

On approval of the minimum compulsory training program for actuaries, the list and requirements for international associations of actuaries, Requirements to the Content and Procedure for the Provision of Compulsory Actuarial Opinion, Rules for Testing, Requirements for the Confirmation of the Qualifications of Actuary, Rules and Terms for Engaging an Independent Actuary for Audit of Activities of an Actuary, Who Is on the Staff of Insurance (Reinsurance) Organization, direction by an independent actuary of the results of audit for the reliability of calculations made by an actuary who is on the staff of an insurance (reinsurance) organization, license forms for carrying out actuarial activities, applications on issuing a license for carrying out actuarial activities and information on the applicant for obtaining a license for actuarial activities

Unofficial translation

Resolution of the Board of the National Bank of the Republic of Kazakhstan dated August 27, 2018 No. 191. Registered in the Ministry of Justice of the Republic of Kazakhstan on October 26, 2018 No. 17618.

Unofficial translation

Footnote. Title - as amended by the Resolution of the Board of the Agency of the Republic of Kazakhstan on regulation and development of the financial market dated 30.03.2020 № 45 (shall be enforced upon expiry of twenty-one calendar days after the day of its first official publication).

In accordance with paragraph 5 of Article 11-1 , paragraph 4 of Article 18-1, paragraphs 2 , 3 and 4 of Article 40, subparagraph 8) of Article 43 and paragraph 2 of Article 75 of the Law of the Republic of Kazakhstan “On Insurance Activities”, the Board of the National Bank of the Republic of Kazakhstan **HEREBY RESOLVES:**

Footnote. The preamble is in the wording of the Resolution of the Board of the Agency of the Republic of Kazakhstan for regulation and development of the financial market dated 27.12.2024 № 87 (shall be enforced upon expiry of three months after the date of its official publication).

1. To approve:

- 1) The minimum mandatory training program for actuaries in accordance with Appendix 1 to this Resolution;
- 2) The list and requirements for international associations of actuaries in accordance with Appendix 2 to this Resolution;
- 3) Requirements for the content and procedure for provision of a mandatory actuarial opinion in accordance with Appendix 3 to this Resolution;

4) Requirements for confirmation of the qualifications of an actuary in accordance with Appendix 4 to this Resolution;

5) The rules and terms of engaging an independent actuary to verify the activities of an actuary who is on the staff of an insurance (reinsurance) organization, sending by an independent actuary the results of verification of the reliability of calculations made by an actuary who is on the staff of an insurance (reinsurance) organization, in accordance with Appendix 5 to this Resolution;

6) the Rules for issuing a license for the right to carry out actuarial activities in the insurance market in accordance with Appendix 6 to this Resolution;

7) the Rules for conduct a testing in accordance with Appendix 7 to this Resolution.

Footnote. Paragraph 1 - as amended by the Resolution of the Board of the Agency of the Republic of Kazakhstan on regulation and development of the financial market dated 30.03.2020 № 45 (shall be enforced upon expiry of twenty-one calendar days after the day of its first official publication).

2. The following shall be declared to be no longer in force:

1) Resolution № 151 of the Board of the National Bank of the Republic of Kazakhstan dated July 16, 2014 “On Approval of the Rules for Actuarial Activities, Issuing Licenses for Actuarial Activities, Passing a Qualification Exam by an Actuary, Engaging an Independent Actuary to Verify the Activities of an Actuary, Direction by an Independent Actuary of the Results of Audit for Reliability of Calculations, made by an Actuary, who is on the Staff of an Insurance (Reinsurance) Organization”(registered in the Register of State Registration of Regulatory Legal Acts under № 9718, published on October 3, 2014 in the Legal Information System “Adilet”);

2) Paragraph 15 of the List of Regulatory Legal Acts of the Republic of Kazakhstan on the issues of optimization and automation of business processes of State services provided by the National Bank of the Republic of Kazakhstan, which is amended and supplemented, approved by Resolution № 261 of the Board of the National Bank of the Republic of Kazakhstan dated December 24, 2014 "On Amendments and Additions to Certain Regulatory Legal Acts of the Republic of Kazakhstan on the Issues of Optimization and Automation of Business Processes of State Services Provided by the National Bank of Kazakhstan" (registered in the Register of State Registration of Regulatory Legal Acts under № 10211, published on February 26, 2015 in the Legal Information System "Adilet").

3. The Department for the Regulation of Non-Bank Financial Organizations (Kosherbayeva A.M.), in accordance with the procedure established by the legislation of the Republic of Kazakhstan, shall ensure:

1) Jointly with the Legal Department (Sarsenova N.V.), the State registration of this Resolution with the Ministry of Justice of the Republic of Kazakhstan;

2) within ten calendar days from the date of State registration of this Resolution, send it in Kazakh and Russian languages to the Republican State Enterprise on the Basis of the Right of

Economic Management "Republican Center of Legal Information" for official publication and inclusion in the Reference Control Bank of Regulatory Legal Acts of the Republic of Kazakhstan;

3) place this Resolution on the official Internet resource of the National Bank of the Republic of Kazakhstan after its official publication;

4) within ten working days after the State registration of this Resolution, submission to the Legal Department of information on the implementation of measures provided by subparagraphs 2), 3) of this paragraph and paragraph 4 of this Resolution.

4. Consumer Protection Office of Financial Services and External Communications (A.L. Terentyev) shall ensure, within ten calendar days after the state registration of this Resolution, the direction of its copy to official publication in periodicals shall ensure, within ten calendar days after the State registration of this Resolution, the direction of its copy to official publication in periodicals.

5. The supervising the Deputy Chairman of the National Bank of the Republic of Kazakhstan, Zh.B. Kurmanov shall be authorized to oversee the implementation of this Resolution.

6. This Resolution shall be enforced upon expiry of twenty-one calendar days after its first official publication.

*Chairman
of the National Bank*

D. Akishev

"AGREED"

Ministry of Information and
Communications of the Republic of Kazakhstan

_____ D. Abayev
of October, 23 2018

"AGREED"

Ministry of National Economy
of the Republic of Kazakhstan

_____ T. Suleimenov
of October 24, 2018

Appendix 1
to the resolution of the
Board of the National Bank of the
Republic of Kazakhstan
dated August 27, 2018 № 191

The minimum required actuarial training program

Footnote. The minimum mandatory program - as amended by the Resolution of the Board of the Agency of the Republic of Kazakhstan for Regulation and Development of the

Financial Market dated November 23, 2022 № 102 (shall be enforced sixty calendar days after the day of its first official publication).

1. The minimum required actuarial training program shall consist of the following six courses:

Course 1. Theory of interest rates and accidental processes in life insurance, including the following topics:

- basics of simple and compound interest;
- financial annuities;
- loans and repayment schedules;
- debt securities;
- survival tables;
- insurance annuities;
- theory of individual life insurance;
- the theory of joint life insurance;
- pension insurance.

Course 2. Actuarial principles and their applications, covering the following topics:

- practical application of the theory of interest rates;
- actuarial valuation of insurance annuities;
- life insurance: product development, marketing and underwriting basics;
- reserve valuation and minimum capital requirements in life insurance;
- analysis and evaluation of the profitability of life insurance products;
- general insurance: insurance products, basics of pricing and valuation of reserves;
- group insurance in case of death and disability: insurance programs, underwriting basics for large and small groups, pricing and reserve assessment basics;
- collective health insurance: types of insurance coverage, managed care programs, pricing and reserve assessment basics;

- reinsurance;
- pension programs and social security;
- an overview of the economics of insurance;
- basics of investment management.

Course 3. General insurance and reinsurance, including part A and part B.

Part A: Actuarial Models in General Insurance shall cover the following topics:

- utility theory and economics of insurance;
- theory of individual risks;
- theory of collective risks;
- loss models;
- properties of probability distributions of losses;
- estimation of probability distributions of losses;
- theory of certainty.

Part B. General insurance and reinsurance shall include the following topics:

types of general insurance, insurance products, risk factors and underwriting, limitations on insurance coverage;

pricing, methods of adjusting insurance premiums;

classification of risk groups and differentiation of insurance premium rates;

reserves assessment: collection and organization of data, basic and special methods for reserve assessment;

principles and types of reinsurance programs;

choice of reinsurance program in general insurance.

Course 4. Life and health insurance, including part A and part B.

Part A: Actuarial models in life insurance shall cover the following topics:

actuarial control cycle;

types of life insurance products, product development, underwriting, business environment impact, risk factors, risk management;

principles of actuarial modelling in life insurance;

pricing strategies and methods;

profitability analysis and testing;

taxation in life insurance;

construction of mortality tables.

Part B. Evaluation of reserves and capital requirements in life insurance, collective life insurance, and health insurance shall include the following topics:

methods for estimating reserves in life insurance;

capital requirements;

investments;

asset and liability management;

solvency and assessment of capital adequacy;

profit distribution;

financial statements;

monitoring and adjustments based on experience;

collective insurance in case of death and disability: risk factors, underwriting, pricing and assessment of reserves;

individual and collective health insurance: underwriting, pricing and assessment of reserves;

reinsurance;

issues of professionalism in the work of an actuary.

Course 5. Pensions and social insurance, including part A and part B.

Part A: Actuarial valuation of pension and social security plans shall include the following topics:

review of pension programs, relative and absolute standards for the level of retirement income;

types of programs by type of administration (state, corporate, individual);

different designs of pension plans (defined benefit, defined contribution, hybrid);

types of programs according to the method of financing (solidary, funded, hybrid);

advantages and disadvantages of defined benefit and defined contribution programs, risk factors, risk assessment, program design, and program selection criteria;

types of corporate pension programs;

actuarial methods for estimating the amount of contributions to finance defined benefit pension plans;

steps in the actuarial valuation process for defined benefit plans (determining valuation parameters; data collection, analysis and reconciliation; actuarial assumptions; valuation; sensitivity analysis, reporting);

financial reporting requirements for corporate defined benefit pension plans;

actuarial valuation of benefits from defined contribution plans;

investment of pension assets;

principles and types of social security systems, the regulatory formula for pension income and replacement rate, program design (program conditions and parameters);

comparative analysis of the advantages and disadvantages of various methods of financing pension programs with public administration;

actuarial valuation of the cost of financing social security programs using forecasts of regulatory, financial and macroeconomic parameters, population and labour force dynamics;

application of the Monte Carlo method for the simulation of economic system risks.

Part B. Macroeconomic forecasting of parameters used in actuarial valuation based on econometric modelling shall include the following topics:

linear regression model;

forecasting using a single equation model;

models with a distributed lag;

nonlinear estimates and the maximum likelihood method;

evaluation using a system of joint equations;

time series analysis: smoothing and extrapolation of time series;

stochastic time series;

linear time series;

evaluation and forecasting using time series models.

Course 6. Insurance organizations and pension funds: financing and investment, including part A and part B.

Part A. Insurance organizations and pension funds: financing and investment shall include the following topics:

ethical and professional standards in investment activities;

- quantitative methods for evaluating investments;
- fundamentals of microeconomics;
- fundamentals of macroeconomics and the impact of macroeconomic factors and government regulation on stock markets;
- financial reporting and financial analysis of the results of financial and economic activities;
- fundamentals of corporate finance;
- types of investments: stocks, fixed-income securities, currency market instruments, derivatives, alternative investment instruments;
- investment portfolio management and financial resource planning;
- risk and return;
- assets and investments of insurance organizations, pension funds, and social insurance trust funds;
- investment risks of insurance organizations;
- financial planning for insurance companies: ratios between assets and liabilities.

Part B. Government regulation and financial reporting in insurance shall include the following topics:

- financial statements of insurance companies;
- financial analysis using early response ratios;
- financial planning for insurance companies: ratios between assets and liabilities;
- requirements for the capitalization of insurance companies based on risk assessment;
- international financial reporting standards in insurance;
- an overview of the solvency systems I and solvency II of the European Union;
- international principles of insurance supervision;
- principles, objectives, characteristics and benefits of a risk-based insurance supervision system;
- the role of actuaries in the prudential regulation of the insurance industry;
- legislation of the Republic of Kazakhstan on insurance and insurance activities, taxation, and accounting in the insurance market.

2. The provisions of this Minimum Mandatory Actuarial Training Program applicable to insurance companies shall apply to the branches of non-resident insurance companies of the Republic of Kazakhstan, opened on the territory of the Republic of Kazakhstan, taking into account the specifics provided for by the Law of the Republic of Kazakhstan "On Insurance Activities".

3. The schedule of training (examinations) for the minimum mandatory training program for actuaries shall be published by an organization that is a member of the international actuarial association on its official website at least three months before the start of training (examination date).

4. Up-to-date information on persons who have attended and (or) successfully passed the courses of the minimum mandatory training program for actuaries shall be stored by an organization that is a member of the international actuarial association and is published on its official Internet resource.

Appendix 2
to the resolution of the
Board of the National Bank of the
Republic of Kazakhstan
dated August 27, 2018 № 191

List and requirements for international associations of actuaries

Footnote. Appendix 2 - as amended by the Resolution of the Board of the Agency of the Republic of Kazakhstan on regulation and development of the financial market dated 30.03.2020 № 45 (shall be enforced upon expiry of twenty-one calendar days after the day of its first official publication).

1. List of international associations of actuaries:

- 1) German Actuarial Society;
- 2) Institute of Actuaries of France;
- 3) Austrian Actuarial Society;
- 4) Canadian Institute of Actuaries;
- 5) Actuarial Society of Finland;
- 6) Danish Society of Actuaries;

7) international associations of actuaries that have full member status of the International actuarial association and (or) the Actuarial Association of Europe.

2. The International association of actuaries meets the following requirements:

1) has an educational qualification system;

2) has requirements for compliance with the educational qualification system of the members of the association or provisions for its recognition;

3) has internal documents regulating the procedure for carrying out the activities of actuaries (standards for the activities of actuaries and implementation of actuarial calculations, a code of professional ethics).

Appendix 3
to the resolution of the
Board of the National Bank of the
Republic of Kazakhstan
dated August 27, 2018 № 191

Requirements for the content and procedure for providing a mandatory actuarial opinion

Footnote. Appendix 3 - as amended by the Resolution of the Board of the Agency of the Republic of Kazakhstan on regulation and development of the financial market dated

30.03.2020 № 45 (shall be enforced upon expiry of twenty-one calendar days after the day of its first official publication).

1. The mandatory actuarial opinion for the calculation of insurance reserves contains mandatory actuarial calculations of the amount of insurance reserves of an insurance (reinsurance) organization as of January 1 of the year following the reporting year, carried out by an actuary licensed to carry out actuarial activities in the insurance market (hereinafter - a licensed actuary), who is on the staff of the insurance (reinsurance) organization. The actuarial opinion for the calculation of insurance reserves shall be prepared in the form in accordance with Appendix 1 to these Requirements and submitted to the authorized body for regulation, control and supervision of the financial market and financial organizations (hereinafter - the authorized body) no later than May 31 (inclusive) of the year following the reporting year.

Footnote. Paragraph 1 is in the wording of the Resolution of the Board of the Agency of the Republic of Kazakhstan for regulation and development of the financial market dated 27.12.2024 № 87 (shall be enforced upon expiry of three months after the date of its official publication).

1-1. The mandatory actuarial opinion on the assessment of insurance liabilities contains mandatory actuarial calculations of the amount of insurance liabilities of the insurance (reinsurance) organization as of January 1 of the year following the reporting year, carried out by a licensed actuary employed by the insurance (reinsurance) organization. The actuarial opinion on the assessment of insurance liabilities shall be prepared in the form in accordance with Appendix 1-1 to these Requirements and shall be submitted to the authorized body no later than May 31 (thirty-first) (inclusive) of the year following the reporting year.

Footnote. The requirements have been supplemented by paragraph 1-1 in accordance with the Resolution of the Board of the Agency of the Republic of Kazakhstan for regulation and development of the financial market dated 27.12.2024 № 87 (shall be enforced upon expiry of three months after the date of its official publication).

2. The actuarial opinion on the calculation of insurance reserves and the actuarial report on the assessment of insurance liabilities shall be prepared in at least 3 (three) copies each and signed by a licensed actuary. One copy of the actuarial reports shall remain with the licensed actuary, one copy shall be submitted by the insurance (reinsurance) organization to the authorized body, the remaining copies of the actuarial reports shall be kept by the insurance (reinsurance) organization.

Footnote. Paragraph 2 is in the wording of the Resolution of the Board of the Agency of the Republic of Kazakhstan for regulation and development of the financial market dated 27.12.2024 № 87 (shall be enforced upon expiry of three months after the date of its official publication).

3. The actuarial reports shall be accompanied by the reports of the insurance (reinsurance) organization, received in accordance with paragraph 4 of Article 19 of the Law of the

Republic of Kazakhstan “On Insurance Activities” (hereinafter- the Law), and the materials necessary for calculating insurance reserves and assessing insurance liabilities or used by a licensed actuary in calculating insurance reserves and assessing insurance liabilities.

Footnote. Paragraph 3 is in the wording of the Resolution of the Board of the Agency of the Republic of Kazakhstan for regulation and development of the financial market dated 27.12.2024 № 87 (shall be enforced upon expiry of three months after the date of its official publication).

4. The opinion of a licensed actuary on a major transaction contains recommendations of a licensed actuary on a major insurance (reinsurance) contract and is drawn up in the form of an actuarial opinion on a major transaction in the form in accordance with Appendix 2 to these Requirements.

5. An actuarial opinion on a major transaction is drawn up in at least 2 (two) copies and signed by a licensed actuary. One copy of the actuarial opinion on a major transaction remains with the licensed actuary, the remaining copies are submitted to the insurance (reinsurance) organization.

6. The provisions of these Requirements applicable to insurance (reinsurance) companies shall apply to branches of insurance (reinsurance) companies that are non-residents of the Republic of Kazakhstan, opened on the territory of the Republic of Kazakhstan, by reference to specific features provided for by the Law.

Footnote. The Requirements as amended with paragraph 6 in accordance with the resolution of the Board of the Agency of the Republic of Kazakhstan for regulation and development of financial market dated 05.02.2021 № 7 (shall be enforced upon expiry of twenty-one day after the date of its first official publication).

Appendix 1
to the Requirements for the contents
and procedure for providing
a mandatory actuarial opinion
Form

Actuarial opinion on the calculation of insurance reserves

Footnote. Appendix 1 is in the wording of the Resolution of the Board of the Agency of the Republic of Kazakhstan for regulation and development of the financial market dated 27.12.2024 № 87 (shall be enforced upon expiry of three months after the date of its official publication).

1. Actuarial calculations were performed as of _____.
2. The purpose of preparing the actuarial opinion _____.
3. Information about the insurance (reinsurance) organization:
 - 1) full name

2) location and bank details

—;

3) date and number of state registration _____

—;

4) license for the right to carry out insurance (reinsurance) activities
_____. (number and date of issue)

4. Details of the actuary:

1) last name, first name, patronymic (if any)

—;

2) place of residence (location) _____

—;

3) license for the right to carry out actuarial activities in the insurance market

(number and date of issue)

5. Type of actuarial opinion:

1) by degree of obligation: initiative - carried out on the initiative of the insurance (reinsurance) organization; mandatory - carried out in cases stipulated by the legislation of the Republic of Kazakhstan;

2) by sector (class) of insurance: carried out in the "life insurance" sector; carried out in the "general insurance" sector; carried out for reinsurance or classes according to the classification established by Article 6 of the Law of the Republic of Kazakhstan "On Insurance Activities";

3) by purpose of preparation: reporting - carried out on the reporting date under insurance and reinsurance contracts of the insurance (reinsurance) organization; scheduled - carried out upon introduction of insurance and reinsurance for a new class of insurance into the activities of the insurance (reinsurance) organization; subsequent - carried out for the purpose of adjusting previously performed actuarial calculations;

4) by scale of application: general - calculated for use throughout the territory of the Republic of Kazakhstan, as well as beyond its borders; regional - calculated for individual regions of the Republic of Kazakhstan; individual – calculated for an individual policyholder and (or) a group of policyholders (legal entities and (or) individuals).

6. List of documents (information) submitted by the insurance (reinsurance) organization _____

7. Materials and data used by the actuary (their sources and (or) place of receipt) _____

8. The calculation methodology used by the actuary:

1) the calculation methodology, including the description, justification, assumptions and presumptions used by the actuary in calculating the insurance reserves and the reinsurer's share in the insurance reserves.

In case of actuarial calculations for the life insurance sector, the parameters of the reserve and tariff bases shall be indicated in the context of types of insurance _____;

2) statistical and other data used in actuarial calculations;

3) total amounts of insurance premiums under current insurance (reinsurance) contracts, the number of declared losses used in calculating insurance reserves in the context of insurance classes _____;

4) methods and models used to calculate the reinsurer's share in insurance reserves _____;

5) justification for the choice of the method for calculating the reserve for incurred but unreported losses (hereinafter - the CIUL), the loss period used to calculate the CIUL, the choice of the loss development coefficient, as well as smoothing of large losses _____;

6) justification and calculation of the amount of liabilities of the insurance (reinsurance) organization related to recertification and (or) extension degree of loss of working capacity, deterioration of health of the beneficiary, taken into account when calculating the CIUL for the class of compulsory insurance of an employee against accidents in the performance of his/her work (official) duties, indicating all the parameters used in the calculation _____;

7) the table used, containing the probabilities of death, disability, disease and the values calculated on their basis, associated with the upcoming life expectancy of males and (or) females (source of formation, methodology of construction) when calculating insurance reserves under life insurance contracts and annuity insurance contracts, with its appendix _____;

8) calculation of the amount and justification of the estimated expenses directly related to the consideration and settlement of the amount of insurance payments for the stated claims, as well as the calculation of the average value of paid claims made by groups of insurance events _____;

9) a conclusion on the presence or absence of additional risks for the insurance (reinsurance) organization. If there are additional risks, the amount of increase in insurance reserves is indicated _____;

10) characteristics of the assistance received by the actuary from the specialists involved.

9. Obtained results and conclusions:

1) results of actuarial calculations of insurance reserves and the reinsurer's share in insurance reserves by insurance classes;

2) results of the test conducted on the adequacy of loss reserves, including a retrospective analysis based on data for the last 12 (twelve) months, separately for each insurance class and for the insurance portfolio as a whole. Conclusions on the sufficiency (insufficiency) of insurance reserves and, in the event of insufficiency of insurance reserves, an analysis of the reasons for the insufficiency;

3) results and conclusions.

10. Recommendations (if absent, indicate “none”)

11. Terms for preparation and place of drawing up the actuarial opinion

12. Signature, date and number of copies

Appendix 1-1
to the Requirements for the contents
and procedure for providing
a mandatory actuarial opinion
Form

Actuarial opinion on the assessment of insurance liabilities

Footnote. The requirements have been supplemented by Appendix 1-1 in accordance with the Resolution of the Board of the Agency of the Republic of Kazakhstan for regulation and development of the financial market dated 27.12.2024 № 87 (shall be enforced upon expiry of three months after the date of its official publication).

1. Actuarial calculations were performed as of _____.

2. The purpose of preparing an actuarial opinion

3. Information about the insurance (reinsurance) organization:

1) full name

—

2) location and bank details

—

3) date and number of state registration

—

_____;

4) license for the right to carry out insurance (reinsurance) activities

—

_____.

(number and date of issue)

4. Details of the actuary:

1) last name, first name, patronymic (if any)

—;

2) place of residence (location)

—

_____;

3) license for the right to carry out actuarial activities in the insurance market
(number and date of issue)

5. Type of actuarial opinion:

1) by degree of obligation: initiative - carried out on the initiative of the insurance (reinsurance) organization; mandatory - carried out in cases stipulated by the legislation of the Republic of Kazakhstan;

2) by purpose of preparation: reporting - carried out on the reporting date under insurance and reinsurance contracts of the insurance (reinsurance) organization; scheduled - carried out when introducing insurance and reinsurance for a new class of insurance into the activities of the insurance (reinsurance) organization; subsequent - carried out for the purpose of adjusting previously performed

actuarial calculations;

6. List of documents (information) submitted by the insurance (reinsurance) organization _____

—

7. Materials and data used by the actuary (their sources and/or place of receipt)

8. The methodology and model for assessing liabilities used by the actuary:

1) the methodology and model for assessing liabilities, including a description, justification, assumptions and suppositions used by the actuary in calculating insurance liabilities and assets under issued insurance/reinsurance contracts and outgoing reinsurance contracts.

_____;

2) statistical and other data, assumptions used in actuarial calculations, including rates of return applied to discount cash flows for the purpose of calculating insurance liabilities and

assets under issued insurance/reinsurance contracts and outgoing reinsurance contracts, risk adjustment for non-financial risk, a table containing the probabilities of death, disability, illness and the values calculated on their basis related to the upcoming life expectancy of males and (or) females (source of formation, methodology of construction) in calculating insurance liabilities under life insurance contracts and annuity insurance contracts, with its appendix;

3) description of the assistance received by the actuary from the specialists involved _____

9. Results and conclusions obtained:

1) results of actuarial calculations of insurance liabilities and assets under issued insurance/reinsurance contracts and outgoing reinsurance contracts;

2) disclosure of liabilities for the remaining part of the coverage and liabilities for incurred insurance losses;

3) results and conclusions.

10. Recommendations (if absent, indicate “none”) _____

11. Terms for preparation and place of drawing up the actuarial opinion _____

12. Signature, date and number of copies

Appendix 2
to the Requirements for the content
and procedure for providing
mandatory actuarial opinion
Form

Actuarial opinion on a major transaction

1. Information on the insurance (reinsurance) organization:

1) full name

_____;

2) location and bank details

_____;

3) date and number of state registration

_____;

4) a license for the right to carry out insurance (reinsurance) activities

_____.

(number and date of issue)

2. Data on the actuary:

1) surname, name, patronymic (if any) _____;
_____;

2) a license for the right to carry out actuarial activities in the insurance market
_____.

3. List of data provided by the insurance (reinsurance) organization

_____.

4. Materials and data used by the actuary (their sources and (or) place of receipt), including
the regulatory legal acts of the Republic of Kazakhstan

_____.

5. Data on the insurance (reinsurance) contract:

1) the policyholder _____;

2) a list of covered insurance risks and exceptions for these risks
_____;

3) class and object of insurance _____;

4) the planned period of insurance (start and end dates of the contract of insurance and insurance coverage)
_____;

5) the sum insured for each insured event and (or) under the insurance (reinsurance) contract
_____;

6) insurance tariff (standard, increased, reduced) and its size
_____;

7) insurance premium _____;

8) commission to an agent or an insurance broker
_____;

9) deductible for each insured event and (or) under the insurance (reinsurance) contract (if any)

_____.

If there are several objects of insurance, except for collective insurance and group personal insurance, data provided in subparagraphs 5), 6), 7), 9) of this paragraph are indicated separately for each object of insurance.

6. Results and conclusions:

1) recommendations of the actuary on a major transaction;

2) additional recommendations (if any).

7. Signature, date _____.

Appendix 4
to the resolution of the
Board of the National Bank of the
Republic of Kazakhstan
dated August 27, 2018 № 191

Requirements for confirmation of qualifications of an actuary

Footnote. Appendix 4 - as amended by the Resolution of the Board of the Agency of the Republic of Kazakhstan on regulation and development of the financial market dated 30.03.2020 № 45 (shall be enforced upon expiry of twenty one calendar days after the day of its first official publication); as amended by the Resolution of the Board of the Agency of the Republic of Kazakhstan for Regulation and Development of the Financial Market dated November 23, 2022 № 102 (shall be enforced upon the expiration of sixty calendar days after the day of its first official publication).

1. A licensed actuary confirms his qualifications for the reporting period as of January 1 of the year following the reporting period, within 2 (two) months of the year following the reporting period.

The reporting period is 3 (three) financial years starting from January 1, 2019.

For actuaries who have received a license to carry out actuarial activities in the insurance market after January 1, 2019, the reporting period is calculated from January 1 of the year following the year during which the actuary received a license to carry out actuarial activities in the insurance market.

2. Confirmation of qualifications by a licensed actuary is carried out by passing a professional development program by a licensed actuary (hereinafter - the PDP).

3. Activities (types of events) of the PDP and the number of qualifying points for participation in the PDP are determined according to the professional development program in Appendix 1 to these Requirements.

4. To confirm the qualification, the licensed actuary shall gain 1200 qualifying points under the PDP program during the reporting period.

For the purposes of paragraphs 4, 5, 6, 7, 10, 11, 12 or 15 of the PDP program, for each event carried out by an organization that is a member of the international actuarial association, the number of points shall be increased by 100 points.

5. To confirm qualifications, the licensed actuaries submit information to the authorized body for regulation, control and supervision of the financial market and financial organizations (hereinafter - the authorized body) on confirmation of the qualifications of the

licensed actuary in the form in accordance with Appendix 2 to these Requirements (hereinafter - Information), with the documents attached confirming the information specified in the Information.

Appendix 1
to the Requirements
for the confirmation
of actuary qualification

Professional development program

Footnote. Appendix 1 is in the wording of the Resolution of the Board of the Agency of the Republic of Kazakhstan for regulation and development of the financial market dated 27.12.2024 № 87 (shall be enforced upon expiry of three months after the date of its official publication).

№	Direction of activity	Number of points
1	Publication of an article in a foreign edition on actuarial activities	600
2	Publication of an article in periodicals on actuarial activities	400
3	Participation in the International Congress of actuaries	800
4	Participation in the international conference on actuarial activities	600
5	Participation in the international conference on financial activities	400
6	Participation in the Republican Conference on actuarial activities	400
7	Participation in the Republican conference on financial activities	200
8	Participation in seminars, trainings in foreign countries on actuarial activities	400
9	Participation in seminars, trainings in foreign countries on insurance activities	200
10	Participation in a seminar, webinar, master classes, online training in the Republic of Kazakhstan or abroad on actuarial activities	100
11	Participation in a seminar, webinar, master classes, online training in the Republic of Kazakhstan or abroad on insurance activities	100
12	Teaching activities in actuarial disciplines (per semester)	800
	Successful completion of one of the actuarial exams of SOA (Society of	

13	Actuaries) (USA), CAS (Casualty Actual Society) (USA), Institute and Faculty of Actuaries (United Kingdom), Actuaries Institute (Australia), Canadian Institute of Actuaries (Canada), CFA (Chartered Financial Analyst), FRM (Financial Risk Manager)	1200
14	Carrying out activities as a supervisor of Master's theses in the specialization "Actuary"	500
15	Participation in a seminar, webinar, master classes, trainings in the Republic of Kazakhstan or abroad as a lecturer	400
16	Voluntary membership in the Association of Actuaries of Kazakhstan and (or) in an organization that is a member of the International actuarial Association	200
17	Contribution to the development of actuarial activities in Kazakhstan, confirmed by the Association of actuaries of Kazakhstan	400
18	Contribution to the development of actuarial and insurance activities in Kazakhstan, confirmed by the authorized body	400

Appendix 2
to the Requirements for
confirmation of qualification of
an actuary
Form

Information on confirmation of qualifications of a licensed actuary

Surname, name, patronymic (if any) of the actuary:

Area of activity	Result	Review	Date of passing	Term of passing

Appendix 5
to the Resolution of the
Board of the National Bank of the
Republic of Kazakhstan
dated August 27, 2018 № 191

Rules and terms of engaging an independent actuary to verify the activities of an actuary who is on the staff of an insurance (reinsurance) organization, sending by an independent actuary the results of verification of reliability of calculations made by an actuary who is on the staff of an insurance (reinsurance) organization

Footnote. Appendix 5 - as amended by the Resolution of the Board of the Agency of the Republic of Kazakhstan on regulation and development of the financial market dated 30.03.2020 № 45 (shall be enforced upon expiry of twenty one calendar days after the day of its first official publication); as amended the resolution of the Board of the Agency of the Republic of Kazakhstan on regulation and development of financial market dated 05.02.2021 № 7 (shall be enforced upon expiry of twenty-one day after the date of its first official publication); by the Resolution of the Board of the Agency of the Republic of Kazakhstan for Regulation and Development of the Financial Market dated November 23, 2022 № 102 (shall be enforced upon the expiration of sixty calendar days after the day of its first official publication).

1. These Rules and the terms for engaging an independent actuary to verify the activities of an actuary on the staff of an insurance (reinsurance) organization, and for sending by an independent actuary the results of verifying the reliability of calculations performed by an actuary on the staff of an insurance (reinsurance) organization (hereinafter - the Rules) have been developed in accordance with the Law of the Republic of Kazakhstan "On Insurance Activities" (hereinafter - the Law) and shall establish the procedure and terms for engaging by an insurance (reinsurance) organization an independent actuary to assess the actuarial calculations of an actuary who has a license for the right to carry out actuarial activities in the insurance market, issued by the authorized body for regulation, control and supervision of the financial market and financial organizations (hereinafter - the authorized body), who is on the staff of an insurance (reinsurance) organization, a branch of an insurance (reinsurance) organization that is a non-resident of the Republic of Kazakhstan (hereinafter- the full-time actuary), and for sending by an independent actuary the results of assessing the reliability of calculations performed by the full-time actuary.

Footnote. Paragraph 1 is in the wording of the Resolution of the Board of the Agency of the Republic of Kazakhstan for regulation and development of the financial market dated 27.12.2024 № 87 (shall be enforced upon expiry of three months after the date of its official publication).

2. An independent actuary shall be engaged by an insurance (reinsurance) organization to conduct a mandatory or voluntary assessment of the actuarial calculations of a full-time actuary.

Footnote. Paragraph 2 is in the wording of the Resolution of the Board of the Agency of the Republic of Kazakhstan for regulation and development of the financial market dated 27.12.2024 № 87 (shall be enforced upon expiry of three months after the date of its official publication).

3. An independent actuary complies with the requirements provided for in paragraph 6 of Article 11-1 of the Law.

4. Mandatory assessment by the insurance (reinsurance) organization of the actuarial calculations of a full-time staff actuary shall be carried out as of January 1 of the year

following the reporting year, at least once per calendar year, and includes an assessment of the size of insurance reserves and insurance obligations of the insurance (reinsurance) organization.

Footnote. Paragraph 4 is in the wording of the Resolution of the Board of the Agency of the Republic of Kazakhstan for regulation and development of the financial market dated 27.12.2024 № 87 (shall be enforced upon expiry of three months after the date of its official publication).

5. The insurance (reinsurance) organization shall assess the actuarial calculations of a full-time actuary from one independent actuary for no more than 5 (five) years in a row.

Footnote. Paragraph 5 is in the wording of the Resolution of the Board of the Agency of the Republic of Kazakhstan for regulation and development of the financial market dated 27.12.2024 № 87 (shall be enforced upon expiry of three months after the date of its official publication).

6. It is not permitted to involve an independent actuary to assess the actuarial calculations of a full-time actuary in the following cases:

1) an independent actuary is an affiliate of the insurance (reinsurance) organization whose actuarial calculations of a full-time actuary are assessed, its shareholders and (or) executives and (or) a relative of a full-time actuary;

2) in relation to the actuarial calculations of an independent actuary, an assessment was carried out by a full-time actuary acting as an independent actuary within 1 (one) calendar year prior to the end date of the assessment or as of January 1 of the year preceding the reporting year, depending on which of the specified dates is later;

3) an independent actuary has, during the last 2 (two) calendar years, carried out activities in an insurance (reinsurance) organization on whose staff the actuary whose actuarial calculations are assessed is employed.

An independent actuary shall submit to the authorized body for regulation, control and supervision of the financial market and financial organizations (hereinafter - the authorized body) information on the actuary's affiliates in form 1 and information on the implementation of actuarial activities in form 2 in accordance with Appendix 1 to the Rules.

Footnote. Paragraph 6 is in the wording of the Resolution of the Board of the Agency of the Republic of Kazakhstan for regulation and development of the financial market dated 27.12.2024 № 87 (shall be enforced upon expiry of three months after the date of its official publication).

7. An initiative assessment of actuarial calculations of a full-time actuary shall be carried out at the initiative of the general meeting of shareholders, the board of directors and (or) the management board of the insurance (reinsurance) organization, the authorized body of the branch of the insurance (reinsurance) organization that is a non-resident of the Republic of Kazakhstan, taking into account the specific tasks, deadlines and scope of the assessment stipulated by the agreement for the assessment concluded between the insurance (reinsurance)

organization, the branch of the insurance (reinsurance) organization that is a non-resident of the Republic of Kazakhstan and the independent actuary.

Footnote. Paragraph 7 is in the wording of the Resolution of the Board of the Agency of the Republic of Kazakhstan for regulation and development of the financial market dated 27.12.2024 № 87 (shall be enforced upon expiry of three months after the date of its official publication).

8. The results of the assessment of the actuarial calculations of a full-time actuary by an independent actuary, including the assessment of reliability of the actuarial calculations, shall be prepared in the form of an actuarial opinion on the calculation of insurance reserves of an independent actuary and an actuarial report on the assessment of insurance obligations of an independent actuary in the forms according to Appendices 2 and 2-1 to the Rules in at least 3 (three) copies each.

Footnote. Paragraph 8 is in the wording of the Resolution of the Board of the Agency of the Republic of Kazakhstan for regulation and development of the financial market dated 27.12.2024 № 87 (shall be enforced upon expiry of three months after the date of its official publication).

9. A copy of the reports of the insurance (reinsurance) organization received in accordance with paragraph 4 of Article 19 of the Law and calculations made by the independent actuary when assessing the actuarial calculations of the staff actuary shall be attached to the actuarial opinions of the independent actuary.

Footnote. Paragraph 9 is in the wording of the Resolution of the Board of the Agency of the Republic of Kazakhstan for regulation and development of the financial market dated 27.12.2024 № 87 (shall be enforced upon expiry of three months after the date of its official publication).

10. One copy of the actuarial opinion of an independent actuary, with the exception of the mandatory actuarial assessment of actuarial calculations of a full-time actuary, shall be submitted by the independent actuary to the authorized body within 10 (ten) calendar days after the end of the assessment. One copy of the actuarial opinion of an independent actuary shall remain with the independent actuary, the remaining copies shall be kept by the insurance (reinsurance) organization.

Footnote. Paragraph 10 is in the wording of the Resolution of the Board of the Agency of the Republic of Kazakhstan for regulation and development of the financial market dated 27.12.2024 № 87 (shall be enforced upon expiry of three months after the date of its official publication).

11. The actuarial opinion on the calculation of insurance reserves of an independent actuary on the mandatory actuarial assessment of the actuarial calculations of a staff actuary as of January 1 of the year following the reporting year shall be submitted by the independent

actuary to the authorized body within 10 (ten) calendar days after the date of completion of the assessment, but no later than May 31 (thirty-first) (inclusive) of the year following the reporting year.

The actuarial opinion for the calculation of insurance reserves of an independent actuary shall be submitted with an attached document confirming the membership of the independent actuary in the international association of actuaries (if any) in the form according to Appendix 2 to the Rules.

Footnote. Paragraph 11 is in the wording of the Resolution of the Board of the Agency of the Republic of Kazakhstan for regulation and development of the financial market dated 27.12.2024 № 87 (shall be enforced upon expiry of three months after the date of its official publication).

12. An actuarial opinion on the assessment of insurance liabilities by an independent actuary on the mandatory actuarial assessment of actuarial calculations by a full-time actuary as of January 1 of the year following the reporting year shall be submitted by an independent actuary to the authorized body within 10 (ten) calendar days after the end of the assessment, but no later than May 31 (thirty-first) (inclusive) of the year following the reporting year.

An actuarial opinion on the assessment of insurance liabilities of an independent actuary shall be submitted with an attached document confirming the membership of the independent actuary in the international association of actuaries (if any), in the form in accordance with Appendix 2-1 to the Rules.

Footnote. The Rules have been supplemented by paragraph 12 in accordance with the Resolution of the Board of the Agency of the Republic of Kazakhstan for regulation and development of the financial market dated 27.12.2024 № 87 (shall be enforced upon expiry of three months after the date of its official publication).

Appendix 1
to the Rules and terms of
engaging an independent
actuary to verify activities of an
actuary, who is on the staff of
insurance (reinsurance)
organization, sending by an
independent actuary of the results
of verification of reliability of
calculations, carried out by the
actuary, who is on the staff of
insurance (reinsurance)
organization
Form 1

Information on the actuary's affiliates

Individuals				
	Surname,			

№	name and patronymic (if any)	Date of birth, personal identification number	Grounds for recognizing affiliation	Note
1	2	3	4	5

Legal entities					
№	Full name of the legal entity	Date and number of state registration of the legal entity, business identification number, postal address and actual location of the legal entity	Grounds for recognizing affiliation	Affiliation date	Note
1	2	3	4	5	6

Surname, name, patronymic (if any) of the actuary

Signature _____

Date _____

Form 2

Information on implementation of actuarial activities

For _____ yr

№	Type of actuarial services, type of actuarial opinion	Insurance (reinsurance) organization	Basis for preparation of an actuarial opinion	The subject of actuarial research
1	2	3	4	5

Surname, name, patronymic (if any) of the actuary

Signature _____

Date _____

Appendix 2
to the Rules and terms for engaging an independent actuary to verify the activities of an actuary on the staff of an insurance (reinsurance) organization, and sending by an independent actuary of the results of verification on reliability of calculations performed by an actuary on the staff of an insurance (reinsurance) organization

Form

Actuarial opinion on the calculation of insurance reserves of an independent actuary

Footnote. Appendix 2 is in the wording of the Resolution of the Board of the Agency of the Republic of Kazakhstan for regulation and development of the financial market dated 27.12.2024 № 87 (shall be enforced upon expiry of three months after the date of its official publication).

1. The actuarial assessment was carried out as of _____.

2. The purpose of preparing an actuarial opinion _____

3. Information about the insurance (reinsurance) organization:

1) full name

2) location and bank details

_____;

3) date and number of state registration _____

_____;

4) license for the right to carry out insurance (reinsurance) activities _____

.

(number and date of issue)

4. Information about the independent actuary:

1) last name, first name, patronymic (if any)

_____;

2) place of residence (location)

_____;

3) license to carry out actuarial activities

_____.

(number and date of issue)

5. The customer of the actuarial assessment _____

_____.

6. Type of assessment (mandatory, initiative) _____

7. Basis for preparing actuarial calculations (contract, number and date of the contract conclusion)

8. List of documents (information) submitted by the insurance (reinsurance) organization

9. Other materials and data used by the actuary (their sources and (or) place of

receipt) _____

10. Subject of actuarial research (list of tasks)

11. The methodology used by the independent actuary in calculating the insurance reserves

and the reinsurer's share in the insurance reserves:

1) the calculation methodology, including a description, justification, assumptions and suppositions used by the independent actuary in calculating the insurance reserves and the reinsurer's share in the insurance reserves. In the case of an actuarial assessment for the life insurance sector, the parameters of the reserve and tariff bases are indicated by types of insurance _____

—;
2) statistical and other data used in actuarial calculations by an independent actuary _____

_____;
3) total amounts of insurance premiums under current insurance (reinsurance) contracts, the number of declared losses used by an independent actuary in calculating insurance reserves by insurance classes _____
_____;

4) methods and models used by an independent actuary to assess the reinsurer's share in insurance reserves _____
_____;

5) justification for the choice of the method for calculating the reserve for incurred but undeclared losses (hereinafter - the CIUL), the loss period used to calculate the CIUL, the choice of the loss development coefficient, as well as the smoothing of large losses _____
_____;

6) justification and calculation the amount of the insurance (reinsurance) organization's liabilities related to re-examination and (or) extension of the degree of loss of working capacity, deterioration of the beneficiary's health, taken into account when calculating the CIUL for the class of compulsory insurance of an employee against accidents in the performance of his/her work (official) duties, indicating all the parameters used in the calculation;

7) the table used, containing the probabilities of death, disability, disease and the values calculated on their basis, related to the upcoming life expectancy of males and (or) females (source of formation, methodology of construction) when calculating insurance reserves under life insurance contracts and annuity insurance contracts, with its appendix

_____;

8) calculation of the amount and justification of the expected expenses directly related to the consideration and settlement of the amount of insurance payments for the declared requirements, as well as calculation of the average value of paid claims made by groups of insurance events _____;

9) conclusion on the presence or absence of additional risks for the insurance (reinsurance) organization. If there are additional risks, it is necessary to indicate the amount of increase in insurance reserves _____;

10) characteristics of the assistance received by the actuary from the specialists involved _____

12. The obtained results and conclusions, including:

1) comparison of the results obtained in the calculation by an actuary on the staff of an insurance (reinsurance) organization and an independent actuary in terms of insurance reserves and insurance classes _____;

2) conclusion on the sufficiency of insurance reserves obtained in the calculation by an actuary on the staff of an insurance (reinsurance) organization, and the results of analysis of the sufficiency of insurance reserves separately for each insurance class and for the insurance portfolio as a whole _____;

3) results and conclusions _____

13. Assessment of correctness of the conclusion of the actuary on the staff of the insurance (reinsurance) organization, including:

1) compliance of the calculations of the actuary on the staff of the insurance (reinsurance) organization with the requirements of the legislation of the Republic of Kazakhstan on insurance and insurance activities;

2) the validity of the assumptions and suppositions used by the actuary on the staff of the insurance (reinsurance) organization when calculating insurance reserves;

3) taking into account additional risks of the insurance (reinsurance) organization by the actuary on the staff of the insurance (reinsurance) organization when determining the amount of insurance reserves.

14. Recommendations (if absent, indicate “none”) _____

15. Terms for preparation and place of drawing up the actuarial opinion _____

16. Signature, date and number of copies

Appendix 2-1

to the Rules and terms for engaging an independent actuary to verify the activities of an actuary on the staff of an insurance (reinsurance) organization, and for sending by an independent actuary the results of verification of the calculation's reliability performed by an actuary on the staff of an insurance (reinsurance) organization

Form

Actuarial opinion on the assessment of insurance liabilities by an independent actuary

Footnote. The rules have been supplemented by Appendix 2-1 in accordance with the Resolution of the Board of the Agency of the Republic of Kazakhstan for regulation and development of the financial market dated 27.12.2024 № 87 (shall be enforced upon expiry of three months after the date of its official publication).

1. The actuarial assessment was carried out as of _____.

2. The purpose of preparing an actuarial opinion _____

3. Information about the insurance (reinsurance) organization:

1) full name

—;

2) location and bank details

_____;

3) date and number of state registration _____;

4) license for the right to carry out insurance (reinsurance) activities

—
_____. (number and date of issue)

4. Information about the independent actuary:

1) last name, first name, patronymic (if any)

—
2) place of residence (location)

— _____;

3) license to carry out actuarial activities _____.

(number and date of issue)

5. The customer of the actuarial assessment _____

— 6. Type of assessment (mandatory, initiative) _____.

7. Basis for preparing actuarial calculations _____.

(contract, number and date of conclusion of the contract)

8. List of documents (information) submitted by the insurance (reinsurance) organization _____

— 9. Other materials and data used by the actuary (their sources and (or) place of receipt) _____

— _____.

10. Subject of actuarial research (list of tasks) _____.

_____.

11. The methodology and models used by the independent actuary in assessing insurance liabilities and assets under issued insurance/reinsurance contracts and outgoing reinsurance contracts:

1) the calculation methodology and models, including description, justification, assumptions and suppositions, used by the independent actuary in assessing insurance liabilities and assets under issued insurance/reinsurance contracts and outgoing reinsurance contracts. _____;

2) statistical and other data and assumptions used in actuarial calculations, including rates of return applied to discount cash flows for the purpose of calculating insurance liabilities and assets under issued insurance/reinsurance contracts and outgoing reinsurance contracts, risk adjustment for non-financial risk, a table containing the probabilities of death, disability, disease and the values calculated on their basis related to the upcoming life expectancy of males and (or) females (source of formation, methodology of construction) when calculating insurance liabilities under life insurance contracts and annuity insurance contracts, with its appendix.

3) characteristics of the assistance received by the actuary from the specialists involved _____.

12. The results and conclusions obtained, including:

1) a comparison of the results obtained in the calculation by an actuary on the staff of an insurance (reinsurance) organization and an independent actuary in terms of insurance liabilities and assets _____;

2) a conclusion on the sufficiency of insurance liabilities obtained in the calculation by an actuary on the staff of an insurance (reinsurance) organization, and the results of the analysis of the sufficiency of insurance liabilities for the insurance portfolio as a whole

3) results and conclusions _____

—
13. Assessment of the correctness of the opinion of an actuary on the staff of the insurance (reinsurance) organization, including:

1) compliance of the calculations of the actuary on the staff of the insurance (reinsurance) organization with the requirements of international financial reporting standards;

2) validity of the assumptions and suppositions used by the actuary on the staff of the insurance (reinsurance) organization when calculating insurance liabilities;

3) taking into account additional risks of the insurance (reinsurance) organization by the actuary on the staff of the insurance (reinsurance) organization when determining the amount of insurance liabilities.

14. Recommendations (if absent, indicate "none")

—
15. Terms for preparation and place of drawing up the actuarial opinion

16. Signature, date and number of copies _____

—

Appendix 6
to the resolution of the
Board of the National Bank of the
Republic of Kazakhstan
dated August 27, 2018 № 191

The Rules for issuing a license for the right to carry out actuarial activities in the insurance market

Footnote. The heading - as amended by the Resolution of the Board of the Agency of the Republic of Kazakhstan for Regulation and Development of the Financial Market dated November 23, 2022 № 102 (shall be enforced sixty calendar days after the day of its first official publication).

Footnote. Appendix 6 - as amended by the Resolution of the Board of the Agency of the Republic of Kazakhstan on regulation and development of the financial market dated

30.03.2020 № 45 (shall be enforced upon expiry of twenty one calendar days after the day of its first official publication); dated 14.02.2022 № 2 (shall be enforced upon the expiration of sixty calendar days after the day of its first official publication); dated 23.11.2022 № 102 (shall be enforced sixty calendar days after the day of its first official publication).

Chapter 1. General provisions

1. These Rules for issuing a license for the right to carry out actuarial activities in the insurance market (hereinafter referred to as the Rules) have been developed in accordance with Articles 66 and 73 of the Administrative Procedural and Procedural Code of the Republic of Kazakhstan, Article 40 of the Law of the Republic of Kazakhstan "On Insurance Activities" (hereinafter referred to as the Law), the laws of the Republic of Kazakhstan "On State Regulation, Control and Supervision of the Financial Market and Financial Organizations", "On Public Services" (hereinafter referred to as the Law on Public Services), "On Permits and Notifications" and shall determine the procedure for the provision by the authorized body for regulation, control and supervision of the financial market and financial organizations (hereinafter referred to as the Authorized body) of the state service "Issuance of a license to carry out actuarial activities" (hereinafter referred to as the Public service).

Chapter 2. Procedure for issuing, reissuing and issuing a duplicate license for actuarial activities

2. To receive public service, an individual (hereinafter referred to as the Applicant) shall provide documents in accordance with the list of basic requirements for the provision of public services in accordance with Annex 1 to the Rules.

3. The authorized body issues a license in the form in accordance with Appendix 2 to the Rules.

4. The decision to issue a license is formalized by an order to issue a license to carry out actuarial activities (hereinafter referred to as the order) of an official of the authorized body.

5. The license is subject to renewal in the following cases:

- 1) change of surname, name, patronymic (if any) of the individual licensee;
- 2) there is a requirement for re-registration in the laws of the Republic of Kazakhstan.

6. An employee of the authorized body authorized to receive and register an electronic document, on the day of receipt of the application, shall receive it, register and send it for execution to the subdivision of the authorized body responsible for the provision of public services (hereinafter referred to as the Responsible subdivision). When the applicant applies after the end of working hours, on weekends and holidays in accordance with the Labor Code of the Republic of Kazakhstan and the Law of the Republic of Kazakhstan "On Holidays in the Republic of Kazakhstan", the application shall be accepted on the next business day.

An employee of the responsible department within 2 (two) business days from the date of registration of the application shall check the completeness of the submitted documents.

When establishing the fact of incompleteness and (or) expiration of the submitted documents, the employee of the responsible unit within the specified period shall prepare and send to the applicant a reasoned refusal to further consider the application.

When establishing the fact of the completeness of the submitted documents, the employee of the responsible unit during the period of provision of the public service shall examine the documents for compliance with the requirements of paragraph 8 of the list of basic requirements for the provision of the public service "Issuance of a license to carry out actuarial activities" in accordance with Annex 1 to the Rules.

When grounds for a refusal to provide a public service are identified, an employee of the responsible unit shall prepare and send to the applicant a notice of a preliminary decision to refuse to provide a public service, as well as the time and place (method) of the hearing to provide the applicant with the opportunity to express a position on the preliminary decision.

Notification of the hearing shall be sent at least 3 (three) business days before the end of the term for the provision of public service. The hearing shall be held no later than 2 (two) business days from the date of notification.

Based on the results of consideration of the documents submitted by the applicant, and hearing, the responsible unit shall prepare draft orders and licenses or the refusal to issue a license, signs the result of the provision of the public service with an authorized person of the authorized body (hereinafter referred to as the Result of the provision of the public service).

The employee of the responsible unit within 3 (three) business days after the decision of the authorized body to issue, reissue, or issue duplicates (on refusal to issue, or reissue) a license shall send the applicant the result of the provision of public services in the form of an electronic document certified by the electronic digital signature of the authorized person of the authorized authority, to the "personal account" of the applicant.

7. Consideration of a complaint on the provision of public services shall be carried out by the head of the authorized body, the authorized body for assessing and controlling the quality of the provision of public services (hereinafter referred to as the Body considering the complaint).

The complaint shall be submitted to the service provider, the official whose decision, or action (inaction) is being appealed.

The service provider, the official whose decision, or action (inaction) is being appealed, no later than 3 (three) business days from the date of receipt of the complaint, shall send it to the body considering the complaint.

The complaint of the service recipient, received by the service provider, in accordance with paragraph 2 of Article 25 of the Law of the Republic of Kazakhstan "On Public Services" is subject to consideration within 5 (five) business days from the date of its registration.

The complaint of the service recipient, received by the authorized body for assessment and control over the quality of the provision of public services, is subject to consideration within 15 (fifteen) business days from the date of its registration.

Unless otherwise provided by the Law, an appeal to the court shall be allowed after the appeal in the pre-trial procedure.

8. In a complaint sent to the head of the authorized body, the surname, name, and also, if desired, patronymic (if any), postal address are indicated.

Confirmation of acceptance of the complaint by the head of the authorized body is its registration (stamp, incoming number and date) in the office of the authorized body indicating the name and initials of the person who accepted the complaint, the time frame and place of receipt of a response to the complaint.

When contacting through the portal, information on the procedure for appeal can be obtained by calling the unified contact center: 8-800-080-7777 or 1414.

When sending a complaint through the portal, from the "personal account", information about the complaint is available to the applicant, which is updated during the processing of the complaint by the authorized body (notes on delivery, registration, execution, response on consideration or refusal to consider).

Annex 1
to the Rules for issuing a license
for the right to carry out actuarial
activities in the insurance market

The List of basic requirements for the provision of public services "Issuance of a license to carry out actuarial activities"

Footnote. Annex 1 - as amended by the Resolution of the Board of the Agency of the Republic of Kazakhstan for Regulation and Development of the Financial Market dated November 23, 2022 № 102 (shall be enforced upon the expiration of sixty calendar days after the day of its first official publication).

Name of the public service		Issuance of a license to carry out actuarial activities
Name of subspecies of public service		Issuance of a license to carry out actuarial activities Obtaining a duplicate license License Renewal
1	Name of the authorized body	Agency of the Republic of Kazakhstan for the regulation and development of the financial market (hereinafter referred to as the authorized body)
2	Ways to provide public services (access channels)	For all subspecies: The web portal of "electronic government" www.egov.kz (hereinafter referred to as the Portal).
3	The term for the provision of public services	when issuing a license - within twenty business days; when reissuing a license - within three business days;

		when issuing duplicate licenses - within two business days.
4	Form of provision of public services	For all subspecies: Electronic (fully automated)
5	The result of the provision of public services	By subspecies: 1) issuance of a license to carry out actuarial activities - a license to carry out actuarial activities; 2) obtaining a duplicate license - a license to carry out actuarial activities; 3) renewal of a license - a license to carry out actuarial activities. Motivated response to the refusal to provide public services.
6	The amount of payment charged from the applicant in the provision of public services, and methods of its collection in cases provided for by the legislation of the Republic of Kazakhstan	By subspecies: 1) the license fee for issuing a license for the right to carry out actuarial activities is 10 (ten) monthly calculation indices; 2) the license fee for reissuing a license is 10 (ten) percent of the rate when issuing a license; 3) the license fee for issuing a duplicate of a license is 100 (one hundred) percent of the rate when issuing a license. Payment of the license fee shall be carried out in cash or non-cash form through second-tier banks or organizations that carry out certain types of banking operations, as well as in non-cash form through the payment gateway of "electronic government".
7	Schedule	Schedule: 1) portal - around the clock, except for technical breaks due to repair work (when the applicant applies after the end of working hours, on weekends and holidays in accordance with the Labor Code of the Republic of Kazakhstan (hereinafter referred to as the Code) and the Law of the Republic of Kazakhstan "On holidays in the Republic of Kazakhstan (hereinafter referred to as the Law on Holidays), the acceptance of applications and the issuance of the results of the provision of public services shall be carried out on the next business day).

		<p>2) the authorized body - from Monday to Friday from 9.00 to 18.30 with a lunch break from 13.00 to 14.30, except weekends and holidays , in accordance with the Code and the Law on Holidays.</p>
		<p>To issue a license to carry out actuarial activities:</p> <p>1) an application in the form of an electronic document, certified by an electronic digital signature (hereinafter referred to as EDS) of the applicant in the form in accordance with Annex 3 to the Rules;</p> <p>2) an electronic copy of an identity document (for individuals - non-residents of the Republic of Kazakhstan);</p> <p>3) a notarized copy of the diploma of higher education (an electronic copy shall be provided);</p> <p>4) an electronic copy of the document confirming the payment of the license fee, except for cases of payment through the payment gateway of "electronic government";</p> <p>5) an electronic copy of documents issued by an organization that is a member of the international actuarial association, and (or) a university whose curriculum for the specialization "Actuary" corresponds to the minimum mandatory curriculum for actuaries, indicating that the applicant has been trained and successfully passed the exams in the courses required by the minimum mandatory actuarial training program in force at the time of passing the exams, and/or an electronic copy of diploma (with attachments) of the Master of Business Administration in the specialization "Actuary" or the diploma of the Master of Economics and Business in the speciality " Finance" in the specialization " Actuary" with a rating of at least eighty percent in each course related to the minimum required actuarial training program in force at the time of training and passing the exam;</p>

List of documents and information required from the applicant for the provision of public services

6) for non-resident individuals of the Republic of Kazakhstan - electronic copies of documents confirming the status of an actuary and membership in international associations of actuaries, in accordance with the List and requirements for international associations of actuaries, approved in accordance with Annex 2 to this resolution;

7) electronic copies of documents certifying that the license applicant has passed international exams that meet the requirements of the minimum mandatory actuary training program approved in accordance with Annex 1 to this Resolution (if any). International exams shall be recognized as exams that cover the minimum lists of sections included in the content of the minimum mandatory actuary training program provided for in Annex 1 to this Decree;

8) an electronic copy of a document confirming the work experience of at least one year in the field of actuarial research and (or) actuarial calculations in financial institutions, in the authorized body.

A license to carry out actuarial activities shall be issued subject to the requirements provided for in paragraph 3 of Article 40 of the Law of the Republic of Kazakhstan "On Insurance Activities" (hereinafter referred to as the Law).

To obtain a duplicate license (if the previously issued license was issued in paper form):

a request in the form of an electronic document certified by the applicant's EDS.

To renew a license:

1) a request in the form of an electronic document, certified by the applicant's EDS;

2) electronic copies of documents containing information about the changes that served as the basis for reissuing a license, except for documents, information from which

		is contained in state information systems.
9	Grounds for refusal to provide public services, established by the legislation of the Republic of Kazakhstan	<p>Issuance of a license to carry out actuarial activities:</p> <p>1) non-compliance of the submitted documents with the requirements of the legislation of the Republic of Kazakhstan on insurance and insurance activities;</p> <p>2) availability of data on the revocation of a license on the grounds provided for in subparagraphs 2-1), 2-2) and 3) of paragraph 1 of Article 60 of the Law ;</p> <p>3) a negative result of testing conducted by an authorized body.</p> <p>4) the absence of the consent of the service recipient, provided in accordance with Article 8 of the Law of the Republic of Kazakhstan "On Personal Data and Their Protection", for access to personal data of limited access, which is required for the provision of public services.</p> <p>License renewal:</p> <p>the authorized body shall refuse to reissue the license in case of improper execution of the documents specified in paragraph 8 of the list of basic requirements for the provision of public services.</p>
10	Other requirements, taking into account the specifics of the provision of public services	<p>The addresses of places for the provision of public services and contact numbers of information services on the provision of public services shall be posted on the official Internet resource of the authorized body.</p> <p>The applicant shall have the opportunity to receive information about the procedure and status of the provision of public services in remote access mode through the "personal account" of the portal, as well as the Integrated Call Center for the provision of public services.</p> <p>In case of detection of a failure or technical problems on the portal, it is necessary to contact the Integrated Call Center for the provision of public services.</p>

	The Integrated Call Center for the provision of public services: 8-800-080-7777 or 1414.
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Annex 2

to the Rules for issuing a license
for the right to carry out actuarial
activities in the insurance market

Footnote. The text in the upper right corner - as amended by the Resolution of the Board of the Agency of the Republic of Kazakhstan for Regulation and Development of the Financial Market dated November 23, 2022 № 102 (shall be enforced sixty calendar days after the day of its first official publication).

Form

The State Emblem of the Republic of Kazakhstan full name of the authorized state body Actuarial License

License number _____ License issue date "____" _____ 20____

This license has been issued to _____

(last name, first name, patronymic (if any))

Data on the license to carry out actuarial activities obtained for the first time

(number, date, name of the authorized body,

carrying out state regulation, control and supervision

financial market and financial organizations that issued the license)

Chairman (Deputy Chairman)

(place of issue)

Annex 3

to the Rules for issuing a license
for the right to carry out actuarial
activities in the insurance market

Footnote. The text in the upper right corner - as amended by the Resolution of the Board of the Agency of the Republic of Kazakhstan for Regulation and Development of the Financial Market dated November 23, 2022 № 102 (shall be enforced sixty calendar days after the day of its first official publication).

Form

Application for a license to carry out actuarial activities

To _____

(full name of the authorized body carrying out

_____ state regulation, control and supervision of the financial market

_____ and financial institutions)

From _____

_____ (last name, first name, patronymic (if any) and individual identification number of an individual)

I hereby ask you to issue a license to carry out actuarial activities.

I hereby give my consent to the collection and processing of personal data necessary for the provision of the state service "Issuance of a license for the implementation of actuarial activities".

I hereby give my consent to the use of information constituting protected secret law contained in information systems.

Information about the individual:

1) education _____

_____;

(year of graduation, speciality, name of educational institution)

_____;

2) place of work, position _____

_____;

3) phone numbers (city code, business and home) _____

_____.

The actuary shall fully confirm the accuracy of the documents (information) attached to the application.

(signature) (last name, first name, patronymic (if any))

" ____ " _____ 20__

Appendix 7
to the Resolution of the
Board of the
National Bank of the
Republic of Kazakhstan
dated August 27, 2018 № 191

Footnote. Appendix 7 - as amended by the Resolution of the Board of the Agency of the Republic of Kazakhstan on regulation and development of the financial market dated 30.03.2020 № 45 (shall be enforced upon expiry of twenty-one calendar days after the day of its first official publication).

1. These Rules for conducting testing (hereinafter - the Rules) have been developed in accordance with paragraph 3 of Article 40 of the Law of the Republic of Kazakhstan “On Insurance Activities” and shall establish the procedure for conducting testing.

Footnote. Paragraph 1 is in the wording of the Resolution of the Board of the Agency of the Republic of Kazakhstan for regulation and development of the financial market dated 27.12.2024 № 87 (shall be enforced upon expiry of three months after the date of its official publication).

2. Computer testing for knowledge of the legislation of the Republic of Kazakhstan on insurance and insurance activities is carried out by the authorized body for regulation, control and supervision of the financial market and financial organizations (hereinafter referred to as the authorized body) within 30 minutes on 30 questions. Test questions include at least three possible answers, one of which is correct.

3. The authorized body notifies the service recipient by sending a message, certified by the digital signature of the authorized person of the service provider, about the date of the computer testing, which takes place at the address of the authorized body. In case of failure to appear for valid reasons to undergo computer testing within the prescribed period, the applicant informs the authorized body about this, indicating the reasons for failure to appear and the possible date of passing the computer testing.

4. During computer testing, only employees of the authorized body and an interpreter, if necessary, are allowed to stay in the same room with the person being tested.

The use of any written, electronic or other informational material is not permitted for computer testing. Violation of the requirements set forth in this paragraph of the Rules is equivalent to a negative result of computer testing.

5. The result of computer testing is considered positive if the applicant receives at least seventy percent of correct answers.

The applicant is subject to familiarization with the results of computer testing by putting a signature immediately after passing the test.

Appendix 8
to the Resolution of the
Board of the National Bank of the
Republic of Kazakhstan
dated August 27, 2018 № 191

Application for a license to carry out actuarial activities

Footnote. Appendix 8 was excluded by the Resolution of the Board of the Agency of the Republic of Kazakhstan on regulation and development of the financial market № 45 dated

30.03.2020 (shall be enforced upon expiry of twenty-one calendar days after the day of its first official publication).

Appendix 9
to the Resolution of the
Board of the National Bank of the
Republic of Kazakhstan
dated August 27, 2018 № 191

Information on the applicant for a license to carry out actuarial activities

Footnote. Appendix 9 was excluded by the Resolution of the Board of the Agency of the Republic of Kazakhstan on regulation and development of the financial market № 45 dated 30.03.2020 (shall be enforced upon expiry of twenty-one calendar days after the day of its first official publication).

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