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Tender

Research on the use of AI and other disruptive technologies in actuarial work

THE FINANCIAL REPORTING COUNCIL LIMITED

UK4: Tender notice - Procurement Act 2023 - [view information about notice types](#)

Notice identifier: 2026/S 000-013466

Procurement identifier (OCID): ocids-h6vhtk-06540a

Published 13 February 2026, 2:12pm

Scope

Reference

FRC2025-168

Description

The Financial Reporting Council (FRC) regulates auditors, accountants and actuaries and sets the UK's Corporate Governance and Stewardship Codes. As the Competent Authority for audit in the UK, we set auditing and ethical standards and monitor and enforce audit quality.

The purpose of the FRC is to serve the public interest and support UK economic growth by upholding high standards of corporate governance, corporate reporting, audit and actuarial work.

The FRC is seeking research on the use of artificial intelligence (AI) in actuarial work. Actuaries are increasingly integrating artificial intelligence (AI) into their workflows. There are several areas where actuaries are becoming more exposed to AI, including:

- The use of AI within actuarial models and technical processes
- AI models, provided by third parties, acting as a direct input to actuarial models
- Changes to the information that is used as inputs to actuarial models.

For example:

- o The underlying environment being modelled by actuaries is undergoing material transformation as organisations adopt AI and other disruptive technologies within their operations
- o Data is becoming less transparent as data providers are increasingly using AI to generate, process or shape data
- AI tools such as large language models (LLMs) playing a growing role in supporting and enhancing actuarial analysis

The aims of this project will be to provide updated evidence to enhance the FRC's understanding of:

- The technical actuarial work being carried out by actuaries using AI and other disruptive technologies
- Actuaries' perception of the risks and limitations they face when using AI and disruptive technologies in their work
- How actuaries are considering these risks

We are interested predominantly in work being carried out in the in UK, but if any relevant non-UK experience is available we would be happy for that to be included in the research.

Scope

The research will cover the full range of companies and organisations operating across all major actuarial sectors (Life Insurance, Pensions, General Insurance, Investment) as well as some from wider fields. The aim is to cover all types of actuarial work in all actuarial sectors and sub-sectors.

Topics to be covered will include, but will not be limited to:

- The extent of AI and other disruptive technologies usage by sector and by activity
- Trends in the use of AI and other disruptive technologies

- The variety of techniques used
- Governance and quality assurance
- Perceived risks to the quality of actuarial work and how these are mitigated, including but not limited to:
 - o Explainability
 - o Over-reliance on results
 - o Data privacy
 - o Bias and discrimination
- Distribution of expertise of AI and other disruptive technologies across and within teams

PLEASE REFER TO THE INVITATION TO TENDER FOR FULL DETAILS.

IMPORTANT

- Please register your interest by emailing the FRC's procurement team - procurement@frc.org.uk
- The FRC will share all tender queries and answers with those that have registered.
- Your tender submission must be submitted within the deadline by email to procurement@frc.org.uk

Total value (estimated)

- £80,000 excluding VAT
- £96,000 including VAT

Below the relevant threshold

Contract dates (estimated)

- 13 April 2026 to 4 December 2026
- Possible extension to 31 December 2026
- 8 months, 18 days

Description of possible extension:

- The right to additional purchases while the contract is valid.
- To allow for any pause research activities that may impact the timelines.

Options

The right to additional purchases while the contract is valid.

- Additional research services of the same nature.

Main procurement category

Services

CPV classifications

- 73000000 - Research and development services and related consultancy services

Contract locations

- UK - United Kingdom
-

Submission

Enquiry deadline

3 March 2026, 12:00pm

Tender submission deadline

23 March 2026, 12:00pm

Submission address and any special instructions

By email to procurement@frc.org.uk

Tenders may be submitted electronically

No

Award criteria

Quality and Price. See ITT.

Procedure

Procedure type

Below threshold - open competition

Documents

Associated tender documents

[01 ITT-Actuarial-AI.pdf](#)

[02 Tender Response .docx](#)

Contracting authority

THE FINANCIAL REPORTING COUNCIL LIMITED

- Companies House: 02486368
- Public Procurement Organisation Number: PLRG-2717-VPBY

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Organisation type: Public authority - central government