



Discussion on Education Strategy

14 May 2011



Institute of Actuaries of India

Agenda

- ▶ Profile of student members
- ▶ Education process and content
- ▶ Requirements of the users of actuarial services
- ▶ Current Education policy – Strengths/Weaknesses

Profile of Student members

While there has been significant growth in entry into our profession in the recent years, it is important to make sure that those who enter possess relevant skills and fully aware of what they are getting into and remain serious to qualification

- ▶ How do we make sure we attract the right talent into the profession?
 - ▶ Make entry criteria more stringent - Entrance test?

- ▶ How do we make sure the individuals are well aware of the effort required to qualify?
 - ▶ Specific guidance at entry – expected effort/duration to qualify?

- ▶ How do we make sure they remain serious to full qualification?
 - ▶ Disincentives to passive students – increased exam fee for successive attempts?

Education process and content

Need to be Globally compatible while locally relevant

- ▶ How do we strike a good balance between global vs. local in our curriculum?
 - ▶ Technical skills (global) – continue leverage ActEd
 - ▶ Business environment (local) – add local content to SA & CPD

- ▶ How do we promote specialization on new areas?
 - ▶ Appropriate MRA to facilitate knowledge transfer
 - ▶ Fast-track route to certified actuary for regulatory purposes

- ▶ Does our CPD need a fresh-look?
 - ▶ consultation on this has already begun

Requirements of the users of actuarial services

It is critical to understand the stakeholders' expectations in terms of skills from the members of the IAI and create mechanism to harness those skills

- ▶ How do we ascertain expectations of the users of actuarial services?
 - ▶ Different categories of employers' may have different expectations
 - ▶ Survey to make a preliminary assessment & constant dialogue

- ▶ How do we facilitate creation of more employment opportunities?
 - ▶ Off-shored actuarial work
 - ▶ New areas/ Wider fields
 - ▶ Global reach

Current Education policy – Strengths/Weaknesses

The current education policy v.3.03 was drafted in Y2005. It is now time to take a close look at the document and make it aligned to the strategic imperatives of the IAI

▶ Strengths

- ▶ Skills sets well defined and largely remains relevant
- ▶ Emphasis on preparing actuaries for global roles
- ▶ Content meets IAA requirements

▶ Weaknesses

- ▶ Work based skills – unclear as to how these will be measured?
- ▶ Does not cover CPD
- ▶ Lack of certainty on expected duration to qualification