



BID- II

Ref : LICHO/RFP/2026/01

REQUEST FOR PROPOSAL

Procurement of Actuarial services for LIC IIO, GIFT CITY, GANDHINAGAR

Period: 01/07/2026 to 30/06/2029 (Three Financial Years)

**LIFE INSURANCE CORPORATION OF INDIA
SBU-IO, CENTRAL OFFICE, YOGAKSHEMA, JB MARG, MUMBAI- 400021**



Introduction

Life Insurance Corporation of India (LIC) has established its IFSC Insurance Office (IIO) at GIFT City, Gandhinagar, to undertake international insurance operations in accordance with the regulatory framework governing International Financial Services Centers.

As part of regulatory compliance, it is mandatory for the IIO to appoint an Appointed Actuary for carrying out actuarial valuations and for fulfilling various statutory and regulatory requirements. Accordingly, LIC of India seeks to engage a qualified and experienced actuarial firms/individual to undertake actuarial functions and ensure full compliance with the regulatory provisions prescribed by the International Financial Services Centre Authority (IFSCA), the Insurance Regulatory and Development Authority of India (IRDAI), and other applicable authorities.

LIC of India, SBU–International Operations, hereby invites bids from eligible actuarial firms/individuals for the provision of actuarial services, including actuarial liability valuation, product pricing, and other related actuarial support services, for a period of three financial years, covering FY 2026–27, FY 2027–28, and FY 2028–29.

The selected firm/individual shall be responsible for performing the services as specified under the Scope of Work for the entire duration of the engagement and shall ensure timely and accurate delivery of all regulatory and management-related actuarial requirements.

1. BID INVITATION

1.1 THE PROPOSAL

LIC,IIO , Gift City intends to appoint eligible Actuarial Firms/practicing Actuaries for procurement of Actuarial Services for LIC IIO, Gift city for the three annual reporting periods 01/04/2026 to 31/03/2029 extendable by one year on same/mutually agreeable terms and conditions. This is as per regulations, guidelines issued by International Financial Services Centre Authority (IFSCA) , Insurance Regulatory and Development Authority of India (“IRDAI”), Institute of Actuaries of India (“IAI”) and other applicable statutory regulators (if any).

1.2 BIDDERS ELIGIBILITY CRITERIA

The Applicants must fulfill the following eligibility criteria and the Bids of only those Applicants who fulfill the eligibility criteria mentioned herein will be considered for evaluation process. Bids which do not satisfy the eligibility criteria provided herein will be rejected by LIC, IIO, Gift city without assigning

any reason whatsoever.

- 1.2.1 The Applicant must be a natural person (an individual Consultant) or a private entity (a Consulting Company/ LLP /Partnership firm/ Society registered under an applicable Act in India) or a public Entity (Government-owned enterprise or institution).
- 1.2.2 The applicant shall possess valid registration such as GSTIN, PAN, EPF, ESI, Labour, or equivalent registration certificate issued by the concerned authority/government as applicable to the subject Services.
- 1.2.3 The Applicant must not be insolvent, in receivership, bankrupt or being wound up, not have its affairs administered by a court or a judicial officer, not have its business activities suspended and must not be the subject of legal proceedings for any of aforesaid reasons. (Including their affiliates, subsidiaries, or contractors/ sub-consultants for any part of the contract)
- 1.2.4 The applicant must not stand declared ineligible/ blacklisted/ banned/ debarred by the LICI or GoI Ministry/ Department/IAI or any other professional body from participation in its procurement processes; and/ or

Not be convicted (within three years preceding the last date of RFP submission) or stand declared ineligible/ suspended/ blacklisted/ banned/ debarred by appropriate agencies of the Government of India/LIC/IAI or any other professional body from participation in procurement processes of all its entities, for:

- offences involving moral turpitude in business dealings under the Prevention of Corruption Act, 1988 or any other law; and/or
- offences under the Indian Penal Code or any other law for causing any loss of life/ limbs/ property or endangering Public Health during the execution of a public procurement contract and/ or
- suspected to be or of doubtful loyalty to the Country or a National Security risk as determined by appropriate agencies of the Government of India.

Not have changed its name or created a new “Allied Entity”, consequent to having declared ineligible/ suspended/ blacklisted/ banned/ debarred as above.

- 1.2.5 The applicant must designate a fellow member of IAI as the **Appointed Actuary**.
- 1.2.6 The Actuary should have experience of at least 10 years post qualification as an actuary of life insurance companies [e.g. serving as an Independent Actuary of with-Profits Committee/Appointed Actuary / independent actuary reporting on IEV / peer reviewer to Appointed Actuary of a life insurer, any other experience in life insurance domain as an actuary] and have understanding of Indian life Insurance Business. The details are to be given in Form 1.



- 1.2.7 The Actuary should have total post qualification experience of at least 5 years in statutory valuation including pricing experience in India. The details are to be given in Form 2.
- 1.2.8 The actuary should have a valid Certificate of Practice (COP) from IAI on the date of application.
- 1.2.9 The actuary should have held COP from IAI in area of Life insurance for at least 3 years in the last 10 years counting from the date of this RFP.
- 1.2.10 The Bidding Firm/Consultant and the Actuary should have necessary approvals in terms of registration and/or certification as may be required under applicable regulations for performing the work under the scope of work.
- 1.2.11 There should not be any disciplinary proceedings (current or Past) by the IAI or any other professional body against actuary or any member of the team.
- 1.2.12 Conflict of Interest
- 1.2.12.1 LIC,IIO, Gift City requires that the selected Consultant provides professional, objective and impartial advice and at all times hold LIC,IIO, Gift City interest paramount, strictly avoid conflict with other assignment(s)/job(s) or their own corporate interest and act without any expectation/consideration for award of any future assignment(s) from LIC.
- 1.2.12.2 Without limitation on the generality of the foregoing, the selected Consultant and any of their Affiliates, Group Companies and member firms, shall be considered to have a conflict of interest and shall not be engaged under any of the circumstances as set forth below:
- a. Conflicting assignment/jobs: The selected Consultant (including its personnel) shall not engage, and/ or shall cause their personnel not to engage, either directly or indirectly, in any business or professional activities that would conflict with the activities assigned to them under this Contract.
- b. Conflicting Relationships: The selected Consultant(including its personnel) having a business or family relationship with a member of LIC's staff who is directly or indirectly involved in any part of:
- The preparation of the Terms of Reference of the Assignment /job/scope of work in relation to the Project;
 - The selection process for Assignment /job/scope of work in relation to the Project;
 - or
 - Supervision of the Contract, may not be awarded, unless the conflict stemming from such a relationship has been -resolved in a manner acceptable to LIC throughout the selection process and execution of the Contract.



- 1.2.12.3 The Actuary or other actuaries involved in review work should not have any conflict of interest in his/her accepting the assignment as Appointed Actuary of LIC, IIO, Gift City.

The Applicant/s has an obligation to disclose any situation of actual or potential conflict that impacts its capacity to serve the best interests of LIC, IIO, Gift City or that may reasonably be perceived as having this effect. If the Applicant fails to disclose such conflicts of interest and if LIC, IIO, Gift City comes to know of such a situation at any time, then LIC, IIO, Gift City reserves the right to disqualify the applicant during the bidding process or to terminate its Contract during the tenure of the Contract.

- 1.2.13 The Bidder shall comply with all above-mentioned criteria. Non-compliance of any of the criteria will entail rejection of the Bid summarily. Scanned photocopies of relevant documents /certificates should be uploaded as proof in support of the claims and statements made therein. LIC, IIO, Gift City reserves the right to verify/evaluate the claims and statements made by the Bidder independently. Any decision of LIC, IIO, Gift City in this regard shall be final, conclusive and binding upon the Bidder.

1.2.14 Independence

- 1.2.14.1 For an Actuary in a particular situation to describe the advice offered as 'independent', the Actuary must be free, and be seen to be free, of any influence which might affect and/or has the potential of affecting the advice or limit the Actuary's scope of advice.

- 1.2.14.2 The Appointed Actuary while signing off their Reports should sign off as Fellow members of the IAI and should disclose whether signing as individual or a sole proprietor or a partner of a firm of actuaries.

2. Scope of Work

Appointment of Appointed Actuary –

The firm/individual applying for the role of Appointed Actuary shall ensure compliance with the IFSCA Appointed Actuary Regulations, 2022 and other regulations and professional standards prescribed by the IFSCA and Institute of Actuaries of India (IAI) respectively.

(i) Actuarial Valuation Related Jobs:

- a. Preparation of Annual Statutory Returns and Quarterly Returns in prescribed formats.
- b. Preparation and submission of reports and returns as required under IFSCA, IRDAI, and other applicable regulations.
- c. Submission of requisite quarterly and periodic forms to regulatory authorities, including IRDAI and IFSCA.



- d. Active engagement with statutory and internal auditors and provision of actuarial information and reports.
- e. Handling communications on actuarial matters with regulatory and governing bodies.
- f. Reply to valuation related queries from Authorities, management & board.
- g. Conducting Annual and Quarterly Actuarial Valuation, Experience Analysis including allocation of expenses, Analysis of Surplus, and Financial Condition Reports, and placing the same before the Board of LIC of India as per the Regulatory requirements.
- h. Coordination and certification of mathematical reserves, IBNR, IBNER, and Premium Deficiency Reserves, as applicable.
- i. Calculation of required solvency margins and Solvency Ratio/ Capital Adequacy ratio on a quarterly and annual basis.
- j. Providing Actuarial inputs for preparation of financial statements and disclosures.
- k. Certification of assets and liabilities in accordance with applicable laws and regulations
- l. Preparation and submission of actuarial certificates, valuation reports, investment valuation certificates, and statements of admissible assets and liabilities and adequacy of Capital.
- m. All actuarial reports and certifications shall be prepared in accordance with the guidelines issued by the Authority and applicable professional standards.
- n. Advising the Board on reliability and adequacy of reserves and solvency positions
- o. Reporting to the Board on regulatory non-compliance, governance issues, or matters prejudicial to policyholders' interests.
- p. Recommending bonuses and ensuring fair distribution of surplus to participating policyholders.
- q. Ensuring appropriateness of methodologies, models, assumptions, and data quality.
- r. Providing comments and opinions on regulatory changes and exposure drafts.
- s. Conduct business projections and historical performance review.
- t. Providing actuarial input in to enterprise risk management (ERM)
- u. Providing independent opinion on financial soundness and risk exposure.
- v. Rendering actuarial advice on Expense of management.
- w. Certification of actuarial reports, abstracts, and statutory returns.

In addition to compliance with IFSCA regulations, the Appointed Actuary shall also be responsible for furnishing IRDAI regulatory returns and reports, including but not limited to NLB/LB Forms, Form H, Form I, Form K etc., Risk-Based Capital (RBC) related requirements (both Asset & Liability part), and any other prescribed returns applicable to GIFT City operations for the purpose of consolidation of overall business.

(ii) Product Design & Pricing:

Complete pricing exercises which includes:

- a. Setting up of the basis for pricing the products with justification of the basis.
- b. Calculation of Premium rates, profit margin, Scenario & Sensitivity analysis , extra premiums, revival rates , Surrender charges and Surrender benefits
- c. Setting policy conditions including preparation of policy bonds and its certification as per LIC standard format in respect of existing products
- d. Preparation of Sales literature including Customer Information Sheet (alignment with policy bond sections) , Benefit Illustration
- e. Preparation of internal circular reflecting all the terms & conditions of the product

- f. Preparation of Product Oversight and Governance Policy
- g. Coordination with the Authority for approving the products
- h. Providing all the documents related to pricing of products for submission to authorities
- i. UAT exercise for ensuring the checks on the system used
- j. Setting up the reinsurance limits in respect of the product including coordination and discussion with reinsurer
- k. Coordination with the IT team for setting up the product features, benefits underlying the product and resolving any IT queries related to setting up the benefits in the system.
- l. Providing the soft copies of working up the pricing of products for future reference.

(iii) Other Miscellaneous Actuarial Related Jobs :

- a. ALM exercise
- b. Setting up Reinsurance policy, basis for reinsurance terms ,discussion with Reinsurer, signing of reinsurance treaty with reinsurer
- c. IFRS & RBC related requirements from IRDAI for consolidation of Gift city branch as part of Total business of the corporation

All actuarial reports and certifications shall be prepared in accordance with the guidelines issued by the Authority and applicable professional standards.

For record purposes, all the workings including models for both pricing and valuation will be provided to the Unit.

Kindly note that the above scope of services is indicative and not exhaustive and may be amended from time to time in line with changes in regulatory requirements.

3. Confidentiality

In conducting the functions, the officials 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.

4. Price Schedule:

The bidder shall quote prices as per Form 3 – Price Bid. The price quoted inclusive of all local taxes should be in INR. The price shall remain unchanged during the validity period of the procurement.

5. Document Requirements:

Following information shall be furnished along with the bid (Refer the bid notice and instructions for detailed information):

1. Details of Appointed Actuary – Form 1
2. General Information and Experience of Company – Form 2
3. Quotation (Price Bid) – BID-III



6. Selection Method:

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

The LIC SBU IO department reserves to itself the right to accept any or reject any or all bids or any part of the bid received and is not bound to accept the lowest quotation. The decision of the LIC SBU IO department shall be final as regard the award of the contract.

7. Submission of Bids and Bids Opening:

Submission of Bids and the time schedule of the tender process is as per the Key Dates, detailed in the e-Tendering programme, enclosed as document along with the tender documents.


Executive Director (SBU-IO/SUBS)

Table of Forms

- 1. Form – 1 :Details of Appointed Actuary**
- 2. Form – 2: General Information and Experience of the Company**

Details of the Appointed Actuary

Declaration of the names, contact numbers and qualification of the Appointed Actuary.

Profile and experience of Person to be designated as Appointed Actuary

1. **Name of Person to be designated as Appointed Actuary:**
2. **Professional Qualification:**
3. **Date of Fellowship:**
4. **Current COP No.** **valid up to:**
5. **Period for which COP (Life) Held in last 10 years and details thereof (Insert table)**
6. **Previous experience:**

Kindly provide the CV of Appointed Actuary along with this form.

1. **Name of Person:**
2. **Educational Qualification:**
3. **Professional Qualification:**
4. **Relevant Previous experience:**

SL. No.	Brief details of assignment undertaken previously	Period(From ___ To _____)	
1			
2			
3			
4			
5			

Note:

Scanned photocopies of relevant documents/certificates with full details of work undertaken should be submitted as proof in support of the claims made to the satisfaction of internal committee of LIC.

Certification is expected to be from the entity for which relevant work is performed.

Dated this day of.....20..

Form 2

General Information and Experience of the Company

1. Name of Firm/ Company/ Individual:

2. Address:

3. Telephone:

4. e-mail:

5. Place and year of Incorporation/Registration:

6. Name of the contact person:

Contact No:

E-Mail:

7. Previous Experience in Providing Actuarial Services

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

Authorized Officer :

Signature :

Official Seal :

Price Schedule

Period: 01/07/2026 to 30/06/2029 (Three Financial years)

Software/Tools used for Actuarial Services:

Services as mentioned in Scope of Services :	Price Quoted (in INR) Rs.	Price Quoted in Words
Actuarial Valuation		
Product Design & Pricing per product		
Other Miscellaneous Actuarial Related Jobs		

Authorized Officer:

Signature :

Official Seal :