



Republic of the Philippines
Department of Finance
INSURANCE COMMISSION
1071 United Nations Avenue
Manila

Circular Letter (CL) No.:	2015-33
Date:	10 June 2015

CIRCULAR LETTER

To : All Non-Life Insurance/Reinsurance Companies/Authorized to do Business in the Philippines

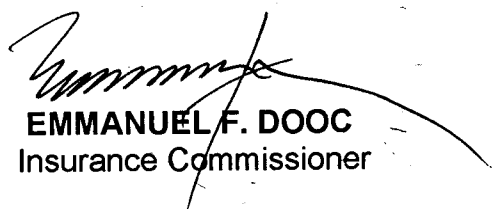
Subject : Accreditation of Non-Life Actuaries

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.
2. The accreditation of the actuary shall be suspended or revoked on the following grounds:
- (a) Failure to adequately perform the required duties and functions of a non-life accredited actuary prescribed in the Amended Insurance Code and this Circular;
 - (b) Failure to disclose conflict of interest;
 - (c) Failure to comply with the Code of Conduct and Standards of Practice of the ASP; and
 - (d) Such other grounds as may be determined by the Insurance Commissioner.
3. No actuary engaged by a non-life insurance/reinsurance company shall be at the same time a stockholder or board director, chief executive officer or chief financial officer of the company or hold any position that the Commissioner may determine to have an inherent conflict of interest to the position of an actuary.
4. The Commissioner may also require non-life insurance/reinsurance companies to submit, from time to time, other documents, aside from the ones specified in IC Circular Letter No. 2015-32, which shall be duly certified to by an accredited actuary.
5. Any non-life insurance/reinsurance company authorized to do business in the Philippines may employ any person who has the competence to do the actuarial work but who may not be officially accredited under any of the foregoing qualifications; *Provided*, That he is under the supervision of an accredited actuary and shall not, at any time, have the authority to sign any actuarial certification.
6. The provisions of Sec 347 of the Amended Insurance Code shall apply to an accredited actuary who is already in the employ of an insurance company, and would like to offer his services to a mutual benefit association or any other insurance company.

This Circular Letter takes effect immediately.


EMMANUEL F. DOOC
Insurance Commissioner