CIRCULAR LETTER

TO : ALL NON-LIFE INSURANCE/REINSURANCE COMPANIES AUTHORIZED TO DO BUSINESS IN THE PHILIPPINES

SUBJECT : SUPPLEMENT TO IC CIRCULAR LETTER NO. 2015-33 PROVIDING THE RULES AND REGULATIONS FOR ACCREDITATION OF NON-LIFE ACTUARIES

In addition to the rules and regulations for accreditation of non-life actuaries provided under IC Circular Letter No. 2015-33 and to clarify certain provisions of the aforementioned Circular Letter, the following rules and regulations are hereby promulgated:

1. An accredited actuary of a life insurance or pre-need company will be allowed to offer his services to a non-life insurance company subject to compliance with the requirements under Section 347 of the Amended Insurance Code and IC Circular Letter No. 2015-33.

2. The application for accreditation should be filed with the Licensing Division of this Commission. For this purpose, the Licensing Division has updated and unified the application form for accreditation of an actuary for Life, Non-Life, and Pre-Need companies.

3. Payment of licensing fee for each type of accreditation (Life, Non-Life, Pre-Need) in the amount of Forty Five Thousand Pesos (P45,000.00) plus Legal Research Fee of 1% shall be valid for three (3) years.

4. If the applicant is an Associate of the Actuarial Society of the Philippines (ASP), the license to be issued will only be valid up to December 31, 2017. The corresponding licensing fee shall be computed as follows:

   i. For those applying on or before December 31, 2015, the licensing fee shall be Thirty Seven Thousand Five Hundred Pesos (P37,500.00);
ii. For those applying after December 31, 2015, the licensing fee shall be Thirty Thousand Pesos (P30,000.00) valid for two (2) years or Fifteen Thousand Pesos (P15,000.00) valid for one year if application is made after December 31, 2016.

5. Item No. 1(d) of IC Circular Letter No. 2015-33 is hereby amended to read as follows:

“(d) An applicant who has complied with the requirements prescribed in item nos. 1(a) to (c) under IC Circular Letter No. 2015-33 and in addition, the following requirements may be accredited as a non-life actuary subject to the approval of the Insurance Commissioner:

i. He has completed at least the Basic Non-Life Insurance Course and passed the corresponding examination conducted by IIAP or equivalent seminars/training and examination conducted by reputable training providers; or

ii. He must have acquired sufficient and relevant work experience as a non-life actuary preferably with relevance to the Philippine setting.

Pertinent certificates and other proofs substantiating the said required qualifications shall be submitted to the Insurance Commission.”

For your information and guidance.

EMMANUEL F. DOOC
Insurance Commissioner

Encl.:a/s
Republic of the Philippines
Department of Finance
INSURANCE COMMISSION
Manila

APPLICATION FOR REGISTRATION AS ACCREDITED ACTUARY

Type of Application
a.) New   b.) Renewal

Application for Accreditation
a.) Life b.) Non-Life c.) Pre-Need
Actuary Actuary Actuary

To the Insurance Commissioner:

The undersigned hereby applies for registration as Accredited Actuary and states the following information.

1. Name ____________________________

2. a) Business Address ____________________________
Tel. No. ____________________________
b) Residence Address ____________________________
Tel. No. ____________________________

3. Sex ____________________________ Civil Status ____________________________
Date of Birth ____________________________ Place of Birth ____________________________

4. Citizenship ____________________________ (If a naturalized citizen of the Philippines, give date and place of naturalization and attach photostatic copy of certificate of naturalization. If an alien, submit Alien Certificate of Registration.) ____________________________

5. Are you an Associate\(^1\) or Fellow of good standing of the Actuarial Society of the Philippines (ASP)? If yes, state date accepted as an Associate or Fellow. ______________

6. Are you a member of good standing of other actuarial societies? ______________
   If yes, state name of society and classification of membership. ______________

7. Companies presently connected.

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<thead>
<tr>
<th>Company</th>
<th>Position/Designation</th>
<th>Date of Appointment</th>
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\(^1\)Associate is applicable only to Non-Life Actuary until Dec. 31, 2017.
8. Entities under the supervision of this Commission for which applicant proposes to provide actuarial services/certifications:

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<th>Name</th>
<th>Address</th>
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9. Previous employment: (For the last 3 years up to the date of this application)

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<th>Inclusive Dates</th>
<th>Name of Employer</th>
<th>Address</th>
<th>In What Capacity</th>
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10. Previous IC Registration No. ____________ (if any)
    Date of Registration ____________ period covered ____________.

11. References:

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<th>Occupation</th>
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12. Have you filed your ITR for the preceding year? _____. If, yes, attach proof of such filing, otherwise, give reason for not filing. ________________.

13. The following requirements are attached to support this application.
   a. Certificate of Good Standing from ASP and other equivalent actuarial society;
   b. Copy of Professional Tax Receipt
   c. Copy of Income Tax Receipt, if any;
   d. Copy of previous Accreditation, if any;
   e. Written acquiescence from present employer; (Section 347 of the Amended Insurance Code)
   f. Documentary Stamp (Php15.00);
   g. Licensing Fee:
      i. For Life: Php45,000 plus LRF of 1% valid for 3 years;
      ii. For Non-Life: Php45,000 plus LRF of 1% valid for 3 years;
      iii. For Pre-Need: Php15,000.00 plus LRF of 1% yearly; and
   h. Certificate of Completion of Basic Non-life Insurance Course and other proofs (CL Nos. 15-33 & 2015-33-A).

________________________________________
Applicant

TIN __________________________

PTR No. ______________________
SUBSCRIBED AND SWORN TO before me this ___ day of ________, 201__,
applicant-affiant exhibiting to me his/her Community Tax Certificate No. ____________
issued on ______, 201__ at _____________________.

________________________
NOTARY PUBLIC

Doc. No. __________
Page No. __________
Book No. __________
Series of 201_______