



**INVITATION FOR
EXPRESSION OF INTEREST (EOI) FOR
DEVELOPMENT OF STUDY MATERIAL FOR
SA2-LIFE INSURANCE SUBJECT**



Institute of Actuaries of India (IAI) established under The Actuaries Act 2006 (35 of 2006) for regulation of profession of Actuaries in India invites Expression of Interest from interested Service Providers for development of Study Material for **SA2-Life Insurance Subject**.

Interested Service Providers who meet the pre-qualification criteria may furnish their Expression of Interest with all the necessary documents in a sealed cover along with the covering letter duly signed by an authorized signatory on or before 13th October, 2015 by 16:00 hours at the following address and mark the envelope as **“Expression of Interest for Development of Study Material for SA2-Life Insurance Subject for IAI Actuarial Examinations”**:

Mr. Gururaj Nayak
Head – Operations
Institute of Actuaries of India
302, Indian Globe Chambers,
142, Fort Street, Off D N Road,
Fort, Mumbai 400 001
Phone: 022 67843331
Email ID: gururaj@actuariesindia.org



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Part I: General Terms

1. GOALS OF THIS EXPRESSION OF INTEREST (EOI)

The objective of this EOI is to solicit proposals from the interested bidders for development of Study Material for SA2-Life Insurance Subject.

2. EOI ISSUING AUTHORITY

Sr. No	Item	Description
1	Project Title	Selection of Service Provider for development of Study Material for SA2-Life Insurance Subject
2	Project Initiator Details	
	Contact Person	Mr. Gururaj Nayak Head – Operations Institute of Actuaries of India 302, Indian Globe Chambers, 142, Fort Street, Off D N Road, Fort, Mumbai 400 001 Phone: 022 67843331 Email ID: gururaj@actuariesindia.org
	Website	www.actuariesindia.org

3. TENTATIVE CALENDAR OF EVENTS

The following table enlists important milestones and timelines for completion of bidding activities:

Sr. No	Milestone	Date and time (dd-mm-yyyy; hh:mm)
1.	Release of Expression of Interest (EOI)	02-09-2015
2.	Last date for submission of written questions by bidders	22-09-2015;17:00 hrs
3.	Response to the Queries	03-10-2015
4.	Last date for Submission of EOI Response	13-10-2015;16:00 hrs



4. AVAILABILITY OF THE EOI DOCUMENTS

EOI can be downloaded from the IAI website given under the Important Announcement Section. The bidders are expected to examine all instructions, forms, terms, project requirements and other details in the EOI documents. Failure to furnish complete information as mentioned in the EOI documents or submission of a proposal not substantially responsive to the EOI documents in every respect will be at the bidder's risk and may result in non-invitation for RFP.

5. VENUE AND DEADLINE FOR SUBMISSION OF PROPOSALS

Proposals, in its complete form in all respects as specified in the EOI, must be submitted to Institute of Actuaries of India at the address specified above in Section 2. IAI may, in exceptional circumstances and at its discretion, extend the deadline for submission of proposals by issuing an addendum to be made available on the IAI's website, in which case all rights and obligations of IAI and the bidders previously subject to the original deadline will thereafter be subject to the deadline as extended.



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Part II: Scope of Work

BACKGROUND

Institute of Actuaries of India (IAI) IAI is a statutory body established under The Actuaries Act 2006 (35 of 2006) for regulation of profession of Actuaries in India. The provisions of the said Act have come into force from 10th day of November 2006, in terms of the notification dated 8th November 2006, issued by the Government of India in the Ministry of Finance, Department of Economic Affairs. As a consequence of this, the erstwhile [Actuarial Society of India](#) was dissolved and all the Assets and Liabilities of the Actuarial Society of India were transferred to, and vested in, the Institute of Actuaries of India constituted under Section 3 of the Actuaries Act, 2006.

The erstwhile Actuarial Society of India (ASI) was established in September 1944. Since 1979 the ASI has been a Full Member of International Actuarial Association (umbrella Organization/Institute/Actuaries) and is actively involved in its affairs. In 1982, the ASI was registered under Registration of Literary, Scientific and Charitable Societies Act XXI of 1860 and also under Bombay Public started conducting Fellowship level examination leading to professional qualification of an actuary, till then the accreditation was based on Institute of Actuaries, London examinations (now Institute and Faculty of Actuaries.).

Objects of the IAI: The main objects of the Institute is (section 5 of the Actuaries Act, 2006);

- To promote, uphold and develop the standards of professional education, training, knowledge, practice and conduct amongst Actuaries;
- To promote the status of the Actuarial profession;
- To regulate the practice by the Members of the profession of Actuary;
- To promote, in the public interest, knowledge and research in all the matters relevant to Actuarial Science and its application; and
- To do all such things as may be incidental or conducive to the above objects or any of them.

SCOPE OF WORK

- 1.1 Subject SA2-Life Insurance, is one of the Specialist Applications subject which the IAI student members have to pass to qualify as a Fellow member of the Institute.
- 1.2 The aim of the Life Insurance Specialist Applications subject is to in still in newly-qualified actuaries the ability to apply knowledge of the Indian life insurance environment and the principles of the actuarial practice of life insurance to an Indian life insurance company.
- 1.3 On completion of this subject the student should be able to:
 - a) Define the principal terms used in life insurance in India.
 - b) Describe the major life insurance products, other than generic products covered in life
 - c) Describe the effect of the general business environment in India, including risk impact to the insurer.
 - d) Describe how the policyholders' reasonable expectations (PRE) may be measured to the main contract types.
 - e) Describe the principles of Indian Contract and trust law as they affect life insurance, including reference to IRDA Regulations 2002, and the Redressal of Public Grievances Rules, 1998.
 - f) Describe the Indian regulatory environment as it affects insurance companies in terms of taxation, profit reporting, role of Appointed Actuary etc.
 - g) Describe internal controls and procedures necessary to enable the financial reporting.
 - h) Describe the principles of dynamic testing.
 - i) Determine the design of life insurance contracts to be marketed in India and appropriate methods and bases for pricing them.
 - j) Describe the requirements of surplus distribution systems in India.
 - k) Describe how unit pricing, in respect of the internal unit-linked funds of an Indian life insurance company, can be a source of risk.
 - l) Describe the principles of unit pricing, in respect of the internal unit-linked funds of an Indian life insurance company, can be source of risk.
 - m) Describe the calculation of asset shares for use in managing an Indian life insurance company transacting with profits business.
 - n) Describe the principles behind the determination of discontinuance terms for life insurance contracts.
 - o) Describe the impact of credit and counterparty risks and how such risks might be assessed.
 - p) Determine, for the purpose of meeting supervisory requirements, appropriate methods and bases for valuing the liabilities of an Indian life insurance company, taking account of the nature of the assets.

-
- q) Determine methods and appropriate bases for assessing the on-going solvency of an Indian life insurance company, bearing in mind the capital requirements of the company.
 - r) Determine appropriate methods and bases for the purpose of assessing the profitability of the existing business of an Indian life insurance company.
 - s) Analyze appropriate ways of determining the surplus distribution policy of an Indian life insurance company transacting with profits business.
 - t) Describe the principles behind managing capital, having regard to the (sometimes conflicting) Interests of policyholders and shareholders with regard to the estate, in various contexts.
 - u) Describe the principles of asset-liability management, including stochastic approaches, analysis of asset-liability and appropriate strategy development.
 - v) Analyse the reinsurance and underwriting requirements of an Indian life insurance company for the purpose of the efficient management of the business.
 - w) Carry out an analysis of surplus, on either a supervisory or a realistic basis, in respect of an Indian life insurance company and use the results to reassess the design of the company's contracts or actuarial bases.
 - x) Carry out an analysis of the change in the shareholder value of a proprietary Indian life insurance company and use the results to reassess the design of the company's contracts or actuarial bases.
- 1.4 The Study Material for Subject SA2 should cover the relevant sections of the Insurance Act 1938, Income Tax Act 1961, IRDA Regulations and Circulars, guidance Notes, APS Published by the Institute of Actuaries of India and reports.
 - 1.5 The material should cover any new APS/GNs issued by IAI or any new regulations issued by IRDA during the year 2014 relevant to SA2 subject
 - 1.6 The Institute requires a study material to be developed which will cover all the topics relevant to the SA2 subject of Life Insurance. Current Syllabus is given in Appendix 1.
 - 1.7 The study material should cover the learning objectives in both a comprehensive and integrated manner. The writing style should be clear and concise and of a literary quality that would reflect well on the IAI, but care should be taken so that the publication is not unnecessarily complex in its wording. The presentation style should be easy to follow. Where possible, numerical examples should be presented to support the text.



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Part III: Bidding Terms and Pre- Qualification Criteria



1. CONDITIONS UNDER WHICH THIS EOI IS ISSUED

i) This EOI is not an offer and is issued with no commitment. IAI reserves the right to withdraw the EOI and change or vary any part thereof at any stage. IAI also reserves the right to disqualify any bidder, should it be so necessary at any stage.

ii) Short-listed bidders may be issued Request for Proposal inviting their technical and commercial bids at a later date.

iii) Timing and sequence of events resulting from this EOI shall ultimately be determined by IAI.

iv) No oral conversations or agreements with any official, agent, or employee of IAI shall affect or modify any terms of this EOI and any alleged oral agreement or arrangement made by a bidder with any department, agency, official or employee of IAI shall be superseded by the definitive agreement that results from this EOI process. Oral communications by IAI to bidders shall not be considered binding on IAI, nor shall any written materials provided by any person other than IAI.

v) Neither the bidder nor any of the bidder's representatives shall have any claims whatsoever against IAI or any of their respective officials, agents, or employees arising out of, or relating to this EOI or these procedures (other than those arising under a definitive service agreement with the bidder in accordance with the terms thereof).

vi) Applicants who are found to canvass, influence or attempt to influence in any manner the qualification or selection process, including without limitation, by offering bribes or other illegal gratification, shall be disqualified from the process at any stage.

vii) Each applicant shall submit only one Pre-qualification requirements proposal.

2. RIGHTS TO THE CONTENT OF THE PROPOSAL

For all the bids received before the last date and time of bid submission, the proposals and accompanying documentation of the Pre-Qualification proposal will become the property of IAI and will not be returned after opening of the pre-qualification proposals. IAI is not restricted in its rights to use or disclose any or all of the information contained in the proposal and can do so without compensation to the bidders. IAI shall not be bound by any language in the proposal indicating the confidentiality of the proposal or any other restriction on its use or disclosure.

3. ACKNOWLEDGEMENT OF UNDERSTANDING OF TERMS

By submitting a proposal, each bidder shall be deemed to acknowledge that it has carefully read all sections of this EOI, including all forms, schedules and annexure hereto, and has fully informed itself as to all existing conditions and limitations.

4. LANGUAGE OF PROPOSALS

The proposal and all correspondence and documents shall be written in English.

5. PRE-QUALIFICATION REQUIREMENTS PROPOSAL

The Pre-Qualification Proposal should be submitted in the sealed envelope with the following details.

Bidders are requested to submit their responses for the Pre-Qualification Requirements in five (5) parts, clearly labelled according to the following categories:

1. Part I – Covering Letter

a. Covering Letter from the Bidder as per the format provided in Annexure – Form I

2. Part II – Details of the Organization/Institute/Actuary

a. This part must include a general background of the respondent Organization/Institute/Actuary (limited to 400 words) along with other details of the Organization/Institute/Actuary as per the format provided in the EOI (Annexure – Form II). Enclose the mandatory supporting documents listed in format.

b. The bidder must also provide the financial details of the Organization/Institute/Actuary as per format provided in the EOI (Annexure – Form III). Enclose the mandatory supporting documents listed in format.

3. Part III – Relevant Project Experience for development of study material

a. Respondents must provide details of similar projects, project value and experience as per the format provided in the EOI (Annexure – Form IV). The projects mentioned here should match with the projects quoted by the respondent in order to satisfy the qualification requirements. Enclose the mandatory supporting documents listed in format.

4. Part IV – Proof of Fulltime Professionals in the Bidder's Organization/Institute/Actuary

a. The bidder must enclose certified copy by Statutory Auditor or Company Secretary of the bidder's Organization/Institute/Actuary with the number of full time professionals in the bidder's Organization/Institute/Actuary.



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Part IV: Annexure – Response Formats



1. FORM I: COVERING LETTER

(Company letterhead)

[Date]

To,

Mr. Gururaj Nayak
Head – Operations
Institute of Actuaries of India
302, Indian Globe Chambers,
142, Fort Street, Off D N Road,
Fort, Mumbai 400 001

Dear Sir,

Ref: Expression of Interest for development of study material

Having examined the Expression of Interest (Eoi), the receipt of which is hereby duly acknowledged, we, the undersigned, intend to submit a Pre-qualification requirements proposal in response to the Expression of Interest (Eoi) for Selection of Service Provider for Development of Study Material for SA2-Life Insurance Subject for IAI Actuarial Examinations. We attach hereto the response as required by the Eoi, which constitutes our proposal. Primary and Secondary contacts for our company are:

Name:

Title:

Company Name:

Address:

Phone:

Mobile:

E-mail:

We confirm that the information contained in this response or any part thereof, including its exhibits, and other documents and instruments delivered or to be delivered to IAI is true, accurate, verifiable and complete.

This response includes all information necessary to ensure that the statements therein do not in whole or in part mislead the department in its short-listing process.

We fully understand and agree to comply that on verification, if any of the information provided here is found to be misleading the short listing process, we are liable to be dismissed from the selection process or termination of the contract during the project, if selected to do so.

We agree for unconditional acceptance of all the terms and conditions set out in the EOI document.



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It is hereby confirmed that I/We are entitled to act on behalf of our company/ corporation/ firm/ Organization/Institute/Actuary and empowered to sign this document as well as such other documents, which may be required in this connection.

Dated this Day of 2015

(Signature) (In the capacity of)

(Name)

Duly authorized to sign the Tender Response for and on behalf of:

(Name and Address of Company) Seal/Stamp of bidder

Witness Signature:

Witness Name:

Witness Address:

CERTIFICATE AS TO AUTHORISED SIGNATORIES

I,....., the Company Secretary of, certify that who signed the above Bid is authorized to do so and bind the company by authority of its board/ governing body.

Date:
Signature:

(Company Seal)

(Name)



2. FORM II: GENERAL DETAILS OF THE ORGANIZATION/INSTITUTE/ACTUARY

Details of the Organization/Institute/Actuary

Name of Organization/Institute/Actuary

Nature of the legal status in India

Legal status reference details

Nature of business in India

Date of Incorporation

Date of Commencement of Business

Address of the Headquarters

Address of the Registered Office in India

Other Relevant Information

3. FORM III: FINANCIAL DETAILS OF THE ORGANIZATION/INSTITUTE/ACTUARY

Financial Information			
	FY 2011-12	FY 2012-13	FY 2013-14
Revenue (in INR crores)			
Profit Before Tax (in INR crores)			
Revenue from IT services and system integration services (in INR crores)			
Other Relevant Information			



4. FORM IV: Relevant Project Experience for development of study material

General Information

1. Name of the project
2. Client for which the project was executed
3. Name and contact details of the client
4. Current Status

Project Details

1. Description of the project
2. Outcomes of the Project
3. Other Relevant Information
4. Total Duration of the project (no. of months, start date, completion date)
5. Total cost of the project
6. Total cost of the services provided by the Bidder

Appendix 1

Aim

The aim of the Life Insurance Specialist Applications subject is to instill in newly-qualified actuaries the ability to apply knowledge of the Indian life insurance environment and the principles of the actuarial practice of life insurance to an Indian life insurance company.

Links to other subjects

Subject ST2 Life Insurance Specialist Technical provides the underlying principles upon which this subject is based. It is assumed that students have a good understanding of the principles covered in that. Candidates can expect to be examined in aspects of general principles developed in Subject ST2 as well as in the Indian specific aspects developed in this subject.

Objectives

On completion of this subject the candidate will be able to:

- (a) Define the principal terms used in life insurance in India.
- (b) Describe the major life insurance products, in addition to the generic products covered in Life Insurance Specialist, Technical subject (ST 2), of Indian life insurance companies in terms of:
 - the needs of consumers versus the objectives of the insurer
 - the benefits, guarantees, and options that may be provided
 - the main types of products issued
 - the purpose, benefits and risks of the products to the policyholder and the insurer

The products (group and Individual) under this syllabus objective are:

- term assurance
- income protection insurance
- critical illness insurance
- conventional with profits
- accumulating with profits
- unit-linked
- index-linked
- mortgage endowment
- annuities
- variable annuities
- conventional with profits
- accumulating with profits
- unit linked
- index linked

- group term
- Group gratuity and group superannuation

In addition to above products, candidates are also expected to have a good understanding of the product lines as detailed in IRDA Product Regulations, 2013 (both Linked and Non-Linked)

(c) Describe the effect of the general business environment in India, including the impact on level of risk to the insurer, in terms of:

- new business
- distribution of products
- the wider competitive environment
- the principles of treating customers fairly
- operational risk
- corporate finance
- outsourcing
- securitisation
- mergers and acquisitions
- closed funds

(d) Describe how policyholders' reasonable expectations (PRE) might be measured and managed with regard to the main contract types.

(e) Describe the principles of Indian contract and trust law as they affect life insurance, including reference to IRDA (Protection of Policyholders' Interests) Regulations 2002, and the Redressal of Public Grievances Rules, 1998.

(f) Describe the Indian regulatory environment as it affects life insurance companies in terms of:

- The taxation of the Indian business of life insurance companies and the effect of taxation on the benefits and premiums paid under Indian life insurance contracts.
- The supervision of the Indian business of life insurance companies under the relevant IRDA regulations with regard to:
 - the valuation of the assets and liabilities,
 - the returns to be submitted including the Annual Appointed Actuary's confidential report, transfers of surplus,
 - solvency Capital,
 - Realistic balance sheets, individual capital assessments and transfers of liabilities.
- Profit reporting under the IRDA regulations.
- Profit and Embedded Value reporting under the Professional Standards on Indian Embedded Values.
- The requirements of the professional and regulatory guidance relevant to actuaries practicing in or advising Indian life insurance companies, including the production of Financial Condition Reports.
- The capital management of a life insurance company, including determining and improving available capital, projecting future solvency, the principles of asset-liability management and the use of derivatives.
- The role of the Appointed Actuary.
- With profit committee requirement and its roles and responsibilities in managing the with profit business.

(g) Describe internal controls and procedures necessary to enable the financial reporting listed in Objective (f), having regard to efficient management of the business, including accounting conventions and systems.

(h) Describe the principles of dynamic solvency testing in terms of:

- the reasons for projecting solvency
- the alternative measures of solvency, including risk based capital approaches
- the ongoing need for capital and the role of the estate

(i) Determine the design of life insurance contracts to be marketed in India and appropriate methods and bases for pricing them.

(j) Describe the management of with profits business, including:

- the calculation and use of asset shares
- appropriate ways of determining surplus distribution policy
- the determination of discontinuance and alteration terms

(k) Describe how unit pricing, in respect of the internal unit-linked funds of an Indian life insurance company, can be a source of risk.

(l) Describe the principles of unit pricing in respect of the internal unit-linked funds of Indian life insurance companies.

(m) Describe the principles behind the determination of discontinuance terms for life insurance contracts and:

- Determine appropriate methods and bases for varying the non-linked life insurance contracts of Indian life insurance companies on terms that are not guaranteed.
- Determine appropriate methods and bases for varying unit linked or index linked life insurance contracts of Indian life insurance companies.

(n) Describe the impact of credit and counterparty risks and how such risks might be assessed.

(o) Determine, for the purpose of meeting regulatory requirements, appropriate methods and bases for valuing the liabilities of an Indian life insurance company, taking account of the nature of the assets.

(p) Determine methods and appropriate bases for assessing the on-going solvency of an Indian life insurance company, bearing in mind the capital requirements of the company.

(q) Determine appropriate methods and bases for the purpose of assessing the profitability of the existing business of an Indian life insurance company.

(r) Describe the principles behind managing capital, having regard to the (sometimes conflicting) interests of policyholders and shareholders with regard to the estate, in the following contexts:

- open funds
- closed funds
- inherited estate
- transfers of funds (within company, within group of companies, across companies, under mergers/acquisitions, demutualisations)

(s) Describe the principles of asset-liability management, including stochastic approaches, and:

- analyse the asset-liability matching requirements of an Indian life insurance company
- develop appropriate strategies.

(t) Analyse the reinsurance and underwriting requirements of an Indian life insurance company for the purpose of the efficient management of the business.

(u) Carry out an analysis of surplus, on either a supervisory or a realistic basis, in respect of an Indian life insurance company and use the results to reassess the design of the company's contracts or actuarial bases.

(v) Carry out an analysis of the change in the shareholder value of a proprietary Indian life insurance company and use the results to reassess the design of the company's contracts or actuarial bases.

Study Material for Subject SA2:

A - Reading Material by Actuarial Education Co: 2015 Examinations Course Notes

Chapter	Chapter Name	Comments
0	Introduction	
1	India -specific products (1)	
2	India- specific products (2)	
3	India - general business environment	India general business environment (Material to be supplemented to cover Bancassurance, brokers and referral system)
4	India contract and trust law	Indian contract and trust law Substitute including the Indian Redressal of Public Grievances Rules, 1998 and IRDA (Protection of policyholders' Interests) Regulations, 2002.
5	Policyholder tax	Policyholder tax Substitute with Indian position
6	Life company tax (1)	
7	Life company tax (2)	
11	Solvency reporting	
12	Valuation of assets	
13	Valuation of liabilities	
14	Solvency II (1)	
15	Solvency II (2)	
16	Professional standards and guidance	Professional guidance Supplement with: Life Insurance Council Circular on Sales Illustrations IRDA (Insurance Advertisements and Disclosure) Regulations 2000

		IRDA (Appointed Actuary) Regulations 2000 IAI Actuarial Practice Standards 1, 2, 3, 4, 5, 7 and 10 Guidance Notes issued by the Institute of Actuaries of India
17	Treating customers fairly	
18	Capital management	
19	Asset-liability management	
20	Analysis of surplus	
21	Profit reporting	
22	Profit reporting -supplementary reporting	
23	Analysis of change in embedded value	
24	Asset shares	
25	Surplus distributions (1)	
26	Surplus distribution (2)	
27	Risk management and controls	
28	Contract design and pricing	
29	With-profits surrender values	
30	With-profits alterations	
31	Problem solving	
32	Case study	
33	Glossary	

B - Core Reading Material for Subject SA2:

1. Insurance Act 1938 –

- 1(i): Section 13
- 1(ii): Section 22
- 1(iii): Sections 27, 27a, 27c
- 1(iv): Section 35
- 1(v): Sections 40, 40a, 40b
- 1(vi): Section 41
- 1(vii): Section 49
- 1(viii): Section 52
- 1(ix): Sections 55, 56
- 1(x): Sections 64V, 64VA
- 1(xi): Section 112
- 1 (xii): Section 113

2. Income Tax Act 1961

2(i): Life office Taxation

Section	Detail
44	Computation of Profits and gains of insurance business: Profits and gains of insurance business shall be computed as per First Schedule. Annual average surplus arrived by adjusting the surplus or deficit disclosed by the actuarial valuation as per Insurance Act, 1938 (4 of 1938)
115B	Tax rate: Tax on profits & gains of life insurance business @ 12.5%
115O	Dividend Distribution Tax
10(34)	Dividend Income: Any income by way of Dividends referred in section 115O is exempt
10(23AAB)	Pension Income exempt : Any income of fund under pension scheme is exempt

2 (ii): Policyholder Taxation:

The candidate is expected to have knowledge of latest provisions at the time of examinations

Section	Detail
80C	Life insurance premium: Deduction in respect of life insurance premium, immediate annuity policy premium
80CCC	Pension products: Deduction in respect of contribution to certain pension funds
80CCE	Aggregate deduction under section 80C, 80CCC and 80CCD(1)
80D	Health insurance premium: Deduction in respect of health insurance premium
17(2)(vii)	Employer contribution to superannuation fund
10(10)	Gratuity received by an employee on his retirement under group gratuity product may be exempt
10(10A)	Commutation of pension is exempt
10(10D)	Sum received under life insurance policy is exempt subject to some

	conditions
10(13)	any payment from superannuation fund is exempt on death, etc. under Group superannuation product

2(iii): Note on 'Taxation of Life Insurance business – Some Issues' by S P Subhedar

3. IRDA Regulations and Circulars:

- 3(1): IRDA (Appointed Actuary) Regulations and First Amendment, 2013
- 3(2): IRDA (Actuarial Abstract and Report) Regulations
- 3(3): Circular dated August 2002 from IRDA – Appointed Actuary's Annual Report
- 3(4): IRDA (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002
- 3(5): IRDA (Protection of Policyholders' Interests) Regulations 2002
- 3(6): IRDA (Protection of Policyholders' Interests) (Amendment) Regulations 2002
- 3(7): IRDA (Assets, Liabilities and Solvency Margin of Insurers) Regulations 2000
- 3(8): Redressal of Public Grievances Rules, 1998
- 3(9): Insurance Act, 1938 as amended by Insurance (Amendment) Act, 2002
- 3(10): IRDA (Distribution of Surplus) Regulations 2002
- 3(11): IRDA (Insurance Advertisements and Disclosure) Regulations, 2000
- 3(12): IRDA (Registration of Indian Insurance Companies) Regulations 2000
- 3(13): IRDA (Insurance Brokers) Regulations, 2002
- 3(14): IRDA (Licensing of Corporate Agents Corporate Agents) Regulations, 2002
- 3(15): IRDA circular on benefit illustrations (January 2008) for unit linked products regarding disclosure of charges and customized illustrations
- 3(16): IRDA (Issuance of Capital by Life Insurance Companies) Regulations, 2011
- 3(17): IRDA Circular on ALM and Stress Testing, 2012
- 3(18): IRDA Scheme of Amalgamation and Transfer of life Insurance Business, 2013
- 3(19): IRDA Life Insurance-Reinsurance Regulations, 2013
- 3(20): IRDA Health Insurance regulations, 2013 and First Amendment 2014
- 3(21): IRDA Linked Insurance products, Regulations, 2013
- 3(22): IRDA Non-Linked Insurance products, Regulations, 2013

3(23): IRDA, Investment Regulations, 2000, and subsequent amendments, 2001, 2002, 2004, 2008 and 2013

3(24): Obligations of Insurers to Rural and Social Sectors, 2002

3(25): Circulars on Economic Capital;

Ref: IRDA/CIR/LIF/049/3/2010, dated 11 March, 2010 and 27th December, 2010

3(26): IRDA Circular on Guidelines on Interest Rate Derivatives;

Ref : IRDA/F&I/INV/CIR/138/06/2014

3 (27) IRDA (Micro insurance) Regulations, 2005

4. Guidance notes, APS Published by the Institute of Actuaries of India and reports:

4(i): IAI working group report on MCEV and economic capital for Life insurance industry in India

4(ii): APS 1 - Appointed Actuary and Life Insurance Business

4(iii): APS 2 - Additional Guidance for Appointed Actuaries and other Actuaries involved in Life Insurance

4(iv): APS 3 - Financial Condition Report

4(v): APS 4 - Peer Review and the Appointed Actuary in Life Insurance

4(vi): APS 5 - Appointed Actuary and Principles of Life Insurance Policy Illustrations

4(vii): APS 7 - Appointed Actuary (AA) and Principles for determining Margins for Adverse Deviation (MAD) in Life Insurance liabilities

4(viii): APS 10- Determination of Embedded Value of Life Insurance Companies incorporated in India and regulated by the IRDA for the purpose of Initial Public offering (IPO).

4(ix): GN6- [Management of Participating Life Insurance Business with Reference to Distribution of Surplus \(Ver. 1.00/ 31 03 2013\)](#)

4(x): GN22- [Reserving for Guarantees in Life Assurance Business \(Ver. 1.00/ 31 03 2013\)](#)

“Students are also expected to be aware of any new APS/GNs issued by IAI or any new regulations issued by IRDA during the year 2015 as some of the questions may have reference to these”