

Functions of Advisory Group on Social, Culture and Youth Affairs (SC&YA)

June 2011

Agenda

General Principle

Terms of Reference

Proposed New Activities

Long Term Aims

General Principle

The objective of SC&YA group is to enhance interaction between the Institute and younger members of our community and act as a catalyst to channelize energy of student members to realize our dream of making IAI as a successful local and global brand.

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1. To be responsible for identifying, nurturing and facilitating performance of talents within the Institute membership, particularly the performing arts.

Well-defined	Expected deliverables	Success indicators
<p>Yes.</p> <p><u>Status</u></p> <p>The Group identified talent within the students and facilitated the performances of three groups during cultural evening of 13th GCA</p> <p>Group is planning performances during 14th GCA planned to be organised in Feb 2012.</p>	<p><u>Short Term</u></p> <p>To facilitate performances by students during 14th GCA in Feb 2012.</p> <p><u>Long Term</u></p> <p>Organise social evenings wherein young members can interact with other fellow members.</p> <p>Organise some kind of sports events like organising cricket/football matches between actuarial teams of two companies or some kind of nation level sporting tournament.</p>	<p>Success could be measured based on:</p> <ul style="list-style-type: none"> - Number of different Events - Number of Participants in those events.

2. To be responsible for identifying generalized issues relating to younger members of the Institute and facilitate addressing the same.

Well-defined	Expected deliverables	Success indicators
<p>Yes.</p> <p><u>Status</u></p> <p>The Group is planning to organise low budget interactive sessions in different cities wherein young members of the Institute will get opportunity to interact with newly qualified Fellows besides opportunity to listen to high quality technical presentations.</p>	<p><u>Short Term</u></p> <p>To organise first session before December 2011.</p> <p><u>Long Term</u></p> <p>To organise at-least three sessions in a calendar year.</p> <p>To create web based groups in Facebook etc so as to create discussion forums for students</p> <p>To create a web page in IAI site wherein topical issues related with students are discussed.</p>	<p>Success could be measured through</p> <ul style="list-style-type: none"> -Successful organisation of low budgets sessions. -Participation in these sessions. -Quality of participation in web based discussion forums.

3. To response to issues relating to younger members of the Institute that are referred to it.

Well-defined	Expected deliverables	Success indicators
<p>Yes.</p> <p><u>Status</u></p> <p>So far no issue has been referred to the Group.</p>	<p>Nothing as no issue has been referred so far.</p>	<p>Success could be measured through</p> <ul style="list-style-type: none">-Quality of the response-Speed of the response-Reaction of the students to the Group response

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The Social, Culture and Youth Affairs Group is possibly the newest of all the advisory groups. It is also possibly the only advisory group that doesn't deal with the technical nature of our profession, but in the current scenario wherein our profession in general and younger members of the profession in particular are facing a challenging time, SC&YA can play an important role between the Institute and the student community.

SC&YA is also perhaps the only group that can have terms of reference linked to vast majority of our members. We feel that the Group can help the institute in channelizing the energy and moulding the thoughts of our students so as to create a positive and much improved image of actuarial profession in our society.

In the following slides attempted to arrange a framework for our Group. The functions we thought about are both executive and advisory in nature and the Institute council or President may decide to delegate some or all of these functions to SC&YA Group.

1. *Interaction with Examination and Education advisory Groups*

Examination and education are the two most critical aspects of an student life. SC&YA Group can act as ears and eyes of Institute and thus provide true feedback to the Institute about our examination and education system. We feel that lots of negativity can be taken care of by a proper, transparent and efficient examination and education system. We suggest to institutionalize SC&YA Group role in these very important and critical areas of Institute.

2. *Popularize new areas of actuarial applications like ERM, investments etc.*

Through proper discussion forums etc, awareness about new and upcoming area like ERM can be created amongst the students

Similarly, information campaigns can be undertaken wherein students are advised to learn cutting edge investments and financial techniques so as to create more actuarial presence in the areas of financial economics, business economics, financial services, project management, risk management and other.

Apart from these new applications, we feel that even traditional areas like employee benefits is vastly untapped. Some mechanism can be devised to train and popularize works related to employees benefits like benefits harmonization, benefits audit and compliance etc.

3. *Research on potential employers*

The Group can help the Institute in identifying potential overseas companies interested in outsourcing actuarial work to India.

Currently more than 30 companies outsource actuarial work to India and many more are potentially looking forward to start the work. We believe Institute can provide guidance and support to these companies and SC&YA Group can also be roped in, in not only identifying prospective employers but also helping the Institute in its efforts to help these potential employers.

4. *Spreading awareness about Institute initiatives*

The Group is strategically positioned to spread the new initiatives, ideas and works of the Institute amongst students. Through web-based social networking and through some space on Institute site, the Group can work towards creating more engagement of the students with the Institute.

5. *Build Capacity – Sessions / Seminars / Workshops / Trainings*

Organize seminars/workshops in different cities of India to make students aware about current issues facing the profession

Conduct low cost sessions in different cities, wherein students can interact with senior members of the profession.

Design some kind of exchange program with other bodies like IFA, SoA, CAS, IAAust etc so as to build up technical know-how of our students.

How we do this?

Key Performance Indicators (KPIs)

KPIs and their measurement for the assigned tasks should be defined clearly on an item by item basis.

Measurement Criteria

The measurement criteria of the KPIs should be direct and quantifiable – like timeline; numbers etc, but obviously some times, it will be indirect – feedback; issues arising; impact of research. A score need to be developed for each mode.

Group Goals

It would be ideal to set acceptable and achievable measurement criteria and then set the same as a Performance Goal for the Advisory Group

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Advisory Group on Social, Culture and Youth Affairs

“To facilitate healthy and positive interaction between the Institute and students so as to create a good image of actuarial profession in the society.”

“To channelize the energy of the younger members of the Institute towards achieving higher standards in actuarial study and work”

“To help the Institute in promoting ethics, professionalism and aspects related to good conduct amongst the students”