



ذی اورینٹال انشورنس کومپانی لیٹمد
The Oriental Insurance Co. Ltd.
(Regd. Office: "ORIENTAL HOUSE" A 25/27, Asaf Ali Road, New Delhi, India)



Date – 25th April, 2024

Tender Notice for Actuarial Services for Year 2024

The Oriental Insurance Company Limited (OIC), Dubai Branch, Sheikh Rashid Bldg. R11, Bur Dubai Creek, Floors 3, Suite 303, P.O.Box No.478, Dubai, U.A.E., invites sealed tenders under bid systems from eligible firms/companies for providing actuarial services for the year 2024 for reporting to UAE Insurance Authority for the office located at the above mentioned address.

The Sealed bidding document duly filled and signed should be addressed to the Resident Manager at the above-mentioned address on or before 3rd May 2024, 1700 Hrs. Tender received after stipulated time and date shall be rejected.

Issuance of Tender Document: From 25-04-2024 to 03-05-2024

Last Date for submission of Tender: 03-05-2024 1700 Hrs

Date and time of opening of Tender: 04-05-2024 1100 Hrs

The OIC reserves the right to accept / reject any of the Tender(s) without assigning any reason whatsoever and shall be final and binding:

Muhammad
25/04/2024
Resident Manager



Scope of work:

- Quarterly IA Submissions for Mar, Jun and Sep of 2024.
- Calculation and certification of Technical Reserves per quarter.
- Annual IA Submission for Dec'2024
- Certification of Investment Risk Analysis Report.
- Certification of 'mark-to-market' model
- Technical Reserve Report
- Financial Condition Report for Dec'2024
- Data Quality Certificate for Mar, Jun, Sep and Dec 2024 per quarter
- Full Actuarial Pricing Review – Motor
- Full Actuarial Pricing Review – Medical
- Underwriting Review – All Lines of Business excluding Medical and Motor as at June 30, 2024
- Underwriting Review – All Lines of Business including Medical and Motor as at December 31, 2024 one time
- Own Risk and Solvency Assessment Report for FY'24

Terms and Conditions:

- Tender Document Delivery Mode - Through Courier or either by person should reached within last date.
- While all efforts have been taken to avoid errors in the drafting of the tender document, the Bidder is advised to check the same carefully. No claim on account of any errors detected in the tender documents shall be entertained.
- Each page of the Tender documents must be stamped and signed by the person or authorized persons submitting the Tender in token of his/their having acquainted himself/themselves and accepted the entire tender documents including various conditions of contract. Any Bid with any of the Documents not so signed is liable to be rejected at the discretion of the OIC. NO PAGE SHOULD BE REMOVED/DETACHED FROM THIS BIDDING DOCUMENT.
- For all purposes of the contract including arbitration thereunder, the address of the bidder mentioned in the bid shall be final unless the bidder notifies a change of address by a separate letter sent to The Oriental Insurance Company Limited (OIC),Dubai Branch, Sheikh Rashid Bldg. R11, Bur Dubai Creek, Floors 3, Suite 303, P.O.Box No.478, Dubai, U.A.E.. The bidder shall be solely responsible for the consequences of any omission or error to notify change of address in the aforesaid manner.
- Right of Acceptance: The OICL reserves all rights to reject any or all tenders without assigning any reason.
- Communication of Acceptance – Successful bidder shall give acceptance within 10 days from the date of receipt of the work order, failing which, the work order issued stands cancelled.
- The successful bidder shall enter in to contract and the authorized signatory shall execute and sign the contract agreement in accordance with the article agreement and general conditions and provisions contained in the tender document before commencement of service.
- Minimum Eligibility Criteria – Firm having adequate experience in Actuarial services


Ms. Monica
Resident Manager

Date:25th April, 2024

Place: Dubai

