



UNITED INDIA INSURANCE COMPANY LIMITED

Head Office : No.19, IV Lane, Nungambakkam High Road, Chennai 600 034

Regd. Office : No.24, Whites Road, Chennai 600 014

APPOINTMENT OF CONSULTANT ACTUARY FOR UNITED INDIA INSURANCE COMPANY LIMITED

United India Insurance Company Limited (Company) invites applications for appointment as Consultant Actuary to carry out a limited assignment of Actuarial Valuation of the Company for Financial Year 2021-22 and certification and vetting of products for filing with the Authority as per latest Product Filing guidelines issued by IRDAI.

The applicants must fulfil all the criteria/requirements as per IRDAI Circular No. IRDAI/ACT/CIR/MISC/180/07/2020 dated 7th July 2020.

SCOPE OF WORK :

- Actuarial Valuation of the Company for Financial year FY 2021-22 and also, preparation and submission of related actuarial reports as per the extant Regulations and other norms.
- Certification and vetting of products for filing with the Authority as in line with the latest Product Filing guidelines issued by IRDAI

MINIMUM ELIGIBILITY CRITERIA:

- Pass in specialization subject in General Insurance. Currently, the specialisation shall mean Specialist Application level subject as prescribed by the Institute of Actuaries of India.
- Relevant experience of at least 7 years in General Insurance industry out of which at least 2 years shall be post fellowship experience.
- At least 1 year post fellowship experience in annual statutory valuation of a general insurer.
- The applicant
 - o Shall not be an employee of any Insurer or Reinsurer in India
 - o Shall not be an Appointed Actuary of any Insurer or Reinsurer in India
 - o Has not committed any breach of professional or other misconduct
 - o Possesses a valid Certificate of Practice (COP) issued by the Institute of Actuaries of India.
 - o Shall not be over 65 years of age as on date of notification.

TERMS AND CONDITIONS:

- The Company reserves the right to reject any or all applications without assigning any reasons.
- Applicants will be shortlisted after evaluation of Technical Bids. The Financial Bids of the shortlisted applicants only will be opened.
- Technical Bids and Financial Bids are to be signed by Individual / Authorized Representative /Signatory on each page of Bids.

PERIOD OF VALIDITY OF BID

The applicant shall submit Bids which shall remain valid up to 30 days from the date of Bid submission.

CONSULTANT FEES:

The Fees shall be paid in a single instalment along with applicable taxes as shown in the invoice. Actual expenses incurred on travel and accommodation in connection with the valuation work shall be reimbursed as per eligibility.

PROCEDURE FOR SUBMISSION OF BIDS

All eligible applicants, 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 Individual / 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 Consultant Actuary for
Actuarial valuation for the Financial year 2021-22 in UIIC.**

- Envelope II - Financial Bid to contain the following as per Annexure 2.
 - Fees for the assignment, 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 Consultant Actuary for Actuarial
valuation for the Financial year 2021-22 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 Consultant
Actuary for Actuarial valuation for the Financial year 2021-22 in UIIC.**

- Envelope III to be sent to the following address:
General Manager,
Actuarial Department,
United India Insurance Company Limited,
Head Office, 19, Nungambakkam High Road, IV Lane,
Chennai-600034.

TIMELINE FOR SUBMISSION

The last date for submission of bids is 14th June 2022.