Expression of Interest (EOI)

Actuary to the Insurance Companies of the SICOM Group under Section 40 of the Insurance Act 2005

Reference No. SIC-EOI-ACT-2026-001

November 2026

State Insurance Company of Mauritius Ltd | Business Registration No. C07007065
SICOM Building, Sir Célicourt Antelme Street, Port Louis, 11302
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Expression of Interest

Introduction

The State Insurance Company of Mauritius Ltd (SICOM) is soliciting Expression of Interest from qualified and experienced local and international actuarial firms to act as Actuary to the Group's long-term and general insurance companies under Section 40 of the Insurance Act 2005.

SICOM Ltd is a long-term insurer licensed by the Financial Services Commission (FSC). It writes individual life assurance, individual pensions business, group life assurance, and annuities. SICOM General Insurance Company Ltd (SGIN) is a short-term insurer licensed by the FSC and writes all major classes of General Insurance business. The financial year end for both companies is 30 June.

The Actuary of each insurance company is the actuary approved by the FSC who carries out the duties of the actuary of an insurer under the Insurance Act 2005. The Actuary is personally accountable for these duties under the Insurance Act 2005. Where the appointee is a firm, a suitably qualified partner shall be designated as signing partner under section 40(8) of the Act.

The appointment is subject to the approval of the FSC under section 40 of the Insurance Act 2005.

Scope of Services

The Actuary shall carry out, for each of SICOM Ltd and SGIN, the duties of the actuary of an insurer under the Insurance Act 2005, the Insurance Regulations 2007 and the Rules and Guidelines issued by the FSC. These duties include the annual investigation into the financial condition of each company, the certification of its actuarial liabilities and solvency position, the actuarial reports and returns required by the FSC, actuarial reporting under IFRS 17 and reporting to the Board, together with such related actuarial advice as each company may require.

The Actuary shall also fulfil the role of the actuary under the Risk Management Framework of each company, as required by the FSC, including support with the related statutory filings.

The Group's approach is to carry out all actuarial calculations in-house using the internal actuarial models and provide the required data and results to the Actuary for him to fulfill his duties under the Insurance Act. The Actuary remains responsible for such independent review and validation as may be necessary to discharge his statutory and professional obligations.

The detailed scope of services will be set out in the Request for Proposal to be issued to shortlisted firms.

Information to be Submitted

Interested parties are requested to submit the following information:

(a) Description of the firm, including company profile, copy of certificate of incorporation, BRN and VAT certificate (or the equivalent documents for a foreign firm), organisational chart, sector of activity and capability to act as actuary to insurance companies.

(b) Details in case of association between two or more firms and identification of the lead firm, where applicable.

(c) Name, Curriculum Vitae and professional credentials of the Actuary proposed as signing partner, who shall be a Fellow of a professional actuarial body prescribed under Regulation 6 of the Insurance Regulations 2007, with evidence of good standing and a practising certificate where applicable.

(d) Qualification and experience of the other key staff who shall work on the assignment.

(e) Experience of the firm as appointed actuary to large insurers, with a minimum of fifteen (15) years of experience in the field. Please mention the number of past and ongoing appointments, the jurisdictions concerned and any experience of the Mauritian regulatory framework.

(f) Experience of the firm in IFRS 17 reporting.

(g) Number of qualified actuaries, other actuarial staff and administrative staff.

(h) Declaration of independence and of any actual or potential conflict of interest in relation to SICOM and the companies of the SICOM Group, including any audit relationship and any other relationship or circumstance which may materially affect the independent judgment of the proposed Actuary.

(i) List of shareholders and directors of the company.

Note: Should any adverse media reports or similar information be identified during the Client's internal compliance review, whether before shortlisting or at any stage prior to selection, the Client reserves the right, at its sole discretion, to disqualify the Interested Party from further consideration. The Client shall not be required to provide any reasons for such decision and shall not be liable for any loss, damage, or costs arising as a result.

Applications will be assessed against the requirements set out above.

General Conditions

This Expression of Interest does not constitute a tender and shall not bind SICOM to shortlist, negotiate with, or engage any Interested Party. SICOM may, at its discretion, invite shortlisted Interested Parties to submit a detailed proposal further to this Expression of Interest. All costs associated with the preparation and submission of a response to this Expression of Interest shall be borne solely by the Interested Party.

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Request for Clarifications

Any request for clarification relating to this Expression of Interest shall be submitted in writing by email to actuarial.procurement@sicom.mu, quoting "Request for Clarifications - Ref: SIC-EOI-ACT-2026-001" in the subject line.

Such requests must reach SICOM no later than seven (7) calendar days prior to the closing date. SICOM shall not be obliged to reply to any request received after the stipulated deadline and reserves the right to issue clarifications, addenda, or corrigenda, as it may deem necessary, at its sole discretion.

Submission of Applications

Applications clearly marked "EOI – Actuary to the Insurance Companies of the SICOM Group" and indicating the corresponding Procurement Reference Number: SIC-EOI-ACT-2026-001 should be addressed to the Group Chief Executive Officer, State Insurance Company of Mauritius Ltd, SICOM Building 1, Sir Célicourt Antelme Street, Port Louis 11302, Mauritius and deposited in the Tender Box located at the Ground Floor of SICOM Building 1, or sent to the following email address: actuarial.procurement@sicom.mu, not later than 27 November 2026 at 13:30 hrs (Mauritian time).

Late proposals after prescribed date and time shall not be accepted.

SICOM Ltd reserves the right to accept or reject any or all of the proposals received, and to cancel this process at any time prior to selection without incurring any liability towards any applicants.