



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

National 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 01st April 2020 should not be more than 70 years.
- The Actuary should have at least 7 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 upon receipt of the peer review report. No extra payment will be admissible other than fees quoted by the selected bidder as per its financial bid.



## 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 NICL.**

- Envelope II - Financial Bid to contain the following as per Annexure 2.
  - Fees for the assignment for one year, 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 NICL.**

- 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 NICL.**

- Envelope III to be sent to the following address:

To,  
The Actuarial Department,  
National Insurance Company Limited,  
3, Middleton Street, Kolkata 700071.

## TIMELINE FOR SUBMISSION

The last date for submission of bids is **15<sup>th</sup> April 2020**.



## FORMATS FOR TECHNICAL AND FINANCIAL BIDS

The applicants should necessarily submit the information as per the prescribed formats while submitting both Technical and Financial Bids. Any deviation in this regard entails the applicant for disqualification.

### Annexure 1-Proforma for Technical Bid

To,  
The Actuarial Department,  
National Insurance Company Limited,  
3, Middleton Street, Kolkata 700071

Sr. No.	Particulars	
1.	Name and address for communication with contact number	
2.	Date of Birth & Age (as on 01 <sup>st</sup> April 2020)	
3.	Details of Qualifications	
4.	Details of work experience (a) In General Insurance (b) As Appointed Actuary	
5.	Details of current assignment and place of work.	
6.	Details and validity of your Certificate of Practice (self-attested copy of Certificate of Practice)	
7.	Have you carried out peer review work in the past? If so, please provide full details.	

Signature: -----

Name & Designation of the Authorized Representative/ Signatory: -----

Date: -----

Place: -----



**Annexure 2-Proforma for Financial Bid**

To,  
The Actuarial Department,  
National Insurance Company Limited,  
3, Middleton Street, Kolkata 700071

Sr. No.	Particulars	Fees in INR (In Figures)	Taxes (if any)	Total Fees in INR (In Figures)
1.	Fees for the assignment for one year			

**Total amount in words: Rupees \_\_\_\_\_ only.**

Signature: -----

Name & Designation of the Authorized Representative/ Signatory: -----

Date: -----

Place: -----