



**BANK NEGARA MALAYSIA**  
CENTRAL BANK OF MALAYSIA

# **Appointed Actuary: Appointment and Duties (for reinsurers and retakaful operators)**

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## **PART A OVERVIEW**

### **1. Introduction**

#### **Policy Objective**

- 1.1 This policy document provides for the duties of an appointed actuary, and the Bank's expectations of the roles and responsibilities of the Board<sup>1</sup> and the Board Nominating Committee<sup>2</sup> (NC) in respect of the appointed actuary. This policy document aims to reinforce the professional standards expected of an appointed actuary in carrying out his specified duties and overall responsibilities as a control function.

#### **Scope of Policy**

- 1.2 This policy document sets out the-
- (a) requirements relating to the appointment and cessation of the appointed actuary;
  - (b) duties and responsibilities of the appointed actuary; and
  - (c) specific responsibilities of the Board in relation to the appointed actuary.

### **2. Applicability**

- 2.1 This policy document applies to-
- (a) professional reinsurers licensed under the Financial Services Act 2013 (FSA) and their appointed actuaries; and
  - (b) professional retakaful operators licensed under the Islamic Financial Services Act 2013 (IFSA) and their appointed actuaries.

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<sup>1</sup> As defined in the policy document on Prudential Framework of Corporate Governance for Insurers and the Minimum Standards for Prudential Management of Insurers (Consolidated).

<sup>2</sup> Ibid.

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### 3. Legal provisions

- 3.1 The requirements in this policy document are specified pursuant to sections 47, 74, and 76 to 80 of the FSA and sections 57, 83, and 85 to 89 of the IFSA.

### 4. Effective date and transitional arrangements

- S** 4.1 This policy document takes effect from 1 January 2015, subject to paragraph 4.2.
- S** 4.2 Licensed professional reinsurers and licensed professional retakaful operators carrying on general insurance and general takaful business are allowed until the financial year beginning on or after 1 January 2015 to fully comply with the requirements in paragraphs 9.1(b) and 9.5.

### 5. Interpretation

- S** 5.1 The terms and expressions used in this policy document shall have the same meanings assigned to it in the FSA and IFSA as the case may be, unless otherwise defined in this policy document.
- S** 5.2 For the purposes of this policy document-
- “**S**” denotes a standard, requirement or specification that must be complied with. Failure to comply may result in one or more enforcement actions;
- “**G**” denotes guidance which may consist of such information, advice or recommendation intended to promote common understanding and sound industry practices which are encouraged to be adopted;
- “**board**” refers to the board of directors of a licensed person, or a committee of the licensed person where the responsibilities of the board set out in this policy document have been delegated to such committee. For a licensed

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person that is established as a branch in Malaysia, the board shall refer to the governing body of the licensed person or any of its committees. Such governing body or committee must be independent from the business operations and actuarial function of the licensed person and may reside at the licensed person's regional or head office;

**“licensed person”** refers to a licensed professional reinsurer or a licensed professional retakaful operator; and

**“senior management”** refers to the chief executive officer and senior officers of a licensed person.

## **6. Policy documents superseded**

6.1 The policy documents listed in **Appendix 1** are superseded.

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## PART B APPOINTMENT AND CESSATION OF APPOINTED ACTUARY

### 7. Appointment by licensed person

- S** 7.1 Every licensed person must appoint a person approved by the Bank to be its appointed actuary. The responsibility of appointing the appointed actuary lies with the Board. In carrying out this responsibility, the Board must ensure that the appointment of the appointed actuary is in accordance with the requirements set out in this policy document and the application procedure specified in **Appendix 2**.
- S** 7.2 A licensed person must ensure that a person being considered as a candidate for the appointed actuary fulfils the following:
- (a) the candidate is a Fellow of either-
    - (i) the Institute and Faculty of Actuaries of the United Kingdom;
    - (ii) the Institute of Actuaries of Australia;
    - (iii) the Canadian Institute of Actuaries;
    - (iv) the Society of Actuaries of the United States of America;
    - (v) the Casualty Actuarial Society of the United States of America; or
    - (vi) holds any other qualifications as may be approved by the Bank;
  - (b) the candidate possesses at least three (3) years of relevant post qualification practical experience as a Fellow of one of the respective professional bodies highlighted in paragraph 7.2(a);
  - (c) the candidate meets the relevant continued professional development requirements; and
  - (d) the candidate has been assessed by the NC (or by the Board, in the case of a licensed person that is established as a branch in Malaysia) to have met the fit and proper requirements outlined in the policy document on Fit and Proper Criteria.
- S** 7.3 The NC (or the Board, in the case of a licensed person that is established as a branch in Malaysia), when carrying out the assessment on the suitability of the candidate, must ensure that the candidate is able to meet with the

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requirements in the policy document on Fit and Proper Criteria. In addition, the NC (or the Board, in the case of a licensed person that is established as a branch in Malaysia) must be satisfied, based on a reasonably robust assessment process, that the candidate:

- (a) has adequate practical experience in or understanding of the Malaysian insurance industry and is familiar with Malaysian laws and regulations relevant to the conduct of insurance or takaful business;
- (b) has adequate technical experience (which includes the use of relevant analytics) and has had key responsibilities in performing valuations of actuarial liabilities for a licensed person carrying on life insurance or family takaful business, or general insurance or general takaful business, as the case may be;
- (c) is well informed on emerging developments in insurance business and actuarial practice which are relevant to the duties of an appointed actuary;
- (d) has adequate experience in engaging with members of the Board and senior management, in particular the ability to communicate and contextualise the results of technical actuarial assessments in a clear and comprehensible manner to key stakeholders who may not have an actuarial background;
- (e) has a good professional track record;
- (f) has not been the subject of findings of a material contravention of the standards of any actuarial professional body or any law or regulation relating to actuarial conduct; and
- (g) has no conflict of interest that would impair his ability to effectively discharge his duties as an appointed actuary.

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## **8. Cessation of appointment**

- S** 8.1 In addition to the requirement under section 78(1) of the FSA and section 87(1) of the IFSA that an appointed actuary must notify the Bank in writing, with reasons, of a cessation under section 77 of the FSA and section 86 of the IFSA respectively, a licensed person must notify the Bank in writing of the cessation and the reasons for it not later than seven days from the date of the licensed person giving to or receiving from, the appointed actuary notice of the cessation. In their respective notifications to the Bank, the appointed actuary and the licensed person must state whether there have been any disagreements between the appointed actuary and the licensed person on matters which the appointed actuary has a duty to report or provide an opinion on.
- S** 8.2 The licensed person must appoint another person, in accordance with section 74 of the FSA and section 83 of the IFSA, subject to the approval of the Bank as its appointed actuary no later than 90 days from the effective date of cessation.



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## PART C DUTIES

### 9. Duties and responsibilities of the appointed actuary

**S** 9.1 The appointed actuary must:

- (a) certify that the valuation of actuarial and other policy liabilities is in accordance with-
  - (i) generally accepted actuarial principles and practices; and
  - (ii) valuation methods and assumptions which are consistent with the applicable requirements set out in paragraph 9.2;
- (b) prepare the Financial Condition Report (FCR)<sup>3</sup>;
- (c) provide recommendations to the Board on the appropriateness of surplus distribution to policyholders or participants as well as any relevant distribution to shareholders; and
- (d) apply the appropriate tests to reasonably satisfy himself of the completeness and accuracy of the current database of business used to perform the specific duties in paragraphs 9.1(a) to 9.1(c).

**S** 9.2 The valuation duties of the appointed actuary under paragraph 9.1(a) must be discharged in accordance with the following policy documents, as applicable:

- (a) for life insurance business – Appendix VII of the Risk-Based Capital Framework for Insurers;
- (b) for general insurance business – Appendix VI of the Risk-Based Capital Framework for Insurers;
- (c) for family takaful business – Guidelines on Valuation Basis for Liabilities of Family Takaful Business; and
- (d) for general takaful business – Guidelines on Valuation Basis for Liabilities of General Takaful Business.

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<sup>3</sup> Preparation of the FCR must be in accordance with the Guidelines on Financial Condition Report.

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- S 9.3** The report by the appointed actuary to the Board and senior management on the matters covered in paragraph 9.1 must include a narrative of his findings, recommendations and conclusions, as well as the basis for those conclusions. This must be presented in a manner which clearly explains and gives sufficient prominence to significant issues and developments which have material implications on the financial condition of the licensed person, or the interests of its policyholders or participants. The appointed actuary must be available to respond directly and in a timely fashion, to any questions or issues raised by the Board in relation to his report.
- S 9.4** In relation to paragraph 9.1(a), the report by the appointed actuary must draw the attention of the Board to the following:
- (a) key trends in the business composition, the portfolio's experience for each class of business and movements in the reserves for actuarial and other policy liabilities;
  - (b) any material changes in selected assumptions;
  - (c) reasons for any deviation from the assumptions implied by the experience analysis;
  - (d) key assumptions for which small changes can cause significant variations in the valuation results;
  - (e) for general insurance or general takaful business, significant observations from the comparison of actual and expected experience for both premium or contribution, and claim liabilities; and
  - (f) for life insurance or family takaful business, significant observations from the analysis of the experience and composition of surplus arising.
- S 9.5** In addition to paragraph 9.1(b), the appointed actuary must take appropriate steps to effectively engage the Board and senior management on the results of his investigations into the licensed person's current and

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expected future financial condition, including key analyses arising from the FCR. The appointed actuary must present clearly and discuss directly with the Board, the plausible threats identified by the appointed actuary to the financial condition of the licensed person, recommendations to address those threats and observed actions of the senior management in response to the recommendations made in the previous year's FCR.

- S** 9.6 In addition to the preparation of the FCR under paragraph 9.1(b), the appointed actuary must report in writing to the Board and senior management of any developments that may materially affect the financial condition of the licensed person or compromise the interests of policyholders or participants, as soon as practicable. In his report, the appointed actuary must address the effect of the development and the recommended corrective measures to address such a development. If no action has been taken by the senior management within a reasonable period of time following the report from the appointed actuary, the appointed actuary must report this fact to the Board and notify the Bank that he has done so.
- S** 9.7 In relation to paragraph 9.1(c), prior to making any recommendations for surplus or investment income distribution, the appointed actuary must consider and be satisfied that:
- (a) the proposed distributions among the different groups of policyholders or participants are equitable and are consistent with the reasonable expectations of the policyholders or participants;
  - (b) the proposed bonus distributions are sustainable, taking into account the current and future capital needs of the licensed person's operations under a range of circumstances; and

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(c) there has been proper management of participating life policy business<sup>4</sup> or the relevant requirements set out in the Takaful Operational Framework have been met, as the case may be.

- S** 9.8 The appointed actuary must take reasonable steps to avoid actual and potential conflicts of interest in the course of carrying out his duties. Consistent with this, the appointed actuary must not assume accountability for product pricing.
- S** 9.9 The appointed actuary must take reasonable steps to ensure that any communication which he is associated with is effective, not misleading and cannot be misinterpreted. This includes ensuring that the technical components of the communication are not overly complex or excessively detailed as to cloud or impair effective and informed decision-making. The appointed actuary must also ensure that any significant limitations or variations to the basis or assessment upon which a recommendation has been formed are clearly highlighted, and sufficient information is provided on alternative conclusions that might be reached by the appointed actuary if the basis or assessment were different.
- S** 9.10 The appointed actuary must ensure that communications with the Board and senior management on actuarial matters are timely and that the method of communication is appropriate, having regard to the purpose and significance of the subject matter. This must entail supplementing written reports with briefings to the Board and senior management to properly explain and emphasise the issues raised by the appointed actuary.
- S** 9.11 The appointed actuary must keep adequate documentation of his work to facilitate continuity such that any party reviewing the appointed actuary's work would be able to understand his findings, recommendations and

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<sup>4</sup> Further requirements will be set out in the policy document on the Management of Participating Life Policy Business which will be issued in the future.

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conclusions. This includes sufficient detail on:

- (a) his engagements, whether written or verbal, with stakeholders;
- (b) the activities carried out as part of his duties, including processes relating to the certification of the valuation of liabilities, preparation of the FCR and recommendations on the distribution of surplus or investment income; and
- (c) the methodology employed to satisfy himself of the accuracy of data used in performing his duties.

- S** 9.12 Based on the size and complexity of business underwritten by the licensed person and the quality of control functions in the licensed person, the Bank may require the appointed actuary to be an employee of the licensed person or have his principal place of residence in Malaysia.

## **10. Responsibilities of the Board in respect of the appointed actuary**

- S** 10.1 The Board must ensure that the duties of the appointed actuary can be discharged without any hindrance. This includes ensuring that arrangements are in place to:
- (a) provide the appointed actuary with direct access to the Board;
  - (b) keep the appointed actuary informed about the licensed person's business plans;
  - (c) ensure that the appointed actuary is provided with sufficient resources to effectively discharge his duties, including sufficient human resources as well as information technology and other appropriate systems;
  - (d) provide the appointed actuary with full access rights to relevant records, accounts and any other information of the licensed person; and
  - (e) enable the appointed actuary to request and receive information or explanation from the senior management and officers of the licensed person as necessary.

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- S** 10.2 Where the appointed actuary is to be assigned any other roles, the Board must be satisfied that there will be no conflict of interest. In particular, the role of the appointed actuary must be distinct from other executive functions and business line responsibilities. The appointed actuary’s role must not be combined with other executive functions, i.e. “dual hatting” where the appointed actuary also serves as the chief executive officer, chief financial officer, chief operating officer or chief internal auditor. In addition, the appointed actuary must not have any management or financial responsibility in respect of business lines or revenue-generating functions.
- S** 10.3 The Board must review the reports submitted to it by the appointed actuary at a sufficiently granular level that enables the Board to form a well-founded view on the following matters:
- (a) whether adequate provisions have been made to meet the licensed person’s obligations under policies which it has written;
  - (b) whether any major risks or concerns exist which affect the licensed person’s ongoing financial soundness;
  - (c) whether current strategies and business plans pursued by the licensed person are consistent with the sound financial management of the licensed person and the fair treatment of policyholders or participants;
  - (d) whether the licensed person’s processes for identifying, reporting and managing new risks have been effective in the light of issues raised by the appointed actuary;
  - (e) whether business decisions taken or planned to be taken need to be reviewed in light of limitations and alternative conclusions highlighted by the appointed actuary; and
  - (f) whether corrective actions recommended by the appointed actuary have been implemented adequately.
- S** 10.4 The Board must ensure that the level and frequency of direct engagement with the appointed actuary are sufficient to inform the Board’s views on

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matters that have been outlined in paragraph 10.3. In addition, the Board must request advice from the appointed actuary on the likely effects of any significant changes in business plans on the financial condition of the licensed person and interests of the policyholders or participants.

- G** 10.5 Direct engagements between the Board and the appointed actuary should be useful avenues for exchange of knowledge that could enhance the Board's understanding of the reports submitted by the appointed actuary or to obtain additional updates on specific actuarial developments. These developments may not have an immediate impact on the licensed person but could potentially have medium to longer term effects on the safety and soundness of the business as well as fair treatment of policyholders. Examples of these developments include discussions on regulatory changes that relate to the duty of the appointed actuary, discussions on changes in demographic and social factors that could affect the management of insurance funds and setting of assumptions or the risk appetite by the licensed person, as well as changes to the financial landscape such as the availability of investment and reinsurance.

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## APPENDICES

### Appendix 1 Policy documents superseded

1. *Guidelines on the Role of the “Appointed Actuary”* (JPI/GPI 10) issued on 29 September 1993
2. *Guidelines on the Role of Appointed Actuary* (BNM/RH/GL/004-10) issued on 14 July 2007
3. *Circular on Section 83 of the insurance Act 1996 – Appointment of Actuary by Life Insurer* (JPI: 23/1996) issued on 10 October 1996
4. *Circular on the Expansion of Existing Criteria for the Appointment of Appointed Actuaries* (JPI 8/2006) issued on 17 May 2006
5. *Circular on (a) Appointment of Appointed Actuaries into Additional Capacities; and (b) Termination of the Appointment of Appointed Actuaries* (JPI 12/2006) issued on 16 August 2006
6. *New application form for Appointed Actuary and Signing Actuary* (JP3/LIAM/2008/ACT1) issued on 18 September 2008



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## **Appendix 2            Application procedure**

### **1.    General procedure**

- 1.1 An application for the appointment of the appointed actuary must be submitted to the Bank for approval at least one month prior to the proposed appointment date. The application form to be submitted to the Bank is provided in **Appendix 3**.
- 1.2 A licensed professional reinsurer or professional retakaful operator carrying on both classes of insurance or takaful business must submit separate applications for its life insurance or family takaful business and general insurance or general takaful business as the case may be, even if the position of appointed actuary for each class of insurance or takaful business is to be held by the same person.

### **2.    Assignments to additional roles and responsibilities**

- 2.1 If the appointed actuary is also assigned to other roles and responsibilities within the licensed person, the following additional information must be furnished to the Bank:
- (a) a list of all additional duties of the appointed actuary, other than those required in paragraphs 9.1 to 9.14 of this policy document;
  - (b) details of the line of reporting for each additional duty; and
  - (c) justifications for the assignment to the additional roles and responsibilities, with evidence that the Board is satisfied that the requirements set out in paragraph 10.2 are sufficiently met.

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### **Appendix 3**

### **Application form**

For purposes of approval under section 74(3) of FSA and section 83(3) of the IFSA for the appointment of a person as its appointed actuary, the licensed person must submit the following application form to the Bank:

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### APPLICATION FORM FOR APPOINTED ACTUARY

<b>FORM BNM/JP3/ACT1</b>				
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<b>APPLICANT (LICENSED PERSON)</b>				
<b>CANDIDATE DETAILS</b>				
<b>1. SALUTATION</b>		<b>2. NAME</b>		
<b>3. IDENTITY CARD NO<sup>1</sup></b>		<b>New</b>	<b>4. PASSPORT NUMBER<sup>2</sup></b>	
		<b>Old</b>		
<b>5. NATIONALITY</b>		<b>6. DATE OF BIRTH</b>		
<b>7. RESIDENTIAL ADDRESS</b>		<b>8. CONTACT DETAILS</b>		
		Telephone Number (House)		
		Telephone Number (Mobile)		
		Email		
<b>9. IS THE CANDIDATE AN EMPLOYEE OF THE LICENSED PERSON? (If no, please provide justification)</b>				
<b>10. PROPOSED PERIOD OF APPOINTMENT (dd/mm/yyyy – dd/mm/yyyy)</b>				
<b>11. ACADEMIC AND PROFESSIONAL QUALIFICATION (Please state the latest qualification obtained first)</b>				
<b>Qualification</b>	<b>Awarded by</b>	<b>Country</b>	<b>Year Obtained</b>	
<b>12. WORKING EXPERIENCE (Please state the latest position held first)</b>				
<b>Positions held/Department</b>	<b>Main responsibilities</b>	<b>Organisation /Licensed person</b>	<b>Country</b>	<b>Duration</b>
<b>Please elaborate on how the candidate's previous working experience will be relevant to the role of the Appointed Actuary</b>				
<b>13. CURRENT EMPLOYMENT INFORMATION</b>				
<b>Organisation Name</b>				
<b>Designation</b>				
<b>Type of Appointment</b>				
<b>Address</b>				
<b>Telephone Number</b>				

<sup>1</sup> For Malaysian Citizens only. Please also enclose a photocopy of the identity card (front and back) marked "For Bank Negara Malaysia use"

<sup>2</sup> For non-Malaysian Citizens: Please also enclose a photocopy of the passport (personal particulars pages) marked "For Bank Negara Malaysia use"

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<b>FORM BNM/JP3/ACT1</b>	
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<b>14. DETAILS OF JOB DESCRIPTION INCLUDING OTHER DUTIES<sup>3</sup></b>	
<b>15. CURRENT DUTIES IN OTHER LICENSED PERSONS</b>	
<b>Licensed person</b>	<b>Details of Duties</b>
<b>16. DETAILS OF INTEREST IN LICENSED PERSONS OR OTHER ORGANISATION RELATED TO THE INSURANCE INDUSTRY<sup>4</sup></b>	
<b>Organisation/Licensed person</b>	<b>Interests</b>
<b>17. DECLARATION BY APPLICANT</b>	
I do solemnly and sincerely declare that:	
<ul style="list-style-type: none"> <li>(i) I am not disqualified under section 59 of the Financial Services Act 2013 or section 68 of the Islamic Financial Services Act 2013;</li> <li>(ii) To the best of my knowledge and belief, there are no bankruptcy proceedings being initiated against me at present and I have not been declared an undischarged bankrupt by any competent authority to do so within or outside Malaysia;</li> <li>(iii) I have never been subject to any form of disciplinary actions by any professional body</li> <li>(iv) I am not aware of any conflicts of interest or any other reason that could prevent me from carrying out my duties professionally; and</li> <li>(v) All the information submitted in this form is true and complete.</li> </ul>	
Signature :	
Name :	
Date :	
<b>18. ACKNOWLEDGEMENT BY PRINCIPAL OFFICER OF LICENSED PERSON</b>	
I hereby	
<ul style="list-style-type: none"> <li>(i) affirm that the applicant above has provided the details in this application form, and has signed it in my presence;</li> <li>(ii) confirm that the details in this application form are true to the best of my knowledge</li> <li>(iii) confirm that this application has been approved by the Nominating Committee (or the Board of Directors), and attach evidence of the corresponding assessment and approval</li> </ul>	
Signature :	Licensed person stamp :
Name :	
Designation :	
Date :	

<sup>3</sup> Including other duties not required in paragraphs 9.1 to 9.11, other actuarial or non-actuarial duties as per the requirements in paragraph 2.1 of **Appendix 2**. Justification for the appointment into any additional roles and responsibilities must be attached to the form, as per paragraph 2.1(c) of **Appendix 2**.

<sup>4</sup> Any interests as a partner, shareholder, officer or director in insurance companies, brokerage firms, loss adjuster firms and insurance agencies.