



## On approval of the professional standard "Insurance"

### *Invalidated Unofficial translation*

Order of the Minister of Labor and Social Protection of the Population of the Republic of Kazakhstan dated May 16, 2019 № 253. Registered with the Ministry of Justice of the Republic of Kazakhstan on May 17, 2019 № 18692. Abrogated by the Order of the Minister of Labor and Social Protection of the Population of the Republic of Kazakhstan dated 30 december 2024 № 508.

### Unofficial translation

Footnote. Abrogated by the Order of the Minister of Labor and Social Protection of the Population of the Republic of Kazakhstan dated 30.12.2024 № 508 (effective ten calendar days after the date of its first official publication).

In accordance with paragraph 2-1 of Article 117 of the Labor Code of the Republic of Kazakhstan dated November 23, 2015, **I HEREBY ORDER:**

1. To approve the attached professional standard "Insurance".
2. The Department of Development of the National Qualification and Forecasting System of the Ministry of Labor and Social Protection of the Population of the Republic of Kazakhstan, in the manner prescribed by law shall ensure:
  - 1) state registration of this order with the Ministry of Justice of the Republic of Kazakhstan;
  - 2) within ten calendar days from the date of the state registration of this order, the direction hereof both in Kazakh and Russian languages to the Republican State Enterprise on the right of economic management "Republican Center for Legal Information of the Ministry of Justice of the Republic of Kazakhstan" for official publication and placement in the Reference Control Bank of the regulatory legal acts of the Republic of Kazakhstan;
  - 3) placement of this order on the Internet resource of the Ministry of Labor and Social Protection of the Population of the Republic of Kazakhstan;
  - 4) within ten working days after the state registration of this order with the Ministry of Justice of the Republic of Kazakhstan, submission to the Department of Legal Services of the Ministry of Labor and Social Protection of the Population of the Republic of Kazakhstan the information on the implementation of measures provided for in subparagraphs 1), 2) and 3) of this paragraph.
3. Control over the execution of this order shall be entrusted to the first Vice Minister of Labor and Social Protection of the Population of the Republic of Kazakhstan E. Zh. Zhilkibaev

4. This order shall come into effect upon expiry of ten calendar days after the day of its first official publication.

Approved  
by Order of the Minister of Labor and  
Social Protection of the Population of the  
Republic of Kazakhstan  
dated May 16, 2019 No. 253

## **Professional standard "Insurance"**

### **Chapter 1. General Provisions**

1. The professional standard "Insurance" shall define the requirements for the level of qualification and competence, for the content, quality and working conditions, and shall be also intended for the formation of educational programs, including for staff training, development of materials for certification of employees and graduates of educational organizations, wide range of tasks in insurance activities.

On the basis of this professional standard, organizations can develop corporate professional standards for employees for internal use, specifying the level of professional education, the list of labor functions, knowledge and skills, taking into account the characteristics of the organization of production, labor and management, their responsibility.

The professional standard "Insurance" shall be applied to services provided by state legal entities.

2. The following terms and definitions shall be applied in this professional standard :

1) adjuster - an employee of an insurance (reinsurance) company whose functions include examining an application for insurance payment and assessing damage from an insured event;

2) actuary - an individual who has passed exams under the minimum compulsory training program for actuaries established by a regulatory legal act of an authorized body;

3) reserve of unearned premiums - a part of the insurance premium (contributions) under an insurance (reinsurance) agreement relating to the period of validity of the insurance cover remaining on the calculation date (unearned premium) intended to fulfill obligations to ensure future payments if they arise in the next reporting periods;

4) underwriter - an employee of an insurance (reinsurance) company whose functions include assessing insurance risks accepted for insurance and determining the terms of insurance (reinsurance) contracts;

5) assistance - provision of assistance by insurance organizations, legal entities to an insurant (insured, beneficiary) who found himself in a difficult circumstance during

his travel or when he is away from his/her place of residence, in the form of money and (or) in payment-in-kind, through technical, medical assistance due to the occurrence of an insured event;

6) reserve for incurred but undeclared losses (hereinafter referred to as the RIUL) - an assessment of the obligations of the insurance (reinsurance) company for making insurance payments, including expenses for the settlement of losses arising from insurance events that occurred in the reporting or previous periods, about the occurrence of which it have not been declared to the insurance (reinsurance) company in the reporting or preceding periods in the manner prescribed by the law of the Republic of Kazakhstan or the contract;

7) reserve of declared but unresolved losses - assessment of unfulfilled or incompletely performed at the reporting date obligations of the insurance (reinsurance) company for making insurance payments, including expenses for settlement of losses;

8) expenses for settlement of insurance losses - the amount of money required by the insurance (reinsurance) company to pay for expert, consulting or other services related to the assessment of the amount and reduction of damage (harm) caused to the property interests of the policyholder arising from insurance cases.

3. The following abbreviations shall be used in this professional standard:

1) QB - qualification reference book for managers, specialists and other employees (hereinafter referred to as the Qualification reference book for managers, specialists and other employees), developed and approved in accordance with subparagraph 16-2) of Article 16 of the Labor Code of the Republic of Kazakhstan dated November 23, 2015;

2) IQF - industry qualifications framework.

## **Chapter 2. Passport of the professional standard**

4. Name of the professional standard: “Insurance”.

5. The purpose of development of the professional standard: presentation by profession of a systematic and structured description of labor functions, relevant requirements for knowledge, skills and personal competencies of employees;

Description of skills, knowledge and competencies required by employees for carrying out insurance activities.

6. Brief description of the professional standard "Insurance":

calculation of the size of insurance and reinsurance obligations ;

determination of insurance premium rates under insurance and reinsurance contracts;

assessment of insurance risks taken for insurance, profitability and income of an insurance (reinsurance) company;

determination of the terms of insurance (reinsurance) contracts ;

provision of services for the preliminary inspection and evaluation of the insurance object;

systematic risk assessment of the insurance (reinsurance) company (customer risks and own risks) and minimization of their negative impact on the activities of the insurance organization;

assessment and calculation of the amount of damage caused to property;

customer claims settlement;

conclusion of contracts of insurance on behalf and under the authority of the insurance company based on the contract of agency or individual employment contract (the staff member), as well as providing advice to potential clients on insurance.

7. Professional group:

auxiliary professional staff for procurement and sales of goods;

auxiliary professional staff in the field of financial activities, accounting and processing of numerical information;

financial professionals;

professionals in the field of administration;

mathematicians, actuaries and statistics.

8. Professional subgroup:

insurance agents;

appraisers and experts (consultants) for losses;

financial analysts and professional professionals;

management and business consultants;

mathematicians, actuaries and statistics.

### Chapter 3. Cards of the profession

9. List of professions:

1) insurance agent - level 4 according to IQF;

2) insurance sales agent - level 4 according to IQF;

3) adjuster - level 5 according to IQF;

4) analyst in the field of insurance (underwriter) - level 6 according to IQF;

5) risk manager in insurance - level 6 according to IQF;

6) insurance actuary - level 7 according to IQF.

Cards of professions are given in the Annex to this professional standard.

Annex to the  
professional  
standard "Insurance"

Card of the profession "Insurance Agent"	
Profession Code:	3321-1-004
Name of profession:	Insurance agent

Qualification level according to the IQF:	4	
Qualification level for the profession according to the QB	Secondary technical and professional (secondary special, secondary vocational) education in the relevant specialty (qualification) and special training in accordance with the established program without presenting requirements for work experience	
Level of professional education	Technical and professional (secondary special, secondary vocational) education in the relevant specialty (qualification) and special training in accordance with the established program without presenting requirements for work experience	
<p>Labor function 1: Analysis of insurance activity and activities of insurance agents, studying regulatory legal acts and teaching materials</p>	<p>Task 1: Insurance Analysis</p>	<p>Skills and abilities:</p> <ol style="list-style-type: none"> <li>1. Study of regional conditions and demand for insurance services.</li> <li>2. Keeping records of potential and real policyholders and insurance objects.</li> <li>3. Serving and conducting interviews with regular customers in order to conclude or prolongation insurance contracts.</li> <li>4. Monitoring clients, evaluating their perceptions, memory, attention, motivating behavior, organizing communication and agreeing points of view.</li> </ol> <p>Competence:</p> <ol style="list-style-type: none"> <li>1. The Law of the Republic of Kazakhstan "On Insurance Activities " dated December 18, 2000 ( hereinafter referred to as the Law " On Insurance Activities").</li> <li>2. Resolution of the Board of the Agency of the Republic of Kazakhstan on Regulation and Supervision of Financial Market and Financial Organizations dated March 1, 2010 No. 25 “On approval of the Requirements for the insurance organization to carry out insurance activities, including relations with participants in the insurance market, and the authority of the insurance agent to engage in intermediary activities in the insurance market” ( registered in the Register of State Registration of Regulatory Legal Acts under No. 6164).</li> <li>3. Methodological materials and materials regulating insurance activities.</li> <li>4. The Labor Code of the Republic of Kazakhstan dated November 23,</li> </ol>

		<p>2015 (hereinafter referred to as the Labor Code).</p> <p>5. Rules for safety and labor protection, fire safety.</p> <p>6. Fundamentals of a market economy.</p> <p>7. Fundamentals of psychology and labor organization, ethics of business relations.</p> <p>8. Knowledge of digital literacy at the level of confident user: confident user (basic skills).</p> <p>Confident work with office applications: work with text, graphics, presentations, spreadsheets , databases, as well as with specific sector software products.</p> <p>9. Information security issues.</p>
<p>Labor function 2: Performing the basic functions of an insurance agent</p>	<p>Task 1: Identification of insurance risks</p>	<p>Skills and abilities:</p> <p>1. Preliminary determination of the degree of risk when concluding contracts for insurance services, taking into account the state of health, age, gender, education, length of service, level of material support and other subjective qualities that characterize the client.</p> <p>2. The implementation of simple operations to conclude property and personal insurance contracts.</p> <p>3. Ensuring the correct calculation and acceptance of insurance premiums.</p> <p>4. Registration of insurance documents and ensuring their safety.</p> <p>5. Advising clients in obtaining information on insurance conditions.</p> <p>6. Maintaining during the term of the concluded contracts, communication with persons who entered into contractual relations for insurance services.</p> <p>7. Preliminary consideration of complaints and claims received from customers regarding the calculation and payment of insurance premiums, payment of insurance compensation.</p> <p>8. Registration in accordance with the established requirements of the necessary documentation, keeping records and ensuring the safety of documents.</p> <p>Competence:</p>

		<ol style="list-style-type: none"> <li>1. Types of insurance services and conditions for various types of insurance.</li> <li>2. Methods for identifying risks when concluding contracts for insurance services and assessing the damage caused.</li> <li>3. The procedure for the conclusion and execution of contracts for insurance services.</li> <li>4. Knowledge of digital literacy at the level of confident user: work with office applications: work with text, graphics, presentations, spreadsheets, databases, as well as with specific sector software products.</li> <li>5. Information security issues.</li> </ol>
<p>Labor function 3: Assessment of the quality of work performed, analysis, identification and elimination of deficiencies in work</p>	<p>Task 1: Assessment of the quality of work performed</p>	<p>Skills and abilities:</p> <ol style="list-style-type: none"> <li>1. Analysis of insurance activities and identification of difficulties.</li> <li>2. Assessment of relations and interaction with customers, employees of the insurance (reinsurance) company, identification of difficulties.</li> <li>3. Development of recommendations , suggestions for improving insurance activities.</li> <li>4. Preparation of reports.</li> </ol> <p>Competence:</p> <ol style="list-style-type: none"> <li>1. Methods of analysis of insurance activities and identification of difficulties.</li> <li>2. Criteria for assessing the quality of relations and interaction with employees of the insurance (reinsurance) company and related services.</li> <li>3. Requirements for the preparation and execution of reports of the insurance agent.</li> <li>4. Knowledge of digital literacy at the level of a confident user: work with text, graphics, presentations, spreadsheets, databases, as well as with specific sector software products.</li> <li>5. Information security issues.</li> </ol>
<p>The requirements for personal competencies</p>	<p>Sociability Ability to correctly and clearly express one’s thoughts Ability to interest the client, hold a conversation</p>	

Connection with other professions within the IQF	7	insurance actuary
	6	risk manager in insurance
	6	insurance analyst (underwriter)
	5	adjuster
	4	insurance sales agent
Connection with the QB	Insurance agent	Qualification reference book for managers, specialists and other employees.

Card of the profession "Insurance Sales Agent"		
Profession Code:	3321-1-002	
Name of profession:	Insurance Sales Agent	
Qualification level according to the IQF:	4	
Qualification level for the profession according to the QB	Not available	
Level of professional education	Technical and professional (secondary special, secondary vocational) education in the relevant specialty (qualification) and special training in accordance with the established program without presenting requirements for work experience	
Labor function 1: Conducting presentations of insurance products and advising on insurance terms and conditions and programs	Task 1: Presentation and counseling	Skills and abilities: 1. Use the capabilities of personal computers (Microsoft Excel, Word, Power Point). 2. Identify customer needs. 3. Communicate freely and hold a conversation in the interests of customers 4. Determine the economic interest of the client in insurance. 5. State your thoughts. 6. Competently and correctly fill out insurance documentation.
		Competence: 1. Normative legal acts in the field of insurance. 2. Internal documents of the company. 3. Insurance programs and conditions, including alternative offers in the market. 4. Regulatory and methodological documents in the field of sales organization. 5. The requirements of the company for insurance documentation.
		Skills and abilities: 1. Use a computer and programs (Microsoft Word, Excel).



<p>Labor function 2: Conclusion of insurance (reinsurance ) contracts</p>	<p>Task 1: Conclusion and execution of the contract</p>	<ol style="list-style-type: none"> <li>2. Fill out the application and insurance form.</li> <li>3. Formulate correctly and promptly send confirmation requests to the insurance company.</li> <li>4. Fill out insurance contract templates.</li> <li>5. Generate the required insurance documentation for the client and reporting.</li> </ol> <p>Competence:</p> <ol style="list-style-type: none"> <li>1. The Law "On Insurance Activities ".</li> <li>2. Filling and drafting insurance contracts.</li> <li>3. The use of tariff journals and underwriting allowances.</li> <li>4. Regulatory and methodological documents on working with clients.</li> <li>5. Legal requirements for documentation and receiving money from customers.</li> </ol>
<p>Labor function 3: Entering data into the company's automated information system</p>	<p>Task 1: Entering information</p>	<p>Skills and abilities:</p> <ol style="list-style-type: none"> <li>1. Identify the necessary parameters to fill.</li> <li>2. Log in and out to the automated information system.</li> <li>3. Find sections for entering customer information.</li> <li>4. Enter data on the insurance contract in an automated information system.</li> <li>5. Save information in an automated information system.</li> </ol> <p>Competence:</p> <ol style="list-style-type: none"> <li>1. Resolution of the Board of the National Bank of the Republic of Kazakhstan dated July 30, 2018 No. 164 “On approval of the requirements for the organization of safe work, ensuring the safety and protection of information from unauthorized access to data stored in the insurance (reinsurance) company , as well as cyber security of the insurance (reinsurance) organizations ” (registered in the Register of State Registration of Regulatory Legal Acts under No. 17289).</li> <li>2. Reporting forms in the company for specialists in the field of sales.</li> </ol>

The requirements for personal competencies	Sociability Ability to correctly and clearly express one's thoughts Ability to interest the client, hold a conversation	
Connection with other professions within the IQF	7 6 6 5 4	insurance actuary risk manager in insurance insurance analyst (underwriter) adjuster insurance agent
Connection with the QB	Insurance agent	Qualification reference book for managers, specialists and other employees.

Card profession "Ajuster"		
Profession Code:	3315-3-001	
Name of profession:	Ajuster	
Qualification level according to the IQF:	5	
Qualification level for the profession according to the QB	Not available	
Level of professional education	Higher professional education, additional training in the field of valuation activities.	
Labor function 1: Determination and/or organization of the process for determining the amount of damage caused by the occurrence of an insured event	Task 1: Assessment of damage and insurance payment amount	<p>Skills and abilities:</p> <ol style="list-style-type: none"> <li>1. Determine the list of necessary documents for the insured event.</li> <li>2. Carry out an inspection and draw up an act of inspection of the place of the insured event and damaged property.</li> <li>3. Use damage calculation methods</li> <li>4. Determine the loss in cash and in physical terms.</li> <li>5. Draw up or organize the preparation of a calculation, estimate, costing for the repair of damaged property, its market value or the value of its balances and calculate the amount of insurance payment.</li> </ol> <p>Competence:</p> <ol style="list-style-type: none"> <li>1. The Law "On Insurance Activities".</li> <li>2. Resolution of the Board of the National Bank of the Republic of Kazakhstan dated October 29, 2018 No. 262 "On approval of the Rules for the transfer of the insurance portfolio and the specifics of transferring the insurance portfolio from the day the court decision on the compulsory liquidation of the insurance (reinsurance) company</li> </ol>

		<p>comes into force, as well as during conservation or deprivation license of an insurance (reinsurance) company”(registered in the Register of State Registration of Regulatory Legal Acts under No. 17885).</p> <p>3. The methodology for assessing losses in insurance, as well as knowledge of software systems for the preparation of estimates.</p> <p>4. Regulatory and methodological documents for the settlement of losses.</p> <p>5. Industry specifics of insurance risk.</p>
	<p>Task 1: Paperwork for an insured event</p>	<p>Skills and abilities:</p> <ol style="list-style-type: none"> <li>1. To identify the causes and circumstances of the insured event.</li> <li>2. If necessary, organize an assessment of the damaged property, its market value or its balances.</li> <li>3. Prepare requests for documents for official bodies and clients.</li> <li>4. To fix the damage caused to the inspected object, using various tools and methods</li> <li>5. Determine the amount of loss in accordance with the terms of the insurance contract.</li> <li>6. Prepare conclusions on the recognition or non-recognition of the declared event as an insurance event (loss).</li> <li>7. Draw up acts on the insured event and orders for insurance payments.</li> <li>8. Make refusals to make insurance payments.</li> </ol> <p>Competence:</p> <ol style="list-style-type: none"> <li>1. The Law "On Insurance Activities".</li> <li>2. Resolution of the Board of the Agency of the Republic of Kazakhstan on regulation and supervision of the financial market and financial organizations dated September 3, 2010 No. 135 “On approval of the Instructions on measures to maintain the insurance holding company, as well as a major participant in the insurance (reinsurance) company - an individual who owns directly or indirectly, by more than twenty-five percent of</li> </ol>

Labor function 2: Settlement of insured events under insurance (reinsurance) contracts

voting (minus preferred) shares of an insurance (reinsurance) company, prudential standards ”(registered in the Register of State Registration of Regulatory Legal Acts under No. 6546).

3. Software systems for costing.
4. The procedure for attracting specialized agencies or experts.
5. Methodology for assessing losses in insurance.
6. Regulatory and methodological documents for the settlement of losses.
7. Industry specifics of insurance risk.

Skills and abilities:

1. Formation of insurance payment material.
2. Coordination and work planning of the concerned departments of the insurance company and external suppliers.
3. Preparation of requests to state and other bodies and customers.
4. Interaction with the client, appraiser (if available), as well as other third parties on insurance payment issues.
5. Organization of preparation of payment documents, acts of orders, reports.

Competence:

1. The Law "On Insurance Activities".
2. Resolution of the Board of the National Bank of the Republic of Kazakhstan dated January 31, 2019 No. 13 “On approval of the requirements for the formation, methodology for calculating insurance reserves and their structure” (registered in the Register of State Registration of Regulatory Legal Acts under No. 18290) (hereinafter referred to as the “Formation Requirements, methodology for calculating insurance reserves and their structure).
3. Regulations for the organization of business processes in various departments of the insurance organization.

Task 2:  
Organization of insurance payment

		<p>4. Requirements for a package of documents on insurance payment, as well as the conditions of concluded insurance contracts.</p> <p>5. Regulatory and methodological documents for the settlement of losses.</p> <p>6. Industry features of the organization of insurance payments, including the timing and procedure for payments.</p>
The requirements for personal competencies	<p>Clear instructions</p> <p>Stress resistance</p> <p>Ability to make decisions quickly</p>	
Connection with other professions within the IQF	<p>7</p> <p>6</p> <p>6</p> <p>4</p> <p>4</p>	<p>insurance actuary</p> <p>risk manager in insurance</p> <p>insurance analyst (underwriter)</p> <p>insurance sales agent</p> <p>insurance agent</p>
Connection with the QB	Appraiser	Qualification reference book for managers, specialists and other employees.

Card of the profession "Analyst in the field of insurance (underwriter)"		
Profession Code:	2413-6-001, 2413-6-002	
Name of profession:	Analyst in the field of insurance (underwriter)	
Qualification level according to the IQF:	6	
Qualification level for the profession according to the QB	Higher (or postgraduate) education in the relevant specialty and work experience of at least 2 years	
Level of professional education	Higher (or postgraduate) professional education and practical experience	
		<p>Skills and abilities:</p> <ol style="list-style-type: none"> <li>1. Identify the main risks.</li> <li>2. Determine customer exposure to major risks.</li> <li>3. Determine the degree of influence of insurance risk on the insurance rate.</li> <li>4. Determine the class, type of insurance risk.</li> <li>5. Calculate the differential of the region and the risk class.</li> <li>6. To influence the client on the insurance portfolio.</li> </ol> <p>Competence:</p> <ol style="list-style-type: none"> <li>1. The Law "On Insurance Activities".</li> <li>2. Resolution of the Board of the National Bank of the Republic of</li> </ol>

<p>Labor function 1: Risk assessment at the conclusion of an insurance (reinsurance) contract</p>	<p>Task 1: Determining the risk class of a potential customer</p>	<p>Kazakhstan dated February 24, 2012 No. 99 “On approval of the Requirements for the risk management system and internal control of the insurance group” (registered in the Register of State Registration of Normative Legal Acts No. 7559) (hereinafter referred to as the Requirements for the risk management system and internal control of the insurance group).</p> <p>3. Requirements for the formation, methodology for calculating insurance reserves and their structure .</p> <p>4. Basics of calculating potential damage.</p> <p>5. The methodology for calculating the loss ratio under an insurance contract.</p> <p>6. Regulatory and methodological documents for assessing the value of insurance objects in the context of classes and types of insurance.</p> <p>7. The influence of the features of the insurance object on the value of the insurance tariff (insurance premium).</p>
<p>Labor function 2: Development of optimal insurance conditions (reinsurance)</p>	<p>Task 1: Definition of insured risks and types of differentiation of insurance rate</p>	<p>Skills and abilities:</p> <ol style="list-style-type: none"> <li>1. Understand customer needs for insurance coverage.</li> <li>2. To identify the presence of insurance interest.</li> <li>3. Determine the insurance risks inherent in this client.</li> <li>4. Assess the potential value of the insurance object.</li> <li>5. Determine the insurance conditions for the insured object ( calculation of the insurance rate, the amount of insurance premiums/ insurance amount).</li> </ol> <p>Competence:</p> <ol style="list-style-type: none"> <li>1. The Law "On Insurance Activities " .</li> <li>2. Requirements for the risk management system and internal control of the insurance group.</li> <li>3. Resolution of the Board of the National Bank of the Republic of Kazakhstan dated October 29, 2018 No. 258 “On some issues of the prohibition of the provision of</li> </ol>

		<p>preferential terms to persons associated with the insurance (reinsurance) company with special relations” (registered in the Register of State Registration of Regulatory Legal Acts under No. 17826) .</p> <p>4. Components of the cost of insurance.</p> <p>5. Methodology for assessing losses in insurance, factors affecting the tariff.</p> <p>6. Regulatory and methodological documents for assessing the value of insurance objects in the context of classes and types of insurance.</p> <p>7. Industry specifics, underwriting practice.</p>
The requirements for personal competencies	<p>Analytical thinking</p> <p>Ability to make decisions quickly</p> <p>Observation and attentiveness</p>	
Connection with other professions within the IQF	<p>7</p> <p>6</p> <p>5</p> <p>4</p> <p>4</p>	<p>insurance actuary</p> <p>risk manager in insurance</p> <p>adjuster</p> <p>insurance sales agent</p> <p>insurance agent</p>
Connection with the QB	Analyst in the field of insurance (underwriter)	Qualification reference book for managers, specialists and other employees.

Card of the profession "Risk Manager in Insurance"		
Profession Code:	2421-0-011	
Name of profession:	Risk Manager in Insurance	
Qualification level according to the IQF:	6	
Qualification level for the profession according to the QB	Higher (or postgraduate) education in the relevant specialty and work experience in the specialty for at least 2 years	
Level of professional education	Higher (or postgraduate) professional education and practical experience	
		<p>Skills and abilities:</p> <ol style="list-style-type: none"> <li>1. Conduct a risk assessment of the insurance portfolio.</li> <li>2. Determine the degree of their combined influence on the insurance portfolio of the company.</li> <li>3. Build risk maps.</li> <li>4. Prepare relevant risk reports.</li> <li>5. Monitor the implementation of the risk minimization plan.</li> </ol>

	<p>Task 1: Assessment of accepted risks of an insurance (reinsurance) company from customers</p>	<p>6. Monitor compliance with limits on insurance, investment, other activities and various transactions.</p> <p>Competence:</p> <ol style="list-style-type: none"> <li>1. The Law "On Insurance Activities".</li> <li>2. Requirements for the risk management system and internal control of the insurance group.</li> <li>3. Requirements for the formation, methodology for calculating insurance reserves and their structure.</li> <li>4. Basics of risk management and risk management.</li> <li>5. Regulatory and methodological documents.</li> <li>6. Ways to reduce their possible negative impact on the financial condition of the insurance organization.</li> </ol>
<p>Labor function 1: Assessment, identification and monitoring of risks of an insurance (reinsurance) company</p>	<p>Task 2: Risk assessment of the insurance organization itself</p>	<p>Skills and abilities:</p> <ol style="list-style-type: none"> <li>1. Identify and monitor the risks inherent in the insurance (reinsurance) company.</li> <li>2. Determine the degree of their negative impact on the financial condition of the company.</li> <li>3. Assess the probability of risk and possible damage during its implementation.</li> <li>4. Mapping risks.</li> <li>5. Prepare relevant risk reports.</li> <li>6. Monitor the implementation of the risk minimization plan.</li> </ol> <p>Competence:</p> <ol style="list-style-type: none"> <li>1. The Law "On Insurance Activities".</li> <li>2. Requirements for the risk management system and internal control of the insurance group</li> <li>3. Requirements for the formation, methodology for calculating insurance reserves and their structure</li> <li>4. The basics of risk management.</li> <li>5. Effective business processes that minimize losses from the implementation of risks.</li> <li>6. Causal relationships of factors of the external and internal</li> </ol>



		environment of the operating activities of the insurance organization. 7. Technical tools for assessing all kinds of risks.
Labor function 2: Development of measures to minimize damage due to the implementation of adverse risks	Task 1: Risk minimization plan	Skills and abilities: 1. Develop possible measures to minimize possible damage from the implementation of risks. 2. Calculate economic feasibility. 3. Prepare a report on possible measures. 4. Implement measures in accordance with the plan. 5. Adjust plans. Competence: 1. The Law "On Insurance Activities". 2. Requirements for the risk management system and internal control of the insurance group 3. The basics of risk management. 4. Regulatory and methodological documents. 5. Industry specifics of risk management.
The requirements for personal competencies	Analytical thinking Stress resistance Ability to organize teamwork	
Connection with other professions within the IQF	7 6 5 4 4	insurance actuary insurance analyst (underwriter) adjuster insurance sales agent insurance agent
Connection with the QB	Manager	Qualification reference book for managers, specialists and other employees.

Card of the profession "Actuary on insurance issues"		
Profession Code:	2120-2-003	
Name of profession:	Insurance Actuary	
Qualification level according to the IQF:	7	
Qualification level for the profession according to the QB	Not available	
Level of professional education	Higher (or postgraduate) professional education and practical experience	
		Skills and abilities: 1. Determine the period of validity of insurance (reinsurance) contracts,

Labor function 1:  
Assessment of obligations under insurance (reinsurance) contracts

Task 1:  
Calculation of the reserve for unearned premium, reserve for losses that have not occurred, loss reserves and additional reserves

- the period of validity of insurance coverage.
- 2. Calculate the reserve of unearned premiums.
- 3. Determine the forecast parameters that affect the amount of reserves.
- 4. Calculate the probability of death, survival, accidents and other insurance events.
- 5. Calculate the reserve of losses those have not occurred.
- 6. Determine and calculate the development coefficients of losses.
- 7. Calculate loss reserves.
- 8. Determine the need for the formation of additional reserves under insurance (reinsurance) contracts.
- 9. Select and calculate optimal models of actuarial calculations.

Competence:

- 1. Fundamentals of probability theory (probability of an event, probability properties, probability distribution, expected events).
- 2. Normative legal acts in the field of insurance.
- 3. Standards of actuarial practice.
- 4. Methods for calculating the reserve for losses that have not occurred.
- 5. Standards of international financial reporting standards ( hereinafter referred to as the IFRS) in terms of reserves.
- 6. Actuarial methods for calculating loss reserves.

Task 2:  
Determination of the share of the reinsurer in insurance reserves ( reinsurance assets)

Skills and abilities:

- 1. Determine the share of liability under the reinsurance contract.
- 2. Determine the size of the reinsurance premium and the part that is used in the calculation.
- 3. Analyze reinsurance contracts and determine the reinsurer's coverage for claims (losses).
- 4. Determine the RIUL taking and not taking into account the share of the reinsurer.

Competence:

- 1. Basics and types of reinsurance. Reinsurance conditions for

		<p>proportional and disproportionate reinsurance.</p> <ol style="list-style-type: none"> <li>2. Regulatory requirements of authorized bodies for the calculation of insurance reserves.</li> <li>3. Legislation on insurance and insurance activities.</li> <li>4. IFRS standards.</li> </ol>
<p>Labor function 2: Development of a methodology for calculating the economic feasibility of insurance tariffs</p>	<p>Task 1: Calculation of rates of insurance tariffs and insurance premiums</p>	<p>Skills and abilities:</p> <ol style="list-style-type: none"> <li>1. Organize the collection, systematization and analysis of statistical information.</li> <li>2. Calculate the components of the insurance rate, including the probability of an insured event.</li> <li>3. Identify factors affecting the probability of an insured event and the severity of damage.</li> <li>4. Formulate an insurance rate depending on the package of risks and services.</li> <li>5. Define fixed, variable, distributed and unallocated costs.</li> <li>6. Determine the current expected value of cash flows.</li> </ol> <p>Competence:</p> <ol style="list-style-type: none"> <li>1. Fundamentals of probability theory.</li> <li>2. Normative legal acts in the field of insurance and actuarial activities.</li> <li>3. International standards of actuarial practice.</li> <li>4. Methods for assessing and forecasting losses in insurance (final accumulated taking into account trends).</li> <li>5. Determining the degree of influence of risks and factors on the value of the insurance tariff.</li> <li>6. Differentiation of tariffs by region and risk class.</li> </ol>
		<p>Skills and abilities:</p> <ol style="list-style-type: none"> <li>1. Identify the main risks for which insured events occur.</li> <li>2. Assess the damage from the implementation of certain risks included in the insurance product.</li> <li>3. Use mathematical models and their parameters that correspond to the norms of actuarial activity for the implementation of actuarial calculations</li> </ol>

<p>Labor function 3: Profitability Analysis of Insurance Products</p>	<p>Task 1: Insurance Product Profitability Assessment</p>	<p>4. Calculate reserves for each year of insurance policies. 5. Optimize actuarial assumptions. 6. Calculate the probability and determine the expected values. 7. Determine income and expenses both on a separate insurance policy and on the totality of contracts.</p> <p>Competence:</p> <p>1. The Law "On Insurance Activities". 2. Joint order of the Minister of Finance of the Republic of Kazakhstan dated February 6, 2018 No. 130 and resolution of the Board of the National Bank of the Republic of Kazakhstan dated February 26, 2018 No. 23 "On approval of the Rules for presenting a conclusion on the conformity of the size of insurance reserves for unearned premiums, non-incurred losses declared, but unresolved losses, incurred but undeclared losses requirements established by the legislation of the Republic of Kazakhstan on insurance and insurance activities "(registered in the Register of State Registration of Regulatory Legal Acts under No. 16569). 3. Understanding of insurance programs and conditions. 4. Methods of mathematical modeling and formalization of tasks for the implementation of actuarial calculations 5. Criteria for the selection of profitable projects. 6. Regulatory and methodological documents on actuarial practice. 7. Income and expenses of the insurance company. 8. The impact of sales of insurance products on the financial performance of the insurance company.</p>
		<p>Skills and abilities:</p> <p>1. To evaluate the obligations of the insurance organization under insurance (reinsurance) contracts. 2. Assess the hidden obligations of the insurance company.</p>

<p>Labor function 4: Assessment of financial stability and solvency of an insurance (reinsurance) company</p>	<p>Task 1: Solvency assessment of an insurance (reinsurance) company, including stress scenarios</p>	<p>3. Evaluate and analyze the results of compulsory actuarial valuation in accordance with accepted criteria. 4. Calculate and measure the fair value of the assets of the insurance company. 5. Conduct stress testing, identify possible losses in the implementation of stress scenarios.</p> <p>Competence:</p> <p>1. The Law "On Insurance Activities". 2. Requirements for the risk management system and internal control of the insurance group. 3. Resolution of the Board of the Agency of the Republic of Kazakhstan on regulation and supervision of the financial market and financial organizations dated February 16, 2004 No. 35 "On approval of the requirements for the internal audit of an insurance (reinsurance) company" (registered in the Register of State Registration of Regulatory Legal Acts under No. 2752 ) 3. The operational activities of the insurance organization. 4. The requirements of regulatory legal acts on the procedure for assessing and calculating obligations under insurance (reinsurance) contracts. 5. Model building, actuarial modeling.</p>
<p>Labor function 5: Analysis and quantitative, financial assessment of risks and (or) financial obligations arising from the presence of risks</p>	<p>Task 1: Risk assessment</p>	<p>Skills and abilities:</p> <p>1. Organize the collection, systematization and analysis of information. 2. Assess the risks. 3. Assess the factors that influence the probability of risk.</p> <p>Competence:</p> <p>1. Fundamentals of probability theory. 2. Normative legal acts in the field of risk assessment. 3. International risk standards. 4. Methods of risk assessment.</p>
		<p>Skills and abilities:</p>

<p>Labor function 6: Preparation of actuarial conclusions on the conclusion of a major transaction under insurance and reinsurance contracts, determination of the amount of loans provided to policyholders under accumulative insurance contracts</p>	<p>Task 1: Drawing up actuarial conclusions and sizing loans</p>	<ol style="list-style-type: none"> <li>1. Organize the collection, systematization and analysis of information.</li> <li>2. Use mathematical models and their parameters corresponding to the norms of actuarial activity for the implementation of actuarial calculations</li> <li>3. Calculate losses and redemption amounts.</li> <li>4. Identify factors affecting the probability of insured events.</li> <li>5. Analyze the insurance portfolio.</li> </ol> <p>Competence:</p> <ol style="list-style-type: none"> <li>1. Fundamentals of probability theory.</li> <li>2. The Law "On insurance activities."</li> <li>3. Requirements for the formation, methodology for calculating insurance reserves and their structure</li> <li>4. International standards.</li> <li>5. Methods for calculating and evaluating obligations under insurance (reinsurance) contracts.</li> </ol>
<p>The requirements for personal competencies</p>	<p>Analytical thinking Stress resistance Ability to make decisions quickly, teamwork Ability to formulate the results of calculations and studies</p>	
<p>Connection with other professions within the IQF</p>	<p>6 6 5 4 4</p>	<p>Risk Manager in Insurance insurance analyst (underwriter) adjuster insurance sales agent insurance agent</p>
<p>Connection with the QB</p>	<p>Mathematician</p>	<p>Qualification reference book for managers, specialists and other employees.</p>