



REQUEST FOR PROPOSAL

APPOINTMENT OF ACTUARY/ ACTUARIAL CONSULTANCY FIRM FOR LIC Lanka Ltd

LIC (Lanka) Ltd. is a joint venture of LIC of India, a global giant in providing life insurance, and Bartleet Group of Companies, one of the leading financial conglomerate in Sri Lanka with diversified interest in financial services, Information Technology, money broking and stock broking.

As per regulatory provisions, LIC lanka Ltd is seeking to appoint an actuarial consultant/firm for providing actuarial services to comply with statutory requirements

[Ref: LIC Lanka Ltd 72nd Board Meeting dt. 27th Apr 2023]

Correspondence Address:

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Life Insurance Corporation Lanka Ltd
Sharnell Tower
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Contact person: Mr. Alok Kumar Saini , COO
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Introduction

Life Insurance Corporation of India is one of the biggest Life Insurance Companies in the world and is a "Fortune 500" Company. Life Insurance Corporation Lanka Ltd is a Company established in Sri Lanka.

The operation in Sri Lanka is relatively small with a market share of less than 1 percent. The company has

Traditional Non-Participating and Participating (With-Profit) products.

The roles and requirements of the Actuary we are seeking for is given in the following sections.

Our requirements in brief:

We require the selected Actuarial Consultancy Firm (firm) to provide us with the following services:

1. Certify annual & quarterly actuarial valuations and prepare reports in accordance with insurance regulations for an insurance company (reporting formats IRC SL Determination 12, 14 & 15.) Monthly valuations may need to be performed at certain times (as per regulations detailed reports not required).
2. Certify Liability Adequacy Test as per the SLFRS / Auditor requirements
3. Certify premium rates and other relevant information as per insurance regulations for new products.
4. Any other Actuarial services on mutually agreed basis.

The Actuarial services will be as per IRC SL requirements for a period of 1 years starting **1st September 2023**

Eligibility criteria:

The Actuarial firms interested to respond shall meet the minimum basic criteria as defined

below:

1. As per the IRC SL guideline, the Actuary/Actuarial firm has to be approved by the regulator (IRC SL). Thus it is necessary that, the interested firm shall have thorough understanding of the local rules and regulations and be familiar with the IRC SL guidelines/requirements and the firm holds the required qualifications and competence, has proven experience and adequate resources to perform its functions at Sri Lanka.
2. Proposed Appointed Actuary must be a Fellow of the either UK, Indian, US or Australian Actuarial Institutes
3. Preferably there will be other qualified Actuaries in the Actuarial Firm that meets the qualification criteria.
4. Previous experience as a certifying / appointed actuary in Life Insurance Companies is a must
5. Reserving, Pricing experience is a must including relating to With-Profit / Participating products
6. Risk Based Capital experience is a must
7. Have a suitable actuarial software to perform the required calculations
8. Ideally have previous experience in the Sri Lankan Insurance sector
- 9 . Meet the following IRC SL criteria
 - (i) not been convicted by any competent court in Sri Lanka or of any other country

for a crime committed in connection with financial management or of any offence involving moral turpitude;

- (ii) not been declared an undischarged insolvent or a bankrupt under any law of Sri Lanka or of any other country;
- (iii) not failed to satisfy any judgment or order given by any competent court in Sri Lanka or of any other country, pertaining to the repayment of debt;
- (iv) not been declared by a competent court in Sri Lanka or of any other country, to be of unsound mind;
- (v) not been removed or suspended by an order of a regulatory or supervisory authority from serving as a director, Chief Executive Officer or any other position of authority in any insurance company, broker, bank, financial institution, or corporate body, within or outside Sri Lanka; or
- (vi) not been a Director, Chief Executive Officer, Principal Officer, Specified Officer or held any other position of authority in any insurance company or broker or bank or financial institution or corporate body -
 - (a) whose license or other authority granted for operating as an insurance company or broker or bank or financial institution, has been suspended or cancelled; or
 - (b) which has been wound up or is being wound up, or which is being compulsorily liquidated, within or outside Sri Lanka.

Process:

The firms have to furnish the following information in their proposal

1. Company information, key persons, experience in providing actuarial consultancy services including Approved person's role.
2. Details of the person who will provide the services of Actuary. Please include CV.
3. Regulatory references for the last three years as may be required by the IRCSL
4. Details of the actuarial software to be used for the provision of services
5. The Actuarial firm shall quote their Fixed cost per annum for the providing its services. The applicable taxes may also be mentioned separately.
6. Exit clause (if any).
7. On selection of the Actuarial firm, LIC Lanka Ltd will be conducting background checks on the named Individual before filing application with the IRCSL for approval of the said role.
8. The selected actuarial firm will be provided with a copy of the last financial year's (as at 31st December 2022) valuation-cum-investigation report for study and compliance.

Interested Actuarial Firms are requested to provide us with a proposal in a sealed envelope not later than 28th June 2023 to the LIC Lanka Ltd as per the address given on page-1 of this document.

The signed and scanned proposal may also be sent not later than 5.00 PM, 28th June 2023 through an email in the form of a password protected PDF file(s) to the COO's email-ID (coo@liclanka.com). Any further queries or request for more information may be addressed to the same email-ID. Password to be intimated by separate mail latest by 5.00 PM, 30th June 2023.