



Cir No. IRDAI/ACT/CIR/MISC/180/07/2020

Date: 7th July, 2020

Re: Panel of Actuaries – Expression of Interest

In terms of the powers conferred under section 14(2)(e) of the IRDA Act 1999 and Regulation 6 of IRDAI (Appointed Actuary) Regulations, 2017, Insurance Regulatory and Development Authority of India (IRDAI) hereby invites expression of interest from Actuaries for formation of a “Panel of Actuaries”.

Services of Actuaries from the Panel may be utilised by the Insurers for the purposes of carrying out regulatory actuarial work under the situation as stated under Regulation 6(a) of the aforesaid Regulations. A broad scope of work is provided in **Annexure 1** and the details of work and related operational procedure thereon will be notified by the Authority from time to time based on the requirements.

Interested Actuaries including actuaries who are partner of partnership firms including limited liability partnership (unless prohibited by Section 39 of Actuaries Act, 2006) satisfying the eligibility criteria mentioned in **Annexure I** attached may apply in the attached format **IRDAI-PA2** through email expressing their interest to panel.actuaries@irdai.gov.in with the subject line: “Panel of Actuaries” on or before 28th July, 2020. Hard copies of the documents may be sent by post/courier simultaneously to the following address:

Shri S P Chakraborty, General Manager, IRDAI
Survey No. 115/1, Financial District, Nanakramguda
Hyderabad - 500032


7.7.2020

K. Ganesh
Member (Life)



Encl: Annexure I

Annexure I: Panel of Actuaries

1. Introduction

- 1.1. Actuaries satisfying the criteria provided in Para 3 below may apply in the format IRDAI-PA2 with complete information for empanelment in the “Panel of Actuaries”.
- 1.2. Separate Panels will be published in respect of Life, General and Health Insurance segments. The tenure of each Panel will be valid for a period of three years effective from the date of its notification. However, the Authority may revise or update the panel from time to time during the currency of the panel.

2. Broad Scope of Work:

- 2.1. Estimation of actuarial liability/reserves and solvency margin at the end of each quarter or as at the financial year as applicable and also, preparation and submission of actuarial reports as per the extant Regulations and other norms.
- 2.2. Certification and vetting of products filed with the Authority by the insurers.
- 2.3. The Panel Actuary shall work within the current regulatory framework including the IRDAI (Appointed Actuary) Regulations, 2017 and other relevant regulations and norms.
- 2.4. The panel Actuary shall work in compliance with the professional guidance and standards stipulated by the Institute of Actuaries of India.
- 2.5. The Authority may also advise any Panel Actuary to investigate financial position of any insurer or to give opinion on valuation of the insurance company or any other actuarial aspect related to any insurer including opinion on products of the insurers.

3. Minimum eligibility Criteria for inclusion in Panel of Actuaries:

The applicant shall:

- (i) be ordinarily resident in India
- (ii) be an Actuary as defined in clause (a) of subsection (1) of section 2 of the Actuaries Act, 2006.



- (iii) satisfy the following requirements for empanelment in life insurance segment including Reinsurance (Life), as on the date of notification of the Expression of Interest (EOI):
 - (a) has passed specialization subject in life insurance. Currently, the specialization shall mean Specialist Application level subject as prescribed by the Institute of Actuaries of India.
 - (b) has relevant experience of at least 10 years in life insurance industry out of which at least 5 years shall be post fellowship experience.
 - (c) has at least 3 years post fellowship' experience in annual statutory valuation of a life insurer.
- (iv) satisfy the following requirements for empanelment in general insurance segment including Reinsurance (General Insurance), as on the date of notification of the Expression of Interest (EOI):
 - (a) has passed specialization subject in general insurance. Currently, the specialization shall mean Specialist Application level subject as prescribed by the Institute of Actuaries of India.
 - (b) has relevant experience of at least 7 years in general insurance industry out of which at least 2 years shall be post fellowship experience.
 - (c) has at least 1-year post fellowship experience in annual statutory valuation of a general insurer.
- (v) satisfy the following requirements for empanelment in health insurance segment, on the date of notification of the Expression of Interest (EOI):
 - (a) has passed specialization subject in health or general insurance. Currently, the specialization shall mean Specialist Application level subject as prescribed by the Institute of Actuaries of India.
 - (b) has relevant experience of at least 7 years in health or general insurance industry out of which at least 2 years shall be post fellowship experience.

- (c) has at least 1-year post fellowship experience in respect of annual statutory valuation of a health insurer or a general insurer.

The applicant:

- (vi) Shall not be an employee of any insurer or reinsurer in India.
- (vii) Shall not be an Appointed Actuary of any insurer or reinsurer in India.
- (viii) has not committed any breach of professional or other misconduct.
- (ix) possesses a valid Certificate of Practice(COP) issued by the Institute of Actuaries of India.
- (x) Shall not be over 65 years of age as on date of notification of EOI.

4. Other Conditions:

- (i) There should not be any conflict of interest between duties and functions of Panel Actuary and duties and functions of any other position held by him / her.
- (ii) The Panel Actuary should have access to sufficient actuarial resources to carry out the regulatory and statutory work such as, works currently being carried out by the Appointed Actuaries for certification of new products, reserves and solvency margin ratio and preparation of Actuarial returns for submission to the Authority
- (iii) Professional fees for the Panel Actuary will be paid by the Insurers.
- (iv) In the expression of interest (EOI), the Actuary may state specifically – whether he/she is applying for Life Insurance or General Insurance or Health Insurance segment or for more than one panel.
- (v) The Panel Actuary will work within the purview of Regulations, Guidelines, Circulars issued by the Authority and in line with the professional guidance and standards stipulated by the Institute of Actuaries of India from time to time. Non adherence to the Authority's Regulations, Guidelines and circulars and to the generally accepted professional standards will be viewed very seriously. In such cases, the Authority reserves its rights to take appropriate action against the Panel Actuary as it may deem fit.
- (vi) In order to remove any doubts or difficulties that may arise in the application or interpretation of any of the provisions under this Annexure, the Chairperson of the Authority may issue appropriate clarifications or modify this Annexure as deemed necessary.
- (vii) Incomplete applications shall be liable for rejection
- (viii) Decision of the Authority in selection of the panel shall be final



Form IRDAI – PA2

Particulars of the Actuary

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| 1. | Name of the Actuary | |
| 2. | Ordinarily resident of India (A self-attested copy of the supporting documents to be submitted) | |
| 3. | If in partnership with a firm, name and address of the Actuarial firm. | |
| 4. | Complete Official / Residential Address with Telephone Number and e-mail id of the Actuary | |
| 5. | Date of Birth and completed age (age last birth day) as on date of notification of EOI | |
| 6. | Please specify the area of panel for which application is made | Life/General/Health. (If applying for more than one panel, IRDAI-PA2 form shall be submitted separately for respective area of panel.) |
| 7. | Professional Qualifications | |
| 8. | Date of obtaining Fellowship from IAI (copy of self-attested fellowship Certificate to be enclosed) | |
| 9. | Specialization Subject passed, currently at SA level. Please mention specific subject passed with subject number (Copy of self-attested evidence of passing SA level subject to be enclosed) along with self-attested copy of fellowship certificate. | |
| 10. | a) Details of relevant total experience b) Details of relevant post qualification experience c) Details of post qualification experience in respect of annual statutory valuation (Please enclose details for all the above including current position and assignments which should include specific dates and summary of work performed and position held and other relevant details like line of business, name of employer etc.) | |
| 11. | Names, countries of incorporation, addresses and principal activities of any other firms or companies in which the applicant was a director, partner, proprietor, employee, consultant, peer reviewer, independent actuary on with profit committee, mentor to Appointed | |

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| | Actuary, worked as Panel Actuary or was associated in any manner. | |
| 12. | Particulars of any criminal conviction for offences in India or elsewhere (both for individual and actuarial firm) | |
| 13. | Has the applicant been adjudicated bankrupt during the last ten years? If so, give details: | |
| 14. | Has the applicant been disciplined by any professional bodies or any insurance regulator? If so give details: | |
| 15. | Please specify whether any disciplinary action / complaints pending (If so, provide the details) | |
| 16. | Please provide Membership ID Nos. of all the Institutes in which the individual Actuary is qualified as Actuary | |
| 17. | Please mention Yes / No whether holding CoP | |
| 18. | If Yes, under which Line of Business (self-attested copy of CoP to be enclosed) | |
| 19. | Date up to which CoP is valid | |
| 20. | Achievements and special positions held presently or previously | |
| 21. | Is the applicant is employed / associated with any Insurance Company in India in any capacity during last one year from the date of notification of EOI (if so, provide details) | |
| 22. | Please specify whether access to sufficient actuarial resources is available (full details about the individuals, their qualification, etc. to be provided) to carry out the assignment. | |

Certification/Declaration:

I hereby confirm and certify that the information given in this form is complete, true and correct to the best of my knowledge.

Signature of the Actuary

Countersigned by the Principal Officer in case the actuary is an employee of an Actuarial firm

Encl: As above

Place:Date: 