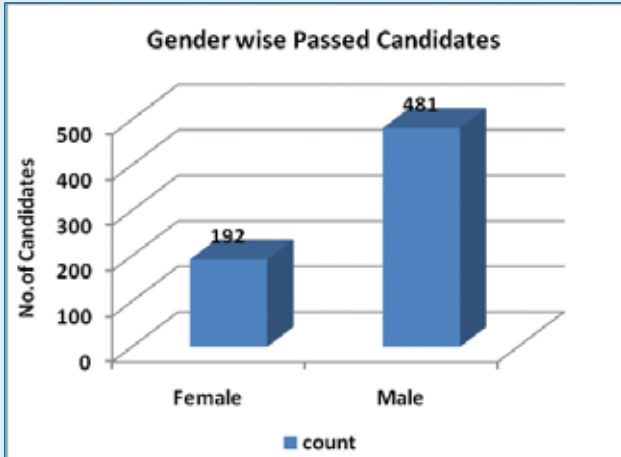


ACET: Changing face of the Indian Actuarial Profession. At least in my view ACET has the potential that many of us may not realise as of now.

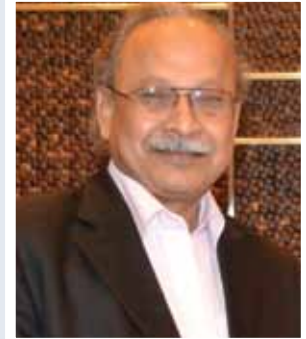
Out of 1,960 candidates who registered from 48 cities across India, 1,663 appeared in the examinations held on 28th and 29th January, 2012 from 42 cities and 673 candidates came out successful, from 38 cities.

This column in January, 2012 issue gave the profile of the candidates who registered. Herein is the profile of the candidates who were successful in the examination – results were declared on 10th February, 2012.

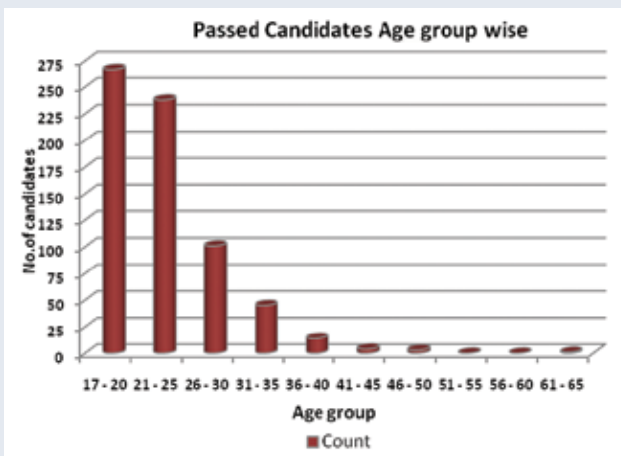
1: Gender Distribution



Gender	Count
Female	192
Male	481
Grand Total	673

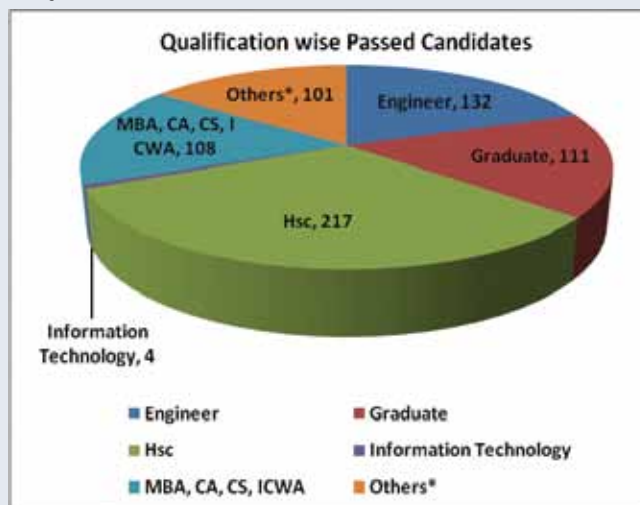


2: Age distribution



Age Group	Count
17 - 20	267
21 - 25	238
26 - 30	101
31 - 35	45
36 - 40	14
41 - 45	4
46 - 50	3
51 - 55	0
56 - 60	0
61 - 65	1
Total	673

3: Qualification distribution

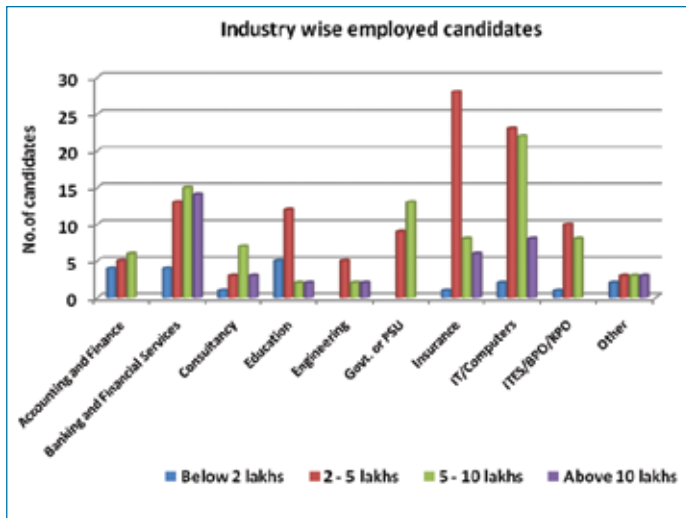


Qualification	Count	%
Engineer	132	19.61%
Graduate	111	16.49%
Hsc	217	32.24%
Information Technology	4	0.59%
MBA, CA, CS, ICWA	108	16.05%
Others*	101	15.01%
Grand Total	673	100.00%

Note :

- * Pursuing Graduation
- Pursuing Diploma
- Pursuing Post Graduation
- Pursuing CA/CS/ICWA/MBA or other Management/Engineering/IT Courses
- Post Graduate

4: Employment and Income



INDUSTRY WISE EMPLOYED CANDIDATES					
Industry	Below 2 lakhs	2 - 5 lakhs	5 - 10 lakhs	Above 10 lakhs	Grand Total
Accounting and Finance	4	5	6		15
Banking and Financial Services	4	13	15	14	46
Consultancy	1	3	7	3	14
Education	5	12	2	2	21
Engineering		9	13		22
Govt. or PSU	1	28	8	6	43
Insurance	2	23	22	8	55
IT/Computers	1	10	8		19
ITES/BPO/KPO	2	3	3	3	11
Other	20	111	86	38	255

Family Income Range of Unemployed candidates				
Particulars	Below 2 lakhs	2 - 5 lakhs	5 - 10 lakhs	Above 10 lakhs
Unemployed	116	179	83	40

The above data throws up a number of questions, answers to which, should drive the profession in the right direction:

- 1) Is the spread across India appropriate? The North-East, Extreme North and South?
- 2) The economic background? How do we support students who are from lower economic background?
- 3) Gender mix: Is it not skewed?
- 4) Examinations across India – from each of the cities where from there are candidates. It does not make sense, for students from the North-East to come over to Kolkata to appear for further examinations? And,
- 5) Now that the ACET students are available, should the actuarial employers who recruit the very beginners, still go to academic institutions?

Many more questions arise, answers to which require immediate attention, keeping in mind the Vision, Mission and Values statement that we are likely to adopt.

A few aspects of the ACET process, as we went along for the last few months;

The Pass Marks and other Standards with reasons relating to ACET Jan 2012 Exams and taking the ACET Exams forward;

- 1) **Pass Marks:** The pass marks were based on the mock exam conducted

by IAI where 44 existing members appeared in the exam. The members were divided into 3 groups: first group had members who had passed the CT3 exam, second group were members who became student members based on their graduation result and third group had members who got admitted in IAI based on their 12th standard result.

It should be noted that these existing members appeared in the exam with very little or no preparation and their results can't be directly compared to students who will appear in this exam with thorough preparation. While analysing the results of these 44 candidates, we ignored the non serious attempts based on the negative marks (more than 15) and the number of questions attempted (less than 35, out of 55). The Pass Marks thus determined, were decided to be kept a secret.

- 2) **Secrecy:** The Pass Marks were decided to be kept a secret from the ACET students and the public at large to avoid a number of undesirable consequences. One of them being, the ACET students may be encouraged to read the study material selectively and still pass. This would go against the objective of encouraging ACET students to read all the prescribed study material so as to gain holistic

knowledge right at the entry point.

- 3) **Grading:** No grading based on marks obtained will be done and certainly not published (analysis, though may be made so as to gain insight, if authorised by the President) since the nature of ACET Exam is "hurdle" in nature and once the "hurdle" is crossed all the ACET students should be treated as equal. This line of reasoning broadly follows the philosophy of not disclosing the Pass Marks and marks obtained in any of the current subjects. Generally once an Actuary as qualified by laid down process, is an actuary and marks obtained or grading done based on marks may develop "attitude" which may not be in the interest of "Professionalism" expected of the members.
- 4) **Topper:** Currently the logic in (3) above however does not restrict the IAI in announcing the top candidate (without letting the marks obtained known) and this will be followed for ACET as well. The Top scorer amongst the pass candidates will be awarded the appropriate award/prize currently instituted by N K Parikh, FIAI in the name of Parikh Family.

Good luck and all the very best to the 673 candidates who came out successful!

Liyaquat Khan

