ضوابط الأعمال الاكتوارية المتعلقة بالتأمين

Actuarial Work Rules for Insurance

The Saudi Arabian Monetary Authority has issued these Rules according to the Governor’s decision number (441/186) dated 06/07/1441H, to replace the Actuarial Work Regulation for Insurance and/or Reinsurance Companies issued according to the Governor’s Decision number (72/437) dated 25/03/1437H, based on the powers vested to SAMA by the Cooperative Insurance Companies Control Law promulgated by Royal Decree No. (M/32) dated 02/06/1424H (corresponding to 31/07/2003), and its Implementing Regulation issued by the Decision of the Minister of Finance No. (1/596) dated 01/03/1425H (corresponding to 20/04/2004).
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Introduction and Definitions

1. These Rules shall be complied with in conjunction with the Cooperative Insurance Control Law and its Implementing Regulation and SAMA’s Instructions.

2. Definitions: the following terms and phrases, wherever mentioned herein, shall have the meaning assigned thereto, unless the context otherwise requires:

1. SAMA: Saudi Arabian Monetary Authority.


3. Implementing Regulation: the Implementing Regulation of the Cooperative Insurance Companies Control Law.


6. Person: A natural person or juristic entity.

7. Insurance: Mechanism of contractually shifting burdens of pure risks by pooling them.

8. Reinsurance: Transfer of the Insured’s risk from the Insurance Company to the Reinsurance Company and to indemnify the Insurance Company by the Reinsurance Company for any payments made to the Insured policyholder against damages or loss.

9. Insurance Company: A company that accepts Insurance contracts directly from Insured(s).

10. Reinsurance Company: An Insurance or Reinsurance Company that accepts Insurance contracts from another Insurance Company.
11. **Insured:** A natural person or juristic entity, which has entered into an Insurance contract with an Insurance Company.

12. **Beneficiary:** A natural person or juristic entity, to whom the benefit(s) under the Insurance policy is assigned as a result of a covered loss.

13. **Retention:** The amount of risk kept by an Insurance company in its own books, in comparison with Insurance risks ceded to a Reinsurance company.

14. **Technical Provisions (Reserves):** Insurance liabilities i.e. the value set aside to cover expected losses arising on a book of Insurance policies and its financial obligations.

15. **Company:** A company conducting Insurance and/or Reinsurance activities that has been approved by SAMA to conduct such business.

16. **Actuary:** Person who conducts various statistical and probability theories whereby services are priced; liabilities are assessed and provisions calculated.

17. **Actuarial Candidate:** A natural person who either holds an actuarial degree or is actively studying for actuarial examinations set by an Actuarial Association.

18. **Associate Actuary:** A natural person who is qualified as an Associate member of an Actuarial Association.

19. **Qualified Actuary:** A natural person who is qualified as a Fellow of an Actuarial Association.

20. **Appointed Actuary:** The Qualified Actuary who is appointed by the Company to undertake the responsibilities specified in these Rules and the Implementing Regulation and SAMA’s instructions.
21. **Actuarial Function**: The department of a Company that consists of one or more Qualified Actuaries, Associate Actuaries and Actuarial Candidates and other natural persons to assist and support the actuarial work of the Company as required in these Rules.

22. **Actuarial Services**: The rendering of advice, recommendations, findings, and opinions by Appointed Actuaries to Companies in connection with these Rules.

23. **Actuarial Services Provider**: A juristic person that provides Actuarial Services in accordance with these Rules, employing Qualified Actuaries who may be permitted to act as an Appointed Actuary in accordance with these Rules.

24. **Actuarial Association**: An accepted association or organization by SAMA of Qualified and Associate Actuaries and Actuarial Candidates which is a member of the International Actuarial Association, admitting its members through a program of professional examinations.

25. **Insurance Contract Assets and Liabilities**: For the purposes of these Rules, the assets and liabilities in accordance with applicable financial reporting standards in the Kingdom.

26. **Peer Review**: Reviewing the work of an Appointed Actuary for the purposes of these Rules to ensure it complies with these Rules and the professional standards of the Actuarial Association of which the Appointed Actuary is a member.

27. **SAMA’s Instructions**: Regulations, rules, instructions and circulars issued by SAMA.

28. **Senior Management**: The Managing Director, Chief Executive Officer, General Manager, and the department of a Company that consists of one or more Qualified Actuaries, Associate Actuaries and Actuarial Candidates and other natural persons to assist and support the actuarial work of the Company as required in these Rules.

22. **الإدارة الإكتوارية**: إدارة تابعة للشركة التي تتألف من عدد واحد أو أكثر من الخبير الإكتواري ومساعد الخبير الإكتواري والمشري الإكتواري وغيرهم من الأشخاص الطبيعيين لدعم الأعمال الإكتوارية في الشركة حسبما هو مطلوب بموجب هذه الضوابط.

22. **الخدمات الإكتوارية**: الخدمات المقدمة من الإكتواريين لشركات التأمين و/أو إعادة التأمين حسب ما هو منصوص عليه في هذه الضوابط.

23. **مقدم الخدمات الإكتوارية**: الشخص الاعتباري الذي يقدم خدمات إكتوارية وفقًا لهذه الضوابط. ويجوز خبراء الإكتواريين يمكن لهم العمل بصفة إكتواري معين وفقًا لهذه الضوابط.

24. **الجمعية الإكتوارية**: جمعية أو منظمة تقبلها المؤسسة تتألف من الخبراء الإكتواريين ومساعدي الخبير الإكتواري والمشريين الإكتواريين وهي عضو في الجمعية الإكتوارية الدولية. وتعرض أعضاءها لبرنامج يضم عدداً من الاختبارات المهنية.

25. **أصول والتزامات عقود التأمين**: لغرض هذه الضوابط، هي الأصول والالتزامات حسب تعريف المعايير المحاسبية لإعداد القوائم المالية المعمول بها في المملكة.

26. **مراجعة النظرية**: مراجعة عمل الإكتواري المعين بموجب هذه الضوابط بهدف التأكد من التزامه بها والمعايير المهنية الخاصة بالجمعية الإكتوارية التي ينتمي لها هذا الإكتواري المعين.

27. **تعليمات المؤسسة**: اللوائح والقواعد والتعليمات والتعليقات الصادرة من المؤسسة.

28. **الإدارة العليا**: العضو المنتدب والرئيس التنفيذي والمدير العام ونوابهم، ومدير الإدارة المالية، ومدير الإدارات
their deputies, Chief Financial Officer, Managers of key departments, officers of risk management, internal audit, and compliance functions, and similar positions in the financial institution, in addition to incumbents of any other positions determined by SAMA, excluding only for the purpose of these Rules, the Head of the Actuarial Function.

29. Technical Price: The price for an insurance policy determined by the Appointed Actuary using the actuarial basis applicable at the time of issuing/ renewing the policy.

The objectives of these Rules are to regulate the following:

1. Minimum standards for the licensing of Actuarial Services Providers.
2. Minimum standards of actuarial work within the Kingdom.
3. Minimum standards for the role and responsibilities of Appointed Actuaries, and procedures for their appointment.
4. Minimum standards for the Actuarial Function of Insurance and/or Reinsurance companies within the Kingdom, and where relevant, the Head of Actuarial Function.
5. Responsibilities of the Company, Board of Directors and Senior Management in respect of the Appointed Actuary and Actuarial Function’s work.
Compliance Measures

5 In conjunction with the provisions of the Law and its Implementing Regulation, no Person shall act as an Appointed Actuary or Head of Actuarial Function or act as an Actuarial Services Provider in the Kingdom unless the Company or Actuarial Services Provider obtains SAMA’s prior statement of non-objection.

6 1. Companies, Appointed Actuaries and Actuarial Service Providers must establish appropriate written internal controls and procedures to ensure and monitor their compliance with these Rules.

2. These internal controls and procedures should ensure that all required tasks are carried out and reports submitted to SAMA by prescribed deadlines.

3. This does not replace the professional standards of the Appointed Actuary’s Actuarial Association.

4. Companies, Appointed Actuaries and Actuarial Service Providers must maintain adequate records that demonstrate their compliance with these Rules.

The records maintained by the Company to demonstrate compliance with these Rules, include but not limited to documents indicating the appointment or change of Appointed Actuaries and Heads of Actuarial Function, agreements with Appointed Actuaries clarifying their roles and responsibilities and details of qualifications and experience of Appointed Actuaries and Heads of Actuarial Function.

Licensing of Actuarial Services Providers

8 An Actuarial Services Provider licensed in the Kingdom, must meet the requirements of

ترخيص مقدمي الخدمات الأكترورية

8 يجنب على مقدم الخدمات الأكترورية المرخص في المملكة قبل البدء في ممارسة النشاط بموجب هذه الضوابط تقديم
SAMA’s Instructions before commencing activities subject to these Rules.

9 If the Appointed Actuary is not licensed in the Kingdom, the Appointed Actuary has to be an employee, director or partner of an Actuarial Service Provider and the Company must provide required information to obtain SAMA’s statement of non-objection.

10 All Appointed Actuaries who are not Company employees must, either:

1. Be licensed as an Actuarial Service Provider under Article (8) of these Rules or be a partner, director or employee of an Actuarial Service Provider licensed under Article (8) of these Rules, or be licensed as Qualified Actuary in the Kingdom, or;

2. Be licensed or permitted to provide services of an actuarial nature outside the Kingdom under Article (9) of these Rules.

Requirements and Procedures to Appoint and Terminate the Appointed Actuary and Minimum Requirements for the Actuarial Function within Companies

11 The Appointed Actuary appointment requirements:

The Company shall, after obtaining SAMA’s statement of non-objection, appoint a Qualified Actuary to act as its Appointed Actuary who meets the requirements of these Rules and SAMA’s Instructions and has adequate experience in the types of business written by the Company, being at least a Fellow of an Actuarial Association with relevant post-qualification experience.

12 A Company must take steps through its contract with its Appointed Actuary to ensure that the Company, its Board of Directors and Senior Management can consult the Appointed Actuary.
as needed on matters relating to his or her responsibilities in accordance with these Rules throughout the year.

13 The Appointed Actuary shall not hold any position which may conflict with their role as Appointed Actuary, including a member on the Board of Directors, Senior Management or Chief Executive Officer in the Company or related Company or any other Insurance and/or Reinsurance Company in the Kingdom.

14 Members of the Board of Directors and the Chief Executive Officer of the Company shall not act as the Appointed Actuary to the Company nor as a member of its Actuarial Function.

15 Any non-Saudi Actuary works with a Company or Actuarial Service Provider in the Kingdom shall obtain SAMA’s statement of non-objection.

16 Minimum Requirements of Actuarial Function within Companies:
The Company shall establish an Actuarial Function commensurate with the scale and complexity of its business, consisting of Actuaries and other individuals as prescribed in the Appendix (1) of Establishing the Actuarial Function within the Re/Insurance Company, to ensure compliance with SAMA’s requirements in respect of Insurance Contract Assets and Liabilities, Technical Prices, monitoring the adequacy of premiums, experience studies, capital adequacy, Reinsurance and quantitative aspects of risk management, and to support actuarial works of the Company.

17 The Company shall facilitate the Actuarial Function in fulfilling a significant role in a Company’s systems of financial management, risk management and internal control and take steps to ensure that the Actuarial Function is properly authorized and staffed commensurate with the sound operation of the Company and
the safeguarding of the interests of its policyholders and Beneficiaries.

18 For the purpose of implementing these Rules, the Appointed Actuary and Head of the Actuarial Function shall liaise with the Board of Directors, Senior Management and the Company’s internal and external auditors and direct the activities of the Actuarial Function, including providing oversight of the provision of training and professional development for the Actuarial Function.

19 Procedure to Appoint and termination of an Appointed Actuary and/or Head of Actuarial Function:

Prior to seeking SAMA’s statement of non-objection to the appointment of the Appointed Actuary and Head of Actuarial Function, the Company’s Senior Management must satisfy itself that the proposed Appointed Actuary and Head of Actuarial Function are experienced in the lines of Insurance and or Reinsurance transacted by the Company, and are fit and proper and meet the requirements of SAMA’s Instructions, making a recommendation to the Board of Directors accordingly and providing SAMA with evidence that the requirements of SAMA’s Instructions are met.

20 The contract between a Company and its Appointed Actuary must ensure that the Company has sufficient notice of any intention of the Appointed Actuary to terminate his or her contractual relationship with the Company through the use of an appropriate notice period in order to enable the Company to fulfil its obligations under these Rules.

21 A Company must inform SAMA of any potential future change in its Appointed Actuary of which it becomes aware at least (60) calendar days ahead of such change taking effect.
22 A Company shall certify to SAMA each year by a date to be set by SAMA’s Instructions that the Company have considered whether the Appointed Actuary remains a fit and proper person and has no conflicts of interest in order to hold the role of Appointed Actuary for the forthcoming calendar year.

23 SAMA may require a Company to appoint an appropriately experienced Qualified Actuary who is not the Company’s Appointed Actuary or appoint an appropriately experienced Qualified Actuary directly to produce a report on specified matters on a case by case basis at the expense of the Company to which it relates.

24 Termination of the Appointed Actuary:

1. A Company must inform SAMA of any resignation, dismissal, cancellation or termination of its Appointed Actuary and the reasons for this within (5) calendar days of it taking effect.

2. If the Appointed Actuary is an employee of the Company, the role of the Appointed Actuary at the Company shall end in any of the following cases:
   a. Resignation or dismissal of the Appointed Actuary.
   b. Cancellation or termination of the contract governing the employment the Appointed Actuary.

3. If the Appointed Actuary is not an employee of the Company the role of the Appointed Actuary shall end in any of the following cases:
   a. Resignation or dismissal of the Appointed Actuary by the Actuarial Services Provider in the Kingdom of which they are a partner, director or employee. In case of dismissal SAMA shall be notified of the reason(s) for the dismissal by the

22 يجب أن تؤكد الشركة للمؤسسة بشكل سنوي في تاريخ يُحدد من قبل المؤسسة بأنها قد نظرت فيما إذا كان الاكتواري المعين لا يزال ملائماً ولا يوجد لديه تعارض في المصالح لتكييفه بشكل منصب الاكتواري المعين للسنة التقويمية المقبلة.

23 للمؤسسة أن تطلب من الشركة أن تعين خبيراً أكتوارياً مؤهلاً غير الاكتواري المعين للشركة أو تعين مباشرة خبيراً أكتوارياً مؤهلاً لإعداد تقرير عن مسائل محددة على أساس كل حالة على حدة وذلك على نسبة الشركة التي يتعلق بها التقرير.

24 إنهاء أعمال الاكتواري المعين:

1. يجب على الشركة إبلاغ المؤسسة بأي استقالة أو إقالة أو إلغاء أو إنهاء عقد الاكتواري المعين لديها وأسباب ذلك خلال (5) أيام تقويمية من تاريخها.

2. في حال كان الاكتواري المعين موظفاً لدى الشركة، ينتهي دور الاكتواري المعين لدى الشركة في الحالات الآتية:
   a. عند استقالة الاكتواري المعين أو إنهاء خدمته.
   b. عند إلغاء أو إنهاء العقد الذي ينظم توظيف الاكتواري المعين.

3. في حال لم يكن الاكتواري المعين موظفاً لدى الشركة، ينتهي دور الاكتواري المعين للشركة في الحالات الآتية:
   a. عند استقالة الاكتواري المعين أو إنهاء خدمته من قبل مقدم الخدمات الأكتوارية داخل المملكة التي يكون فيها شركاً أو مديراً أو موظفاً. وفي حال إنهاء خدمته، يجب على مقدم الخدمات الأكتوارية إشعار المؤسسة بأسباب ذلك خلال (5) أيام تقويمية من
Actuarial Services Provider within (5) calendar days of it taking effect, and where the Actuarial Service Provider is outside the Kingdom, the Company must notify SAMA within (5) calendar days of it taking its effect.

b. Upon the expiry, cancellation or termination of the contract governing the provision of Actuarial Services.

25 If SAMA finds that an Appointed Actuary is unfit or incapable of undertaking his or her responsibilities, SAMA may notify the Company to replace the Appointed Actuary with another competent Qualified Actuary, who can better fulfil the role of the Appointed Actuary. The role of the Appointed Actuary will end if SAMA notifies the Company to replace him or her.

26 If a Company becomes aware that its Appointed Actuary wishes to resign from his or her position, the Company must commence the procedures to appoint a replacement immediately, and such procedures must reasonably take into account the time required by SAMA to issue or not as the case may be a statement of non-objection for the replacement Appointed Actuary, such that at no time is the Company without an Appointed Actuary.

27 In case the Company fails to appoint a replacement Qualified Actuary to act as its Appointed Actuary, SAMA shall appoint an Appointed Actuary at the Company’s expense if considered appropriate on a case by case basis.

28 A Company must make appropriate provisions in its contract with its Appointed Actuary such that on prior to ceasing to hold the role of the Appointed Actuary, the former Appointed Actuary must provide all information and explanations as the successor Appointed Actuary, Senior Management and Board of Directors of the Company may reasonably require, at the Company’s expense, within no
more than (30) calendar days of appointment of the successor Appointed Actuary.

29 Following appointment of a replacement Appointed Actuary he or she shall obtain all required information and explanations from the Company and its previous Appointed Actuary, and the Company shall take all reasonable steps to facilitate the discharge of this responsibility within no more than (30) calendar days of appointment of the replacement Appointed Actuary.

30 On termination or cessation of office as Appointed Actuary, the Appointed Actuary shall notify the Board of Directors and SAMA within (10) calendar days of whether there are any disagreements or matters associated with their termination or ceasing to hold office that, in their professional opinion, SAMA and the board should be aware of.

31 The Company may inform the Actuarial Association of its Appointed Actuary of any observations on the proficiency of the Appointed Actuary.

Role and Responsibilities of the Appointed Actuary

32 For the purpose of providing unbiased and objective advice in accordance with these Rules, the Appointed Actuary shall act in good faith, honestly and reasonably, exercise due care and diligence and independent judgement in the best interests of the Company and its policyholders, putting the interests of the Company and its policyholders ahead of any personal interests and avoiding conflicts of interest with the exercise of his or her responsibilities.

33 The Appointed Actuary shall:

1. Perform the work entrusted to them in accordance with actuarial principles and standards issued by the Actuarial Association of which they are a member and
be accountable to that Actuarial Association as regards compliance with that Actuarial Association's professional standards as well as to SAMA as regards compliance with these Rules and SAMA’s Instructions.

2. Perform their duties with honesty, integrity and competence, avoiding conflicts of interest and providing unbiased and objective advice, and shall not conceal any facts relating to the Company's financial or technical position or knowingly provide incorrect information.

3. Not disclose the Company’s confidential information, or information obtained during the performance of his or her work while he or she is fulfilling his or her responsibilities or after its completion except that this disclosure is to SAMA, or an application of relevant regulations or SAMA’s Instructions.

4. Review and take responsibility for all work carried out on their behalf.

5. Keep records of their work subject to strict data confidentiality, organized according to their Actuarial Association’s professional standards. The records shall include the copies of the documents that must be provided to the Company and to SAMA, and the base data from which the documents have been derived and all supporting calculations.

6. Where the Appointed Actuary is not an employee of the Company, the records referred to in Item (5) above must be held within the Company and retained by the Company for at least ten years within the Company after the date of the report to which the records or documentation relates, and must be accessible only to the Appointed Actuary and his or her delegates, the Company and SAMA.

عضواً فيها، والخضوع للمساءلة أمام تلك الجمعية فيما يتعلق بالالتزام بمعاييرها المهنية وأمام المؤسسة فيما يتعلق بالالتزام بهذه الضوابط وتعليمات المؤسسة.

2. تنفيذ واجباته بصدق وأمانة وكفاءة، وتجنب تضارب المصالح، وتقديم مشورة موضوعية وغير متحيزة، وعدم إخفاء أي حقائق تتعلق بالوضع المالي أو الفني للشركة وعمدم إعطاء معلومات غير صحيحة عن قصد.

3. عدم الإفصاح عن المعلومات السرية الخاصة بالشركة أو تلك المعلومات التي حصل عليها أثناء تأدية عمله وذلك أثناء تواجده على رأس العمل أو بعد الانتهاء منه، إلا أن يكون هذا الإفصاح للمؤسسة أو تطبيقاً للأنظمة أو التعليمات ذات العلاقة.

4. مراجعة جميع الأعمال المجزية نياة عنه وتحمل المسؤولية عنها.

5. الاحتفاظ بسجلات عمله منظمة حسب المعايير المهنية للجمعية الاكتوارية مع المحافظة على السرية القصوى للبيانات، ويجب أن تشتمل السجلات نسخ من المستندات التي يجب تقديمها إلى الشركة وإلى المؤسسة، والبيانات الأساسية التي تم بناء السجلات عليها والعمليات الحسابية الداعمة.

6. في حال لم يكن الاكتواري المعين موظفاً في الشركة، يجب الاحتفاظ بالسجلات المشار إليها في البند (5) أعلاه لمدة عشر سنوات على الأقل لدى الشركة من تاريخ التقرير الذي يتعلق به السجلات أو الوثائق. ويجب أن تكون متاحة فقط للأكتواري المعين ومن يناسبه وللشركة والمؤسسة.
7. Perform Actuarial Services where competent and appropriately experienced to do so.
8. Ensure consistency of their work with applicable financial reporting standards in the Kingdom.
9. Advise on any other matters as instructed by the Board of Directors and Senior Management, provided that this does not conflict with his or her responsibilities as set out in these Rules and SAMA’s Instructions.

In addition to the roles and responsibilities set out in these Rules, the Appointed Actuary of a Company authorized to transact Protection and Savings insurance business shall undertake the following:

1. Perform a profit test of the adequacy of premium rates at the introduction of new products and whenever it is proposed that premium rates shall be revised, and advise on Technical Prices.
2. Advise on the terms and conditions of insurance policies, including the fairness of expenses charged and investment returns allocated to policyholders.
3. Determine and ensure the adequacy of insurance contract Assets and Liabilities including Mathematical Reserves, based on appropriate experience studies.
4. Advise on the determination of the allocation of surplus, profits or bonuses to the with-profits Protection and Savings insurance policyholders.

The Appointed Actuary shall have the right to access the board papers, accounting books and other records and documents, business plans, supporting analyses and schedules deemed necessary for the carrying out of their duties and be entitled to obtain from the Board of Directors and Senior Management of the Company the information and explanations the Appointed Actuary deems necessary in order to perform their duties.

In addition, the Appointed Actuary shall have the right to attend meetings of the Board of Directors and Senior Management and any committees, if requested, to provide information, advice and assistance to the Directors and Senior Management in the discharge of their duties.

35 The Appointed Actuary shall have the right to attend meetings of the Board of Directors and Senior Management and any committees, if requested, to provide information, advice and assistance to the Directors and Senior Management in the discharge of their duties.
Actuary deems necessary, subject to appropriate controls to maintain the confidentiality of the Company’s information by the Appointed Actuary, and all those who assist the Appointed Actuary in the discharge of his or her responsibilities.

Role and Responsibilities of the Board of Directors and Senior Management as Regards the Appointed Actuary

The Board of Directors and Senior Management of the Company must ensure that the responsibilities of the Appointed Actuary can be carried out without delay. This includes:

1. Providing the Appointed Actuary with direct access to the Board of Directors and Senior Management and internal and external auditors of the Company.
2. Providing the Appointed Actuary with access to such information and explanations as needed to comply with these Rules.
3. Responding to requests for information from the Appointed Actuary in an accurate, comprehensive and timely manner.
4. Considering and taking such actions as they consider appropriate based on the recommendations included in all reports provided by the Appointed Actuary.
5. Ensure the effectiveness, adequacy and objectivity of the Appointed Actuary, for instance, ensuring the appropriate performance of his role, and the adequacy and effectiveness of the internal procedures and systems, technical program used, and human resources.

If the Appointed Actuary is unable to obtain such information, explanations and resources from the Board of Directors and Senior Management as they reasonably require to carry out their responsibilities the Appointed Actuary shall report the matter to SAMA if appropriate action is not taken.
is not taken within (10) working days of reporting such matter to the Board of Directors in writing.

**Reporting by the Appointed Actuary**

38 The Appointed Actuary must ensure that each actuarial report they produce in accordance with these Rules and SAMA’s Instructions is clear, comprehensive and presented by him or her in a manner which adequately explains and gives sufficient prominence to issues and developments which have material implications for the Company, or the interests of its policyholders or Beneficiaries, so that another Qualified Actuary can follow the report and come to a consistent conclusion.

39 Each actuarial report produced in accordance with these Rules and SAMA’s Instructions should, as a minimum:

1. Contain an executive summary setting out its results and key findings.
2. Set out in an introduction the purpose of the report, the credentials of the Appointed Actuary, and a description of the subject business and the risks this gives rise to, relevant summary information on the Company’s system of risk management, and any other relevant background information in the judgement of the Appointed Actuary.
3. Contain a clear statement that the report is made by an individual acting in a formal capacity as the Appointed Actuary.
4. State the actuarial guidance and financial reporting standards that are being followed.
5. Set out any reliance and limitations including commentary on materiality, areas of uncertainty and any restrictions that the Company or any other party has imposed that prevents full access to the information required, so that a suitably informed reader

- 不应在 (10) 个工作日内报告此类事项给董事会。

**تقرير الاكتواري المعين**

38 يجب على الاكتواري المعين التأكد من وضوح وشمولية كل تقرير أكتواري بعده وفقًا لهذه الضوابط وتعليمات المؤسسة، وأن يقدمه بطريقة تشرح وثولي الاهتمام الكافي للمسائل والتطورات ذات الأثير الجوهرية على مصالح حملة الوثائق أو المستفيدين أو الشركة بحيث يُمكن أي خبير أكتواري آخر من فهم التقرير والتوصول إلى استنتاج ثابت.

39 يجب أن تحتوي جميع التقارير الاكتوارية التي تُعد وفقًا لهذه الضوابط وتعليمات المؤسسة على الآتي كحد أدنى:

1. ملخص تنفيذي يوضح النتائج والخرجات الرئيسية.
2. مقدمة تبين الهدف من التقرير ومؤهلات الاكتواري المعين، ووصفاً لفئة التأمين والمخاطر المتعلقة بها، ومعلومات موجزة ذات صلة عن إدارة الشركة للمخاطر وأي معلومات أساسية أخرى يرى الاكتواري المعين ملائمة إضافتها.
3. بيان واضح بأن التقرير من إعداد فرد يتصرف بصفة رسمية كاكتواري معين.
4. وصف للإرشادات الاكتوارية ومعايير رفع التقارير المالية المتبعة.
5. توضيح لأي اعتمادات وقيود، بما في ذلك وضع الملاحظات على الموضوعية، والجوائح غير الواضحة وأية قيود فرضها الشركة أو أي طرف آخر أدت إلى تغيير الوصول إلى المعلومات المطلوبة بشكل كامل، لكي يستطيع القارئ
can form a view on the weight to be attached to the reported findings.

6. Any reliance on an external source should be cited.

7. Refer to the results of the previous report on the same subject matter explaining key differences from the results previously reported, including providing appropriate details of all key changes with regard to data, methodology, assumptions and results.

8. Contain an explanation of the data received and checks performed on the data to check its veracity and comprehensiveness. Any data-specific limitations should be listed.

9. Explain the approach and methodology adopted including an explanation of the choice of methodology and assumptions and an explanation of why these are considered appropriate, addressing both the subject matter of the report and its results, and any specific matters that have affected the approach to the analysis.

10. Summarize and highlight any changes to the methodology and assumptions from the previous report, and the reasons for such changes should be fully explained to supplement the summary of changes provided at (7) above.

11. Provide evidence of sufficient analysis and details of calculations (including Appendices) together with the calculations and other workings to enable a suitably informed reader to reproduce the analysis in order to check the results. These calculations should be consistent with current financial reporting standards in the Kingdom where applicable.

12. Set out results and conclusions clearly and comprehensively including any required explanations and commentary.
13. Explain the scope of the Peer Review process and the identity and credentials of the peer reviewer and their conclusions.

14. Set out a glossary of terms used that may not be clear to the reader.

15. Disclose any other relevant matters.

The Appointed Actuary shall comply with the Peer Review requirements of their Actuarial Association in carrying out their responsibilities in accordance with these Rules and SAMA’s instructions, having satisfied themselves that the peer reviewer is independent of the subject matter to be reviewed and appropriately qualified and experienced.

1. The Appointed Actuary must take appropriate steps to effectively engage the Board of Directors and Senior Management in the findings of his or her reports, presenting and discussing findings directly with the Board of Directors and with the Audit and/or Risk Committee and, where relevant, the Company’s internal and external auditors.

2. Communication between the Appointed Actuary and the Senior Management and Board of Directors on actuarial matters shall be timely and the method of communication must be appropriate, having regard to the purpose and significance of the subject matter.

3. The Appointed Actuary must take reasonable steps to ensure that any report or communication with which he or she is associated is effective, not misleading and cannot reasonably be misinterpreted. The technical components of actuarial reports shall be presented in a manner that can be understood and acted upon by a suitably informed reader to support effective and
informed decision-making by the Board of Directors and Senior Management.

The Appointed Actuary shall report on an urgent basis (known as an Urgent Interim Report) directly to the Company’s Board of Directors and the Compliance Function in the Company in the following cases, notwithstanding that the Appointed Actuary may not have completed their analysis and investigations:

1. If there are immediate or future threats facing the Company that may significantly adversely affect it, including but not limited to the following:
   a. Solvency
   b. Obligations of Reinsurance Companies and the Company's obligations to its Reinsurance Companies
   c. Risk Retention levels
   d. Profitability of the Company's products
   e. Pricing of the Company's products
   f. Adequacy of Insurance contract liabilities.

2. If the Company has evidently breached the provisions of the Law and its Implementing Regulation or these Rules or SAMA’s Instructions about the Company’s financial position, Insurance Contract Assets and Liabilities (including where relevant Technical Provisions), or any matter that may affect the interests of the policyholders or the Beneficiaries of Insurance policies or future policyholders or future Beneficiaries of Insurance policies.

3. If the Company does not allow the Appointed Actuary to perform the duties and responsibilities assigned to them under the Law and its Implementing Regulation, these Rules and SAMA’s Instructions.

The Board of Directors shall examine any Urgent Interim Report and recommend and implement corrective actions, and forward such measures and all related information on actions taken and
planned to the Appointed Actuary and SAMA no later than (10) working days of receiving any Urgent Interim Report.

45 If the Appointed Actuary is not reasonably satisfied with the response of the Board of Directors to any Urgent Interim Report they shall send a copy of their report to SAMA within (15) working days of its issue.

46 SAMA may provide observations and questions on any actuarial reports that are submitted by an Appointed Actuary and such actuarial reports must be resubmitted to address any such observations and questions raised by SAMA.

The Appointed Actuary’s Responsibilities in Respect of the Data

47 1. The Appointed Actuary must take all reasonable steps to ensure the consistency, accuracy and completeness of the data used in their analysis. All reports required by these Rules and SAMA’s instructions should contain, as a minimum, the following:

a. Confirmation that the available data allows the desired analysis to be completed in the Appointed Actuary’s professional judgement and with due regard to professional standards.

b. Disclosure of known material data limitations and their implications, and how allowance has been made for the data limitations in the results presented and analysis performed.

c. A full description of the data that was used.

d. A full description of all data validations carried out.

e. The precise period of investigation that the data is derived from must be stated.
f. Reasonableness checks against data in the most recent prior report should be described.

g. An explanation of any adjustments or filtering of the raw data, and the impact estimated.

2. An Appointed Actuary’s report shall not include caveats that seek to place full reliance on others for data quality. The Appointed Actuary shall carry out sufficient checks to satisfy himself or herself as to the results of the report presented.

3. Data limitations are to be remediated by the Company in full in the period in which they are identified. Where full remediation is not possible the timing for remediation is to be estimated by the Appointed Actuary and reported in the current report immediately following the identification of the data limitations, appropriate provision made to account for such data limitations in the subject report and progress reported in all future relevant reports until such data limitations are remediated and the provisions for data limitations are released.

**Data Confidentiality**

Companies must establish a documented code of conduct, internal policies, procedures and controls and sufficient safeguards to ensure the confidentiality of all data within the scope of these Rules, whether in written, electronic, or other digital form, and to monitor and ensure compliance with that code of conduct and applicable data privacy or confidentiality obligations.

As a minimum, the code of conduct, internal policies, procedures and controls must address:

1. The physical, electronic and cyber security of data:
The Company, the Appointed Actuary and the Actuarial Service Provider shall comply with all relevant data confidentiality and protection laws and regulations of the Kingdom.

The Appointed Actuary's Role in Respect of Reserving

Annually and for each reporting period as specified by SAMA the Appointed Actuary shall:

1. Determine and recommend to the Board of Directors and Senior Management the Company's Insurance Contract Assets and Liabilities (including where relevant Technical Provisions), using appropriate methodologies and assumptions for their determination, consistent with current financial reporting standards applicable in the Kingdom.
Perform actual versus expected analysis by comparing actual experience with previous relevant estimates of claims and other liabilities where relevant.

Prepare the appropriate reports in accordance with SAMA instructions.

In respect of Protection and Savings insurance business:


b. Advise on the determination of the allocation of surplus, profits or bonuses to the policyholders.

The Appointed Actuary’s Role in Respect of Pricing and Pricing Adequacy

The Appointed Actuary shall, as a minimum, in respect of every Company that is an Insurer:

1. Investigate, advise and report to Senior Management, the Board of Directors and to SAMA in the form of a Pricing Report at least annually on the Technical Pricing of the risks in the insurance company’s Medical Expense, Motor and Protection and Savings products and such other classes of business as are required by SAMA’s instructions; and,

2. In respect of Protection and Savings Insurance business:

a. Perform a profit test of the premium rates.

b. Review and advise on product development and design, including the terms and conditions of Insurance contracts and pricing, along with the estimation of the capital required to underwrite the products

3. Report to Senior Management, the Board of Directors and to SAMA on the above in
accordance with SAMA’s Instructions to be known as the Pricing Report/s and Pricing Adequacy Report/s and as per the Board of Directors’ and Senior Management’s instructions.

52. A Company and its Appointed Actuary should derive Technical Prices using the Company’s own experience where this information is available and reliable.

2. In the absence of the Company’s own experience, for example when entering a new line of business, Technical Prices may be developed from other sources, but appropriate allowance should be made for any differences between the Company’s data and the source from which the information has been derived.

53. The Appointed Actuary of an Insurance Company shall submit such periodic pricing adequacy reports, comparing actual selling prices for its Insurance contracts with the relevant Technical Prices, to SAMA, the Company’s Senior Management, Board of Directors, in respect of its Medical Expense and Motor classes of business, and such other classes of business as are required by SAMA’s Instructions.

54. SAMA may require an Insurance Company to submit to SAMA a supplementary pricing report or pricing adequacy report from its Appointed Actuary in such form and at such timing as it prescribes on a case by case basis at the expense of the Insurance Company.

55. SAMA may require a Reinsurance Company to submit to SAMA such information on the Technical Pricing of the risks it accepts and retains, as SAMA shall from time to time prescribe.
The Appointed Actuary’s Role in Assessing Solvency and Capital

1. The Appointed Actuary shall investigate and provide advice to the Company on its current solvency position and the adequacy of the capital that it holds by projecting the Company’s solvency position into the future under varying assumptions in order to assess its financial strength and identify the major risk factors affecting the Company.

2. The Appointed Actuary shall investigate and provide advice to the Company on its prospective solvency position by conducting stress tests and scenario analysis under various assumptions and performing capital adequacy assessments, evaluating the relative impact of the output from such tests and analysis on the Company’s assets, liabilities, and actual and future capital levels and business plans, and shall investigate and advise on the development and use of models for these purposes. These investigations should be consistent with current financial reporting standards applicable in the Kingdom and take into consideration any of SAMA’s Instructions issued from time to time.

3. The results of these investigations are to be reported to Senior Management, the Board of Directors and SAMA in a form and at dates as prescribed by SAMA.

The Appointed Actuary’s Role in Risk Management

1. Coordinate with the Company’s risk management officers on estimating the impact of material risks and identifying appropriate mitigation techniques for those risks and provide input into SAMA’s risk management requirements.

2. In respect of an Insurance Company, assess the appropriateness of Reinsurance arrangements and risk Retention levels for each line of business having regard to the

The Appointed Actuary’s Role in Assessing Solvency and Capital

56 1. يتعين على الاكتواري المعين التحقق من وضع الملاءة المالية الحالي للشركة وكفاءة رأس المال الخاص بها وتقييم المشورة بشأن ذلك عن طريق دراسة الوضع المستقبلي لملاءة الشركة في ظل افتراضات متنوعة لتقييم مئتها المالية وتحديد عوامل الخطر الرئيسية التي تؤثر عليها.

2. على الاكتواري المعين التحقق من وضع الملاءة المستقبلي للشركة وتقييم المشورة بشأن ذلك عن طريق إجراء افتراضات التحمل وتحليل الحالات الافتراضية وفقًا للعوامل المختلفة، إجراء تقييمات لكفاءة رأس المال وتقييم الآثار النسبية الناجمة عن هذه الافتراضات والتحليلات لأصول الشركة والالتزامات والمستويات الفعلية والمستقبلية لرأس المال، وخطط العمل والتحقيق من وضع النماذج واستخدامها لهذه الافتراسات وتقييم المشورة بشأن ذلك. يجب أن تتوافق عمليات التحقق هذه مع معايير إعداد التقارير المالية الحالية المتبعة في المملكة مع مراعاة أي تعليمات تصدرها المؤسسة من وقتٍ لآخر.

3. ترفع النتائج إلى الإدارة العليا ومجلس الإدارة والمؤسسة، بالشكل والتقويم الذي تحدده المؤسسة.

The Appointed Actuary’s Role in Risk Management

57 The Appointed Actuary shall:

1. Coordinate with the Company’s risk management officers on estimating the impact of material risks and identifying appropriate mitigation techniques for those risks and provide input into SAMA’s risk management requirements.

2. In respect of an Insurance Company, assess the appropriateness of Reinsurance arrangements and risk Retention levels for each line of business having regard to the

The Appointed Actuary’s Role in Assessing Solvency and Capital

56 1. يتعين على الاكتواري المعين التحقق من وضع الملاءة المالية الحالي للشركة وكفاءة رأس المال الخاص بها وتقييم المشورة بشأن ذلك عن طريق دراسة الوضع المستقبلي لملاءة الشركة في ظل افتراضات متنوعة لتقييم مئتها المالية وتحديد عوامل الخطر الرئيسية التي تؤثر عليها.

2. على الاكتواري المعين التحقق من وضع الملاءة المستقبلي للشركة وتقييم المشورة بشأن ذلك عن طريق إجراء افتراضات التحمل وتحليل الحالات الافتراضية وفقًا للعوامل المختلفة، إجراء تقييمات لكفاءة رأس المال وتقييم الآثار النسبية الناجمة عن هذه الافتراضات والتحليلات لأصول الشركة والالتزامات والمستويات الفعلية والمستقبلية لرأس المال، وخطط العمل والتحقيق من وضع النماذج واستخدامها لهذه الافتراسات وتقييم المشورة بشأن ذلك. يجب أن تتوافق عمليات التحقق هذه مع معايير إعداد التقارير المالية الحالية المتبعة في المملكة مع مراعاة أي تعليمات تصدرها المؤسسة من وقتٍ لآخر.

3. ترفع النتائج إلى الإدارة العليا ومجلس الإدارة والمؤسسة، بالشكل والتقويم الذي تحدده المؤسسة.

The Appointed Actuary’s Role in Risk Management

57 The Appointed Actuary shall:

1. Coordinate with the Company’s risk management officers on estimating the impact of material risks and identifying appropriate mitigation techniques for those risks and provide input into SAMA’s risk management requirements.

2. In respect of an Insurance Company, assess the appropriateness of Reinsurance arrangements and risk Retention levels for each line of business having regard to the
Company’s risk appetite, making recommendations to Senior Management and the Board of Directors in a form and at dates as prescribed by SAMA.

3. In respect of a Reinsurance Company, assess the appropriateness of Retrocession arrangements and risk Retention levels for each line of business having regard to the Company’s risk appetite, making recommendations to Senior Management and the Board of Directors in a form and at dates as prescribed by SAMA.

4. Coordinate with the Investment Committee and investment manager to provide recommendations to the Company’s Senior Management and Board of Directors regarding the Company’s investment policy and asset liability management strategy, keeping in view the nature and timing of Insurance Contract Assets and Liabilities and the availability of appropriate assets in a form and at dates as prescribed by SAMA.

58 1. The Appointed Actuary of an Insurance Company shall submit a Reinsurance report to the Company’s Senior Management, Board of Directors and SAMA. The report shall be submitted in a form and at dates to be prescribed by SAMA’s instructions

2. This report shall assess the appropriateness of Reinsurance arrangements and risk Retention levels for each line of business having regard to the Company’s risk appetite, capital adequacy and the total exposure currently underwritten and expected to be underwritten in the following financial year and provide observations on risk Retention levels, considering:

   a. Profit sharing mechanisms or variable commissions.
   b. Loss sharing mechanisms.
   c. Any caps on the Reinsurance Companies’ total exposure under Reinsurance treaties.
d. Any caps on the Reinsurance Companies’ exposure to single events, incidents or claims.

e. Any swing rates where Reinsurance premiums are adjusted based on the results of the Reinsurance.

f. The possible impacts of reinstatements or aggregate deductibles on excess of loss treaties.

g. How Reinsurance arrangements are expected to operate under stress scenarios.

3. The Appointed Actuary shall review and comment on the effectiveness of the Company’s procedures to assess whether or not any Reinsurance contracts transfer significant Insurance risk to the Reinsurance Company, particularly in conjunction with any side letters or other arrangements, and report accordingly.

59 1. The Appointed Actuary of a Company that is a Reinsurance Company may be required to submit a Retrocession report to the Company’s Senior Management, Board of Directors and SAMA in a form and at dates to be specified by SAMA covering as a minimum the appropriateness of Retrocession arrangements and risk retention levels for each line of business having regard to the Company’s risk appetite, capital adequacy and the total exposure currently underwritten and expected to be underwritten in the following financial year and providing observations on the Reinsurance Company’s risk Retention levels.

2. The Appointed Actuary shall review and comment on the effectiveness of the Company’s procedures to assess whether or not any Reinsurance contracts issued or Retrocession arrangements entered into transfer significant Insurance risk, particularly in conjunction with any side letters or other arrangements.

59 2. On the basis of the Appointed Actuary’s report, SAMA may determine whether any Reinsurance contracts or arrangements should be reviewed or restructured to ensure that they are appropriate and effective in transferring Insurance risk to the Reinsurance Company.

3. The Appointed Actuary shall review and comment on the effectiveness of the Company’s procedures to assess whether or not any Reinsurance contracts issued or Retrocession arrangements entered into transfer significant Insurance risk, particularly in conjunction with any side letters or other arrangements.

4. The Appointed Actuary shall review and comment on the effectiveness of the Company’s procedures to assess whether or not any Reinsurance contracts issued or Retrocession arrangements entered into transfer significant Insurance risk, particularly in conjunction with any side letters or other arrangements.
letters or other arrangements, and report accordingly.

60 1. The Appointed Actuary of a Company shall submit an investment and asset liability management report to the Company’s Senior Management, Board of Directors and SAMA in a form and at dates to be prescribed by SAMA.

2. This report shall assess the suitability of the Company’s investment policy and asset liability management strategy, having regard to the total exposure currently underwritten and expected to be underwritten in the following financial year, addressing the nature and timing of Insurance Contract Assets and Liabilities and the availability of appropriate assets, coordinating with the Investment Committee and investment manager for the purposes of its production.

The Appointed Actuary’s Role in Performing Experience Studies

61 The Appointed Actuary shall carry out such experience studies as are prescribed by SAMA’s Instructions addressing, as a minimum, expense analysis and, for Companies transacting Protection and Savings Insurance, persistency, mortality experience and, where relevant, morbidity experience, reporting to SAMA in accordance with SAMA’s Instructions.

62 The Appointed Actuary should report on expenses, drawing on experience to date and leading professional practice such as activity-based cost analysis, sufficient to support the assumptions and related Insurance Contract Assets and Liabilities in accordance with financial reporting standards applicable in the Kingdom which may, for example, include:

1. Premium deficiency analysis for all general Insurance products and short term Protection and Savings insurance.
2. Analysis of unallocated loss adjustment expenses.

3. Renewal expense assumptions.

4. Insurance acquisition cash flows.

5. Any provisions for expense overruns for Protection and Savings business. Such provisions may only be adopted for the first three years’ valuations after the Company commences writing Protection and Savings business except with prior statement of non-objection from SAMA.

The Appointed Actuary should analyze and report on the persistency rates of all long-term Protection and Savings products, analyzing the persistency and lapse experience of each separate distinct product type as compared with the assumptions previously made, in a form and at a frequency to be determined by way of SAMA’s Instructions.

The Appointed Actuary should analyze and report on the mortality experience for all Protection and Savings products, analyzing the mortality experience of each separate distinct product type as compared with the assumptions previously made, in a form and at a frequency to be determined by way of SAMA’s Instructions.

The Appointed Actuary should analyze and report on the morbidity experience for all Protection and Savings products where benefits, including waivers of premium, are determined based on morbidity experience, analyzing the morbidity experience of each separate distinct product type as compared with the assumptions previously made, in a form and at a frequency to be determined by way of SAMA’s Instructions.

Non-Compliance

Non-compliance with the requirements set forth in these Rules will be deemed a breach of the Law and its Implementing Regulation and licensing conditions or SAMA’s statement of non-objection and may subject Companies and/or Appointed Actuaries or Actuarial Services Providers to regulatory actions.

Non-Compliance

2. تحليل مصروفات تقدير الخسارة غير المخصصة.

3. افتراضات مصروفات التجديد.

4. التدفقات النقدية الناتجة من الاستحواذ على عقود التأمين.

5. أي مخصصات لتجاوز المخصصات لتأمين الحياة والادخار. ويجوز اعتماد هذه المخصصات لتقديرات الثلاث سنوات الأول فقط من بدء الشركة في الاكتتاب في تأمين الحياة والادخار. إلا في حال الحصول على عدم ممانعة مسبقة من المؤسسة.

The Appointed Actuary should analyze and report on the mortality experience for all Protection and Savings products, analyzing the mortality experience of each separate distinct product type as compared with the assumptions previously made, in a form and at a frequency to be determined by way of SAMA’s Instructions.

The Appointed Actuary should analyze and report on the morbidity experience for all Protection and Savings products where benefits, including waivers of premium, are determined based on morbidity experience, analyzing the morbidity experience of each separate distinct product type as compared with the assumptions previously made, in a form and at a frequency to be determined by way of SAMA’s Instructions.

Non-Compliance

Non-compliance with the requirements set forth in these Rules will be deemed a breach of the Law and its Implementing Regulation and licensing conditions or SAMA’s statement of non-objection and may subject Companies and/or Appointed Actuaries or Actuarial Services Providers to regulatory actions.

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2. تحليل مصروفات تقدير الخسارة غير المخصصة.

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4. التدفقات النقدية الناتجة من الاستحواذ على عقود التأمين.

5. أي مخصصات لتجاوز المخصصات لتأمين الحياة والادخار. ويجوز اعتماد هذه المخصصات لتقديرات الثلاث سنوات الأول فقط من بدء الشركة في الاكتتاب في تأمين الحياة والادخار. إلا في حال الحصول على عدم ممانعة مسبقة من المؤسسة.

The Appointed Actuary should analyze and report on the persistency rates of all long-term Protection and Savings products, analyzing the persistency and lapse experience of each separate distinct product type as compared with the assumptions previously made, in a form and at a frequency to be determined by way of SAMA’s Instructions.

The Appointed Actuary should analyze and report on the mortality experience for all Protection and Savings products, analyzing the mortality experience of each separate distinct product type as compared with the assumptions previously made, in a form and at a frequency to be determined by way of SAMA’s Instructions.

Non-Compliance

Non-compliance with the requirements set forth in these Rules will be deemed a breach of the Law and its Implementing Regulation and licensing conditions or SAMA’s statement of non-objection and may subject Companies and/or Appointed Actuaries or Actuarial Services Providers to regulatory actions.

Non-Compliance

2. تحليل مصروفات تقدير الخسارة غير المخصصة.

3. افتراضات مصروفات التجديد.

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In the case of non-compliance by the Appointed Actuary with the requirements set forth in the Law and its Implementing Regulation, these Rules, or the Actuarial Association’s professional code of conduct and technical standards of practice, the Company shall inform its Board of Directors and SAMA in this regard within 24 hours of becoming aware of the non-compliance, and provide SAMA with the details of actions taken within (10) working days from the date of discovering the violation.

Closing Provisions

Any disputes or conflicts arising in respect of the contract between the Company and the Appointed Actuary or the Actuarial Service Provider, or in respect of the implementation of these Rules, are to be subject to the Laws and regulations of the Kingdom.
Taking into consideration Article (16) of the Actuarial Work Rules for Insurance and/or Reinsurance Companies, the Company shall establish an Actuarial Function commensurate with the scale and complexity of its business, within six months of the issuance of the Rules, taking into account all of the following:

1. The actuarial function shall constitute of at least three (3) Saudi Actuaries within one year of the issuance of the Rules.

2. The Company shall appoint internal Qualified Actuary within two years of the date of issuance of the Rules.

3. The Company must appoint an internal Qualified Actuary who is Saudi within seven years of the issuance of the Rules.

4. The Actuarial Function shall be headed by a sufficiently experienced natural person employed by the Company to fulfil the role of Head of the Actuarial Function after obtaining SAMA’s statement of non-objection.

5. The head of the Actuarial Function shall comply with minimum standards prescribed by SAMA.

6. The Head of the Actuarial Function shall report directly to the Chief Executive Officer of the Company.

7. The company must update its code of governance to reflect the role and responsibilities of the Actuarial Function.

8. The Board of Directors and Senior Management of the Company must provide the Actuarial Function with sufficient resources commensurate with the scale and complexity of the Company’s business, including sufficient human resources as well as access to information technology and other appropriate systems, training and professional development.
9. على الشركة إصدار سياسة تدريب وتطوير متخصصة للشهادات المهنية الادخارية لضمان حصول المرشحين الأكاديميين السعوديين على الزمالة الادخارية من جمعية الادخارية خلال المدة المقبولة، وتزويد المؤسسة بالسياسة خلال ستة أشهر من تاريخ صدور هذه الضوابط.

10. على الشركة تزويد المؤسسة بشكل سنوي بتقرير عن الإدارة الادخارية على أن يشمل كحد أدنى على التالي:
   أ. سياسة التدريب والتطوير المشار إليها في البند (9) أعلاه تشمل ما تم تطبيقه خلال الفترة.
   ب. عدد الأكاديميين الحاليين وخبراتهم حسب التصنيف الوارد في هذه الضوابط.
   ج. خطة التوسع في التوظيف داخل الإدارة للسنوات الخمس القادمة حسب تصنيف هذه الضوابط أخذًا بعين الاعتبار حجم وتنوع الأعمال الادخارية بالشركة.
   د. عدد الاختبارات الادخارية التي تم تسجيلها فيها ونسبة النجاح.
   ه. أنشطة نقل المعرفة التي تم من الاكاديميين خلال الفترة.