

Application Form for Certificate of Practice (CoP)

(Approved by Council on 29 11 2014)

INSTITUTE OF ACTUARIES OF INDIA

**Application form (Version 2.02/ December, 2014) for issue of
Certificate of Practice (CoP)**

(For practice as Appointed Actuary in an Indian Insurance Company within the meaning of Section 2(7A) of the Insurance Act 1938) and as required under Regulation (3)(2)(vii) of Insurance Regulatory and Development Authority (Appointed Actuary), Regulations 2000)

Note;

1. This form shall constitute an Application on a prescribed format within the meaning of paragraph (8) of “Notes on requirements of Certificate of Practice (CoP) for Appointed Actuaries (Approved by the EC on 29 09 2000)
2. Please attach separate sheet/s duly signed if designated space is not sufficient.
3. This form should be typed/printed (and not hand-written) in white sheets and should be sent in duplicate addressed to the Head-Operations / Compliance Officer. All pages must necessarily be initialed by the Applicant.
4. The applicant is expected to have familiarized himself/herself with provisions of the Insurance Act and Regulations relevant to the duties and obligations of an Appointed Actuary for which this application is being made.
5. The applicant is also expected to have familiarized himself/herself with the Professional Conduct Standards and applicable Guidance Notes of the Actuarial society of India.
6. Incomplete application will stand rejected.
7. Please indicate whether this application is for (only one of the boxes can be ticked);

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- Appointed Actuary for a Life Insurer OR
- Appointed Actuary for a General Insurer OR
- Appointed Actuary for a Reinsurance Company in respect of its Life insurance business OR
- Appointed Actuary for a Reinsurance Company in respect of its general insurance business

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1. Full Name (family name first, all in block capitals) & Member ID.			
2. Date of Birth (dd/mm/yyyy)			
3. Location particulars	Location	Office	Residence
	Address		
	Telephone		
	Fax		
	E-mail		

4. Qualification details

a) Actuarial Qualifications

Name of the Actuarial Professional body	Qualification/designation	Year of admission
1. Actuarial Society of India		

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2. Institute/Faculty of Actuaries, UK.		
3. Society of Actuaries, USA		
4. Institute of Actuaries of Australia		
5. Others (specify) and please give year in which examination passed, equivalent to Fellowship of Actuarial Society of India.		

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b) Other Qualifications

i) Educational

Name of the Institution	Qualification/designation	Year of passing

ii) Professional

Name of the Institution	Qualification/designation	Year of passing/admission

5. Employment and Actuarial work record (last 15 years)

Period	Employer/Firm	Place	Position held	Brief description of work/nature of responsibilities

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6. Actuarial experience

{Give details of your experience in the following areas:

(Please answer “Yes” or “No” against each item. If “Yes” please give details in separate sheet/s of paper covering the period when the work was done, name of employer or client, description of work done (for example, i) in the case of actuarial valuation Statutory Valuation or other investigation, purpose of the work etc., ii) in the case of experience analysis, investigation of mortality, morbidity, expenses, lapses etc.) and whether independently or under another Actuary (in which case, give his name and actuarial qualification).

- i) Product development and pricing
- ii) Asset liability valuation
- iii) Financial condition reporting
- iv) Other legislative reporting
- v) Investments
- vi) Reinsurance
- vii) Experience analysis
- viii) Business planning and financial projections
- ix) Underwriting
- x) Reserving (Premium and/or Claim) in general insurance
- xi) Others (specify)

7. Have you attended any pre or post qualification actuarial course? If so, give details.

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8. Compliance with Continuing Professional Development (CPD):

(Give information about CPD efforts, which relate to the areas of work as applicable to Appointed Actuary of a Life Insurance or a General Insurance Company. Wherever possible specify the applicable areas of professional work. Specify separately activities relating to the IAI and other professional bodies. Information should relate to the period covering three calendar years preceding the calendar year of application and the period ending date of application during the calendar year of application.)

- i) Project work undertaken

- ii) Papers/articles written

- iii) Membership of Committees / working parties

- iv) Writing of course or other educational material

- v) Assistance in Examinations

- vi) Conference, seminar etc. participation

- vii) CPD sessions attended

- viii) State the date of last India Fellowship Seminar attended

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ix) Other activities, interests of relevance

a) within the professional forum:

b) outside the professional forum

Note –

Please attach sheet containing calculations with regard to number of hours of CPD credit claimed by you.

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- x) Details of any disciplinary procedure (including those pending now) in which you were involved and/or disciplinary action taken against you by IAI or any other actuarial professional body in India or elsewhere:

- xi) Have you been at any time dismissed from any office or employment or refused entry to any profession or occupation, actuarial or other? If so give details:

- xii) Have you at any time been convicted of any offence (other than under Road Traffic Acts) by any court in India or elsewhere? If so give details:

- xiii) Have you at any time been adjudged bankrupt by a court in India or elsewhere? Have you at any time failed to satisfy any debt adjudged to be due and payable by you under order of any court in India or elsewhere? If so give details:

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- xiv) Have you been associated with any insurance company, pension fund, gratuity fund or any other body corporate which was wound up or involved in compromise arrangements with creditors, or ceased transacting business or found guilty in any fraud or misconduct, under order by any court in India or else where? If so give details:

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- xv) Name, address and other location particulars of the Company to which you are proposed to be appointed, if any as Appointed Actuary or you are continuing as Appointed Actuary.

- xvi) In case you are holding position within the company for which you are proposed to be appointed as Appointed Actuary, please state the current title and nature of responsibilities in brief.

- xvii) Please state if you are or are likely to be appointed as Director on the Board of the Company to which you will be the Appointed actuary or any other Insurance Company, if so please give details.

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I certify that the statements and information given above are complete and correct to the best of my knowledge and belief. In case any of these statements are found to be incorrect, I understand that I will then be liable to penalties under Professional Conduct Standards.

I declare that currently I am a Fellow member of the Institute of Actuaries of India and that I am continuing member of the Actuarial body based on which Fellowship I was admitted as Fellow member of the Institute of Actuaries of India. I further understand that the Certificate of Practice for which this application is being made, if issued, will automatically stand cancelled in case of my ceasing to be a fellow member of the Institute of Actuaries of India or the other Actuarial body, as the case may be.

I have read and understood the “Notes on Continuing Professional Development (CPD) – requirements for Appointed Actuaries” and “Notes on requirements for Certificate of Practice (CoP) for Appointed actuaries” as issued by Institute of Actuaries of India and annexed to this application form and I believe that I am an appropriate person to hold a Certificate of Practice as an Appointed Actuary.

I declare that I have read and expect to meet the requirements of Guidance Notes, if any issued by the Institute of Actuaries of India. And further I have read the relevant provisions of the Insurance Act 1938 and the regulations made by the Insurance Regulatory and Development Authority, particularly the Insurance Regulatory and Development Authority (Appointed Actuary) Regulations, 2000.

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I believe that the Certificate of Practice, if issued will not be any insurance company-specific and at any time will be valid for only one life insurance company or one general insurance company, as the case may be.

I further declare that I have not made any other application than this one and that I do not hold any other Certificate of Practice than the one for which this application for issuance is intended.

Place:

Date:

Applicant's Signature

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Annexure 1

CPD Notes (ver. 3.00/02 2005)

Notes on Continuing Professional Development (CPD) - requirements for Appointed Actuaries {Approved by EC on 14 02 2005}, valid for first time applicants as well as renewals

1. The Appointed Actuary and his/her role is regulated by Insurance Regulatory and development Authority (Appointed Actuary), Regulations 2000 and there are numbers of requirements which need to be satisfied by applicant for the appointment as Appointed Actuary of a Life insurance company or a General insurance company.
2. The range of activities and corresponding responsibilities are prescribed explicitly as well as implicitly in various provisions of the Insurance Act, 1938, the Insurance Rules 1939 and the Insurance Regulatory and Development Authority Regulations as applicable from time including written instruction if any issued.
3. The Appointed Actuary of an insurer is required to possess certificate of Practice (CoP) issued by IAI before making an application for appointment as Appointed Actuary and is required to continue to possess the same concurrently with his /her continuance of such appointment.
4. For a potential or existing Appointed Actuary, from the perspective of IAI, one of the key criteria is that the test of continuing Professional Development (CPD) be met. These set out the minimum criteria acceptable for existing holders of CoP who wish to renew the same and for new applicants. Adherence to requirement of CPD scheme as formulated from time to time by IAI is mandatory for both the groups. It is in the public interest that actuarial advice is soundly based and that actuaries are fully informed and properly developed as professional individuals.
5. While IAI expects all its members to continually develop themselves by engaging in formal and informal activities relevant to the actuarial profession in general and specific to the role of the Appointed Actuary in particular, the IAI have determined that minimum formal CPD standards for an Appointed Actuary, be as under;

Minimum number of hrs. of CPD credit required;

In respect of a Life Insurer	In respect of a General Insurer
15 (fifteen) hrs. during the period ending with the date of application and such period inclusive of 2 (two) consecutive complete calendar years excluding calendar year of application, of which at least 5 (five) hrs. should have been within immediately preceding 12 (twelve) complete calendar months.	12 (twelve) hrs. during the period ending with the date of application and such period inclusive of 2 (two) consecutive complete calendar years excluding calendar year of application, of which at least 5 (five) hrs. should have been within immediately preceding 12 (twelve) complete calendar months.
OR	OR

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25 (twenty five) hrs. during the period ending with the date of application and such period inclusive of 3 (three) consecutive complete calendar years excluding calendar year of application, of which at least 4 (four) hrs. should have been within immediately preceding 12 (twelve) complete calendar months.	15 (fifteen) hrs. during the period ending with the date of application and such period inclusive of 3 (three) consecutive complete calendar years excluding calendar year of application, of which at least 4 (four) hrs. should have been within immediately preceding 12 (twelve) complete calendar months.
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6. The CPD credit under (5) above should have been either organized by IAI or approved by IAI for the purpose including those specially organized by UK Institutes and other recognized professional actuarial bodies having formal scheme of CPD.
7. All CPD programmes for which credit is sought should be specific to subject of life insurance(reinsurance) or general insurance(reinsurance) and at a time a member will be allowed to hold CoP for only one of the two areas of practice i.e. either life insurance(reinsurance) or general insurance(reinsurance).
8. The Applicant is expected to keep a record of his or her CPD fulfillment and should be able to provide a proof of the same, if required.

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Annexure 2

CoP Notes (Ver. 2.00/August, 2004)

**Notes on requirements for Certificate of Practice (CoP) for Appointed Actuaries
{Approved by EC on 28 08 2004}.**

1. The Insurance Regulatory And Development Authority (Appointed Actuary), Regulations 2000 require an actuary to possess a Certificate of Practice issued by Actuarial Society of India, for working as an Appointed Actuary of a life insurer or general insurer. These notes stipulate criteria for issuance of such CoP.
2. The criteria for obtaining a certificate are;

Membership of Institute of Actuaries of India as a Fellow member at the point of application and on continuing IAs thereafter.

2.2 Up to date minimum CPD on subject of life insurance or general insurance as the case may be.

2.3 Appropriate work experience as recognised by the Professionalism committee as under;

Application for	Work Experience
Life Insurance and Life reinsurance	Atleast 3(three) years during the 7 years immediately preceding to the date of application.
General Insurance and General reinsurance	Any actuarial work experience of atleast one year during two years immediately preceding the date of application. (As per Council decision dated 30.11.07)

2.4 No disciplinary action is pending or has been taken during the immediately preceding five calendar years excluding the calendar year of application, by IAI or any other actuarial professional body of which the applicant is or was a member.

3. The certificate will be valid for twelve calendar months excluding the calendar month of application and application for renewal in continuity should be received at least 30 days before the expiry of the current CoP. If the application for renewal is not made within this

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stipulated period, the application then would be dealt with as if it were an application for the first time.

4. The CoP will not be any insurer-specific and will be valid for an Indian Insurance company only as defined under sec 2(7A) of the Insurance Act 1938.
5. The CoP will be either for life insurance or general insurance but not for both.
6. The issuance of CoP will not imply that all the criterion required of an actuary to be appointed as Appointed Actuary, in accordance with Appointed Actuary, Regulations, 2000 have been met or not and that such an actuary is fit and proper person to be appointed. Essentially these aspects are between the Insurance Company, IRDA and the actuary concerned.
7. The fee for the certificate for first time applicants is Rs. 20,000/-* (Rs Twenty Thousand only) and is payable on decision for issuance of CoP being made but before issue of such CoP. The fee for renewal is Rs. 15000/-* (Rs. Fifteen thousand only) and is payable along with the application. Both the fees are non-refundable.¹
8. Application has to be made on a prescribed format and decision will be made by the Professionalism committee consisting of three members of IAI appointed by the Council. Such a decision shall be made within in thirty days of receipt of application with attendant requirements, complete in all respects. The period of thirty days shall count from the date of receipt of last requirements. The decision by the CoP committee should be jointly by all or by majority of two members after opinion of the third member having been obtained or sufficient time having been given to him/her seeking such opinion. The primary decision to issue the CoP, call for requirements or reject the application shall rest with the Professionalism committee only and appeal against the decision of the CoP Committee on application having been rejected by the committee, shall lie with the Council within 30 days of such rejection. The decision of the Council shall be final. The Council however shall in no case decide for the Professionalism committee.
9. The Professionalism Committee, before taking final decision, may if deemed expedient in the interest of IAI, invite the applicant if he/she so wishes, to appear before the Committee for clarification on points contained in the application. Meeting for this purpose normally will take place in IAI office and the applicant shall bear all expenses incurred for attending such meeting.
10. It is recognised that till inception of these Notes, there have been cases decided by the Council or by the then Professionalism Committee based on precedence of the Council,

¹ As per the Finance and Admin Committee's decision dated 01st November 2014 which has been approved by Council in its meeting dated 29th November 2014

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which could be held not strictly in compliance with the CPD and/or CoP notes requirements at that point of time. It is taken on record that the Council shall not waive any of these requirements of CPD Notes and CoP Notes in the case of any representations that might be received and that these requirements for renewal shall apply ignoring any exceptions made earlier.

Note: * All CoP's which has been received in first quarter of year 2016 or afterwards will get issued/renewed till 31st March 2017. Hence, fees for Issuance and Renewal of CoP application for financial year 2016-2017 will be taken proportionately as per validity.²

Month wise Fees for Issuance / Renewal of CoP for 2016-2017			
CoP Fees	20000	15000	7500
Month	Issuance	Renewal	Late fee
Apr-16	20000	15000	7500
May-16	18333	13750	6875
Jun-16	16667	12500	6250
Jul-16	15000	11250	5625
Aug-16	13333	10000	5000
Sep-16	11667	8750	4375
Oct-16	10000	7500	3750
Nov-16	8333	6250	3125
Dec-16	6667	5000	2500
Jan-17	5000	3750	1875
Feb-17	3333	2500	1250
Mar-17	1667	1250	625

² Council decision dated 19 03 2016