

## **NOTICE TO PROVIDERS OF PROFESSIONAL ACTUARIAL SERVICES**

Actuarial firms and consultants who wish to provide professional actuarial services to assist with the examinations of *captive insurance companies* licensed by the Department of Commerce and Consumer Affairs, Hawaii Insurance Division, Captive Insurance Branch, are invited to apply.

Actuarial services are to take place during the fiscal year 2019-2020 includes statutory and limited scope examinations of captive insurance companies, including risk retention captive insurance companies, in accordance with Chapter 431, Hawaii Revised Statutes and the National Association of Insurance Commissioners (“NAIC”) guidelines.

Other projects and services may be needed to assist the Insurance Commissioner to carry out his duties relating to captive insurance companies. Contracts for these actuarial services will be considered as the need arises.

### **SUBMITTAL REQUIREMENTS**

Interested parties must meet various minimum specifications including, but not limited to the following:

- Proven experience in providing actuarial services for captive insurance companies, including risk retention captive insurance companies.
- Proven experience in conducting actuarial reviews in accordance with the NAIC Financial Condition Examiners Handbook, and the laws and regulations of the Hawaii Revised Statutes and Hawaii Administrative Rules.
- Proficiency with statutory accounting principles and generally accepted accounting principles as they may apply to captive insurance companies.
- For examination of captive insurance companies in run-off, rehabilitation or liquidation, proven experience in run-offs, rehabilitations, and liquidations of captive insurance companies, including risk retention captive insurance companies, are required.
- Member of the American Academy of Actuaries.
- Maintain and keep in-force professional liability insurance.
- Must be in good standing in the State of Hawaii.

Interested parties meeting the minimum specifications must submit a letter of interest, resume, client references and professional fee schedule.

- Resume should include, but not be limited to, a description of the actuaries or the actuarial firm’s practice and statements of the qualifications and related experiences of the principal(s) and/or staff member(s) to captive insurance companies, including risk retention captive insurance companies.
- List of captive insurance companies, including risk retention captive insurance companies and domestic insurance companies actuarial services provided.
- Client references should include three to five clients who we may contact.
- Professional fee schedule should include hourly rates for each position to be assigned to this project.

**DEADLINE FOR SUBMITTALS**

The deadline for submittals is 4:30 p.m., Hawaii Standard Time, August 15, 2019 (no facsimiles or e-mails will be considered) to:

Andrew Kurata  
Department of Commerce & Consumer Affairs  
Hawaii Insurance Division, Captive Insurance Branch  
335 Merchant Street, Room 213  
Honolulu, HI 96813

Incomplete Submittals: Submittals received by the due date above, but with missing or deficient items will be considered “incomplete.” Applicants will be notified of the deficiencies and will have five working days from the notification date to submit all the required items or their submittal will be considered a “Late Submittal.”

Late Submittals: Submittals received between August 19 – August 23, 2019 will be considered as a “Late Submittal” and will be considered starting on August 26, 2019.

**GENERAL INFORMATION**

The selection criteria employed in descending order of importance are:

1. Experience and professional qualifications relevant to the project type;
2. Past performance on projects of similar scope for public agencies or private industry;
3. Capacity to accomplish the work in the required time; and
4. Any other criteria as determined by the selection committee to be relevant or necessary.

All questions pertaining to this notice may be directed to Andrew Kurata, Deputy Commissioner and Captive Insurance Administrator, telephone (808) 586-0981 or email [captiveins@dcca.hawaii.gov](mailto:captiveins@dcca.hawaii.gov).