



RFI NUMBER:	RAF/2026/00021
DESCRIPTION:	Request for information: Actuarial Service Provider to Conduct Independent Quality Assurance Review of Actuarial Methodology and Models
PUBLISH DATE:	08 May 2026
CLOSING DATE:	15 May 2026
CLOSING TIME:	11:00 A.M.
COMPULSORY BRIEFING SESSION	Not applicable, interested parties are requested to use the email address below to seek clarification where required
RESPONSES MUST BE EMAILED TO:	bacsecretariat@raf.co.za
ATTENTION:	Demand Management

BIDDER NAME: _____ BIDDER REPRESENTATIVE NAME: _____ BIDDER EMAIL: _____ BIDDER TELEPHONE NUMBER/S: _____
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BIDDING STRUCTURE

Indicate the type of bidding structure by marking with an 'X':	
Individual bidder	
Joint venture	
Consortium	
Using subcontractors	
Other	

If individual bidder, indicate the following:	
Name of bidder	
Registration number	
VAT registration number	
Contact person	
Telephone number	
Fax number	
E-mail address	
Postal address	
Physical address	

If using subcontractors, indicate the following:	
Name of prime contractor	
Registration number	
VAT registration number	
Contact person	
Telephone number	
Fax number	
E-mail address	
Postal address	
Physical address	
E-mail address	
Postal address	
Physical address	

If joint venture or consortium, indicate the following:	
Name of prime contractor	
Registration number	
VAT registration number	
Contact person	
Telephone number	
Fax number	
E-mail address	
Postal address	
Physical address	

If using subcontractors, indicate the following: (To be completed for each subcontractor)	
Name of subcontractor	
Registration number	
VAT registration number	
Contact person	
Telephone number	
Fax number	
E-mail address	
Postal address	
Physical address	

ENQUIRIES

Enquiries regarding this Request for Information should be submitted via e-mail to:

BID ENQUIRIES:

Demand Management	bacsecretariat@raf.co.za
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Enquiries should reference specific paragraph numbers, where appropriate.

All questions/ enquiries must be forwarded in writing prior to the submission date.

1. BACKGROUND OF THE RAF

1.1 The Road Accident Fund (RAF) is a schedule 3A public entity established in terms of the Road Accident Fund Act, 1996 (Act No. 56 of 1996), as amended. Its mandate is the provision of compulsory social insurance cover to all users of South African roads, to rehabilitate and compensate persons injured as a result of the negligent driving of motor vehicles in a timely and caring manner, and to actively promote the safe use of our roads.

2. SPECIAL INSTRUCTION TO BIDDERS

- 2.1 The service provider must be an eligible, registered Service Provider in terms of the applicable laws of the Country and included in the National Treasury Central Supplier Database.
- 2.2 It is expected of bidders to have their Tax matters in order when the proposals are submitted.
- 2.3 Companies or Director that are included on the National Treasury register for Restricted Suppliers and/ or Tender Defaulters will be automatically disqualified from the process.
- 2.4 The RAF reserves the right to use the bidder's proposal in any other procurement method where required and may result in an award.

3. BACKGROUND

3.1 RAF relies extensively on actuarial methodology and models for liability valuation, financial planning, and risk management. Due to the complexity of the modelling environment, the reliance on judgement-based assumptions, and the importance of having results that are credible and defensible to governance structures and external stakeholders, the RAF requires the appointment of an independent service provider to perform a quality assurance (QA) review of RAF's internal actuarial work:

- To provide assurance that models are robust, efficient, aligned with industry best practice, and capable of producing credible and defensible results.
- To validate methodologies, assumptions, and model outputs; identify areas for improvement; and provide recommendations to strengthen actuarial governance, automation, and efficiency;

3.2 The intention of this RFI is to obtain information from the interested parties in the industry, that will assist the RAF in aligning its requirements according to what is currently available in the market

4. SCOPE OF WORK

4.1. The RAF is intending to appoint a suitable qualified actuarial company(s) to conduct an Independent Quality Assurance Review of Actuarial Methodologies and Models, annually, for a period of three (3) years in respect of the following Methodologies and Models:

- a) Outstanding Claims Liability Valuation Methodology and Model, aligned with the unique dynamics of RAF's claims lifecycles.
- b) Budget Forecasting Methodology and Model, aligned with the requirements of the Medium-Term Expenditure Framework (MTEF) issued by National Treasury.
- c) Loss of Earnings Claims Quantification Methodology and Model, aligned with the requirements set out in Actuarial Practice Note 701 (APN 701) issued by the Actuarial Society of South Africa (ASSA).
- d) Loss of Support Claims Quantification Methodology and Model, aligned with the requirements set out in Actuarial Practice Note 701 (APN 701) issued by the Actuarial Society of South Africa (ASSA).
- e) Post-Retirement Medical Aid Subsidy Liability Valuation Methodology and Model, aligned with the requirements set out in GRAP 25.4.2. Support and maintenance

4.2 The RAF is particularly interested in service providers who have relevant experience in the following areas of expertise:

- a) Outstanding Claims Liability (OCL) Valuations
 - Actuarial valuation of self-insurance funds
 - IBNR (Incurred But Not Reported) valuations
 - Workers' compensation liability valuations
 - Third-party liability reserving
- b) Loss of Earnings (LOE) Claims Quantification
 - Road Accident Fund (RAF) claims assessment
 - Loss of profit (commercial) claims
 - Unfair labour practice compensation

- Medical negligence claims
 - Wrongful arrest and detention claims
- c) Loss of Support (LOS) Claims Quantification
- Dependency claims for deceased estates
 - Maintenance claim calculations
 - Wrongful death liability assessments
- d) Medium-Term Expenditure Framework (MTEF) Forecasting
- Medium-Term Expenditure Framework (MTEF) technical support
 - Multi-year infrastructure planning
 - Municipal budget and strategic planning
 - Revenue and expenditure trend analysis
- e) Post-Retirement Medical Aid Subsidy Liability Valuations (PRMA)
- Actuarial valuation of employee benefits
 - Defined benefit pension fund valuations
 - GRAP 25 / IAS 19 compliance reporting
 - Medical scheme contribution subsidy valuations

5. QUESTIONNAIRE – Bidders are only required to answer the yes/ no questions below and are not required to attach any proof, supporting documents or pricing at this stage

No	DESCRIPTION OF INFORMATION REQUIRED	YES OR NO
1.	Do you have relevant experience and expertise in Outstanding Claims Liability (OCL) Valuation Methodology and Models, this may include projects undertaken in Actuarial valuation of self-insurance funds and/or IBNR, incurred but not reported valuations and/or Workers' compensation liability valuations and/or Third-party liability reserving.	
1.1	If yes, do you have a client reference letter explicitly stating the above	
2.	Do you have relevant experience and expertise in Budget Forecasting Methodology and Models, this may include projects undertaken in Medium Term Expenditure Framework, MTEF, technical support and/or Multi-year infrastructure planning and/or Municipal budget and strategic planning and/or Revenue and expenditure trend analysis.	
2.1	If yes, do you have a client reference letter explicitly stating the above	
3	Do you have relevant experience and expertise in Loss Quantification (Loss of Earnings and Loss of Support), this may include projects undertaken in Road Accident Fund, RAF claims assessment and/or Loss of profit, commercial, claims and/or Unfair labour practice compensation and/or Medical negligence claims and/or Wrongful arrest and detention claims and/or Dependency claims for deceased estates and/or Maintenance claim calculations and/or Wrongful death liability assessments	
3.1	If yes, do you have a client reference letter explicitly stating the above	
4.	Do you have relevant experience and expertise in Post-Retirement Medical Aid Subsidy Liability Valuation Methodology and Models, this may include projects undertaken in Actuarial valuation of employee benefits and/or Defined benefit pension fund valuations and/or GRAP 25 compliance reporting, IAS 19 compliance reporting and/or Medical scheme contribution subsidy valuations	

4.1	If yes, do you have a client reference letter explicitly stating the above	
5	Is the bidder registered as an Actuarial Firm/Company with the Actuarial Society of South Africa (ASSA)	
5.1	If yes, is the bidder able to provide proof in the form of a valid certificate issued by ASSA	
6	Does the bidder have a competent resource within the company who is a Qualified Actuary, and qualification must be at Fellow level and in good standing with Actuarial Society of South Africa (ASSA).	
6.1	If yes, is the bidder able to provide proof in the form of a copy of the qualification and valid letter of good standing as issued by ASSA	
7	Has the bidder conducted Independent Quality Assurance Reviews of actuarial methodologies and models to a minimum of three clients within the past five years	
7.1	If yes, do you have a client reference letter explicitly stating the above	
8	Does the bidder have the following resources with specific experience in Outstanding Claims Liability, OCL Valuations, company resources: • a Lead Actuary, Fellow level, in good standing, with at least ten years post qualification relevant experience • at least one additional qualified actuary, Fellow or Associate • a Quantitative Analyst, Data Scientist, or Artificial Intelligence specialist with relevant experience in model automation, validation tooling, reconciliation tooling, or AI enabled review support	
8.1	If yes, is the bidder able to provide proof in the form of CV's with relevant experience, qualifications and other supporting documents	
9	Does the bidder have the following resources with specific experience in Budget Forecasting, MTEF Forecasting, company resources:	

	• a Lead Actuary, Fellow level, in good standing, with at least ten years post qualification relevant experience • at least one additional qualified actuary, Fellow or Associate • a Quantitative Analyst, Data Scientist, or Artificial Intelligence specialist with relevant experience in model automation, validation tooling, reconciliation tooling, or AI enabled review support	
9.1	If yes, is the bidder able to provide proof in the form of CV's with relevant experience, qualifications and other supporting documents	
10	Does the bidder have the following resources with specific experience in Loss Quantification, LOE and LOS, company resources : • a Lead Actuary, Fellow level, in good standing, with at least ten years post qualification relevant experience • at least one additional qualified actuary, Fellow or Associate • a Quantitative Analyst, Data Scientist, or Artificial Intelligence specialist with relevant experience in model automation, validation tooling, reconciliation tooling, or AI enabled review support	
10.1	If yes, is the bidder able to provide proof in the form of CVs with relevant experience, qualifications and other supporting documents	
11	Does the bidder have the following resources with specific experience in Post Retirement Medical Aid Subsidy Liability Valuations, PRMA, company resources : • a Lead Actuary, Fellow level, in good standing, with at least ten years post qualification relevant experience • at least one additional qualified actuary, Fellow or Associate • a Quantitative Analyst, Data Scientist, or Artificial Intelligence specialist with relevant experience in model automation, validation tooling, reconciliation tooling, or AI enabled review support	

11.1	If yes, is the bidder able to provide proof in the form of CV's with relevant experience, qualifications and other supporting documents	
12	In the event that the RAF decides to issue a Request for Proposals (RFP), would the bidder be interested in submitting a bid	
13	Pricing – The bidder is not required to provide any pricing or rates at this stage	
14	The Bidder may provide any comments or additional information below that may assist the RAF :	

