

Insurance Act

(Chapter 142 Sections 62 and 64(1) (Definition of Actuary))

Proposed Insurance (Actuaries) Regulations 2001

Citation.

1. These Regulations may be cited as the Insurance (Actuaries) Regulations.

Actuaries

2. Any person who is a Fellow of any of the institutes specified in the Schedule shall be an actuary *for the purposes of the Act in respect of life business*;

THE SCHEDULE

- (a) The Institute of Actuaries in England.
- (b) The Faculty of Actuaries in Scotland.
- (c) The Society of Actuaries in the United States of America.
- (d) The Institute of Actuaries of Australia in Australia.

MAS 204 (Proposed)

DD MM 2001

NOTICE TO GENERAL INSURERS
INSURANCE ACT, CAP 142

Note: This Notice does not apply to captive insurers.
This Notice replaces MAS 204 dated 23 Apr 1991.

APPOINTMENT OF ACTUARIES FOR THE PURPOSE OF INVESTIGATION INTO THE INSURANCE POLICY LIABILITIES OF GENERAL INSURERS

1 Under section 37, an insurer is required to have an annual investigation made by an actuary approved by the Authority into the valuation of its liabilities in respect of its general insurance policies.

Criteria

2 The actuary whom the insurer wants to engage to investigate its insurance policy liabilities should fulfill the following criteria:

- (a) The actuary should have at least two years relevant actuarial work experience in the general insurance or reinsurance industry. The actuary should have held or holds a senior position responsible for determining the values of insurance policies or if a consultant, have had experience in a similar capacity.
- (b) The actuary must be at least a Fellow of, and be of good standing in, an Institute recognised by the Authority. Examples of recognized institutes are - the Institute of Actuaries in England, the Faculty of Actuaries in Scotland, the Society of Actuaries and the Casualty Actuarial Society in the United States of America, the Canadian Institute of Actuaries and the Institute of Actuaries of Australia.

Administration

3 The Principal Officer is responsible for ensuring that the actuary is fit and proper to perform the work of valuing the company's insurance policy liabilities in accordance with the requirement of the Authority. He is expected to exercise due care and diligence in engaging such a person, including instituting checks of the actuary's credentials.

4 All companies are required to submit to MAS particulars of actuaries whom they want to engage using the format in Appendix A.

**MAS 204 (Proposed)
Appendix A**

CONFIDENTIAL

**PARTICULARS OF ACTUARY / PERSON INVESTIGATING INTO INSURANCE POLICY
LIABILITIES OF GENERAL INSURANCE COMPANY**

Name of Company		Date Appointed
Name of Actuary (as in NRIC/Passport)		Sex: M/F
Residential Address		
Business Address		
Citizenship & NRIC/Passport No.		Date & Place Of Birth

1 Qualifications, Experience and Achievements

(a) Academic Qualifications:

<u>Name of Institute</u>	<u>Country</u>	<u>Qualification</u>	<u>Year of Graduation</u>
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(b) Professional Qualifications:

<u>Name of Institute</u>	<u>Country</u>	<u>Class of Membership</u>	<u>Year Of Graduation</u>
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(c) Working Experience: (Plases enclose a separate attachment if necessary)

<u>Name of Employer</u>	<u>Nature of Business</u>	<u>Designation & Description of Duties</u>	<u>Period From</u> _____ <u>To</u> _____
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(d) Achievements and special positions held presently or previously (please state date of achievement and period special positions were held).

(Please attach annexures, where appropriate, giving all relevant particulars if any of the answers to Questions 2 - 4 is 'yes'.)

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|-----|--|--------------------------|--------------------------|
| 2 | Have you ever been: | Yes | No |
| (a) | involved in any litigation over the past 5 years? | <input type="checkbox"/> | <input type="checkbox"/> |
| (b) | convicted of any offence in Singapore or elsewhere or are there any proceedings now pending which may lead to such a conviction? | <input type="checkbox"/> | <input type="checkbox"/> |
| (c) | adjudicated bankrupt during the last ten years? | <input type="checkbox"/> | <input type="checkbox"/> |
| 3 | Have you ever been: | | |
| (a) | dismissed from office or employment, subject to disciplinary proceedings by your employer or been refused entry to any profession or occupation? | <input type="checkbox"/> | <input type="checkbox"/> |
| (b) | subject to any censure or disciplinary action initiated by any governmental, regulatory or professional body? | <input type="checkbox"/> | <input type="checkbox"/> |
| 4 | Have you been associated with any company: | Yes | No |
| (a) | as a director, officer, manager or shareholder, which was investigated by any governmental, regulatory or professional body? | <input type="checkbox"/> | <input type="checkbox"/> |
| (b) | which was compulsorily wound up during the last 10 years? | <input type="checkbox"/> | <input type="checkbox"/> |

CERTIFICATION

I hereby certify, to the best of my knowledge and belief, that the information given in these three pages are complete, true and correct.

Date _____

Signature _____