



Expression of Interest (EOI) for Provision of Actuarial Services

Issued by: FijiCare Insurance Limited (FIL)

Date: 11 November 2025

1. Introduction

FijiCare Insurance Limited ("FIL") invites Expressions of Interest (EOI) from qualified and experienced actuaries to provide actuarial services in accordance with the requirements of the Reserve Bank of Fiji's Insurance Supervision Policy Statement No. 10 – The Role of Insurance Actuaries in Fiji (ISPS 10).

The appointed actuary will play a key role in supporting FIL's continued financial soundness, compliance, and strategic decision-making through the provision of independent, professional actuarial advice to the Board and Senior Management.

2. Background

FIL is a licensed general insurer under the *Insurance Act 1998* and regulated by the Reserve Bank of Fiji (RBF). In compliance with ISPS 10, FIL maintains a Board-approved Actuarial Advice Framework to ensure that actuarial advice is sought, prepared, and used to inform key business decisions, particularly those affecting FIL's financial condition, solvency, product pricing, risk management, and capital adequacy.

In line with the requirements of the Framework, FIL seeks to appoint a qualified actuary to act as its Appointed Actuary and to provide other actuarial services as required.

3. Scope of Services

The appointed actuary will be responsible for the following:

3.1 Statutory and Regulatory Requirements

- Preparing and submitting the Liability Valuation Report (LVR) annually in line with FIL timelines.
- Preparing the Financial Condition Report (FCR) at the end of every third financial year.
- Ensuring compliance with ISPS 10, ISPS 3A/3B (Revised), and all other relevant regulatory guidelines.
- Conducting solvency margin calculations and certifying the accuracy and prudence of all assumptions and methodologies applied.

3.2 Advisory Responsibilities

Providing actuarial advice on:

- Capital management and reserving – including adequacy of technical provisions and capital adequacy assessments.
- Product strategy and pricing – including review of premium adequacy, product profitability, and sustainability.
- Reinsurance arrangements – including treaty design, retention limits, catastrophe risk protection, and reinsurance effectiveness.
- Investment strategy – including asset-liability matching and solvency implications.
- Risk management framework – assessing adequacy of controls and alignment with FIL's risk appetite.
- Stress testing and scenario analysis – to assess FIL's ongoing financial resilience.

3.3 Governance and Reporting

- Providing independent advice and reports directly to FIL's Board and Senior Management.
- Attending Board or Audit and Risk Committee meetings as required to present key findings and recommendations.
- Reporting any material concerns regarding solvency, governance, or policyholder protection to the Board and, where required, to the RBF.

3.4 Detailed Actuarial Activities

In delivering the above services, the actuary will perform the following specific activities:

1. Planning and Scoping
 - Meet with management to confirm scope, objectives, and timelines.
 - Review prior LVR/FCR and relevant Board or regulator feedback.
2. Data Review and Validation
 - Obtain and verify policy, claims, and financial data.
 - Assess data completeness and consistency.
 - Perform reconciliation with accounting records.
3. Assumptions and Methodology
 - Review and document actuarial assumptions.
 - Test reasonableness against experience and industry benchmarks.
 - Confirm methodologies align with professional standards and regulatory requirements.

4. Modeling and Valuation

- Conduct liability valuation using approved actuarial models.
- Perform scenario and sensitivity analyses.
- Produce valuation results and reconciliations.

5. Financial Condition Assessment

- Analyze historical performance trends.
- Perform capital adequacy and solvency projections.
- Review future outlook and emerging risks.

6. Reporting

- Draft and deliver the LVR and FCR reports.
- Present findings to management, the Board, and/or the regulator.
- Incorporate feedback and finalize reports.

4. Term and Rotation

The actuary will be appointed for an initial term of up to **five (5) years**, subject to satisfactory performance and compliance with RBF's rotation requirements. FIL reserves the right to engage a temporary or external actuary during any period of absence or transition.

5. Qualification and Experience Requirements

Applicants must, at a minimum, meet the **fit and proper criteria** set out in ISPS 10 and the FIL Insurance Actuary Policy, including:

- Fellowship of a recognized professional actuarial body acceptable to the Reserve Bank of Fiji;
- Minimum of five (5) years' experience in the provision of actuarial services to insurance companies (preferably in general insurance);
- Not have committed an offence against the Insurance Act 1998 or any other laws of Fiji, or laws of a foreign country, particularly offences with a financial nature as a result of dishonest conduct;
- Not have been declared bankrupt;
- Not pose conflicts of interest in having to perform the actuarial role;
- Not hold the position of Director or Chief Executive Officer of a body corporate that is related to FIL; and
- Not serving as a Director, CEO, or Auditor of FIL or any related entity.
- Demonstrated **experience in IFRS 17 implementation and reporting**;

6. Expected Deliverables

The actuary will provide:

1. **Liability Valuation Report (LVR)** – assessing IBNR, IBNER, reported claims, and premium liabilities (gross and net of reinsurance).
2. **Financial Condition Report (FCR)** – covering FIL’s solvency position, financial projections, and risk assessments.
3. **Actuarial Certificates and Advice** – on product pricing, capital adequacy, and reinsurance treaties.
4. **Ongoing Advisory Reports** – on solvency margins, investment alignment, and emerging financial risks.
5. **Presentations to FIL Board** – summarising key actuarial findings, recommendations, and implications.

7. Conflict of Interest and Independence

FIL requires that all actuarial advice be impartial and free from conflicts of interest.

The successful applicant will be required to:

- Disclose any actual or potential conflicts prior to engagement.
- Adhere to FIL’s internal conflict management procedures, including peer review, separation of roles, and independent review where necessary.

8. Submission of Expression of Interest

Interested actuaries or actuarial firms should submit an EOI including the following:

- Company or individual profile;
- Summary of qualifications and experience, including regulatory or appointed actuary roles held previously;
- Proposed approach for delivering actuarial services in line with FIL’s Actuarial Advice Framework;
- Details of professional indemnity insurance;
- Fee proposal and engagement terms; and
- Three (3) professional references.

9. Evaluation Criteria

Submissions will be assessed based on:

- Professional qualifications and compliance with RBF fit and proper criteria;
- Relevant experience with general insurers and statutory actuarial work;
- Demonstrated understanding of Fiji's regulatory environment;
- Technical capability and quality assurance approach;
- Cost-effectiveness and value for money.

10. Submission Deadline

EOIs must be submitted electronically to:

Mr Ronald Narayan

Group Chief Information Officer

FijiCare Insurance Limited

Email: [ronald.narayan@fijicare.com.fj]

Subject: *Expression of Interest – Actuarial Services*

Deadline: 20 November 2025

11. Confidentiality

All information provided by FIL during the EOI process is confidential and must not be disclosed without written consent. Submission of an EOI does not constitute a binding commitment by FIL to appoint any party.

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