

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

The Authority had notified w.e.f. 27th 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:

Regulation No	Existing provision	Proposed Amendment
6	<p>Transitory Provisions:</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>Transitory Provisions:</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.
--	--	---

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 with a copy to shyama@irda.gov.in latest by 30 November, 2018.

S. P. Chakraborty

General Manager (Actuarial)