[IC Circular letter No. 2015-44, August 07, 2015]

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

Adopted: 07 August 2015
Date Filed: 13 August 2015

In addition to the rules and regulations for accreditation of non-life actuaries provided under lC 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 lC 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 lC 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 lC Circular Letter No. 2015-33 and in addition, the following