

The consultation paper seeking comments/views from public on the draft IFSCA (Appointed Actuary for IIO) Regulations, 2022 were issued by IFSCA on November 23, 2022. The following comments have been received:

Sr. No.	Reg. No.	Sub-Regu No. /Para No.	Comments / Suggestions / Suggested modifications	Rationale
1	3	1(f)	Indian Actuarial professional standards to be included as part of professional standards	GIFT city is part of Indian territory
2	4	2(a)	Any Total experience requirement / Any Nationality / Age restriction / Specific Post qualification experience in valuation / pricing / reserving / any other	Requirements for appointment of AA
3	4	2(a)	Requirement of Certificate of Practice (COP) from the Actuarial Association	Requirements for appointment of AA
4	4	2(a)	Any country (India) specific experience needed?	Requirements for appointment of AA
5	4	2(a)	AA to be a Full-time employee of IIO or Part-time / consulting	Requirements for appointment of AA
6	4	2(c)	If IIO is a branch of Insurer / Reinsurer, then eligibility of the AA of the parent company to be appointed as AA of IIO	No need of separate contract for IIO
7	4	3	Prior communication to management and Board about non-compliance of any applicable law and regulatory requirement before reporting to Authority. (Ref. points 6.12 and 6.13)	So that management and board will be aware of non-compliance
8	5		Power of AA to attend Board meeting of IIO / other committees of the Board/ Shareholders / Policyholders meetings	As AA is one of the stakeholders
9	7	(2)(b)(iii)	This suggests a range of estimates against the IBNR+IBNER reserves to be recommended by an Actuary instead of a point estimate as per the extant Indian IBNR reserving guidelines.	This is a significant change in practice which requires application of more sophisticated stochastic reserving techniques like Bootstrapping/ Mack etc.
10	7	4	The timelines need to be aligned to the extant regulatory requirements applicable to the unincorporated IIO, for example, 45 days from the end of each quarter in the Indian context.	This is because all the data, systems, processes (audit/recon etc.), resources are aligned with the rest of the business.