



Insurance Authority United Arab Emirates

Financial Reporting Forms (eForms)

Actuarial Certification

General Directions and Notes

1. Actuarial certification may be required (as directed by the Insurance Authority), on either an annual or quarterly basis, for any of the following items as specified in the Financial Regulations:

Investment Risk Analysis Report	Section (1), Article (10)
Mark-to-Model Valuations	Section (1), Addendum (1)
Solvency Capital Requirement	Section (2), Article (9)
Financial Condition Report	Section (2), Article (10)
Technical Provisions	Section (3), Article (5)

2. When a full report is required, that report should be completed in accordance with the Financial Regulations and any subsequent guidance or instructions from the Insurance Authority.
3. A full copy of the report, along with all appendices, exhibits, addendums, etc., must be submitted to the Insurance Authority in PDF format when required. If a separate Executive Summary is created for the Company Board of Directors (or equivalent), then the Executive Summary (in its entirety) should also be submitted to the Insurance Authority in PDF format along with the full report. The report must be in English and when required must also be submitted in Arabic.
4. To fulfill the certification requirements of the Insurance Authority, only a short letter is required. At a minimum, the letter must briefly describe what is being certified in English and Arabic, it must clearly identify the Actuary providing the certification, and it must be signed, dated and stamped. The Actuary peer reviewing the report must be clearly identified in the report and the certification letter. The original letter must be kept by the Company and be available for inspection by the Insurance Authority. A PDF copy of the final signed letter must be submitted by the Company along with the Financial Reporting Forms (eForms).
5. It is permissible (if convenient), but not required, to combine the letter from the Actuary with the letter from the Company and/or the letter from the external auditor.
6. A Sample Letter is included below for illustration purposes, but the Actuary is free to amend as needed, to include only the relevant portions, and to include additional details, exhibits, etc. that they feel the Insurance Authority should be advised of.

Sample Letter

The following letter can be copied to the Actuary's letterhead and used as a **guide** to completing the certification requirement. It is the responsibility of the Actuary to word the actual letter to fully explain what they are certifying and the scope of their work.

H.E. Ebrahim Obaid Al Zaabi
Director General
Insurance Authority
P.O. Box 113332
Abu Dhabi
United Arab Emirates

سعادة / ابراهيم عبيد الزعابي
مدير عام هيئة التأمين
ص.ب (113332)
أبو ظبي
الإمارات العربية المتحدة

RE: Actuarial Certification for [Full Company Name]

As the Actuary for [Full Company Name], I hereby certify that I have reviewed the following items as of [Evaluation Date] in the file [Filename] dated [File Date]:

Certification:

التصديق:

I have reviewed the investment portfolio, strategy and management process and confirm that they are in compliance with the Financial Regulations. The details of my review are documented in my report dated [Investment Report Date].

لقد قمت بمراجعة المحفظة الاستثمارية واستراتيجية الاستثمار والاستثمار وعملية إدارة الاستثمار وأؤكد انه تم الامتثال للتعليمات المالية. وتم توثيق تفاصيل المراجعة في تقرير بتاريخ (تاريخ تقرير الاستثمار).

I have reviewed the 'mark-to-model' calculations and assumptions used by the Company and confirm that they are reasonable.

لقد قمت بالمراجعة والتأكد من معقولية احتساب "التقييم وفقاً لأسعار السوق" والفرضيات المستخدمة من قبل الشركة.

I have reviewed the data and calculations with respect to the solvency template and the Solvency Margin (SCR & MGF) requirements and confirm that they are reasonable. The requirements are summarized as follows (in AED 000s):

لقد قمت بمراجعة البيانات وآلية الاحتساب بما يخص متطلب الملاءة المالية (متطلب ملاءة رأس المال والمبلغ الأدنى للضمان) وأؤكد على معقولية متطلبات الملاءة. وتم توثيق ملخص المتطلبات كما يلي (درهم بالآلاف):

Solvency Requirement:

Amount
المبلغ

متطلب الملاءة المالية:

Solvency Capital Requirement (SCR)

متطلب ملاءة رأس المال

Minimum Guarantee Fund (MGF)

المبلغ الأدنى للضمان

Basic Own Funds

الأموال الذاتية الأساسية

Ancillary Own Funds

الأموال الذاتية المساعدة

MCR Solvency Margin – Surplus / (Deficit)

هامش الحد الأدنى لرأس المال - الفائض/ (العجز)

Actuarial Certification

SCR Solvency Margin – Surplus / (Deficit)

هامش ملاءة رأس المال - الفائض / (العجز)

MGF Solvency Margin – Surplus / (Deficit)

هامش المبلغ الأدنى للضمان - الفائض / (العجز)

I have reviewed the Financial Condition and documented my findings and recommendations in my report dated [FCR Report Date].

لقد قمت بمراجعة الوضع المالي بالإضافة الى توثيق النتائج والتوصيات في تقريرى بتاريخ (تاريخ تقرير الوضع المالي).

I have performed an independent analysis of the technical provisions and confirm that my actuarial estimate of the total provisions are as follows (in AED 000's):

لقد قمت بتحليل مستقل للمخصصات الفنية وأؤكد بأن التقدير الاكتواري لمجموع المخصصات هو كما يلي (درهم بالآلاف):

Technical Provision:	Gross الاجمالي	Net الصافي	المخصصات الفنية:
Unearned Premium (UPR)			مخصص الأقساط غير المكتسبة
Unexpired Risk (URR)			مخصص المخاطر غير المنتهية
Case Reserves (OSLR)			مخصص الادعاءات المبلغة تحت التسوية
IBNR			مخصص المطالبات المتكبدة غير المبلغة
ALAE			مخصص مصاريف تسوية المطالبات الموزعة
ULAE			مخصص مصاريف تسوية المطالبات غير الموزعة
Mathematical			المخصص الحسابي
TOTAL			المجموع

Peer reviewed by:

[Actuary Name & Credentials]

[Name of Actuarial Firm]

Insurance Authority ID: [ID Number]

Certified by:

[Actuary Name & Credentials]

[Name of Actuarial Firm]

Insurance Authority ID: [ID Number]

[Seal]

Dated