

CLARIFICATIONS TO RFP FOR

ACTUARIAL REVIEW 2025/2026 OF SUGAR INSURANCE FUND IN MAURITIUS (Procurement Reference No.: 108/FY/2025)

1. We have reviewed the RFP and we believe that we are a suitable candidate for this work. However, we never had any prior engagements with SIFB. Could you confirm whether we are eligible to participate in this tender?

YES

2. The tender document refers to two different closing dates — **6 November 2025 (in page 5) and 25 November 2025 (in page 2)**. Could you kindly confirm which date applies to the final submission?

The final closing date for receipt of bids is 25 November 2025.

Paragraph 10.1 on Page 5 of the RFP is therefore amended to read as follows:
“Consulting Firms may request clarifications of any of the RFP documents up to 14 days prior to the closing date of 25th November 2025 for submission of proposals.”

SIFB

21st October 2025

1. Deliverables section 8.1.2 states that the selected actuary firm shall “visit Mauritius on at least two occasions during the course of the study...” How many days long does SIFB expect each of the two visits will last?

A minimum of two visits to Mauritius will be required.

1st Visit:

Around 12-15 days in Mauritius for Meetings with Management, Board of Directors, Minister of Agro-Industry, other service providers in the sugar industry,

Consultations with Stakeholders, site visits to sugar cane fields of small planters and sugar estates and sugar factories (millers).

2nd Visit:

Around 5-7 days in Mauritius for Working sessions with Management, Presentation of draft report to the Board of Directors and any other business.

2. In terms of the modelling required to determine the Solvency Capital Requirement and ideal Coverage Ratio based on the forecasts indicated in the RFP, does the Fund require the capital requirement set:
 - a. With reference to an internal model calibrated to Fund and market data, aligned to your risk appetite (for example, Value at Risk (VaR) or Conditional Tail Expectation (CTE) over one year at a specified confidence level, or
 - b. Mirroring a recognised capital requirement regime (for example, Solvency II's 99.5% one-year VaR) adapted to the Fund?

If an internal model is to be used, please indicate the preferred risk metric and confidence level.

The Fund is not subject to any insurance body supervision or regulatory intervention.

The activities of the Sugar Insurance Fund are regulated by the provisions of the Sugar Insurance Fund Act only.

Currently, the Fund's solvency capital requirements (SCR) have been determined by past appointed Consulting Actuaries in accordance with the European Insurance and Occupational Pensions Authority (EIOPA) under the Solvency II regime.

Paragraph 7.5.9 of the TOR also requires the Appointed Consulting Actuary to:

“To recommend a methodology for determining solvency capital requirements of the Fund for on-going monitoring until the next full review of the Fund.”

The appointed Consulting Actuary will have to recommend a model for internal use by Management to monitor the SCR periodically, taking into consideration:

- (i) **The uniqueness of the Fund and its specificities;**

- (ii) The capital management policy of the Fund.
- (iii) Internal resources, constraints and expertise available.
- (iv) The best practices adopted by international crop insurers of similar fund sizes and risk exposures.

This could either be developing a specific internal model calibrated to the Fund or mirroring a recognized capital requirement regime, subject to the above factors.

3. Please also indicate the Fund's target coverage ratio, any bands that would trigger management action or Fund intervention, and what cover level is believed to be required for reinsurers to upgrade the risk rating of the Fund for more favourable terms.

The current target coverage ratio is a minimum of 1.2 times the SCR. This is based on industry practices for general insurers who target a range of 1.2 to 1.5 times the SCR.

However, it will be up to the Appointed Consulting Actuary to define the target coverage ratio for the Sugar Insurance Fund taking into consideration the specificities of the Fund and based on best international practices for crop insurers of similar fund sizes and risk exposures.

Currently, the Fund has no reinsurance arrangements in place.

4. To assist with preparing our bid, is SIFB able to circulate any prior actuarial reports (redacted if necessary)?

NO – these are confidential and cannot be made public.

5. Are there any limitations of past actuarial reports that you can share and would like the winning bidder to address?

At this stage, we regret that NO sharing of the limitations of past actuarial reports can be undertaken with any prospective bidder.

However, these limitations will effectively be required to be addressed during the course of the Actuarial Review 2025/26 and these are implicitly covered in the requirements of the TOR at paragraph 7 on Page 12 of the RFP.

SIFB

28th October 2025