

Cir. No: IRDAI/ACTL/CIR/MISC/4/1/2023

Date: 10th January, 2023

To

All Life Insurers/General Insurers/Standalone Health Insurers/Reinsurers

Sub: IRDAI (Appointed Actuary) Regulations, 2022

This circular is issued in exercise of the powers conferred under Regulation 12 of IRDAI (Appointed Actuary) Regulations, 2022 and under Section 14(2)(e) of IRDAI Act, 1999.

2. Application for appointment of an Appointed Actuary:

- a) As required under the provisions of regulation 3(D) of IRDAI (Appointed Actuary) Regulations, 2022, the insurer shall submit an application for appointment of Appointed Actuary in the format (Form IRDAI-AA-2) provided in Annexure-1 to this circular along with extract of Board Resolution and a copy of Appointment letter.
- b) Every year, the insurer shall submit the renewed valid Certificate of Practice (CoP) issued by Institute of Actuaries of India (IAI).
- c) As required under Reg. 3(F) of the above Regulations, the insurer shall make a separate application in writing along with Annexure -1 for relaxation of eligibility conditions, if any.

3. Obligations of the insurer:

- a) For the purpose of the Regulation 10(b) of IRDAI (Appointed Actuary) Regulations, 2022, Life Insurers shall have at least two actuaries, in addition to Appointed Actuary, for pricing and valuation purposes, on or before 31st December, 2023.
- b) Similarly, General, Stand-alone Health Insurers and Reinsurers shall have at least one actuary, in addition to Appointed Actuary, for pricing and valuation purposes on or before 31st December, 2024.
- c) New insurers/reinsurers are exempted from the conditions under Para – 3(a) and 3(b) above for a period of two years from the date of issuance of certificate of registration.

4. Existing Appointed Actuaries:

- a) The existing Appointed Actuaries as on date of notification of the said Regulations, appointed on relaxation of eligibility condition in respect of subject specialization for a limited period, may continue to work as Appointed Actuary beyond such limited period, provided the Appointed Actuary complies with the captioned Regulations. The insurer shall inform the Authority within 30 days before expiry of such limited period in such instances along with fresh Form IRDAI-AA-2.

- b) The existing Appointed Actuaries, appointed with the support of a mentor actuary for a limited period, may continue to work as Appointed Actuary beyond this period without mentor provided the Appointed Actuary complies with all the provisions of the captioned Regulations to work as Appointed Actuary on standalone basis. The insurer shall inform the Authority within 30 days before expiry of such limited period along with fresh Form IRDAI-AA-2.
- c) The existing Appointed Actuaries not falling under (a) and (b) above may continue as per the provisions of Regulation 3(C) of the captioned Regulations.

This circular comes into force with immediate effect.

This is issued with approval of the Competent Authority.

SHYAMA
PRASAD
CHAKRABORTY



Digitally signed by
SHYAMA PRASAD
CHAKRABORTY

S.P. Chakraborty

Chief General Manager (Actuarial)

Form IRDAI-AA-2

Particulars of applicant Actuary:

1. Name of the Insurer:
2. Name of the Actuary:
3. Residential Address with telephone number: [Residential addresses during the last five years have to be furnished]

3.1. Whether ordinarily resident in India?
(Refer Reg. 3(B)(i))
4. Official Address with telephone number:
5. Please confirm the Appointed Actuary will be on full time employment:
(Refer Reg. 3(B)(vi))
6. Date of Birth (DD/MM/YYYY):
(Refer Reg. 3(B)(x))
7. Mobile No.:
8. E-mail address:
9. Annual Remuneration & Fringe Benefits:
10. Percentage of Shareholding in the Indian Insurance Company (for which the applicant is proposed as Appointed Actuary) and also in the promoter's companies, if any: (Refer Reg. 9)
11. Professional Qualifications:
(Refer Reg. 3(B)(ii))
12. Working Experience:
12.1. Demonstration of relevant experience as per Sub regulations 3 (B) (iii)/3(B)(iv)/3(B)(v):

(a) Total Relevant Experience

Sl. No.	Details of the Organization	Designation	From (DD/MM/YYYY)	To (DD/MM/YYYY)	Duration (in months)	Details of Experience*
1						
...						
Total						

(*Clearly indicate the experience in the respective area of Life/Health/General)

(b) Post Fellowship Experience (out of (a) above)

Sl. No.	Details of the Organization	Designation	From (DD/MM/YYYY)	To (DD/MM/YYYY)	Duration (in months)	Details of Experience*
1						
...						
Total						

(*For the purpose of 3(B)(iii)(b)/ 3(B)(iv)(b)/3(B)(v)(b)- clearly indicate the experience: Annual statutory valuation/Product pricing / Peer Reviewer/Independent Actuary / Panel Actuary /Certifying Actuary /Actuarial consultancy/relevant experience with the Authority in the respective area of Life/Health/General)

(c) Middle/Senior level Management Experience

Sl. No.	Details of the Organization	Designation	From (DD/MM/YYYY)	To (DD/MM/YYYY)	Duration (in months)	Details of Experience
1						
...						
Total						

13. Achievements and special positions held presently or previously:

14. Names, countries of incorporation, addresses and principal activities of any other firms or companies in which the applicant currently is or previously was a Director, Partner, Proprietor, Employee, Consultant, Peer Reviewer, Independent Actuary on with profit committee, Mentor to Appointed Actuary, Panel Actuary or Certifying Actuary of Reinsurance returns

Sl. No.	Details of the Organization (Name, country of incorporation etc...)	Designation	From	To	Duration (in months)	Work Profile
1						
...						
Total						

15. CoP details and Period of Validity (Refer Reg. 3(B)(ix)):

16. Particulars of any criminal conviction for offences in India or elsewhere:

17. Has the applicant been adjudicated bankrupt during the last ten years? If so, give details:

18. Has any disciplinary action been taken or initiated by any professional body or any insurance regulator or any other entity? If so give details (Refer Reg. 3(B)(vii)):

19. Declaration regarding conflict of interest as per Regulation 9 and Regulation 10(d) of Insurance Regulatory and Development Authority of India (Appointed Actuary) Regulations, 2022:

I shall function in accordance with Insurance Regulatory and Development Authority of India (Appointed Actuary) Regulations, 2022 and I shall not function in any other capacity which could result in conflict of interest in performing my role as Appointed Actuary in accordance with these Regulations.

Certification by the Applicant Actuary:

I (Name of the Actuary), hereby certify that the information & declaration given in this form is complete, true and correct. I am also enclosing self-attested copies of the following documents:

1. Fellowship certificate issued by the Institute of Actuaries of India;
2. Latest Certificate of Practice issued by the Institute of Actuaries of India;
3. Documentary evidence for pass in subject specialization, if applicable.
4. Any other relevant document (list the documents)

Place:

Date:

Signature of Actuary

Certification by the Principal Officer/CEO of the insurer:

Based on the information provided by the proposed applicant Actuary, I.....(Name), the Principal Officer/CEO of the(Name of the Insurer), hereby certify that *

1. the proposed Actuary(Name) complies with all the requirements of the Insurance Regulatory and Development Authority of India (Appointed Actuary) Regulations, 2022.
2. The proposed Actuary(Name) does not comply with the following requirements of the Insurance Regulatory and Development Authority of India (Appointed Actuary) Regulations, 2022. (Please mention the requirements not being complied along with appropriate reference of the

regulatory provisions for which a separate request is made under Reg. 3(F) of the above mentioned Regulations)

(*Please strike off whichever is not applicable)

Place:

Date:

Signature of the Principal Officer/CEO