



04<sup>th</sup> April 2018

To

All Fellow Members

**Re: APS 33 - Peer Review of Appointed Actuary's work in General and Health Insurance / Reinsurance**

This is with reference to the compliance with the APS 33 on Peer Review of Appointed Actuary's work in General and Health Insurance / Reinsurance companies.

The General Insurance Council and some of the appointed actuaries have sought some relaxations on the implementation of the APS 33. The Council has discussed on the issues and concerns raised by various stakeholders and have decided as under:

The requirements mentioned in Section 16.2, and the last para of Section 16 of APS 33 are relaxed to the extent that

- a. The Peer Review of the Appointed Actuary work for the statutory valuation as at 31st March 2018 may be completed latest by 30th June 2018 or any other date as may be determined by the IRDAI.
- b. On the requirements of the para 16.2 that for the peer review of the statutory valuation as at 31st March 2018, any material difference between the peer reviewer and the Appointed Actuary remaining unresolved, the same should be mentioned in the peer review report and the appointed actuary may consider resolving the same at the next available opportunity.
- c. It is further clarified that for the valuation of 31st March 2018, this standard is applicable to the peer review of the statutory valuation by the Appointed Actuary work only.

These relaxations are applicable only for the peer review of appointed actuaries work for the FY 2017-18.

Sanjeeb Kumar  
President