



Institute of Actuaries of India

Statutory body established under an Act of Parliament

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Announcement

Governance of Actuaries functioning in lieu of Appointed Actuaries in India

Council in its meeting held on 1st February 2020 noted that there are certain Actuaries who have been appointed for the roles similar to Appointed Actuary for insurance companies in India in names like Panel Actuary and Mentor Actuary, however, there are issues with regards to their governance as currently they do not comply with requirements of APS or GN relating to the role of Appointed Actuary. It was also noted that they do not meet all the eligibility criteria as required by the Appointed Actuary Regulations, though they require to perform the roles and duties of Appointed Actuaries.

This poses significant risk for the profession and also the protection of the interest of the policyholders for such Roles being played in lieu Appointed Actuary.

In view of above, Council in exercise of powers conferred by section 19 (i) and (r) of Actuaries Act, 2006 hereby clarifies that members who performs the roles and duties in lieu of Appointed Actuaries in India irrespective whether he/she is a mentor/ panel actuaries or any other name, shall comply with all APSs and GNs applicable to Appointed Actuaries.

The above Guidelines shall come into force from immediate effect.

All concerned are requested to make a note of the same and comply.

Sunil Sharma
President