

بِسْمِ اللّٰهِ الرَّحْمٰنِ الرَّحِیْمِ



Pension Office

TERMS OF REFERENCE

CONSULTANCY TO DEVELOP STRATEGIC PLAN OF PENSION OFFICE FOR 2025-2029

1. Background

Maldives Pension Administration Office (Pension Office) is an independent legal entity established under the Maldives Pension Act on 13 May 2009. The Pension Office is entrusted with the responsibility of overseeing and managing pension schemes established under the Pension Act. Key functions of Pension Office include administration and management of these pension schemes, the provision of retirement pension, the disbursement of Old-Age Basic Pension, the formulation of regulations, standards and guidelines to govern the operation of schemes outlined in the Pension Act. Additionally, the Pension Office is also entrusted with the responsibility of conducting awareness programs to inform stakeholders about the various schemes established under the Pension Act and invest contributions to Maldives Retirement Pension Scheme (MRPS) to increase the value and maximise savings for retirement. Currently, managing two major pension schemes, the Pension Office is serving a clientele covering the country's workforce, employers, self-employed and senior citizens.

With the commitment to serving the needs of its clientele while ensuring the sustainability of the pension system, the Pension Office recognizes the significance of strategic planning in navigating the dynamic landscape of pension administration and management. The upcoming Strategic Plan aims to address the evolving challenges and improve the overall efficiency of the Pension Office in fulfilling its mandated responsibilities.

Pension Office is seeking the services of a consultancy firm to develop a well-structured Strategic Plan that will set the five year strategic priorities and objectives of Pension Office. The Strategic Plan will serve as a roadmap for achieving organisational objectives in alignment with the mission and vision of the Pension Office.

2. Key Objectives

The key objectives to be achieved from this assignment include the following:

- Determine the strategic priorities and objectives of the Pension Office for the upcoming five year period, in consultation with key stakeholders.



- Provide clear guidance on how to optimise resource utilisation, capitalise on opportunities, and address challenges to ensure sustainable growth and impact.
- Create a three year period Objectives and Key Results (OKR) Framework that aligns with the Strategic Plan, aiming to facilitate efficient planning, execution, and tracking of objectives.

3. Scope of Work

- Undertake stakeholder mapping, and conduct a comprehensive situational analysis of both internal and external environments through consultation with relevant stakeholders.
- Identify and assess needs, and expectations of stakeholders and the Pension Office.
- Review relevant organisational documents including vision and mission statement, core values, previous strategic plans, annual reports, and any other relevant documents of the Pension Office.
- Review institutional capacity and set-up of Pension Office against its vision, mission, core values and mandates.
- Develop a five year Strategic Plan for the period 2025-2029, based on the input from the Pension Office Board, Senior Management and key stakeholders. This includes:
 - Conducting strategic planning workshops with the Management team to define strategic priorities, objectives, and key results.
 - Reviewing of existing laws, regulations, national strategies/actions, policies relating to the Pension Office and align strategic actions accordingly.
 - Integration and alignment of objectives and key results with the vision and mission of the Pension Office.
- Conduct validation workshops to collect feedback, integrate pertinent suggestions, and subsequently submit the finalised plan following the validation process.
- Present the final Strategic Plan to the Board.
- Develop a three year Objective and Key Result (OKR) framework that aligns with the Strategic Plan.
- Develop a strategy document (summary document) of the Strategic Plan.



4. Key Outputs / Deliverables

Key deliverables expected from the assignment include:

| # | Deliverables |
|----|---|
| 1 | Inception Report (with work plan and timeline) |
| 2 | Stakeholder Mapping and Stakeholder Analysis Report |
| 3 | Situational Analysis Report inclusive of SWOT and PESTLE Analysis |
| 4 | Draft Strategic Plan 2025-2029 |
| 6 | Validation of Strategic Plan 2025-2029 |
| 7 | Final Strategic Plan 2025-2029 |
| 8 | Presentation of the Strategic Plan to the Board |
| 9 | Strategy Document (Summary of Strategic Plan) |
| 10 | Objectives and Key Results (OKR Framework) for 2025-2027 |

5. Eligibility (Qualifications, Skills and Experience)

For this assignment, the firm must propose a team (including a person identified as the team leader) and the team shall have expertise and experience in the following areas:

- Proven experience in strategic planning and business development.
- Proven experience in facilitation of stakeholder engagements and workshops.
- Proven experience in engaging and interacting with senior officials within government and the financial sector.
- Proven experience in developing and designing OKR framework for large organisations.

The proposed team members must possess a minimum of an undergraduate qualification and preferably a post-graduate training and/or professional qualification in their respective area of expertise, and a minimum of five years post-qualification experience.

Additional considerations:

- Knowledge and expertise in the social security sector or finance sector, or investment sector.



6. Proposals

The Technical Proposal shall include the following documents and information:

- Registration Certificate of the firm.
- Profile of the firm.
- Detailed CVs of all team members which demonstrate their expertise and experience.
- Documentation of past experience in similar consultancy and/or projects with clear demonstration of the role undertaken in these projects.
- Proposed methodology.
- Project timeline and work plan.

The Financial proposal shall include the total fee in Maldivian Rufiyaa (MVR) inclusive of GST.

Pension Office reserves the right to suggest changes to the proposed timeline and work schedule.

7. Evaluation Criteria

Technical Proposal (70 marks)

- Technical competency of the team members involved in the consultancy – 25 marks
(Team should consist of at least 3 members and points will be given to 3 team members and an average will be considered)
- Experience in developing strategic plans – 15 marks
- Experience in developing OKR framework – 05 marks
- Experience in conducting consultancies of similar nature and complexity – 15 marks
- Sector-based knowledge and expertise – 05 marks
- Detailed project timeline and work plan – 05 marks

Financial Proposal (30 marks)

Technical Proposals which receive less than 75% will be disqualified, and the accompanying Financial Proposals will not be evaluated.



8. Duration of Consultancy

- This assignment shall be completed within 90 (ninety) calendar days from the commencement date.

9. Pension Compliance

- Interested firms are required to be in compliance with the Maldives Pension Act. The Pension Office reserves the right not to evaluate proposals submitted by service providers who are not in compliance with the Maldives Pension Act.
- Interested firms shall submit the “Service Provider Information” as per the attached template. The Pension Office reserves the right not to evaluate proposals submitted without this sheet.

10. Payment Terms

| Instalment of Payment | Deliverables | Percentage of Payment |
|------------------------------|--|------------------------------|
| 1st Instalment | Inception Report, Stakeholder Analysis report, and Situational Analysis Report | 20% |
| 2nd Instalment | Validated Final Strategic Plan and Strategy Document | 40% |
| 3rd Instalment | Objectives and Key Results (OKR Framework) | 40% |

11. Institutional Arrangement

- Facilitate meetings between the Consultant and relevant internal and external stakeholders during the review process.
- Make arrangements for the Consultant to work within the Pension Office premises, if required, during the consultation period (during the official working hours of Pension Office).
- Provide access to relevant documents and information required by the Consultant.

12. Disqualification

The proposals will be disqualified or excluded from evaluation under the following circumstances.

- Submission of the proposal after the deadline.



- Incomplete or ineligible proposals.
- Submission of incorrect or fraudulent information.

13. Deadline and Submission of Proposals

Technical and Financial Proposals shall be submitted as a password protected file in pdf format, latest by 11:00 AM on Tuesday, 26 March 2024. Proposal passwords will be requested during the online bid opening meeting on 26 March 2024 at 12:00 PM.

All communications including proposals shall be sent to the email address: **proposals@pension.gov.mv**

14. Queries

If there are any queries regarding this consultancy, please email to: **proposals@pension.gov.mv**

