

## **Exposure Draft on Amendment to IRDAI (Appointed Actuary) Regulations, 2017**

The Authority had notified w.e.f. 27<sup>th</sup> April, 2017 IRDAI (Appointed Actuary) Regulations, 2017 from the date of publication in the official gazette.

The Authority is in receipt of representation from insurers regarding exemption from a period of 1 year as stipulated in the Regulation 5 of the aforementioned regulations.

In view of the above, following amendment is proposed in Regulation 6 of aforementioned regulations:

<b>Regulation No</b>	<b>Existing provision</b>	<b>Proposed Amendment</b>
6	<p><b>Transitory Provisions:</b></p> <p>The Chairperson of the Authority may issue guidelines from time to time regarding the transitory provisions available for the insurers to take care of the situations where:</p> <p>a. Insurers are not able to appoint Appointed Actuaries</p> <p>b. The young Actuaries need mentoring so that the statutory works are not hampered.</p>	<p><b>Transitory Provisions:</b></p> <p>The Chairperson of the Authority may issue guidelines from time to time regarding the transitory provisions available for the insurers to take care of the situations where:</p> <p>a. Insurers are not able to appoint Appointed Actuaries.</p> <p>b. The young Actuaries need mentoring.</p> <p>c. For business continuance, the insurer may need exemption from regulation 5 for a further period beyond one year.</p>

		so that the statutory works are not hampered.
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You are requested to offer your comments/ suggestions on the proposed amendment in the format provided for consideration of the same by the Authority. The comments/ suggestions in MS-WORD should be sent by e-mail to [pankajk.tewari@irda.gov.in](mailto:pankajk.tewari@irda.gov.in) with a copy to [shyama@irda.gov.in](mailto:shyama@irda.gov.in) latest by 30 November, 2018.

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