

## EXPOSURE DRAFT

Ref: IRDA/ACTL/REGN/2016-17

Date: 13.02.2017

### **Exposure Draft on IRDAI (Relaxations under Appointed Actuary Regulations 2017 and appointment of Mentors) Guidelines, 2017**

The Authority had issued "Guidelines on Appointment of Appointed Actuaries and their Mentors" on 22<sup>nd</sup> March 2016 to address the supply side gap by supporting young Actuaries with the Mentors. Based on experience and the issues emerged over a period of time, the Authority has proposed to revise the above-mentioned guidelines.

The key changes proposed in the draft guide lines are as follows:

- Definition of "Mentor" is incorporated
- Relaxation for the requirement of subject specialisation for Appointed Actuary
- Relaxation for the requirement of minimum relevant post qualification experience of 5 years for Appointed Actuary.
- Insurer may continue without AA for a maximum period of 1 year.
- Removal of condition for mentor to hold COP only in relevant line of business
- Post qualification experience of mentor is reduced from 20 years to 15 years
- Vetting of New Products in Absence of AA by mentor for a period of maximum one month
- Mentor should not be an employee/AA of any insurer in India
- Mentor should not have committed any breach of Professional conduct
- No disciplinary action should be pending against the Mentor at the time of application by the Institute of Actuaries of India or any other professional body
- Provision for Authority to issue appropriate clarifications or modify the guidelines from time to time

You are requested to offer your comments/ suggestions on the proposed guidelines for consideration of the same by the Authority. The comments/ suggestions in MS-WORD format(Annexure-1) 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 28<sup>th</sup> February, 2017.

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