



INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY OF INDIA
3rd floor, Parishram Bhavan, Basheerbagh, Hyderabad
www.irdai.gov.in

**Appointment of Actuarial Consultant on contract basis in connection with
determination of Motor Third Party Premium rates for FY 2018-19**

IRDAI vide its notification no. IRDA/NL/NTFN/MOTP/066/04/2011 dated 15th April 2011 decided to review the premium rates for motor third party insurance covers annually and in exercise of the powers vested in the Authority under Section 14 (2) (i) of the IRDA Act, 1999, the Authority notified the premium rates applicable to the Motor Third Party Liability Insurance covers with effect from 1st April 2017 vide Circular Ref: IRDA/NL/NTFN/MOTP/089/04/2017 dated 17th April, 2017.

IRDAI invites applications from Individual Actuary or Actuarial Firm to work as consultant on contract in connection with **determination of Motor Third Party Premium rates for FY 2018-19.**

Either individual Actuaries satisfying the following criteria or firms employing Actuaries satisfying the following criteria may be considered.

1. Scope of work

The Actuary/Firm of Actuaries will work with relevant officials of the Authority for performing the following tasks:

- 1.1. Review of Motor Vehicle-Classification-wise data.
- 1.2. Recording methods used for determining Motor TP Premium with reference to quality, accuracy and validity of the data.
- 1.3. Determination of premium rates for Motor Third Party Liability Insurance Cover for financial year 2018-19.
- 1.4. Submission of reports to the Authority duly certified by the Individual Actuary or Actuary representing the Firm, as applicable within the stipulated time limit.
- 1.5. The selected Actuary/Actuarial firm shall have to attend discussions/meetings as decided by the Authority.
- 1.6. The selected Actuary/Actuarial firm shall co-operate with the Authority in the litigations filed (if any) and he/she may have to depose to the court if needed with respect to the analysis done by him/her for this project and it may go beyond the contract period.

2. Qualification

In case of an Individual Actuary, he/she shall be a Fellow of Institute of Actuaries of India (IAI) or any other Institute having mutual recognition arrangement with IAI.

In case of an Actuarial firm, the firm must have at least one Actuary satisfying the above qualification.

3. Certificate of Practice (COP)

The Actuary should have a valid COP to work as Appointed Actuary of a General Insurer issued by the IAI.

4. Age

The maximum age as on 27-11-2017 (i.e. the last date for submission of applications) should not be more than 70 years

5. Practical Experience

5.1. The Actuary should have at least 5 years of post-qualification experience in General insurance as on 27-11-2017.

5.2. The Actuary should have worked as Appointed Actuary, Chief Actuary, Certifying Actuary or should have done such similar work in the relevant field in the past in the area of General insurance.

6. Others

6.1. The Actuary should not be an employee of any insurance company in India.

6.2. However, he / she may work as Consultant and/or Consulting Actuary for any insurance company.

6.3. The Actuary should have access to sufficient actuarial resources to carry out the above work.

6.4. The Panel of Actuaries for General Insurance as per IRDA circular ref: IRDA/ACTL/MISC/MISC/074/03/2017 dated 31st March 2017 may also apply in response to this notification.

6.5. The applicant Actuary/Actuarial firm shall have access to information or documents in the possession of the Authority or the persons concerned, if such access is necessary or may seek any information from any authorized person/s for effective completion of the

project assignment. The selected candidate / firm is required to execute a Non-Disclosure Agreement before commencement of the project.

6.6. Notwithstanding the engagement of the individual Actuary or the Actuarial firm on consultancy basis, IRDAI retains its right to appoint any other expert to deal with this task, as it may decide.

6.7. The engagement of the individual Actuary or the Actuarial firm on consultancy basis is of a temporary (non-official) nature and the appointment may be cancelled or terminated through written intimation by either side by giving one month's notice without assigning any reason.

6.8. Preference may be given to Indian Actuary/ Actuarial firm.

6.9. The Consultant shall not receive any remuneration in connection with the assignment except as provided in the contract.

6.10. The Consultant shall not accept any assignment which shall have conflict of interest with IRDAI.

7. Mode of selection: Mode of selection will be as under:

7.1 Shortlisting of applications after scrutiny with reference to eligibility criteria and copies of documents in support of the same.

7.2 Final selection will be on the basis of Financial bid of the shortlisted applicants. Applicants are required to offer their quote in the financial bid for the consolidated professional charges inclusive of all taxes, transport, accommodation, etc. for the scope of work mentioned in the notification.

7.3 Decision of the Competent Authority in all stages of selection will be final and binding and no correspondence in this regard will be entertained.

8. Tenure:

The contract will be valid till the Motor TP premium rates are finalized and final rates are published in the website of the Authority. However, the final report shall be submitted by 31.01.2018 by the Actuary/Actuarial firm. Time is the essence of the project and deadlines for completion of the project assignment have to be adhered to.

9. How to Apply:

9.1 Candidates/firms who satisfy the eligibility conditions may apply strictly in the application format, either Annexure 'A' or Annexure 'B', as applicable.

9.2 Financial bid in Annexure 'C' should be filled in in all aspects and kept in a separate sealed cover superscribed thereon **“Application for appointment of Actuarial Consultant on contract basis in connection with determination of Motor Third Party Premium Rates for FY 2018-19 – Financial Bid”**.

9.3 Application and the financial bid mentioned above should be put in a separate sealed cover superscribed thereon **“Application for appointment of Actuarial Consultant on contract basis in connection with determination of Motor Third Party Premium Rates for FY 2018-19”** and should be sent by ordinary/speed post to the below mentioned address:

**The Executive Director (Gen),
Insurance Regulatory and Development Authority of India,
3rd Floor, Parisrama Bhavan, Basheer Bagh,
Hyderabad – 500 004.**

The last date for receipt of applications is **27-11-2017 by 4 p.m.**

9.4 The financial bids of the shortlisted applicants will be opened on a date and time to be intimated by email to the shortlisted applicants who may wish to be present at their cost. In case a representative is deputed, he/she should carry a letter of authorization signed by the applicant/authorized signatory.