

Rethinking Actuarial Education in a Global World

The Role of Actuarial Education Companies (AECs)



Dr. Joana Amorim
VP, Global Content
Development and Strategy

Nov 14 2024

Meet the speaker



Joana Amorim

- PhD, Mathematics, Paris, France 2011.
- Teaching experience in France, UK and US.
- 3 years teaching Actuarial subjects at Kansas State University.
- VP, Global Product Development and Strategy, ACTEX Learning.

About ACTEX:

A Benefit Corporation Experienced at Teaching Actuaries

- Textbook Publishing
- Classroom teaching tools
- Exam Prep
- Online Courses
- Database Questions
- Academic Global Network

| Experienced | Trustworthy | Mission Focused |
|--|---|--|
| More than 50 years experience in helping students prepare and pass actuarial exams | ACTEX Learning is a leading US based provider of study materials for actuarial exams | We are a Benefit Corporation focusing on the mission of Accessible High Quality Actuarial Education |
| We are an eLearning technology and education company leveraging experts in the field to constantly update our learning content in a format that works for you. | Our authors and content contributors are renowned academics and Actuaries that are proud to have their names in the cover of our manuals and Textbooks! | We're dedicated to empowering actuarial students by offering test prep materials that are not just effective and efficient but also tailored to suit every type of student |
| About ACTEX Learning | Educational Community (actexlearning.com) | ACTEX, A Benefit Corporation (actexlearning.com) |

Overview

Actuarial Education: A Global Perspective

1. Actuarial Education: A Core Need in the World Today
2. Who are the Stakeholders in Actuarial Education?
3. Global World, Global Challenges, Global Solutions
4. The Power of Partnership: 1+1=3 Mindset



Creating Lasting Impact: Case Studies

1. **Empowering Professors:** Actuarial Faculty Development Program (AFDP) in Partnership with the UNDP-Milliman GAIN Program
2. **Enabling Connections:** Communities of Practice and Linking Subject Matter Experts with Governmental Organizations and Actuarial Societies
3. **Enabling Exam Access:** ACTEX Partnership with Ghana Diaspora Initiative in 3 Ghana Universities
4. **Empowering Students:** ACTEX Champion Program
5. **Enabling Knowledge Sharing and Safeguarding:** Publishing Authoritative Texts



ACTEX Learning

What the Future Holds

- a. Sustainability in Education
- b. A Better, More Equitable World!



ACTEX Learning

Actuarial Education: A Global Perspective

1. **Actuarial Education: A Core Need in the World Today**
2. **Who are the Stakeholders in Actuarial Education?**
3. **Global World, Global Challenges, Global Solutions**
4. **The Power of Partnership: 1+1=3 Mindset**



Actuarial Education: A Core need in the World Today

- The actuarial profession is increasingly central to the global dialogue on creating a fairer and more sustainable world.
- The United Nations Development Program (UNDP), which works globally to eradicate poverty and reduce inequality, has identified the insurance sector as a key factor in achieving their [Sustainable Development Goals](#) (SDGs). Insurance and risk protection mechanisms directly support six SDGs and are crucial to the successful realization of five others.



Insurance Contribution to the Sustainable Development Goals (SDGs)

Insurance as a risk protection mechanism critically and directly support 6 SDGs:

| | | | | | |
|--|---|---|---|--|---|
|  <p>1 NO POVERTY</p> |  <p>2 ZERO HUNGER</p> |  <p>3 GOOD HEALTH AND WELL-BEING</p> |  <p>5 GENDER EQUALITY</p> |  <p>8 DECENT WORK AND ECONOMIC GROWTH</p> |  <p>13 CLIMATE ACTION</p> |
| <p>Insurance helps to end poverty in all its forms everywhere</p> | <p>Insurance helps to end hunger, achieve food security, improved nutrition and promote sustainable agriculture</p> | <p>Insurance helps to ensure healthy lives and promote well-being for all at all ages</p> | <p>Insurance helps to achieve gender equality and empower all women and girls</p> | <p>Insurance helps to promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all</p> | <p>Insurance helps to take urgent action to combat climate change and its impacts</p> |

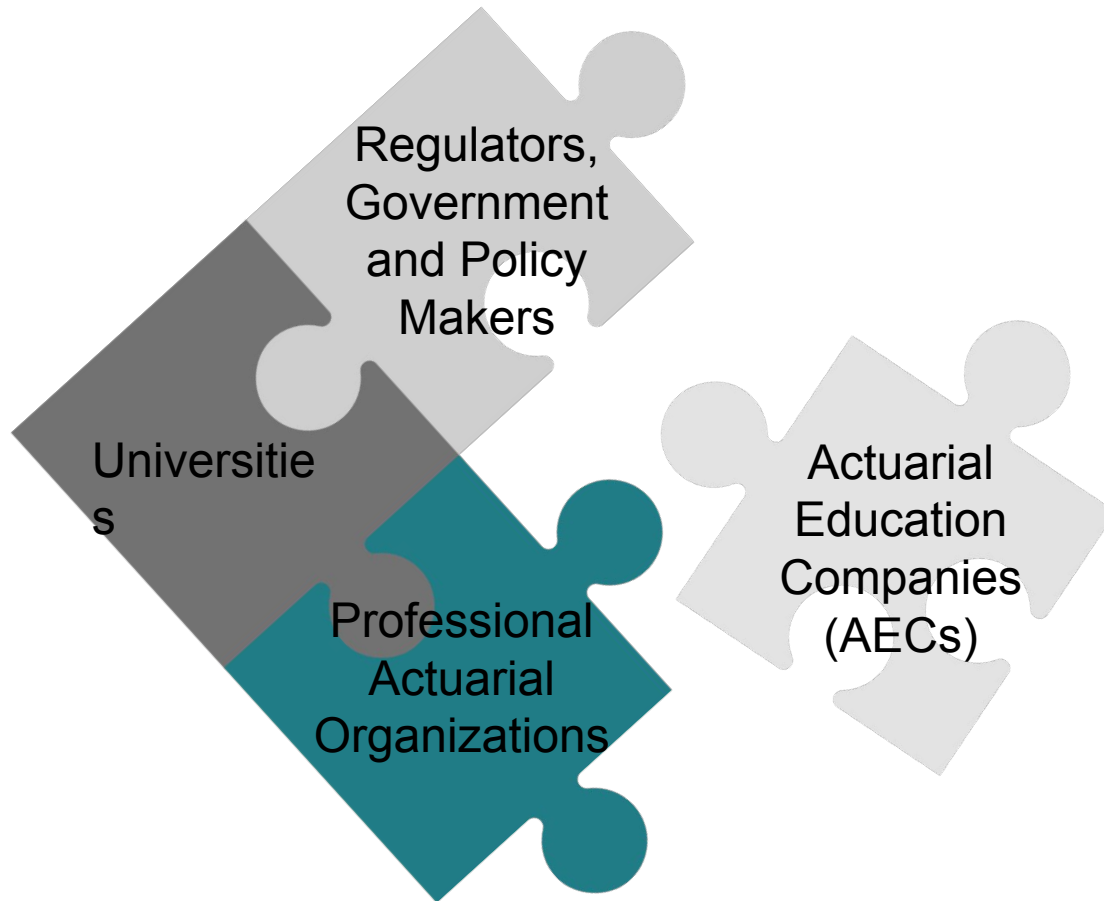
...and is important to the completion of five others:

| | | | | |
|--|---|---|---|---|
|  <p>4 QUALITY EDUCATION</p> |  <p>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</p> |  <p>10 REDUCED INEQUALITIES</p> |  <p>11 SUSTAINABLE CITIES AND COMMUNITIES</p> |  <p>17 PARTNERSHIPS FOR THE GOALS</p> |
|--|---|---|---|---|



Who are the Stakeholders in Actuarial Education?

- For the sector to thrive we need well-trained Actuaries!



Students/Candidates

Employers

Actuaries

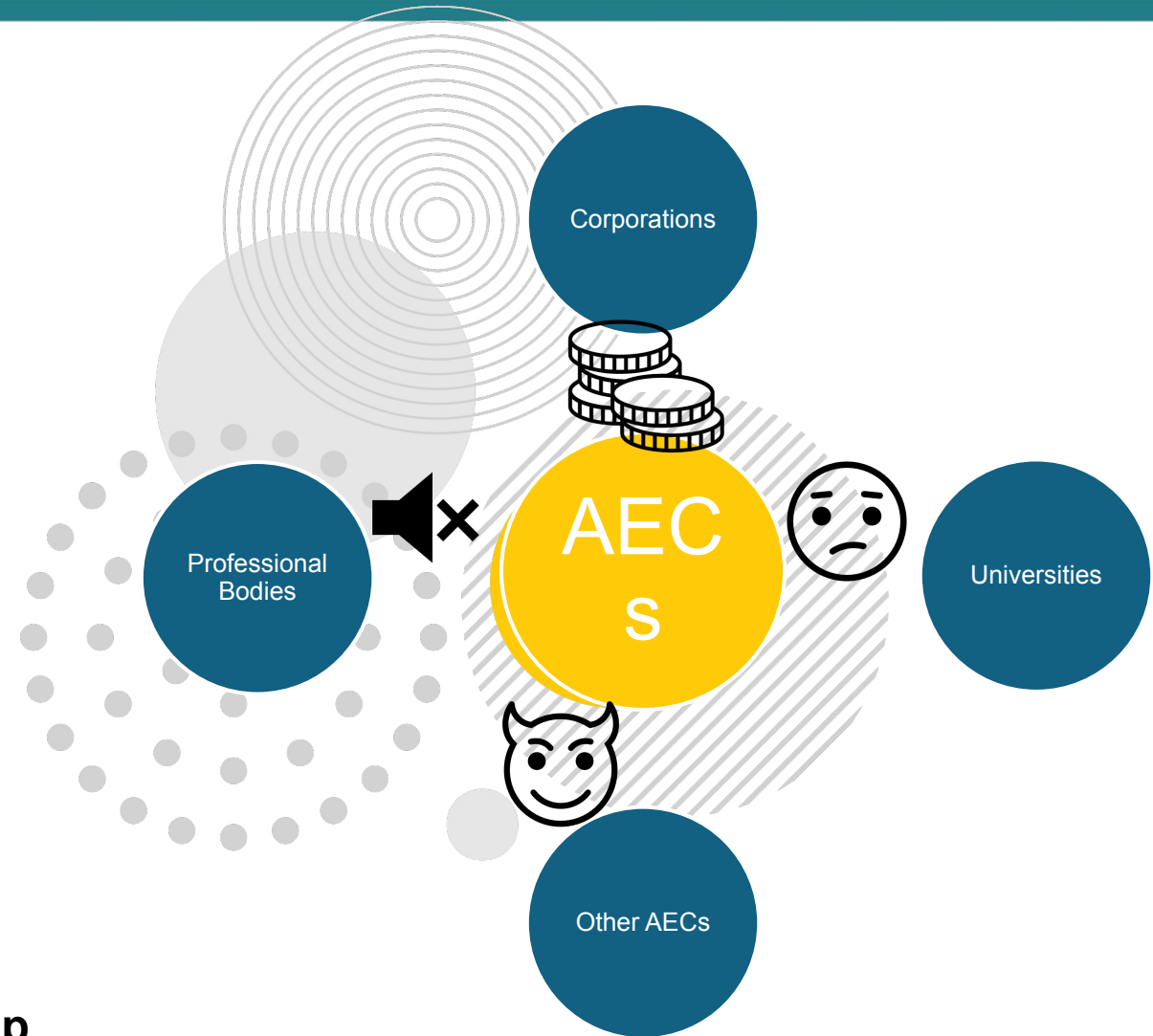
Global World, Global Challenges, Global Solutions

Usual models:

- Local/Regional
- Profit maximizing
- Isolated
- Inefficient/ resource intensive

A better model?

- Thinking Globally
- Win-win-win
- Connected
- Sustainable



The power of Partnership: 1+1=3 Mindset



Partnership
!

The power of Partnership: 1+1=3 Mindset



Creating Lasting Impact: Case Studies

1. **Empowering Professors:** Actuarial Faculty Development Program (AFDP) in Partnership with the UNDP-Milliman GAIN Program
2. **Enabling Connections:** Communities of Practice and Linking Subject Matter Experts with Governmental Organizations and Actuarial Societies
3. **Enabling Exam Access:** ACTEX Partnership with Ghana Diaspora Initiative in 3 Ghana Universities
4. **Empowering Students:** ACTEX Champion Program
5. **Enabling Knowledge Sharing and Safeguarding:** Publishing Authoritative Texts



Empowering Professors

Case Study 1:

The Actuarial Faculty Development Program

Global Actuarial Insurance Initiative (GAIN)

- Program jointly developed, organized and led by Milliman and United Nations Development Program
- Assist and accelerate the development insurance and other risk mitigation mechanisms in target emerging market economies
- Actuarial education and training is one of several key elements
- ACTEX Learning leading the Actuarial Faculty Development Program (AFDP)

CASE STUDY 1

Overarching Goals of GAIN

Program Goal



- Enhance global sustainable development through enhancement of the actuarial profession in the developing world.

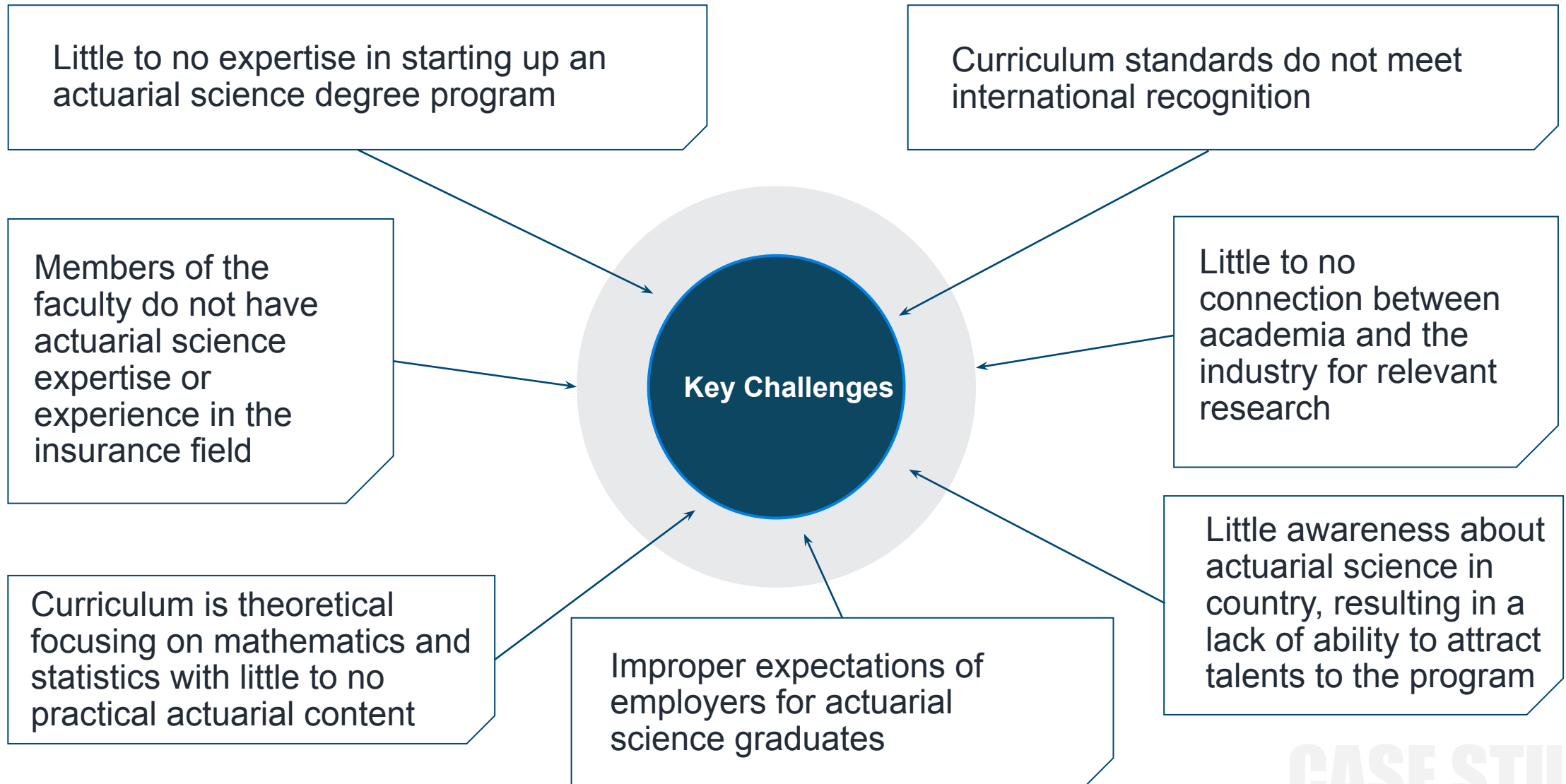
Partnership Goal



- Milliman will work within the UNDP target countries, and with other stakeholders, to advance the program goal as part of a full spectrum of interventions in eradicating poverty.

CASE STUDY 1

Key Education Challenges in GAIN Countries



CASE STUDY 1

Our answer: Actuarial Faculty Development Program (AFDP)

Actuarial Education Bootcamp

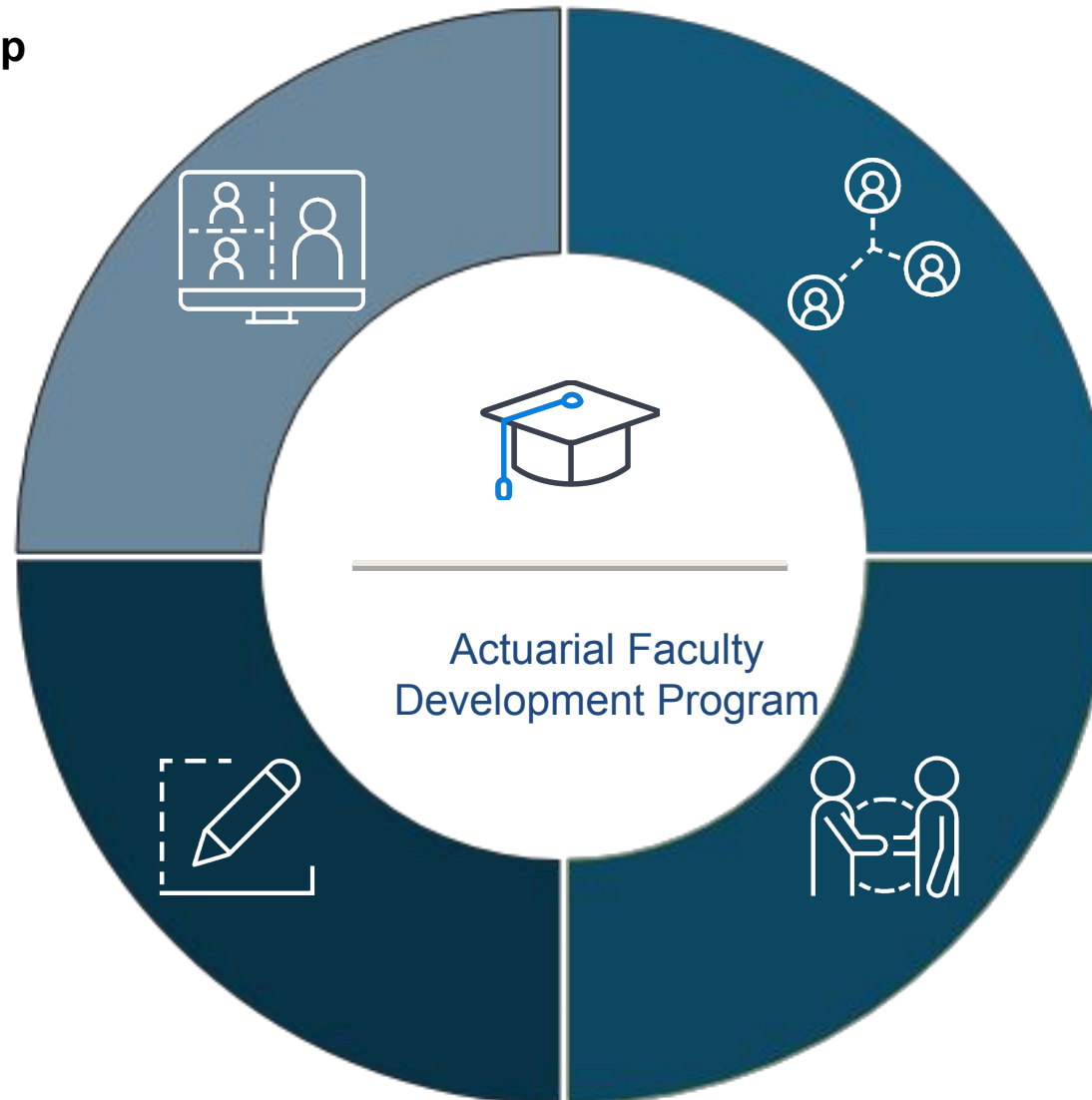
Virtual live lectures focused on:

1. Insurance principles and the actuarial profession
2. Technical actuarial skills
3. Professionalism and Ethics
4. Actuarial Pathways
5. Actuarial Science Program Development

Curriculum Resources

Recommendations for curriculum and access to resources to provide in the classroom:

1. Open access to digital resources provided through the Bootcamp
2. Academic GOAL bundles including student access for one academic year



Community of Practice

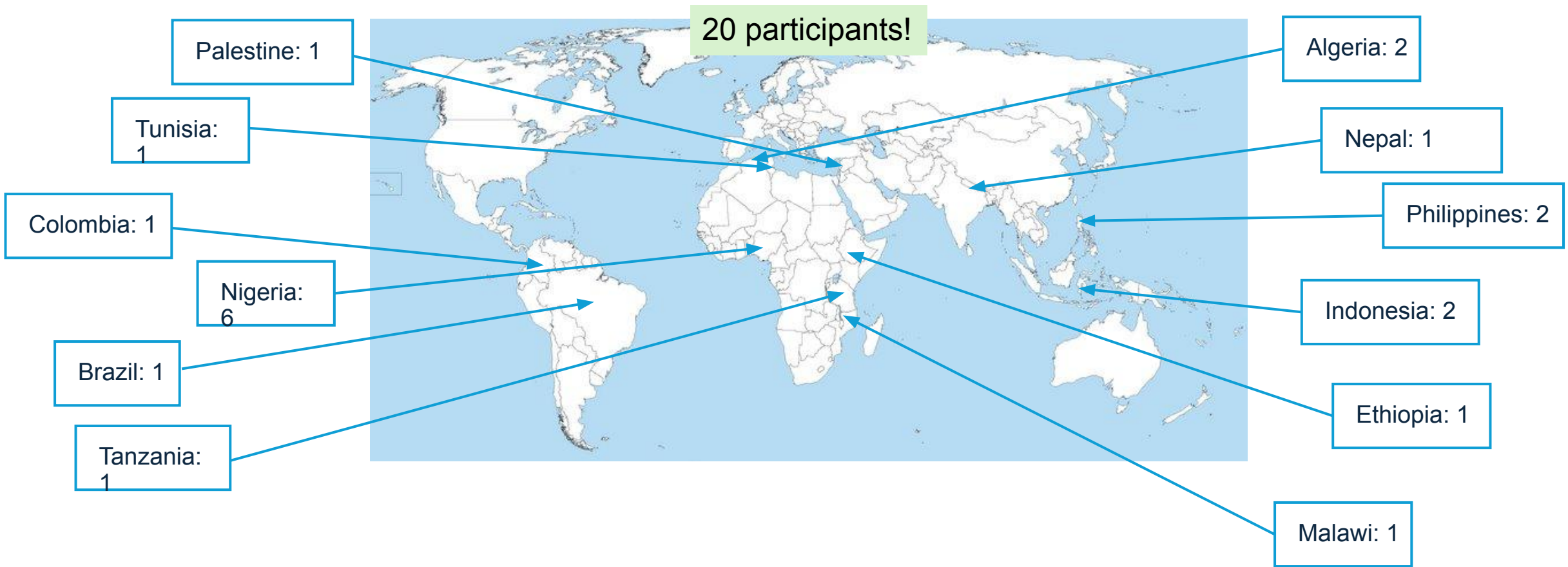
Online platform for members of the program to pose questions, interact with international community of actuarial science faculty, and receive inspiration.

Mentorship

Direct mentorship with experience university faculty to provide ongoing support.

CASE STUDY 1

2024 AFDP Cohort: Global Participation, Sponsorship and Engagement



International Sponsorship:

- SOA
- CAS
- IFoA
- University of New South Wales (UNSW)
- NAS
- ACTEX

33 Volunteers:

- Milliman
- IAA
- Professors
- ACTEX

CASE STUDY 1

Enabling Connections

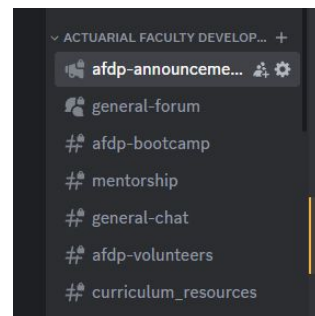
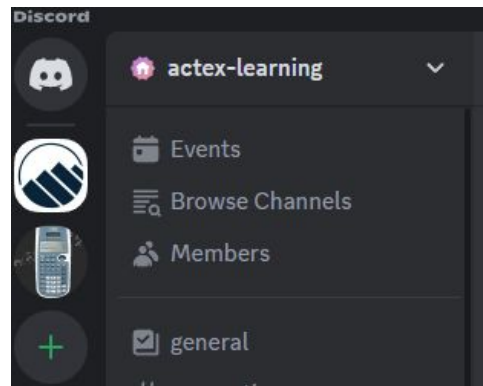
Case Study 2(a).

Communities of Practice (CoPs)

Communities of Practice (CoPs)

CoPs are groups of individuals who share a common interest, profession, or field of expertise and come together to share knowledge, solve problems, and improve their skills. They are formed organically by people who want to deepen their understanding of a specific domain and learn from one another's experiences.

"Communities of practice can drive strategy, generate new lines of business, solve problems, promote the spread of best practices, develop people's professional skills, and help companies recruit and retain talent." Harvard Business Review Jan-Feb 2000



Example: ACTEX's Discord Channel- a community of Communities

CASE STUDY 2

Enabling Connections

Case Study 2(b):
Linking Subject Matter Experts with Governmental
Organizations and Actuarial Societies

Linking knowledge experts with knowledge seekers

- Individual Students
- Government Organizations
- Actuarial Societies



- Professors
- Subject Experts
- People that want to help!

ACTEX is regularly asked to work on projects that are “not our core business”.

What is our answer? Build a wall or build a bridge?

CASE STUDY 2

Enabling Exam Access

Case Study 3: ACTEX partnership with Ghana Diaspora

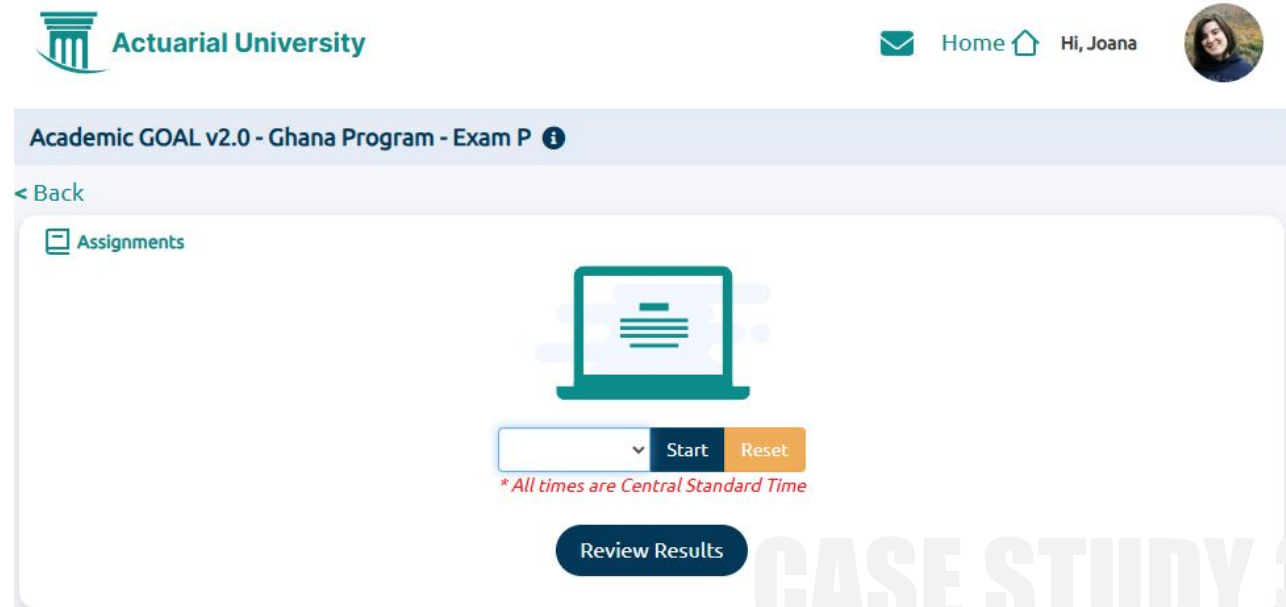
Linking knowledge experts with knowledge seekers

- US Ghana Diaspora Initiative is partnering with ACTEX Learning for more than 2 years.
- Providing students attending 3 universities in Ghana study materials (from ACTEX) and tutorial support (local).
- The Diaspora group provides the funds for the study materials and pays exam fees of students that pass a mock exam (administered in ACTEX eLearning platform).

Notable success in exam pass rates for sponsored cohorts.

Ingredients for success:

- Motivation of Students
- Initiative of Sponsors
- Quality of Materials
- Local Support



Empowering Students

Case Study 4: The ACTEX Champion Program

ACTEX Champions

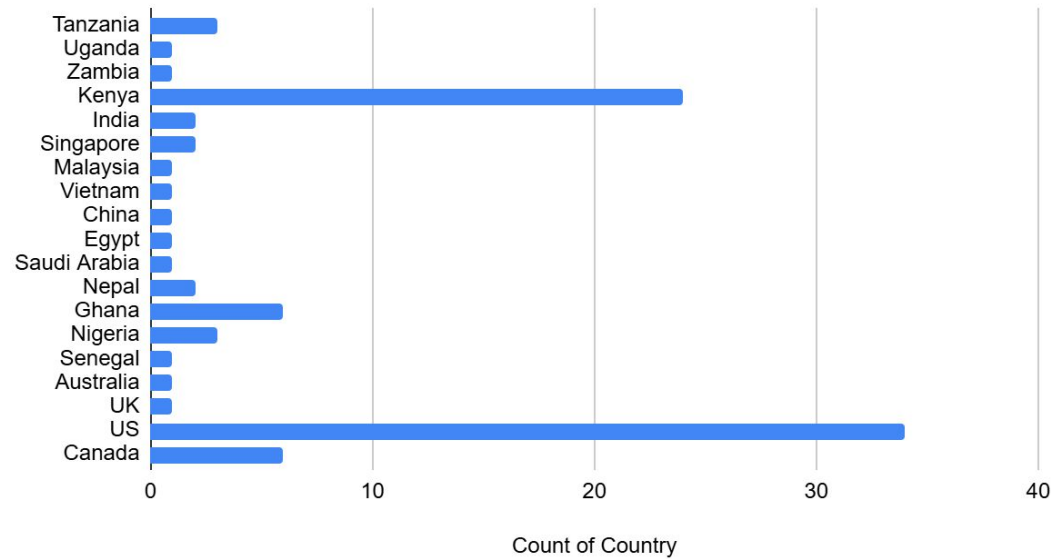
- **Launched in 2023:** The ACTEX Champion Program was introduced to partner with universities, providing affordable access to our products for students.
- **Tailored for Actuarial Clubs and Organizations:** Specifically designed to support students preparing for actuarial exams and pursuing careers as actuaries.
- **Exclusive Discounts:** Offers substantial discounts on high-quality study materials, making top-tier resources more accessible.
- **Community Support:** Provides a network of support, fostering a collaborative environment for aspiring actuaries.
- **Comprehensive Coverage:** Available for students preparing for exams with SOA, CAS, and IFoA.
- **Global Reach:** Extends its benefits to students worldwide!



CASE STUDY 4

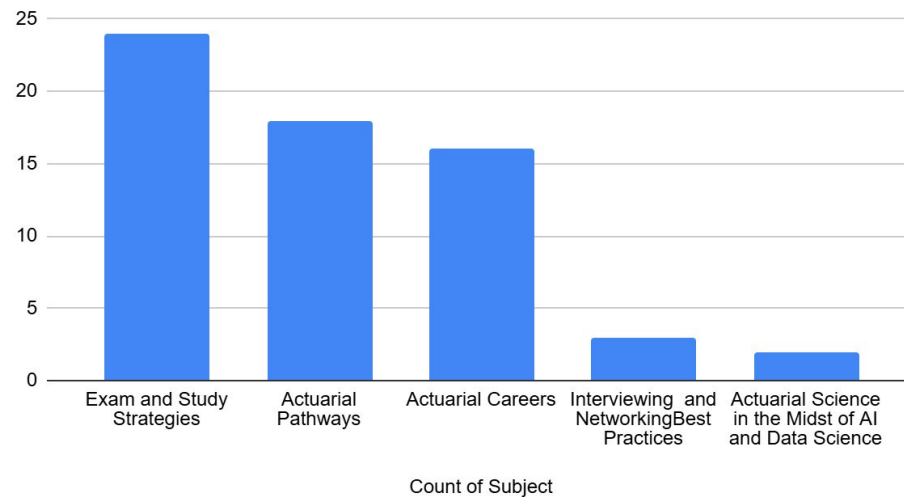
ACTEX Champions- Some Statistics

Count of Country



- Almost 100 champions in 19 countries - all receiving free study materials!

Count of Subject



- 63 workshops since January 2024

CASE STUDY 4

Enabling Knowledge Sharing and Safeguarding

Case Study 5: Publishing Authoritative Texts

The power of written word

- Actuarial Societies:
 - Publishing SOA texts
 - CAS-8 monograph project
- Practicing Actuaries
- Professors



CASE STUDY 5

What the Future Holds

- a. Sustainability in Education**
- b. A Better, More Equitable World!**



Sustainability in Actuarial Education

In a world full of risks Actuaries are needed more than ever, at a Global scale.

- Technology
- Collaboration
- Communication



Yesterday

Knowledge was only in printed books

In person teaching- people would fly to attend in person courses!

Knowledge only accessible to people close to the source of it.

Today/Tomorrow

Virtual Classroom/
Asynchronous instructions

Digital Content

Savings of Scale

A Better, More Equitable World!





Joana Amorim

joana@actexlearning.com

Thank you!

Gracias!