



REQUEST FOR PROPOSAL

Procurement of Actuary services for Liability
valuation & other supportive services for

LIC(LANKA) Ltd

for the Period

01/01/2026 to 31/12/2028

LICL/RFP/ACTL/2026/01

LIFE INSURANCE CORPORATION (LANKA) LTD

Corporate Office : Sharnell Building, Visaka Road, Colombo-



LIFE INSURANCE CORPORATION (LANKA) LTD

Procurement of Actuary services for Liability valuation & other
supportive services for LIC(LANKA) Ltd.,

for the Period 01/01/2026 to 31/12/2028

I. Introduction

LIC (Lanka) Ltd. hereafter called as LICL is a joint venture of LIC of India, the largest life insurer in India and Bartleet and Company Pvt. Ltd., a leading Company in Sri Lanka. LICL was established on 07.10.2002 to sell life insurance in Sri Lanka. The company has Traditional Participating (With-Profit) and Non-Participating products.

LICL invites bids from eligible Actuary Firms for the procurement of Actuary services for Liability valuation & other supportive services for a period of 3 years starting from 01/01/2026 to 31/12/2028.

LICL is coming under the regulations of Insurance Regulatory Commission of Sri Lanka (IRCSL). In line with Solvency Margin (Risk Based Capital) rules 2015 which was issued under the Extra Ordinary Gazette notification no. 1945/19 dated 15.12.2015 under the Regulation of Insurance Industry Act No. 43 of 2000, LICL is required to obtain the service of Actuary for liability valuation and other services.

II. Objectives of the Assignment

1. Obtain Quarterly liability valuation and certification which is required to be given by the actuary under Determination 12 in line with the Solvency Margin (Risk Based Capital) Rules, 2015 issued by IRCSL.
2. Obtain Annual liability valuation and certification which is required to be given by the actuary under Determination 14 & 15 in line with the Solvency Margin (Risk Based Capital) Rules, 2015 issued by IRCSL.
3. Obtain annual valuation of gratuity liability requirement from 01/01/2026 to 31/12/2028.
4. Obtaining actuary advice on optimization of reinsurance coverage.
5. Support for the product pricing.
6. Review of existing products and/or new product implementation, whenever necessary.

III. Qualification Requirement for the Actuary

Eligible Actuarial Services

- a. Actuarial services under this contract shall be complied with applicable international standards, ethics and practices adopted.
- b. To provide the service to the satisfactory of IRCSL requirement the certifying actuary should possess under mentioned qualification.

- 1. - a Fellow of the Institute of Actuaries in England or of the Faculty of Actuaries in Scotland or
 - a Fellow of the Institute of Actuaries of India or
 - a Fellow of the Society of Actuaries USA or
 - a Fellow of Institute of Actuaries Australia or
 - a Fellow of the Casualty Actuarial Society USA or
 - a Fellow of the Institute of Actuaries of France or
 - Fellow qualification of the Actuarial Society of Netherlands or
 - Fellow of the any other professional Actuarial Institute, approved by the IRCSL or
- an Associate of any of the professional Actuarial Institutes referred to in paragraph (1) above, with not less than ten years post qualification experience in relevant actuarial matters.

There should preferably be other qualified Actuaries in the Actuarial Firm that meets the qualification criteria.

Previous experience of 3 years of certifying / appointed actuary in Life Insurance Companies.

Board Resolution certified by the company, authorizing the person to sign the documents on behalf of the company; should be submitted with the bid documents

IV. Scope of cover

- 1. Quarterly submission of valuation and certification require to be provide under Determination 12 in line with the Solvency Margin (Risk Based Capital) Rules, 2015 issued by IRCSL.**

Financial reporting year commences from January of each year and quarterly returns need to be submitted within 30 days after the end of the quarter by the Company to IRCSL. The following deliverables are expected from the actuary quarterly.

- 01. Quarterly Valuation Report with ARA Report.
- 02. Finalization of Market Consistency Balance sheets with Capital Adequacy ratio as per the IRCSL guidelines.
- 03. Certifications by Competent persons
- 04. Certification on solvency margin
- 05. Certifications by Actuary
- 06. Valuation Assumptions
- 07. Finalization of quarterly risk based capital reserve report
- 08. Quarterly Valuation Reports (RBC)
- 09. Monthly Valuation Reports (RBC) if required by IRCSL

2. Annual submission of valuation and certification require to be provide under Determination 14 & 15 in line with the Solvency Margin (Risk Based Capital) Rules, 2015 issued by IRCSL

The following deliverables are expected from the actuary annually for the year ending 31st December. The annual returns should be filed on or before 30th April of the following year.

- i. Annual Valuation Report with IRCSL ARA Report.
- ii. Finalization of Market Consistency Balance sheets with Capital Adequacy ratio as per the IRCSL guidelines.
- iii. Actuarial Investigation Report of Insurance Policy Liabilities in respect of Insurance Business
- iv. Certification on solvency position
- v. Certification on Total available Capital
- vi. Certification on RCR
- vii. Certifications by Actuary
- viii. Certifications by Competent persons
- ix. Liability adequacy test (LAT)
- x. Certificate of the Claim Provision
- xi. CAR projection

3. Valuation of annual Gratuity liability of LICL

4. Actuarial services such as pricing of products etc.

5. Any other actuarial service request from LICL including responding to Audit & Regulatory mandates and queries, from time to time.

V. Reporting Requirement and Time Schedule for Deliverables shall be as per applicable regulations.

VI. Validity of the bid:

The bid shall be valid till 30.9.2025.

VII. General Conditions:

- (i) Bidders must acquaint themselves fully with conditions of the bid.
- (ii) The bid and any contract resulting there from shall be governed by and construed according to the laws of Sri Lanka.
- (iii) No bid shall be considered for evaluation or award unless all the conditions laid down in the document have been strictly fulfilled.
- (iv) The language of correspondence is English. However, if any of the above documents are in a language other than in English, such documents should be accompanied by a certified English translation. This translation will govern and be used for interpreting the information provided.
- (v) Bidders will be disqualified from the bidding process if found offering any gift or inducement which may have an effect of influencing a decision or impairing the objectivity of an official.

VIII. Reporting Line

All reports should be submitted to the Chief Operating Officer of LICL.

IX. Confidentiality

In conducting the functions, the staff of selected firm shall exercise utmost secrecy of any information known to them by reason of this engagement and shall not communicate to any person or entity.

X. Arbitration

All disputes arising out of contract agreement should be dealt in accordance with the provisions of Arbitration Act No. 11 of 1995 and amendments thereto. The place of Arbitration shall be Colombo, Sri Lanka only and the language of communication shall be English only.

XI. Price Schedule:

The bidder shall quote prices as per Form 3 – Price Bid. The price quoted inclusive of all local taxes should be in Sri Lanka Rupee (Rs.) and valid until 30th September 2025. The price shall remain unchanged during the validity period of the procurement.

XII. Document Requirements:

Following information shall be furnished along with the bid:

1. Details of certifying Actuary – Form 1
2. General Information and Experience of Company – Form 2
3. Price – Form 3
4. Certificate of registration of the business Proof of certification of team leader allocated for this assignment issued by a reputed professional body of actuaries.
5. A copy of the Partnership Deed along with the details of the authorized signatories, in the case of a Partnership or a copy of the Articles of Association along with a certified copy of the Board Resolution indicating the authorized signatories, in the case of a company.
6. Number of employees and number of qualified assistants in the firm

XIII. Selection Method:

Among other factors, the evaluation will be based on price and quality of service delivery.

The LICL reserves to itself the right to accept any or reject any or all tender(s) or any part of the tender received and is not bound to accept the lowest quotation. The decision of the LICL shall be final as regard the award of the contract.

XIV. Submission of Bids and Bids Opening:

Duly perfected bid documents addressed to the Chief Operating Officer should be:

- i. Sent via email to coo@liclanka.com in the form of password protected PDF, with the subject Procurement of Actuary services for Liability valuation & other supportive services for the Period from 01/01/2026 to 31/12/2028 not later than 1400 hrs. on 11th July 2025
- ii. The passwords of the PDF files shall be sent before 1430 hrs.
- iii. Tenders will be opened at 1430 hrs. after closing the tenders on 11th July 2025.
- iv. Contact Details: For any further clarifications you may contact the following officer/s.

Yours faithfully

Sd./

Mr. Alok Saini

Chief Operating Officer

Bidding Forms

Table of Form

- 1. Details of Certifying Actuary**
- 2. General Information and Experience of the Company**
- 3. Price Schedule**

Form 1

Details of the Certifying Actuary

Declaration of the names, contact numbers and qualification the certifying actuary.

Name	Qualification	Correspondence Address/ Contact No.	NIC/ Passport No: or any Personal Identification No: of country of domicile

Signature :

Name of the Authorized Officer :.....

Official Seal :

Form 2

General Information and Experience of the Company

1. Name of Company:

2. Address:

3. Telephone:

4. Facsimile/e-mail:

5. Place and year of Incorporation/Registration:

6. Name of the contact person:

Contact No:

E-Mail:

7. Main lines of Business:

1.	Since:	
2.	Since:	
3.	Since:	
4.	Since:	
5.	Since:	

8. Previous Experience in Providing Actuarial Services

Country	Name of Client	Address of Client	Contact Person, Phone, Fax, email	Type of Actuarial Services	Value of Actuarial Services	Year

Authorized Officer :

Signature :

Official Seal :

Form 3

**Procurement of Actuary services for Liability valuation & other
supportive services for LIC (LANKA) Ltd
for the Period 01/01/2026 to 31/12/2028**

LICL/RFP/ACTL/2026/01

Date :

PRICE BID

Software/Tools used for Actuarial Services :

Services	Price Quoted (in LKR)
RBC for 4 Quarters	
Annual Valuation and reporting	
RBC (Per month)	
Product Pricing	
Product Profitability Study	
Capital Plan	
Any other Actuarial Assistance	
ALM Reports (Quarterly)	
Annual valuation of gratuity liability	

Signature

:

Name of the Authorized Officer :.....

Official Seal :

