

IRDAI/ACT/MISC/MISC/048/03/2016

Insurance Regulatory & Development Authority of India

14th March 2016

Re: Panel of Actuaries – Expression of interest

In terms of the powers conferred under section 14 (2) (e) of the IRDA Act 1999 as amended from time to time, the Insurance Regulatory and Development Authority of India (IRDAI) hereby calls for expression of interest from Actuaries and firms employing Actuaries for the financial evaluation of insurance companies as at 31 March 2016.

Interested Actuaries and firms employing Actuaries satisfying the criteria mentioned in Annexure I attached herewith may send an email expressing their interest to **pankajk.tewari@irda.gov.in** with a copy to **shyama@irda.gov.in** with a subject line: **Panel of Actuaries** on or before 25th March 2016.

Pournima Gupte
Member (Actuary)

Encl: Annexure 1

Annexure I : Panel of Actuaries

1. Introduction

Either individual actuaries satisfying the following criteria or firms employing actuaries satisfying following criteria may be considered for “Panel of Actuaries”

2. Scope of work

- 2.1. Will be determined by the IRDAI on case to case basis.
- 2.2. Generally, the scope of work will include estimation of reserves and solvency margin as at 31 March 2016 as well as preparation of reports which are normally required under the current ALSM Regulations and guidelines issued by the IRDAI in respect of one or more insurance companies.
- 2.3. The Panel of Actuaries may comprise of individual actuaries and / or actuarial firms
- 2.4. The Individual actuaries should satisfy following criteria. The Actuarial firms should have at least one Actuary satisfying the following criteria

3. Qualification

- 3.1. Preferably, the Actuary should be a Fellow of Institute of Actuaries of India (IAI)
- 3.2. However, Fellows from any other Institutes wherein the IAI have mutual recognition agreement will also be considered provided the Actuary declares his/ her intention to obtain Fellowship of IAI within next one year. Currently, IAI have mutual recognition agreement from three Institutes
 - 3.2.1. Faculty and Institute of UK
 - 3.2.2. Institute of Actuaries of Australia
 - 3.2.3. Casualty Actuarial society, USA

4. Certificate of Practice (COP)

- 4.1. Preferably, the Actuary should have COP in relevant subject issued by the IAI. i.e. Actuaries desiring to work in Life Insurance area should have COP in Life. Actuaries desiring to work in General Insurance or Health Insurance should have COP in General Insurance
- 4.2. If the Actuary does not possess COP of the IAI, he /she should hold COP from other Institutes recognised by the IAI and he/ she should declare his/ her intention to possess COP of IAI in near future.

5. Age

- 5.1. The maximum age on 31 March 2016 should not be more than 70 years

6. Practical Experience

- 6.1. The Actuary should have at least 5 years of post-qualification experience in the relevant field.
- 6.2. The Actuary should have worked as Appointed Actuary, Chief Actuary, Certifying Actuary or should have done such similar work in the relevant field in the past

7. Others

- 7.1. The Actuary should not be an employee of any insurance company in India
- 7.2. However, he / she may work as Consultant and/or Consulting Actuary for any insurance company.
- 7.3. The Actuary should have an access to expert opinion should there be any such need
- 7.4. The Actuary should have access to sufficient actuarial resources to carry out the work currently being carried out by the Appointed

Actuaries for certification of reserves and solvency margin and other Actuarial returns to the Authority

- 7.5. The professional fees for the Actuary will be paid by the Insurance Company
