

**[ IC Circular Letter No. 2015-33, June 10, 2015 ]**

**ACCREDITATION OF NON-LIFE ACTUARIES**

*Adopted: 10 June 2015*

*Date Filed: 25 June 2015*

Pursuant to the provisions of Section 344 of the Amended Insurance Code (RA 10607) requiring the services of an accredited actuary for non-life insurance/reinsurance companies and in compliance with the requirements prescribed in Insurance Commission (IC) Circular Letter No. 2015-32, "Valuation Standards for Non-life Insurance Policy Reserves", the following rules and regulations are hereby promulgated:

1. Any person may be officially accredited by the Insurance Commissioner to act as an actuary for a non-life insurance company authorized to do business in the Philippines upon application therefor and the payment of the corresponding fee hereinafter prescribed; Provided, that:
  - (a) He is a Fellow of good standing of the Actuarial Society of the Philippines (ASP) at the time of his appointment and remains in such good standing during the tenure of his engagement; or
  - (b) In the case of one who is not a fellow of the ASP, he meets all the requirements of the ASP for accreditation as a fellow of the Society and has been given permission by the pertinent government authorities to work in the Philippines in the event that he is not a Filipino citizen; or
  - (c) In the case of one who is an Associate of the ASP, he shall be allowed to sign actuarial certifications required by IC Circular Letter No. 2015-32 ; Provided that:
    - i) He is an Associate of good standing of ASP at the time of his appointment and remains in such good standing during the tenure of his engagement; and
    - ii) He shall be allowed to perform only such duties and responsibilities of a non-life actuary until December 31, 2017, and may continue to do so beyond this date only after satisfying all the requirements to become a Fellow of the ASP.
  - (d) In addition, he must have completed at least the Basic Non-life Insurance Course and passed the corresponding examinations conducted by the Insurance Institute for Asia and the Pacific (IIAP) as a pre-requisite to undertake actuarial work pertaining to non-life insurance business. The pertinent certificate of completion shall be submitted to the Insurance Commission.