EXPRESSION OF INTEREST (EOI)

Provision of Reinsurance and Reinsurance Brokerage Services

Issued by: FijiCare Insurance Limited (FIL)
Level 9, FNPF Place
343–359 Victoria Parade
Suva,
Fiji

Date: 11 November 2025

1. **Background**

FijiCare Insurance Limited ("FIL" or "the Company") is a licensed general and life insurer under the *Insurance Act 1998* of Fiji and operates under the regulatory supervision of the Reserve Bank of Vanuatu. **VanCare Insurance Limited ("VanCare")** operates under the regulatory supervision of the **Reserve Bank of Vanuatu** as a licensed insurer.

FIL recognises that effective reinsurance management plays a vital role in ensuring the Group's ability to meet policyholder obligations, maintain solvency, and protect capital.

FIL — on behalf of both the FijiCare and VanCare portfolios — is seeking **Expressions of Interest (EOI)** from:

1. **Qualified reinsurance brokers**, to advise on and place reinsurance programs for the FijiCare and VanCare portfolios; and
2. **Reinsurers**, to participate in reinsurance treaties and facultative arrangements across both portfolios.

This initiative forms part of the Group's ongoing commitment to strengthening its risk transfer arrangements and ensuring alignment with prudential, governance, and cross-jurisdictional regulatory standards applicable to Fiji and Vanuatu.

2. Objective

The objective of this EOI is to identify reputable and experienced reinsurance brokers and reinsurers who can support FIL in:

- Structuring, negotiating, and managing its reinsurance programs;
- Providing capital protection through appropriate treaty and facultative arrangements; and
- Ensuring FIL's reinsurance counterparties meet regulatory and credit quality requirements.

3. Scope of Services (for Brokers)

The selected reinsurance broker will be required to provide comprehensive services including but not limited to:

Strategic and Advisory Functions

1. Conduct annual pre-renewal discussions to review FIL's reinsurance strategy, retention limits, and market conditions.
2. Advise on reinsurance program design, diversification, and risk aggregation management.
3. Support FIL's Board and Senior Management in ensuring reinsurance protection aligns with its risk appetite and underwriting strategy.

Placement and Negotiation

4. Prepare and issue renewal presentations and underwriting data to reinsurers.
5. Negotiate terms and conditions with reinsurers consistent with FIL's instructions and global standards.
6. Manage the marketing, placement, and renewal of reinsurance programs and provide progress reports throughout the process.

Claims and Accounting Administration

7. Administer accounting and settlement processes with reinsurers.
8. Facilitate timely payment of premiums and recoveries.
9. Assist with claim recoveries, including negotiation and follow-up with reinsurers.

Compliance and Governance

10. Ensure all reinsurance arrangements comply with Section 39 of the Insurance Act 1998 and ISPS 6.
11. Provide support for FIL's regulatory submissions to the Reserve Bank of Fiji (RBF).
12. Maintain strict confidentiality and adhere to applicable data privacy and security laws.

* A detailed scope of work will be made available upon request.

4. Eligibility and Requirements (for Brokers)

Interested brokers must demonstrate the following:

- Valid registration or authorisation to act as a reinsurance intermediary in their jurisdiction;
- Proven experience in reinsurance placement for licensed insurers, preferably within the Pacific region;

- Access to internationally rated reinsurance markets (Lloyd's, APRA, AM Best "A" rated or higher);
- Strong technical capabilities (actuarial, catastrophe modelling, claims, and data analytics);
- Adequate financial standing and professional indemnity insurance;
- Commitment to transparency in remuneration, including disclosure of brokerage or commissions; and
- Compliance with applicable anti-bribery, data protection, and confidentiality standards.

5. Eligibility and Requirements (for Reinsurers)

FIL welcomes EOIs from reputable reinsurers who wish to participate directly in its reinsurance programs. To be eligible, reinsurers must:

1. Hold a minimum financial strength rating of "A" (AM Best or equivalent);
2. Be licensed, authorised, or recognised by a reputable regulatory authority;
3. Demonstrate experience in underwriting Pacific or emerging market reinsurance business;
4. Provide evidence of sound financial capacity and capital adequacy;
5. Have a track record of honouring reinsurance obligations and timely claims payment;
6. Adhere to applicable anti-money laundering (AML) and counter-terrorism financing (CTF) requirements;
7. Agree to FIL's data protection and confidentiality provisions;
8. Be willing to provide company profiles, audited financial statements, and contact references upon request.

Preference will be given to reinsurers who have established relationships with APRA-, Lloyd's-, or other prudentially supervised entities, and who demonstrate a strong commitment to long-term partnership with FIL.

6. Duration of Engagement

- **Broker engagement:** Annual basis, renewable subject performance evaluation by FIL's Board of Directors.
- **Reinsurance participation:** Annual basis, renewable subject to performance, claims experience, and market conditions.

7. Submission Requirements

Interested brokers and reinsurers are requested to submit the following:

For Brokers:

- Company profile and certificate of incorporation;
- Details of key personnel and technical resources;
- Summary of past reinsurance placements (particularly in Fiji or the Pacific region);
- Proposed remuneration (brokerage and/or fees);
- Confirmation of professional indemnity insurance; and
- At least three references from insurance clients.

For Reinsurers:

- Corporate profile and licence/authorisation details;
- Latest audited financial statements and AM Best or equivalent rating;
- Details of regional or global reinsurance programs participated in;
- Reinsurance classes or treaty types of interest; and
- Contact details for underwriting and claims representatives.
- At least three references from major clients.

9. Confidentiality and Non-Disclosure Requirement

Prior to the release of the detailed **Scope of Work (SoW)** and any supporting data or documentation, all interested Reinsurers and/or Reinsurance Brokers will be required to execute a **Non-Disclosure Agreement (NDA)** with **FijiCare Insurance Limited**.

The NDA will govern the treatment and protection of all proprietary, financial, and operational information shared in connection with this Expression of Interest. Only upon execution of the NDA will FijiCare provide access to the full Scope of Work and related materials.

10.Submission Process

All EOIs must be submitted in **PDF format** via email to:

The Group Chief Information Officer: Mr Ronald Narayan
FijiCare Insurance Limited
Email: [ronald.narayan@fijicare.com.fj]

Submission Deadline: Thursday, 20 November 2025

Late or incomplete submissions may not be considered.

11. Conditions and Disclaimers

- FIL reserves the right to accept or reject any or all submissions without assigning any reason.
- FIL may seek clarification or additional information from any respondent.

- Submission of an EOI does not constitute an offer or create any binding contractual obligation.
- All information provided to FIL will be treated as confidential and used solely for evaluation purposes.

Issued by: Mr Ronald Narayan (Group Chief Information Officer)
FijiCare Insurance Limited