



## **UNITED INDIA INSURANCE COMPANY LIMITED**

**Regd. & Head: No.24, Whites Road, Chennai – 600 014**

### **APPOINTMENT OF INDIVIDUAL/FIRM OF ACTUARIES AS PEER REVIEWER FOR PEER REVIEW OF THE APPOINTED ACTUARY'S WORK OF UNITED INDIA INSURANCE COMPANY LIMITED IN LINE WITH APS 33 OF INSTITUTE OF ACTUARIES OF INDIA**

United India Insurance Company Limited (Company) invites applications from individuals / firms of actuaries, for appointment of peer reviewer of the Appointed Actuary's work for Financial Year 2019-20.

The scope of the peer review is as per the, "Actuarial Practice Standard 33 (APS 33) Peer Review of Appointed Actuary's work in General Insurance" (**hereinafter to be referred as "APS 33"**) issued by the Institute of Actuaries of India (**hereinafter to be referred as "IAI"**).

#### **ELIGIBILITY AND PRE-QUALIFICATION CRITERIA**

The Bidders must fulfil all the criteria/requirements of APS 33 [Attached]. Besides the requirements as specified in APS 33, the Bidders must meet the following criteria:

- The Actuary should be a Fellow of Institute of Actuaries of India (IAI)
- The Actuary should have a COP in General Insurance issued by IAI.
- The maximum age as on 01<sup>st</sup> April 2020 should not be more than 70 years.
- The Actuary should have at least 5 years of post-qualification experience in the relevant field.
- The Actuary should have worked as Appointed Actuary in the past.
- The Actuary / Firm must be based in India.

#### **TERMS AND CONDITIONS:**

- The Company reserves the right to reject any or all Bids without assigning any reasons.
- The Bidders will be shortlisted on the basis of assessment as per Technical Bids. The Financial Bids of these shortlisted Bidders only will be opened.
- Technical Bids and Financial Bids are to be signed by Authorized Representative /Signatory on each page of Bids.

#### **PERIOD OF VALIDITY OF BID**

The Bidder shall submit the Bids which shall remain valid up to 60 days after the last date of Bid submission.

## **PEER REVIEW FEES:**

The Fees shall be payable in a single instalment along with applicable taxes as shown in the invoice and actual expenses incurred on travel and accommodation.

## **PROCEDURE FOR SUBMISSION OF BIDS**

Bidders (eligible as above), shall apply under Two Bid systems and submit separate sealed envelopes, as under:

- Envelope I - Technical Bid to contain the following as per Annexure 1
  - All the documents enclosed with the Technical Bid to be duly signed and sealed by the authorized representative/signatory.
  - The Technical Bid NOT to contain any details of Financial Bid.
  - This sealed Envelope I to be super-scribed as under:

**Technical Bid of \_\_\_\_\_, for Appointment as Peer Reviewer of Appointed Actuary's work in UIIC.**

- Envelope II - Financial Bid to contain the following as per Annexure 2.
  - Fees for the assignment for one year, excluding taxes and other expenses, in the given format.
  - This sealed Envelope II to be super-scribed as under:

**Financial Bid of \_\_\_\_\_, for Appointment as Peer Reviewer of Appointed Actuary's work in UIIC.**

- Envelope III : Envelopes I and II to be sealed in another sealed Envelope III which should be super-scribed as under:

**Technical and Financial Bids of \_\_\_\_\_, for Appointment as Peer Reviewer of Appointed Actuary's work in UIIC.**

- Envelope III to be sent to the following address:

Chief Manager,  
Actuarial Department,  
United India Insurance Company Limited,  
19, Nungambakkam High Road, IV Lane,  
Chennai-600034.

## **TIMELINE FOR SUBMISSION**

The last date for submission of bids is 10<sup>th</sup> March 2020.