



**Ref:** IRDA/ ACT/ MISC/MISC/066/05/2018

**Date:** May 1, 2018

**Re: Panel of Actuaries**

The Authority is in receipt of requests from the insurers for availing the services of Panel Actuary, in particular, for the purpose of valuation of Actuarial Liabilities of the insurer on quarterly basis. Therefore, in order to enhance the availability of actuaries from the panel and ease the process of utilizing the services of such actuaries and by virtue of the power conferred under section 14 (2) (e) of the IRDA Act, 1999 as amended from time to time, section 2.4.1 of Annexure I under the Circular Ref: IRDA/ ACT/ MISC/ MISC/039/02/2017 dated 15<sup>th</sup> February, 2017 on Expression of Interest – Panel of Actuaries, which is applicable to the Actuaries under the panel revised through Circular Ref: IRDAI/ACTL/MISC/MISC/008/01/2018 dated 15.01.2018 is hereby amended as follows:

1. A panel actuary for General insurance can be involved, during any quarter of a financial year, in the valuation of at the most:
  - 1.1 one stand-alone Health insurer (including other mono-line specialised insurers, like Agriculture /Export Credit Insurance) and
  - 1.2 one General insurer and
  - 1.3 General insurance business of one Reinsurer (including general insurance business of a foreign reinsurer's branch office)

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2. Further, in case of life insurance, a Panel actuary for life insurance can be involved, during any quarter of a financial year, in the valuation of at the most:
  - 2.1 one Life insurer and
  - 2.2 Life insurance business of one Reinsurer (including life insurance business of a foreign reinsurer's branch office).
3. The above conditions shall also be applicable for annual statutory actuarial valuation as at 31<sup>st</sup> March of any financial year being the last quarter of a financial year.

All other conditions including scope of work, qualification, Age and other conditions mandated under Annexure – 1 of the aforementioned Circular dated 15.02.2017 shall remain unchanged.

This circular shall come into force with effect from actuarial valuation as at 31.03.2018.

  
**Pournima Gupte**  
**Member (Actuary)**  
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