

## Annexure E – Format of actuarial certificate

### [On letterhead of the Bidder's Appointed Actuary or Chief Underwriter]

From

[Name of Actuary/ Chief Underwriter]  
[Address of Actuary/ Chief Underwriter]

Date: [insert date], 2018

To

\_\_\_\_\_

Dear Sir,

Sub: Actuarial Certificate in respect of Annual Premium quoted by [insert name of Bidder] in its Financial Bid dated [insert date]

I/ We, [insert name of actuary / Chief Underwriter], are/ am a/ an registered actuary under the laws of India and are/ is licensed to provide actuarial services or am appointed as Chief Underwriter by the Insurance Company, duly authorized by the Insurance Company to provide actuarial services for its insurance products.

[insert name of Bidder] (the Bidder) is an insurance company engaged in the business of providing general insurance (including group personal accident insurance) services in India and we have been appointed by the Bidder as its actuary/ chief Underwriter.

I/ We understand that the Bidder will submit its Bid for the implementation of the State of Punjab.

I, [insert name] designated as [insert title] at [insert location] of [insert name of actuary/ Chief Underwriter] do hereby certify that:

- a. We have read the Tender Documents for award of Contract for the implementation of the Scheme.
- b. The rates, terms and conditions of the Tender Documents and the Annual Premium being quoted by the Bidder for Accidental Insurance are determined on a technically sound basis, are financially viable and sustainable on the basis of information and claims experience available in the records of the Bidder.
- c. Following assumptions have been taken into account while calculating the price for this product:

#### 1. ACCIDENTAL INSURANCE COVER:

- i.) Pure Claim Ratio – \_\_\_\_\_ % (Estimated Claim/(Premium))

ii.) Administrative Cost – \_\_\_\_%

iii.) Profit - \_\_\_\_%

2. GROUP PERSONAL ACCIDENTAL COVER:

i.) Pure Claim Ratio – \_\_\_\_% (Estimated Claim/Premium)

ii.) Administrative Cost – \_\_\_\_%

iii.) Profit - \_\_\_\_%

Dated this day of , 2018

At [insert place]

[signature]

In the capacity of

[position]

