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Actomate

Labuan Insurance Business License Proposal

Summary of Our Proposal



The Background

You (“you” or “your” or “client”) are requesting for a proposal for **actuarial services** to support your initiative in gaining LFSA approval for license to carry on insurance business.

Actomate is a **leading actuarial firm in Asia**. We have the resources, expertise, & experience to support your initiative. We are keen to develop a long term partnership with you.



Our Solution

Provide actuarial services in **two phases**; during application phase and during foundational phase.

Phase 1

The scope under phase 1 is to facilitate the formal application for the license which include product development & pricing, financial projection, ITCL and stress test, as well as appraisal valuation.

Phase 2

The scope under phase 2 shall include outsourced actuarial function, appointed actuary work, risk management work, and further product development and pricing.



Why Choose Us?

✓ Relevant Experience

Our team **understands the insurance business** environment and has **extensive experience** with various companies including digital companies.

✓ Top Actuarial Firm

We were awarded Top Actuarial Firm in Asia in 2019.

✓ Quality Assurance

We obtained **Quality Assurance Scheme (QAS)** accreditation from the Institute and Faculty of Actuaries (IFoA) UK, a testimony to our high-quality work. We received **ISO 9001 Quality Management Systems** accreditation from SIRIM QAS International, reflecting our commitment high standards.



Next Step

Discussion with our team to **fully understand how our solution can benefit you**.

We can **finetune our scope of work** to suit your **exact needs and requirements**.

Enter into a **Contractual Agreement** to engage Actomate.

For any enquiries, contact:

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Background & Scope



Background

You are seeking LFSA's approval for a license to carry on insurance business. To facilitate this, you require actuarial services with relevant experiences that can support this initiative.

Based on our experience, it is essential for a company to perform product development, pricing, financial projections, and some risk management work to obtain approval from LFSA.

Upon obtaining the license, various appointed actuary services and further risk management works are also necessary, in which companies without in-house actuarial department needs to outsource these actuarial functions.

We have all these experience and expertise as well a good track record. We will perform all the work under the agreed scope. You will need to provide the necessary information and review our work.



Scope

Phase 1 – Application Phase

- 1. Product development & pricing.** Develop premium rate tables, review marketing collateral, prepare product documentation for filing to regulator and for internal use.
- 2. Financial projection.** Conduct financial modelling, including projected income and balance sheet impacts, assessment of capital adequacy according to LFSA's ICAF framework, stress and scenario testing, and actuarial appraisal valuation.
- 3. Risk management.** Review and provide risk management second opinion on stress test scenario and determination of ITCL.

Phase 2 – Foundational Phase

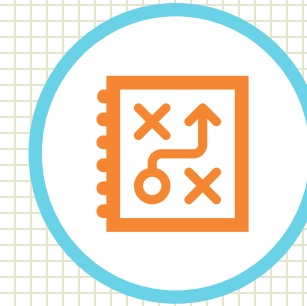
- 1. Appointed Actuary.** Perform quarterly valuation and actuarial related ICAF runs, recommend surplus distribution to shareholders, apply test of completeness and accuracy of database used for actuarial work, and perform overall duties as Appointed Actuary.
- 2. Risk management.** Review and provide risk management second opinion, risk appetite, and risk management framework, Capital Management Policy, and capital level.
- 3. Further product development & pricing.**



Project Terms



Timeline



Data Request

Phase 1 – Application Phase

1. Product development & pricing –

- a. Draft premium rate table and draft product documentation within 3 weeks of receiving final product details
- b. Final product documentation within 1 week after confirmation of the draft premium rate tables

2. Financial projection –

- a. Draft report within 6 weeks of receiving complete required data
- b. Final report within 1 week after confirmation of draft report

3. Risk management – duration of 1 month

Phase 2 – Foundational Phase

1. Appointed Actuary – duration of 1 year

2. Risk management – duration of 1 month

3. Product development & pricing – same as above.

We would require the following data to perform our work:

- Product specification
- Reinsurance treaty and reinsurance rates
- Projected business volumes
- Management accounts
- Company expense budget
- Capital calculations
- Marketing collateral, product disclosure sheet and policy document for review