



Tomorrow's Actuary - A perspective

13th Current Issues in Life Assurance (CILA)

27 March 2018

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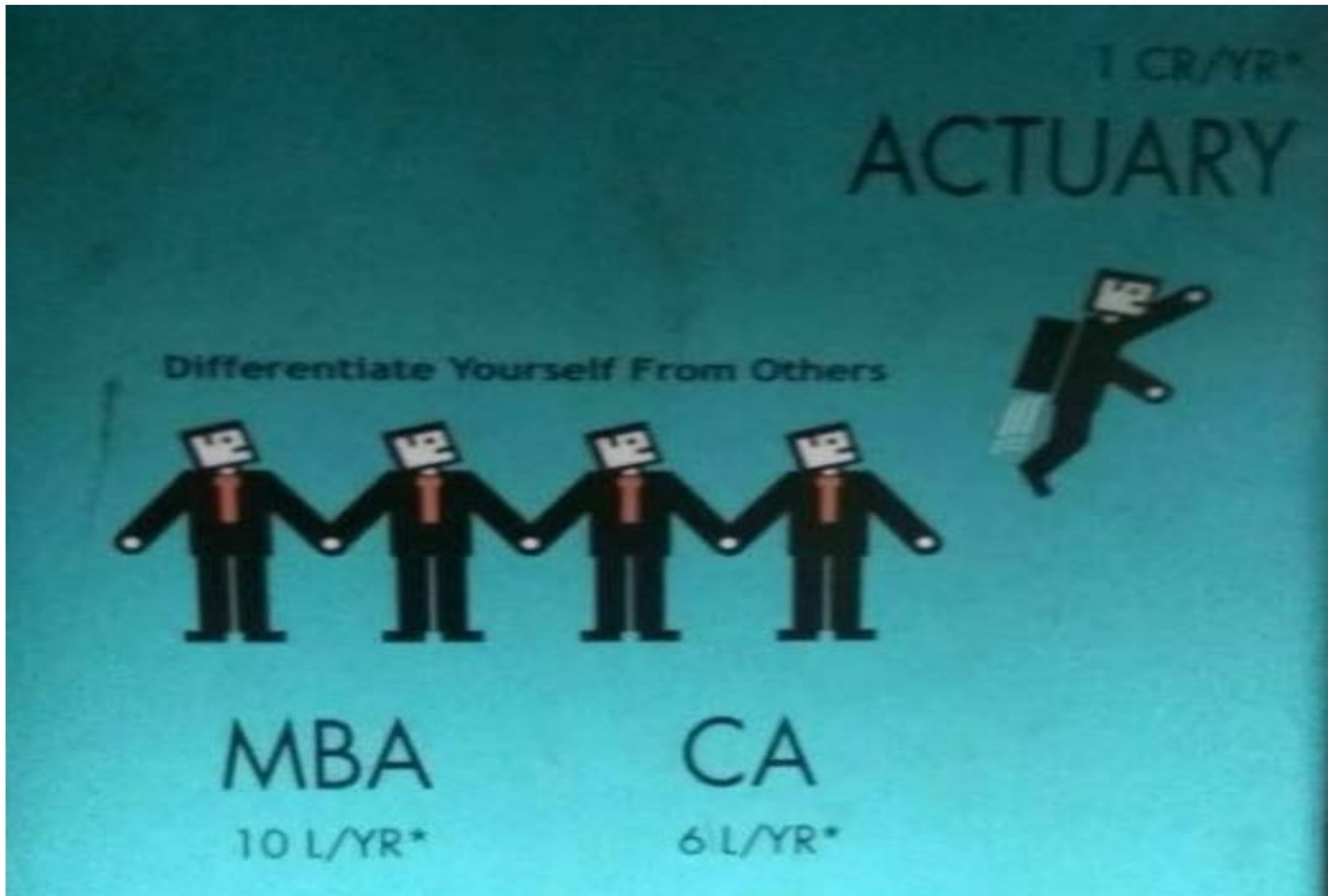
Objective of this session

- What profession should do?
- What we (actuaries) should do?
-
-
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To grow the profession

- Not only in terms of volume but value

Pull to Actuarial ?? (Advert in coaching centre)



Poll Question

Compensation of a qualified actuary is INR 10,000,000 plus

1 – Yes

2 – No

Pull to Actuarial ?? (Advert in coaching centre)

ACTUARY COMPARISON CHART

Basics	Actuaries	CA	MBA
Duration	Min. 2.5 Years	Min. 5 Years	2 Years
Fees	Around 2 Lakh	Around 2 Lakh	5 Lakh
Job Guarantee	Yes (Partial Qualification)	Yes	No
Salary Comparison		4-8 Lakh	3-6 Lakh

- ➔ Upto 3 Paper - 5 to 6 Lakh
- ➔ 3 to 6 Paper - 6 to 10 Lakh
- ➔ 10 Paper - 10 to 25 Lakh
- ➔ > 10 Paper - 40 Lakh
- ➔ Complete Actuary >1 Crore

Only actuaries are paid well enough even with partial qualification

Poll Question

Average compensation of a student with more than 10 papers

1 – 40 lakhs +

2 – 30 – 40 lakhs

3 – 20 – 30 lakhs

4 – < 20 lakhs

Panel Discussion

Poll question



On an average number of students you feel should be employed in a life insurance company ?

1 – $< = 15$

2 – 16 - 20

3 – 21 - 30

4 – 31 - 40

5 – 40 +

Poll question



On an average number of qualified actuaries other than Appointed Actuary you feel should be employed in a life insurance company

1 – No additional actuary required. Appointed Actuary is God

2 – ≤ 3

3 – 4 - 6

4 – 7 - 10

5 – 10 +

Current bench strength



India

Average qualified actuary other than AA per Company - 3

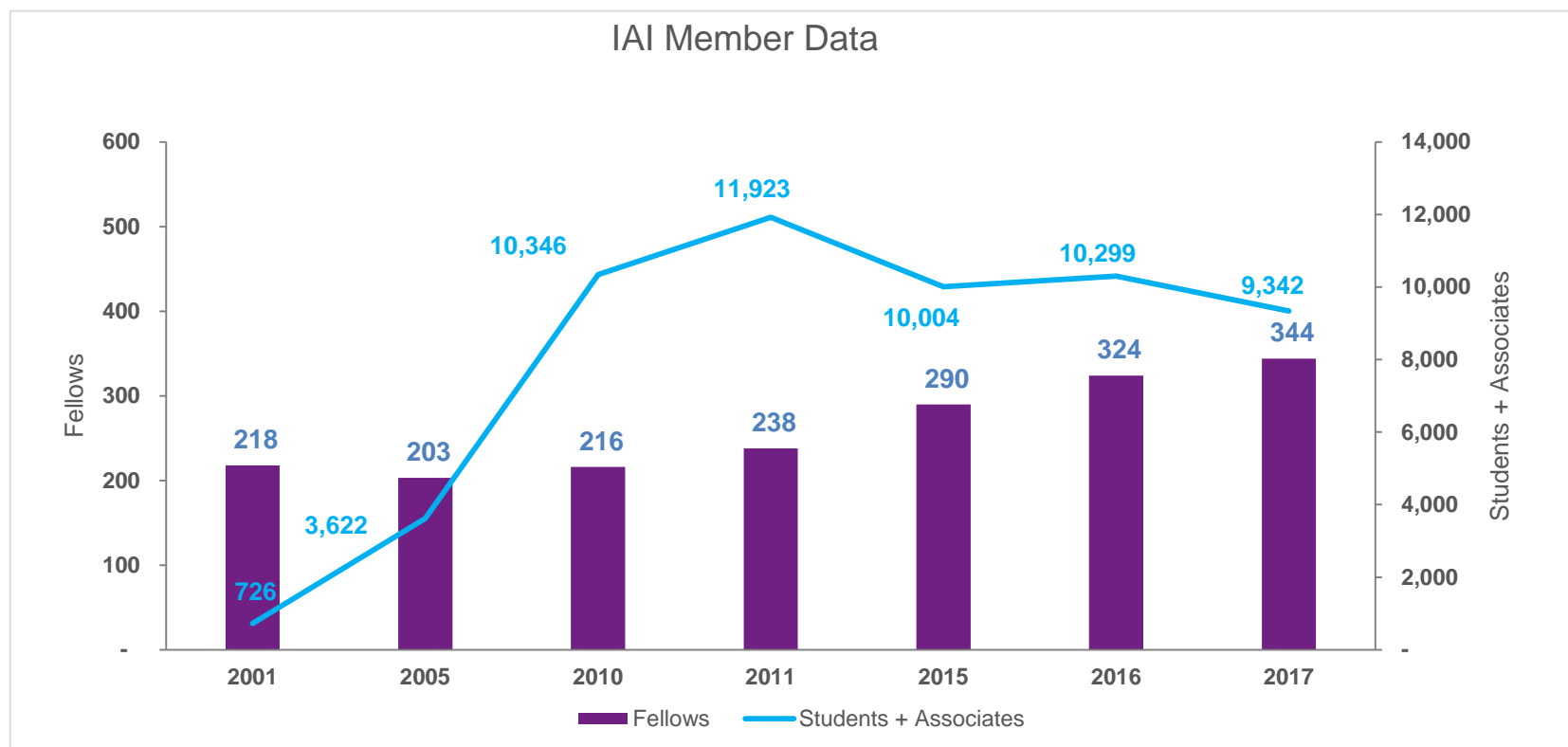
Average number of student actuary per company - 15

Global Survey results

Average team structure	Small	Large
Senior Qualified	3	15
Newly Qualified	4	14
Students	10	29

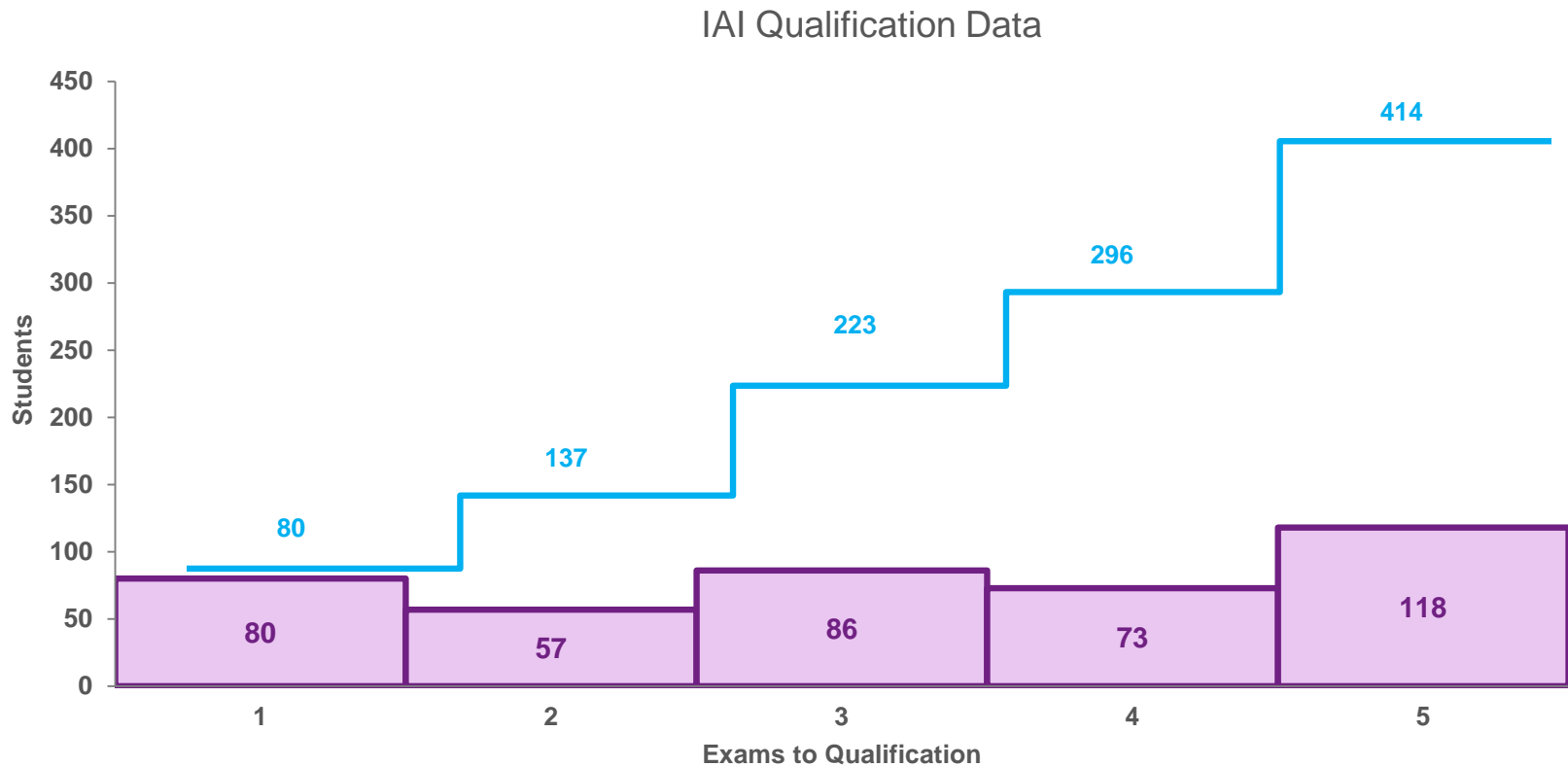
Survey presented at financial services forum in 2014

Membership Statistics



- IFoA members (total) as at 31 December 2016 - 29,889
 - Fellow – 12,760
 - Student + Associate – 16,121

Qualified actuaries



Poll Question



What is stopping us from hiring the ideal actuarial bench strength?

1 – High expected compensation

2 – lack of appropriate skill set

3 – Lack of recognition

4 – Headcount approval issue

Poll Question



In your independent opinion what proportion of time is spent by an Appointed Actuary in fulfilling his compliance role ?

1 – < 50%

2 – 50% - 60%

3 – 60% - 70%

4 – 70% +

“Actuarial Functions are at risk of becoming a compliance function unless individual actuaries, actuarial functions, and the profession undertake a fundamental transformation”

Statement made at financial services forum in 2014

Poll Question



Do we agree with the statement that “Actuarial Function are at risk of becoming a compliance function” ?

1 – Yes

2 – No

Poll Question



How we can expand the role of actuarial within insurance space?

- 1 – compulsory secondment to other functions
- 2 – rotational secondment to regulator's office
- 3 – additional material/course to widen the horizon
- 4 - actuarial process and operational efficiency

Poll Question



In current scenario do you feel that you would like you children to become an Actuary?

1 – Yes

2 – No

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