



Institute of Actuaries of India

Statutory body established under an Act of Parliament

Unit No. F-206, 2nd Floor, F Wing, Tower II, Seawoods Grand Central,
Plot no R-1, Sector 40, Nerul Road, Navi Mumbai - 400706
+91 22 6243 3333 +91 22 6243 3322

INVITATION FOR EXPRESSION OF INTEREST (EOI) FOR DEVELOPMENT OF STUDY MATERIAL FOR ACTUARIAL EXAMINATION



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Institute of Actuaries of India (IAI) established under The Actuaries Act 2006 (35 of 2006) for regulation of profession of Actuaries in India invites Expression of Interest from interested academicians/subject experts for development of Study Material for Actuarial Examinations.

Interested academicians/subject experts who have high academic eminence may submit their Expression of Interest with all the necessary documents on or before ~~15~~³⁰th July 2020 by 05:00 pm via email to Mr. Gururaj Nayak, Head - Operations at hod@actuariesindia.org

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Part I: General Terms



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1. GOALS OF THIS EXPRESSION OF INTEREST (EOI)

The objective of this EOI is to solicit proposals from the interested applicant (Organization/Institute/Individual) for development of Study Material for Actuarial Examinations.

2. EOI ISSUING AUTHORITY

| Sr. No | Item | Description |
|--------|---------------------------|--|
| 1 | Project Title | Selection of the applicant (Organization/Institute/Individual) for development of Study Material for Actuarial examination. |
| 2 | Project Initiator Details | |
| | Contact Person | Mr. Gururaj Nayak Head – Operations Institute of Actuaries of India, Unit no. F-206, 2nd Floor, 'F' Wing, Tower 2, Seawoods Grand Central, Plot no R-1, Sector 40, Seawoods Near Seawoods Railway Station Navi Mumbai - 400 706 |
| | Website | www.actuariesindia.org |

3. TENTATIVE CALENDAR OF EVENTS

The following table enlists important milestones and timelines for completion of EOI activities:

| Sr. No | Milestone | Date |
|--------|--|---------------|
| 1. | Release of Expression of Interest (EOI) | 16-06-2020 |
| 2. | Last date for submission of queries by applicant | 29-06-2020 |
| 3. | IAI's Response to the Queries | 4-07-2020 |
| 4. | Last date for Submission of EOI Response | 15 30-07-2020 |



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4. AVAILABILITY OF THE EOI DOCUMENTS

EOI can be downloaded from the IAI website given under the Important Announcement Section. The applicant are expected to examine all instructions, forms, terms, project requirements and other details in the EOI documents. Failure to furnish complete information as mentioned in the EOI documents or submission of a proposal not substantially responsive to the EOI documents in every respect will be at the applicant's risk and may result in non-invitation for further process.

5. DETAIL AND DEADLINE FOR SUBMISSION OF PROPOSALS

Proposals, in its complete form in all respects as specified in the EOI, must be submitted to Institute of Actuaries of India via email to hod@actuariesindia.org. IAI may, in exceptional circumstances and at its discretion, extend the deadline for submission of proposals by issuing an addendum to be made available on the IAI's website, in which case all rights and obligations of IAI and the applicants previously subject to the original deadline will thereafter be subject to the deadline as extended.



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Part II: Scope of Work



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BACKGROUND

Institute of Actuaries of India (IAI) IAI is a statutory body established under The Actuaries Act 2006 (35 of 2006) for regulation of profession of Actuaries in India. The provisions of the said Act have come into force from 10th day of November 2006, in terms of the notification dated 8th November 2006, issued by the Government of India in the Ministry of Finance, Department of Economic Affairs. As a consequence of this, the erstwhile [Actuarial Society of India](#) was dissolved and all the Assets and Liabilities of the Actuarial Society of India were transferred to, and vested in, the Institute of Actuaries of India constituted under Section 3 of the Actuaries Act, 2006.

The erstwhile Actuarial Society of India (ASI) was established in September 1944. Since 1979 the ASI has been a Full Member of International Actuarial Association (an umbrella organizations to all actuarial bodies across the world) and is actively involved in its affairs. In 1982, the ASI was registered under Registration of Literary, Scientific and Charitable Societies Act XXI of 1860 and also under Bombay Public Charitable Trust Act, 1950. In 1989, the ASI started examinations upto Associate level, and in 1991, started conducting Fellowship level examination leading to professional qualification of an actuary, till then the accreditation was based on Institute of Actuaries, London examinations (now Institute and Faculty of Actuaries.).

Objects of the IAI: The main objects of the Institute is (section 5 of the Actuaries Act, 2006);

- To promote, uphold and develop the standards of professional education, training, knowledge, practice and conduct amongst Actuaries;
- To promote the status of the Actuarial profession;
- To regulate the practice by the Members of the profession of Actuary;
- To promote, in the public interest, knowledge and research in all the matters relevant to Actuarial Science and its application; and
- To do all such things as may be incidental or conducive to the above objects or any of them.



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SCOPE OF WORK

- 1.1 The Institute requires study material to be developed for various subject as given in the table below. The detailed syllabus of curriculum is available in links in the below table,

Associateship Track under CEP 2022

Group A: Core Statistics

- A1. Fundamentals of Mathematical Statistics
- A2. Statistics for Risk Modelling
- A3. Predictive Analytics

Group B: Core Mathematics

- B1. Quantitative Finance & Financial Engineering
- B2. Actuarial Mathematics

Group C: Core Allied

- C1. Business Economics
- C2. Accounting & Finance
- C3. Strategic Management

Group D: Core Competencies

- D1. Actuarial Risk Management
- D2. Actuarial Modelling & Analysis
- D3. Actuarial Communication

Group E: Professional Skills

- E1. Professionalism, Ethics & Actuaries Act, 2006
- E2. Regulatory Environment & Actuarial Practice Standards [relevant to any one of the core practice areas - life insurance ,health insurance, general insurance and employee benefits]



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Fellowship Track under CEP 2022

Group F: CORE PRACTICE AREAS: FELLOWSHIP LEVEL

- F1. Actuarial Theory & Practice of Life Assurance
- F2. Actuarial Theory & Practice of Health Insurance
- F3. Actuarial Theory & Practice of General Insurance
- F4. Actuarial Theory & Practice of Employees Benefits
- F5. Actuarial Theory & Practice of Banking and Financial Services

Group E: ALLIED SPECIALIZATIONS: FELLOWSHIP LEVEL

- G1. Enterprise Risk Management: Principles and Practice
- G2. Investment Management Principles and Practice
- G3. Quantitative Approaches to Risk Management
- G4. Data Science I: Tools and Techniques
- G5. Data Science II: Applications
- G6. Strategic Financial Management

1.2 The study material should cover the learning objectives in both a comprehensive and integrated manner. The writing style should be clear and concise and of a literary quality that would reflect well on the IAI, but care should be taken so that the publication is not unnecessarily complex in its wording. The presentation style should be easy to follow. Where possible, numerical examples should be presented to support the text.



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Part III: Terms



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1. CONDITIONS UNDER WHICH THIS EOI IS ISSUED

- i) This EOI is not an offer and is issued with no commitment. IAI reserves the right to withdraw the EOI and change or vary any part thereof at any stage. IAI also reserves the right to disqualify any applicant, should it be so necessary at any stage.
- ii) Timing and sequence of events resulting from this EOI shall ultimately be determined by IAI.
- iii) No oral conversations or agreements with any official, agent, or employee of IAI shall affect or modify any terms of this EOI and any alleged oral agreement or arrangement made by an applicant with any department, agency, official or employee of IAI shall be superseded by the definitive agreement that results from this EOI process. Oral communications by IAI to applicants shall not be considered binding on IAI, nor shall any written materials provided by any person other than IAI.
- iv) No applicant shall have any claims whatsoever against IAI or any of their respective officials, agents, or employees arising out of, or relating to this EOI or these procedures (other than those arising under a definitive service agreement with the applicant in accordance with the terms thereof).
- v) Applicants who are found to canvass, influence or attempt to influence in any manner the qualification or selection process, including without limitation, by offering bribes or other illegal gratification, shall be disqualified from the process at any stage.

2. TERMS OF REFERENCE (ToR)

- i) The detailed ToR would be provided to you by IAI office on your selection to write the study material for the subject opted for. We strongly suggest that you must acquaint yourself to standards of Actuarial Examinations of IAI and similar Actuarial Professional examination bodies across globe-e.g Institute and Faculty of Actuaries, Institute of Actuaries of Australia, Society of Actuaries, Actuarial Society of South Africa, Casualty Actuarial Society, etc. You may also view the past Actuarial Question Papers to gauge the difficulty level. Link- [Diet Wise Question Papers & Solutions.](#)
- ii) Selected applicant will be required to develop the study material with team consisting one or more than one team member.
- iii) Copy right of the study material will be reserved with the IAI.
- iv) The study material will be reviewed by a group of experts and their suggestions may be forwarded to the author for modification, if any.
- v) The author of the material will be fully responsible with regards to the accuracy of the contents of the material and the violations of any copyright of the material.



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- vi) The study material would be updated periodically and hence the author(s)' services could be taken on perpetual basis.
- vii) Honorarium;- Honorarium of the Authors will be based on qualifications, credentials and relevant experience in authoring text books for professional/post graduate courses.
- viii) The preparation of study material shall be time bound. The final version is expected to be released by 30th June 2021.

3. RIGHTS TO THE CONTENT OF THE PROPOSAL

For all the expression of interest received before the last date and time of submission, the proposals and accompanying documentation will become the property of IAI and will not be returned after opening of the proposals. IAI is not restricted in its rights to use or disclose any or all of the information contained in the proposal and can do so without compensation to the applicant. IAI shall not be bound by any language in the proposal indicating the confidentiality of the proposal or any other restriction on its use or disclosure.

4. ACKNOWLEDGEMENT OF UNDERSTANDING OF TERMS

By submitting a proposal, each applicant shall be deemed to acknowledge that it has carefully read all sections of this EOI, including all forms, schedules and annexure hereto, and has fully informed itself as to all existing conditions and limitations.

5. LANGUAGE OF PROPOSALS

The proposal and all correspondence and documents shall be written in English.

6. PROPOSAL REQUIREMENTS:

The Proposal should be sent through email with the following details.

Applicants are requested to submit their responses for the EOI in three (3) parts, clearly labelled according to the following categories:

1. Part I – Covering Letter

a. Covering Letter from the Applicant as per the format provided in Annexure – Form I

2. Part II – Details of the Applicant

a. This part must include a general background of the applicant(s) (limited to 400 words) along with other details of the applicant (Organization/Institute/Individual) as per the format provided in the EOI (Annexure – Form II). Enclose the mandatory supporting documents listed in format.

3. Part III – Relevant Subject Experience for development of study material

a. Respondents must provide details of subject experience, experience as per the format provided in the EOI (Annexure – Form III). The subjects mentioned here should match with the subjects



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quoted by the respondent in order to satisfy the qualification requirements. Enclose the mandatory supporting documents listed in format.

7. ELIGIBILITY CRITERIA

Persons having high academic eminence.



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Part IV: Annexure – Response Formats



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1. FORM I: COVERING LETTER

[Date]

To,

Mr. Gururaj Nayak
Head – Operations
Institute of Actuaries of India
Unit no. F-206, 2nd Floor, 'F' Wing, Tower 2,
Seawoods Grand Central, Plot no R-1,
Sector 40, Seawoods
Near Seawoods Railway Station
Navi Mumbai - 400 706

Dear Sir,

Ref: Expression of Interest for development of study material

Having examined the Expression of Interest (Eoi), the receipt of which is hereby duly acknowledged, I, undersigned, intend to submit a proposal in response to the Expression of Interest (Eoi) for Selection of applicant (Organization/Institute/Individual) for Development of Study Material for Actuarial Examinations. I attach hereto the response as required by the Eoi, which constitutes our proposal.

I confirm that the information contained in this response or any part thereof, including its exhibits, and other documents delivered or to be delivered to IAi is true, accurate, verifiable and complete.

This response includes all information necessary to ensure that the statements therein do not in whole or in part mislead the department in its short-listing process.

I fully understand and agree to comply that on verification, if any of the information provided here is found to be misleading the short listing process, I am liable to be dismissed from the selection process or termination of the contract during the project, if selected to do so.

I agree for unconditional acceptance of all the terms and conditions set out in the EOI document.

Dated this Day of YYYY

(Signature)

(Name)



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2. FORM II: GENERAL DETAILS OF THE APPLICANT

Name of the Applicant

Address

Contact No.

Email ID

Age

Name of Organization/Institute, if any

Designation in the Organization/Institute, if any

Communication Address of the Organization/Institute, if any

Experience

Relevant Information

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3. FORM III: Relevant Subject Experience for development of study material

General Information

1. Subject Name
2. Qualification
 - a. Education Qualification
 - b. Professional Qualification
3. Relevant Experience
4. Experience in content writing (please share the details of publications, if any)
5. Teaching/ Training experience

Relevant Information