

Terms of Reference (TOR) for Actuarial Services:

The basic objective of hiring actuarial services is to bring unique skills and experiences in enhancing the technical expertise within the company. These Terms of reference sets out different areas whereby gap analysis is to be prepared to understand the current status of and limitation of the existing capabilities, processes, systems & tools. Plan of action shall deliver Proposed Target Operating Model, Prioritization, Internal Resource Mapping & External Resource Mapping. Service provider shall be responsible for quick wins, Building Awareness & Monitoring Developments. Actuarial service shall be delivered in four phases in one year timeline.

Phase I : Requirement Gathering (Both in & Out)

Phase II : GAP Analysis

Phase III : Implementation planning

Phase IV : Execution

Areas of TOR

With regards to :

- **Data Management**
Data collection process, data accessibility, data quality, analyses and uses of data.
- **Systems & Tool Management**
Status of and integration between the following systems: Policy data, Underwriting, Claims, Valuation Modeling, Reporting, Management Information (MI)
- **Reporting Requirements**
Regulatory valuation (Methodology, Assumptions & Results) & Internal MI
- **Risk Management Cycle**
Identification, Assessment, Monitoring & Reporting of risks.
- **Product Development & Pricing**
Actuarial inputs to these teams
- **Market Insights**
Market trends, Demographic trends
- **Business Analyses (e.g benchmarking exercises)**
Experience analyses (e.g. mortality, expenses, lapses etc.)

- **Underwriting, Claims & Retrocession**

Actuarial inputs to these teams

- **Treaty Management & Documentation**

Actuarial inputs to these teams