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FIT AND PROPER REQUIREMENTS OF THE ACTUARY

IC CIRCULAR LETTER NO. 25-09, September 18, 2009

Read online (full-text search, related cases, audio case brief): https://batas.org/library/387995bdb9b3/

Attention is invited to the provisions of the Insurance Code, Section 338, as quoted below:

> "Sec. 338. No accredited actuary shall serve more than one client or employer at the same time. However, one already in the employ of an insurance company may be allowed by the Commissioner to serve a mutual benefit association or any other insurance company, provided the following conditions are first complied with: (a) that the request to engage his services by the other employer is in writing; (b) that his present employer acquiesced to it in writing; and (c) that he furnishes the Commissioner with copies of said request and acquiescence.

Further, to avoid any potential conflict of interest, an actuary cannot concurrently be a director and/or executive officer of an insurance entity or mutual benefit association.

For strict compliance.

Adopted: 18 Sept. 2009

(SGD.) EDUARDO T. MALINIS
Insurance Commissioner

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