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Scenario of Actuarial study program in Bangladesh .

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About Bangladesh :

The economy of Bangladesh is a rapidly developing market-based economy.

According to the IMF, Bangladesh ranked as the 44th largest economy in the world in 2011 in PPP terms and 57th largest in nominal terms, among the Next Eleven or N-11 of Goldman Sachs and D-8 economies, with a gross domestic product of US\$269.3 billion in PPP terms and US\$104.9 billion in nominal terms. The economy has grown at the rate of 6-7% per annum over the past few years. More than half of the GDP is generated by the service sector.



Higher Education in Bangladesh

Universities in Bangladesh represent about 75 academic bodies out of a total of about 105 institutions represent the conventional higher education institution (HEI) in Bangladesh. Segmented by management and financial structure, these include 34 public universities, 56 private universities, 2 international universities, 31 specialized colleges, and 2 special universities. Unfortunately, **no one university in Bangladesh conducts Actuarial Education program.**



The Actuarial Society of Bangladesh (ASB)

➤ Founded in 2007

➤ The Purpose

– Provide programs for continuing actuarial education

– Support research and provide a forum for discussion of actuarial

issues.



Current Actuarial Resources in Bangladesh

➤ Three Actuaries

- 1 Fellows from Society of Actuaries (SOA), USA
- 2 Associate from Institute of Actuaries (IOA), UK

➤ Student Members of ASB

- TWENTY +
- Out of these SIXTEEN partly qualified & are taking further exams from the IOA



The Actuarial Society of Bangladesh (ASB)

➤ AIMS

- Promote actuarial education, particularly qualifications from the UK Actuarial Profession.
- Regulation of Actuaries working in Bangladesh market, through membership of ASB.
- Development and Enforcement of Professional Standards.
- Development and Conduct of CPD including Professionalism.
- Seeking involvement of the Insurance Industry and Government Institutions in the above activities.



Objectives of the ASB...

➤ Objectives

- To promote and maintain high standard of competence and conduct within the actuarial profession in Bangladesh. This is to be guided by the Professional Code of Conduct.
- To promote the actuarial profession in Bangladesh, and enhance the reputation of the profession.
- To provide a source of reference on actuarial matters for
 - The Government
 - Regulatory authorities, and
 - Other interested bodies.



Objectives – Contd..

- To take such action as a Society as may be agreed upon at a General Meeting of the Society in respect of any matter that is relevant to the actuarial profession.
- To foster and encourage social relationships amongst actuaries within Bangladesh and Internationally.
- To promote the study and discussion of research into and the publication of matters relating to:-
 - the application of actuarial, economic, financial and statistical principles to practical problems
 - the actuarial, economic and allied aspects of Insurance, Employee retirement benefits, Social Security, Finance and Investment and any other areas of application where actuarial principles are applicable, with particular reference to Bangladesh
 - Assist students in the course of their actuarial studies
 - Promote Continuing Professional Development (CPD) programmes for the members of the Society so as to enable them to update themselves.



THE ACTUARIAL EDUCATION



The IAA Education Requirements

➤ 2007 IAA Education Guidelines

- As part of the full membership requirements of the IAA, associations must have education requirements which are at least equivalent to the following Syllabus (taken in conjunction with these Education Guidelines).



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- **FINANCIAL MATHEMATICS**
- **PROBABILITY AND MATHEMATICAL STATISTICS**
- **ECONOMICS**
- **ACCOUNTING**
- **MODELLING**
- **STATISTICAL METHODS**
- **STATISTICAL METHODS**
- **ACTUARIAL MATHEMATICS**
- **INVESTMENT AND ASSET ANALYSIS**
- **ACTUARIAL RISK MANAGEMENT**
- **PROFESSIONALISM**



ASB Adopts “Derivative” Education System That of the UK Actuarial Profession



The UK Education System....

- Holds a degree awarded by a University in the United Kingdom or the Republic of Ireland or by the former Council for National Academic Awards and has either:
 - Studied mathematical sciences as a major subject, as part of an honors degree course and gained at least third class honors in that degree; or
 - Obtained a first or second class honors degree in any subject, together with at least a Grade C at Advanced Level in any mathematical subject or such other standard in mathematics as the Councils consider to be equivalent.



The UK Education System...

Those who hold:

- ▶ The General Certificate of Education/GCSE with at least Grade C in three subjects (including English) together with two passes at Advanced Level. One of the Advanced Level passes must be in a mathematical subject with at least Grade B (or Grade C in the case of Further Mathematics or Higher Mathematics) and the other pass must be with at least Grade C;
(Note: Performance in "S" level papers and AS level passes may be taken into account.)
- ▶ Three Scottish National Qualifications Authority Higher passes (one of which must be in Mathematics at Grade A and one of which must be in English);
- ▶ The Irish Leaving Certificate in at least five subjects including English (one of the passes must be in Mathematics with a Grade A);

▶ Other qualifications which the Councils consider to be equivalent to the above.



UK – Exam Structure

The four stages:

1. Core Technical

2. Core
Applications

3. Specialist
Technical

4. Specialist
Applications

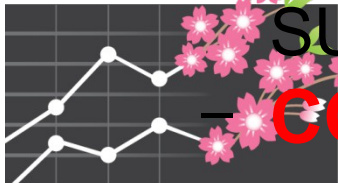
- 9 EXAMS - (CT1-CT9)
- 3 EXAM - (CA1-CA3)
- 2 / 7 EXAMS - (ST0-ST6)
- 1 / 7 EXAMS - (SA0-SA6)

A TOTAL OF 15 EXAMS



Professional Designations

- ▶ **Diploma in Actuarial Techniques**
 - COMPLETION OF ALL CT SUBJECTS
- ▶ **Certificate in Finance and Investment**
 - COMPLETION OF SUBJECTS
 - (CT1, CT2, CT4, CT7, CT8, CT9 and CA1)
- ▶ **Associateship**
 - COMPLETION OF ALL CT/CA SUBJECTS
- ▶ **Fellowship**
 - COMPLETION OF ALL CT, CA, ST AND SA SUBJECTS
 - **COMPLETION OF WORK BASED SKILLS**



Actuarial Society of Bangladesh (ASB) is regularly assisting student participants in Bangladesh and also conducting counseling classes to prepare the student for the professional examination. with this gesture, ASB thankfully re-calling the kind assistance of AWB for providing volunteer resource personal for conducting class presentation in Bangladesh which was of great help for the student participants.



ASB now, planning to establish one school of actuarial study program wherein there is big challenge of having resource personnel. In that case, hiring resource personnel from nearby countries will be of high cost involvement. In this stage. If AWB helps ASB by proving volunteer resource personnel , this gesture can be fulfilled and as such scope of actuarial education in Bangladesh can be developed.



The actuarial profession in Bangladesh has huge potentials as at present 18 + 14 Life and 42+ 2 Non-Life Insurance companies are operating. On the other hand, financial market is also expanding which is going to create more avenue for actuarial services. With the right support such as mentorship, professional and skills development, and motivation, the sky will be the only limit for actuarial profession in Bangladesh.



Future Plan of ASB

ASB is interested to conduct 'CERTIFIED ACTUARIAL ANALYST' course of IFOA which is waited for finally approval.



Certified Actuarial Analyst

Features :-

- Benefits for employers :
- Benefits for potential candidates :
- Benefits for existing members :
- Benefits for the Institute and Faculty :
- Benefits for the public (i.e. in the public interest)



Challenges of quick growth – need of the Country

Let us Join Hands to meet this
Challenges



Thank you very much

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