Paulina Kampungu Tel Nr. : 067-314 178, Fax: 067-304 701 Email: <a href="mailto:procurement@cenored.com.na">procurement@cenored.com.na</a>
<b>PROCUREMENT ENQUIRIES</b>	:	Mr. Brian Masiye Tel Nr. : 067-314 178, Fax: 067-304 701 E-mail : <a href="mailto:procurement@cenored.com.na">procurement@cenored.com.na</a>
<b>DISCLAIMER</b>	:	CENORED does not bind itself to accept the lowest or any offer, nor to provide justification as to the acceptance or rejection of any particular offer received.



REQUEST FOR PROPOSAL (RFP)  
CONSULTANCY SERVICES

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**THE PROVISION OF ACTUARIAL VALUATION  
SERVICES FOR A PERIOD OF 3 YEARS**

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**Procurement Reference No: CS/RFP/CENO-4/2025-2026/FINCS/FIN**

**Issued on: 12 February 2026**

**CENORED PTY LTD**

Dr Frans Indongo Road

Otjiwarongo

Namibia

P.O. Box 560

Otjiwarongo

Tel: 067 - 314 100

Email address: [procurement@cenored.com.na](mailto:procurement@cenored.com.na)

Project: Actuarial Valuation Services

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## LETTER OF INVITATION

Dear Sir or Madam,

**Subject: Request for Proposal (RFP) for the selection of Actuaries to provide Actuarial Valuation Services for the financial years ending 30 June 2026, 30 June 2027 and 30 June 2028.**

1. You are invited to submit technical and financial proposals for the provision of actuarial valuation services to CENORED Pty Ltd.
2. The objective of this RFP is to identify, evaluate and appoint an actuary capable of performing the Actuarial Valuation Services for CENORED. The procurement process for CENORED will be followed and the award is dependent on the recommendations made by the CENORED Bid Evaluation and Procurement Committees.
3. The following documents are enclosed to enable you to submit your proposal:
  - (a) the Terms of Reference (TOR) [Annexure 1].
  - (b) supplementary information for consultants, including a suggested format of curriculum vitae [Annexure 2].
  - (c) a sample format of the Service Contract for the provision of actuarial valuation services [Annexure 3]
4. Any request for clarification should be submitted in writing to:  
**procurement@cenored.com.na.**  
Request for clarifications should be submitted by 3 March 2026 @ 13h00.
5. CENORED requires that bidders/suppliers/contractors participating in the procurement at CENORED observe the highest standard of ethics during the procurement process and execution of contracts.
6. **Eligibility**
  - (a) A firm/consultant that is under a declaration of ineligibility by CENORED in accordance with its procurement applicable laws at the date of the deadline for bid submission and thereafter shall be disqualified.
  - (b) Further, to be eligible in this process the bidders should:
    - i. Have a valid registration certificate
    - ii. Have an original or certified copy of a valid Good Standing Certificate with NamRA
    - iii. Have an original or certified copy of a valid Good Standing Certificate with the Social Security Commission
    - iv. Completed forms to be attached with the bid document as listed in terms of reference Annexure 2.

## 7. Submission of Proposals

The bidders are expected to submit one (1) proposal in one (1) envelope which includes technical and financial. One (1) original and one (1) copy of the proposal shall be submitted.

The proposals must be deposited into the bid box on or before:

Closing date: 12 March 2026 at 10H00 am, 30, Dr Frans Indongo Road, Otjiwarongo, Namibia.

Opening will be done internally. Opening summary will be available to any bidder on request within three working days of opening.

Consultant's proposals shall **not** be submitted to CENORED by electronic mail.

## 8. Deciding Award of Contract

Qualification and experience of the firm and its team members shall be considered as the paramount requirement. The proposals will be evaluated based on a maximum of 70 marks for technical proposals and 30 marks for financial proposals.

Proposals from consultants should score at least 75% for the technical proposals to be considered for financial evaluation.

Negotiations will start with the bidder scoring the highest marks and if negotiation is not successful, negotiation will start with the next best-ranked bidder and so on until an agreement is reached. Should you be contacted for negotiations, you must be prepared to furnish the detailed cost break-down and other clarifications to the proposals submitted by you, as may be required to assess the reasonableness of your price proposals.

## **9. Rights CENORED**

- (a) Please note that CENORED is not bound to select any of the consultants submitting proposals.
- (b) Please note that the cost of preparing a proposal and of negotiating a contract including visits to Namibia, if any, is not reimbursable as a direct cost of the assignment.

## **10. Duration of Assignment**

It is estimated that the minimum duration of the assignment shall be for a period of three years, upon which consultant rotation will be considered.

## **11. Validity of Proposal**

You are requested to hold your proposal valid for 90 Days from the deadline for submission of proposals during which period you will maintain without change, your proposed price. CENORED will make its best efforts to finalize the agreement within this period.

## **12. Commencement date of Assignment**

The consultant will be expected to take up/commence with the assignment immediately upon signing contract and once the list of deliverables is submitted by CENORED and deliver first actuarial reports within 21 working days by end of 31 July each year.

## **13. Tax Liability**

Please note that the remuneration which you receive from this contract will be subject to normal tax liability in Namibia; but CENORED shall pay directly or reimburse the taxes, duties, fees, levies, and their impositions in Namibia related to:

- (a) payments to the consultant in connection with carrying out this assignment.

## **14. Insurance**

The consultant shall meet the cost of any insurance and/or medical examination or treatment required by him/her while performing the services.

- 15. CENORED would like to thank you for considering this invitation for submission of proposal.

Yours faithfully,

Brian Masiye  
**Procurement Section**

**Enclosures:**

Annexure 1: Terms of Reference.

Annexure 2: Supplementary Information to Consultant

Annexure 3: Draft contract for the provision of actuarial services

## TERMS OF REFERENCE

### Part 3. Background

CENORED is the licensed electricity distributor responsible for providing reliable and cost-effective electricity distribution services in the central northern regions of Namibia. Established in 2005, the company is jointly owned by the local and regional authorities within its area of operation, together with NamPower as a shareholder.

The organisation operates across the Otjozondjupa, Kunene, Oshikoto, and parts of the Omaheke Region, supplying electricity to a diverse base of end-users. Governance is provided by a Board of Directors, appointed by the shareholders. The Board delegates the implementation of policies, strategic objectives, and business operations to the Chief Executive Officer (CEO) of CENORED.

CENORED is committed to conducting its business using ethical, value-driven, and sustainable practices that support long-term reliability and affordability of electricity supply. As part of its regulatory and statutory obligations, the company must prepare audited annual financial statements in compliance with the International Financial Reporting Standards (IFRS).

The company follows a 30 June financial year-end, and audited financial statements must be submitted no later than six (6) months after year-end.

Within this context, CENORED seeks to appoint a qualified and experienced actuarial firm to perform actuarial valuations required for inclusion in the annual financial statements. These valuations include Severance Pay and Post-Retirement Medical Aid Benefits Liabilities, to ensure accurate financial reporting in accordance with IFRS.

### Part 2 – Eligibility

#### 1. Legal and Statutory Requirements

##### Company Registration Documents

- Certified copies of the entity's registration/incorporation documents.

##### Valid Good Standing Certificates:

- NamRA Tax Good Standing Certificate
- Social Security Commission (SSC) Good Standing Certificate

#### 2. Professional Actuarial Eligibility

##### Qualified Actuary

- At least **one fully qualified actuary** (ASSA, IFoA, SOA or other internationally recognized body).
- Must be the **sign-off actuary** for all valuations.

### **Actuarial Experience**

- Minimum **5 years' experience** in employee benefit actuarial valuations, including IAS 19 valuations.

- 

### **Company Accreditation / Regulatory Recognition**

- Proof of registration with a recognised actuarial body or professional association.

## **2. Technical Capability**

### **1. Relevant Project Experience**

- Completion of at least **three (3)** similar engagements in the past **three years** (severance, post-employment medical benefits, or related IAS 19 valuations).

### **2. Adequate Staffing**

- Must demonstrate access to an actuarial analyst/assistant to support modelling and reporting.

### **3. Methodological and System Capacity**

- Evidence of access to actuarial modelling tools/software (e.g., R, Prophet, Python actuarial libraries).
- Internal quality assurance and peer-review processes must be described.

## **Part 3 – Services Required**

For the achievement of the assignment objective, the Consultant shall be required to provide CENORED with Actuarial Services for three (3) years.

CENORED has severance pay and post-retirement medical aid liabilities in place as summarized below:

### **Severance Pay Liability**

CENORED operates a statutory severance benefit scheme in accordance with applicable Labour Act no 4 of 2007 and internal policies.

There are approximately 170 employees in service.

### **Benefit Definition**

Employees are entitled to a severance allowance equal to one (1) week of remuneration for every completed year of service.

### **Conditions Under Which Severance is Payable**

The severance allowance becomes payable if an employee:

Is retrenched, dismissed due to incapacity, is unfairly dismissed, dies while in service or resigns or retires between the ages of 55 and 58 years under the Voluntary Retirement Policy.

### **Normal Retirement**

CENORED's official retirement age is 60 years. No severance is payable to employees retiring at the normal retirement age.

## **Post-retirement medical aid liability**

### **Eligibility**

The post-retirement medical aid benefit is not available to any current active employees. Existing pensioners who previously qualified continue to be eligible. The current population eligible for valuation consists of approximately 23 continuation members (pensioners).

### **Benefit Description**

CENORED subsidises 100% of the principal member's medical aid contributions. The subsidy is paid for a period of ten (10) years following the pensioner's early retirement. No subsidies are provided for dependents at any point.

### **Termination of Benefits**

Should the pensioner pass away before the 10-year benefit period concludes, the subsidy immediately ceases. No dependent subsidies continue following the pensioner's death. Dependent subsidies are not payable during retirement and not payable after the death of the principal member.

## **Valuation Services required**

CENORED requires the services of an Actuary to carry out a valuation exercises to determine the values of both the Severance Pay and Post-Retirement Medical Aid Liabilities as at 30 June 2026 up to an including the year ending 30 June 2028.

The valuation reports should include all related actuarial assumptions, descriptions of risks, sensitivity analysis and all required disclosures that will be included in the Annual Financial Statements in compliance with The International Financial Reporting Standards (IFRS) - IAS 19 Employee Benefits.

The actuaries should be available to provide any clarifications to management and the audit team's expert which will be assigned to review the actuary's valuation work.

For each of the valuations to be performed, you are required to quote your fees per financial year for the three financial years ending 30 June 2026, 30 June 2027 and 30 June 2028

## **Part 4 - Contract duration and fees**

### **4.1 Duration of initial contract**

The Assignment is scheduled to commence immediately upon contract signing with a target completion date of 31 July 2026 for actuarial services for the financial year ending 30 June 2026. The contract will be for three years as in part 3 above.

## **Part 5 - Deliverables**

Actuarial reports for both Severance and Post-Retirement Medical Aid Liabilities in terms of IAS19 during each of the three years.

## Part 6 - Evaluation of proposals received

### 6.1 Administrative Compliance

All proposals received will be examined to determine compliance with RFP requirements and conditions (completion and attachment of compulsory documents).

Proposal with obvious deviations from the requirements/conditions will be disqualified from stage 1 (one) of the evaluation process.

Responsive bids will therefore be evaluated using the 70/30 preference point system in terms of which points are awarded to bidders based on:

- Technical (maximum 70 points)
- Financial (maximum 30 points)
- Total score (maximum 100 points)

### 6.2 Technical Evaluation

The technical proposals will be evaluated in terms of, but are not limited to the below minimum guidelines:

#### Summary of Evaluation criteria

	<b>CRITERIA</b>	<b>SCORE</b>
1.	Understanding of project scope	30
2.	Track record (3 similar engagements)	30
3.	Skills and capacity (1 qualified actuary and 1 analyst/assistant)	40
	<b>GRAND TOTAL</b>	<b>100</b>

#### 1. Understanding of Project Scope (30 Points)

<b>Sub-Criteria</b>	<b>Description</b>	<b>Max Score</b>	<b>Score Awarded</b>
1.1 Understanding of Benefit Structures	Understanding Severance & Post Employment Medical Aid obligations.	10 <i>Good = 10 Average and below = 5</i>	
1.2 Understanding of Actuarial Requirements	Valuation methodology & assumptions.	15 <i>A valid outline of methodology will be scored at 15 0 if not submitted</i>	
1.3 Understanding of IFRS/IAS 19 Requirements	IAS 19 disclosure & valuation compliance.	5 <i>Is IAS 19 complied with? Yes = 5 No = 0</i>	

## 2. Track Record & Relevant Experience (30 Points)

Sub-Criteria	Description	Max Score	Score Awarded
2.1 Similar Assignments	Three relevant actuarial valuations completed in last 3 years.	30 <i>For each valid and signed off reference letter a total of 10 points will be awarded</i>	

## 3. Skills, Qualifications & Capacity (40 Points)

Sub-Criteria	Description	Max Score	Score Awarded
3.1 Qualified Actuary	Qualified actuary for valuation sign-off.	20 <i>CV attached with proof of registration with professional body</i>	
3.2 Actuarial Analyst/Assistant	Analytical support for modelling.	10 = <i>CV attached with proof of qualification – at least a relevant degree</i>	
3.3 Team leader years of experience	Number of years working as a qualified actuary.	10 <i>Less than 10 years = 5 10 years and more = 10</i>	

### Grand Total

Criterion	Maximum Score	Score Awarded
1. Understanding of Scope	30	
2. Track Record	30	
3. Skills & Capacity	40	
TOTAL	100	
<b>TOTAL out of 70</b>	<b>70</b>	

A minimum technical score of 75% should move the consultant to the financial evaluation

### 6.3 Financial Evaluation

#### 1. Eligibility for Financial Evaluation

Only consultants who:

- Meet all mandatory requirements, and
- Achieve the **minimum technical score** of 75% should move on to the financial evaluation.

#### 2. Required Financial Submission from Bidders

Each consultant must provide:

##### A. Three-Year Cost Structure

- Year 1 actuarial valuation cost
- Year 2 actuarial valuation cost
- Year 3 actuarial valuation cost
- Total three-year contract cost (mandatory)

- The cost should be split for both Severance Pay and Post-Employment Medical Aid Liability valuations

## **B. VAT Treatment**

Prices must be quoted **exclusive of VAT**.

## **C. Payment Schedule**

Clear milestone-based billing (e.g., upon delivery of the final IAS 19 valuation report).

### **3. Financial Scoring Formula**

#### **Lowest-Cost Bid / Bidder's Cost × Weighting**

Where suggested weighting is:

**Financial Score = 30%**

(to complement the 70% Technical Score).

#### **Formula**

Financial Score = Lowest Priced bid/Bidder's price) x 30
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**SUPPLEMENTARY INFORMATION FOR CONSULTANTS**

**Proposals**

1. Proposals should include the following information:
  - (a) Technical Proposals
    - (i) Curriculum Vitae (CV) of Consultant's team (Form F-2).
    - (ii) An outline of recent experience on assignments/ projects of similar nature executed during the last three (3) years(Form F-3).
    - (iii) Any comments or suggestions of the Consultant on the Terms of Reference (TOR).
    - (iv) A description of the manner in which the Consultant would plan to execute the work.
    - (v) The Consultant's comments, if any, on the data, services and facilities to be provided by the Public body indicated in the Terms of Reference (TOR).
2. Each consultant shall submit one original proposal and one copy.

**BID SUBMISSION FORM**

From: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

To: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**Request for Proposal for the Provision of Actuarial Valuation Services**

I/We \_\_\_\_\_herewith enclose Technical for selection as Consultant for CENORED Pty Ltd.

I/we undertake that, in competing for (and, if the award is made to me/us, in executing) the above contract, I/we will observe the highest level of ethical conduct.

Yours faithfully

Signature: \_\_\_\_\_

Full name: \_\_\_\_\_

Address: \_\_\_\_\_

**FORMAT OF CURRICULUM VITAE (CV) FOR CONSULTANT**

Name of Consultant: \_\_\_\_\_

Profession: \_\_\_\_\_

Date of Birth: \_\_\_\_\_

Nationality: \_\_\_\_\_

Membership in Professional bodies: \_\_\_\_\_

**Key Qualifications:**

*[Give an outline of experience and training most pertinent to tasks on assignment. Describe degree of responsibility held on relevant previous assignments and give dates and locations. Use about half a page.]*

**Education:**

*[Summarize college/university and other specialized education, giving names of institutions, dates attended, and degrees obtained. Use about one quarter of a page.]*

**Employment Record:**

*[Starting with present position, list in reverse order every employment held. List all positions held since graduation, giving dates, names of employing organizations, titles of positions held, and locations of assignments. For experience in last ten years, also give types of activities performed and employers' references, where appropriate. Use about two pages.]*

**Certification:**

I, the undersigned, certify that to the best of my knowledge and belief, these data correctly describe me, my qualifications, and experience.

**Date:** \_\_\_\_\_

**Sign:** \_\_\_\_\_

**Full name of Consultant:**

**ASSIGNMENTS OF SIMILAR NATURE SUCCESSFULLY COMPLETED DURING LAST 3 YEARS**

1. Outline of recent experience on assignments of similar nature including reference letters to confirm successful execution of the assignment:

SI.No	Name of assignment	Name of Project	Owner or Sponsoring agency	Cost of Project	Date of Commencement	Date of Completion	Was assignment satisfactorily completed

**The reference letters must be signed off by Senior Management of the issuing client.**

**Cost Estimate of Services**

**Remuneration:**

Consultant Name (in currency)	Monthly Rate	Working Months (in currency)	Total Cost
_____	_____	_____	_____
		Sub-Total (Remuneration)	_____

**Out-of-Pocket Expenses<sup>2</sup>:**

(a) Per Diem <sup>3</sup> :	Room charge	Subsistence	Total	Days
	_____	_____	_____	_____
(b) Air fare				_____
(c) Lump Sum Miscellaneous Expenses <sup>4</sup> :				_____
Sub-Total (Out-of-Pocket)				_____
Contingency Charges:				_____
			<b>Total Estimate:</b>	_____

## DRAFT SERVICE AGREEMENT

(To be included in the RFP – For Review and Signing Upon Award)

THIS SERVICE AGREEMENT  
is entered into between:

CENTRAL NORTHERN ELECTRICITY DISTRIBUTION COMPANY (PTY) LTD  
("CENORED"),

a company duly incorporated in terms of the laws of the Republic of Namibia, with its principal place of business at Otjiwarongo, Namibia, hereinafter referred to as the "Client",

AND

[Full Legal Name of Actuarial Firm]

("the Service Provider"),  
a firm duly registered and authorised to provide actuarial services,  
hereinafter referred to as the "Service Provider".

### 1. DEFINITIONS

In this Agreement, unless the context indicates otherwise:

- "Actuarial Valuation" refers to services required in terms of IAS 19 for employee benefits, including severance obligations and post-employment medical aid liabilities.
- "Agreement" means this Service Agreement and all annexures.
- "Effective Date" means the date of signature by the last signing party.
- "Confidential Information" includes all sensitive, personal, or financial information of CENORED.
- "Deliverables" means all reports, models, schedules, certifications, and outputs required under this Agreement.

### 2. DURATION OF AGREEMENT

2.1 This Agreement shall commence on the Effective Date and shall remain in force for a period of three (3) years, unless terminated earlier in accordance with this Agreement.

2.2 Annual actuarial valuations will be performed for financial years:

- Year 1: ending 30 June 2026
- Year 2: ending 30 June 2027
- Year 3: ending 30 June 2028

### **3. SCOPE OF SERVICES**

The Service Provider shall render the following services:

#### **3.1 Severance Pay Valuation (IAS 19)**

- Annual valuation of CENORED's severance pay liability in accordance with the Labour Act and IAS 19
- Analysis of employee data, assumptions, discount rates, service periods, and termination probabilities.
- Preparation of a full IFRS-compliant valuation report.

#### **3.2 Post-Employment Medical Aid (PEMA) Valuation (IAS 19)**

- Annual IAS 19 valuation of the post-retirement medical aid subsidy for continuation members.
- Application of stated benefit rules: 100% contribution subsidy for 10 years, cessation on death, no dependents.
- Liability calculations for approximately 23 continuation members.

#### **3.3 Reporting Deliverables**

The Service Provider must deliver:

1. Draft IAS 19 Report within 15 working days of receiving validated data.
2. Final Actuarial Report within 21 working days.
3. Sensitivity Analyses, and Disclosures in accordance with IAS 19 Employee Benefits.
4. Participation in audit queries from management or external auditors.

### **4. RESPONSIBILITIES OF THE SERVICE PROVIDER**

The Service Provider shall:

- 3.1 Perform all work with due professional skill, care, and diligence.
- 4.2 Ensure the valuation is signed off by a fully qualified actuary (ASSA/IFoA/SOA or equivalent).
- 4.3 Maintain adequate staffing, including at least one actuarial analyst.
- 4.4 Maintain confidentiality of all client information.

4.5 Comply with all Namibian laws, including Labour Act requirements.

4.6 Provide the final signed report in PDF.

#### **4. RESPONSIBILITIES OF CENORED Pty Ltd**

CENORED shall:

4.1 Provide all necessary employee data, salary records, medical aid information, and other data required.

5.2 Respond timely to data queries and clarification requests.

5.3 Approve assumptions in consultation with auditors and the Service Provider.

5.4 Facilitate access to relevant personnel where necessary.

#### **5. FEES AND PAYMENT TERMS**

5.1 The total contract fee for the full three-year duration shall be as per the approved bid price, inclusive of VAT.

6.2 Fees shall be fixed for the duration of the contract.

6.3 Payment shall be made within 30 days of receipt of a valid invoice after delivery of the final report.

6.4 Additional work outside the agreed scope must be pre-approved in writing.

#### **6. CONFIDENTIALITY**

6.1 The Service Provider shall treat all information related to CENORED, its employees, and operations as confidential.

7.2 No information may be disclosed to third parties without written consent from CENORED.

#### **7. INTELLECTUAL PROPERTY**

8.1 All reports, models, data files, and deliverables produced under this Agreement remain the property of CENORED.

8.2 The Service Provider may not reuse CENORED's data for any purpose other than this Agreement.

## **8. TERMINATION**

8.1 Either party may terminate the Agreement on 30 days' written notice, with valid cause.

9.2 CENORED may terminate immediately if the Service Provider:

- breaches confidentiality,
- fails to deliver within deadlines,
- loses professional accreditation,
- engages in unethical or fraudulent conduct.

8.2 Upon termination, the Service Provider must deliver all work in progress to CENORED.

## **9. DISPUTE RESOLUTION**

9.1 Any dispute arising shall first be addressed through good-faith negotiation.

9.2 If unresolved within 14 days, the matter shall be referred to mediation.

9.3 If mediation fails, it shall be referred to arbitration in Namibia under the Arbitration Act.

## **10. GOVERNING LAW**

This Agreement shall be governed by the laws of the Republic of Namibia.

## **11. NON-ASSIGNMENT**

The Service Provider may not assign, transfer, or subcontract any part of this Agreement without written approval from CENORED.

## 12. SIGNATURES

IN WITNESS WHEREOF, the parties hereto have executed this Agreement:

For and on behalf of CENORED

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

For and on behalf of [Actuarial Firm]

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

\_\_\_\_\_

