

Towards Developing and Promoting Actuarial Profession in Sri Lanka



# Actuarial Profession in Sri Lanka

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## Agenda

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- ▶ Actuarial Profession in Sri Lanka
- ▶ Industry & Regulatory Updates
- ▶ Activity Calendar – 2012/2013
- ▶ Proposed Activities – 2013/2014
- ▶ Income for AASL
- ▶ Requests to IAA

## About Sri Lanka

**Area** – 65,610 sq km

**Population** - 21 million

**Literacy** (Over age 15 with skills of writing and reading) – 91.2%

**Life Expectancy at Birth** –74.9 years  
(Male – 71.9 years, Female – 78.05 years)

**Labour Force** – 8.4 million  
(working population from age 15 to 65)

**GDP** – US \$ 59.42 billion

**Insurance Penetration (2011)** = 1.2%  
(Premiums as a % of GDP)

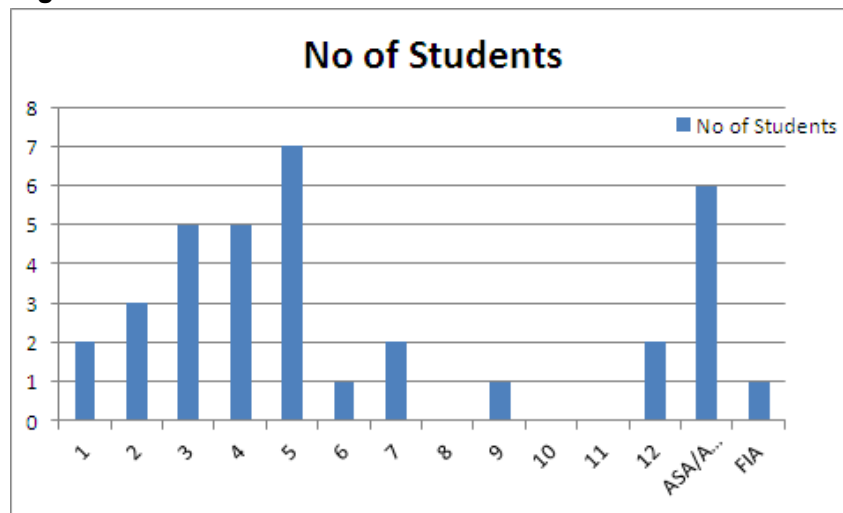
**Premium volume** – US\$ 701 millions



## Actuarial Profession in Sri Lanka

- ▶ AASL was formed in 2008
- ▶ No. of Members = 61
  - ▶ Fellow Members – 13 ( Criteria – Fellow or Associate with 10+ years experience) – only 4 local members
  - ▶ Associate Members – 10 ( Criteria – Associate or Passed/Exempted CT series subjects – UK )
  - ▶ Ordinary Members – 38 ( Criteria – Member of recognized Actuarial Institution and who does not belong to the above two categories)

### *Exam progress of Members*





## Industry & Regulatory Updates

*Current*



*Proposed – RBC rules*



- Proposed implementation of RBC – January 2016
- Road test is being carried out currently
- Actuary from World Bank is currently reviewing the data from the industry
- Parallel run of both methods from Jan 2014

## Industry Updates

- There are 22 insurance companies in Sri Lanka ( Local 19 Foreign 3)
- All composite insurers need to be separated by 2015
- 7 companies have their own Actuarial Departments
- High demand for qualified (FIA/FSA) / part qualified actuaries (AIA/ASA)
- High Exam / Subscription Fees
- No Actuarial Education facilities available
- University of Colombo is planning to start MSc in Actuarial Science course from January 2014

## Activity Calendar – 2012/2013

Year	Month	Activity
2012	August	Social event - Pub Quiz
	December	Social event - Pub Quiz
2013	January	AWB Tuition Session – CT4 & CT5 Robert Clover – SA Rajendra Shah - India
	May	Social event - Pub Quiz
	August	Social event - Bowling
	August	IFRS Discussion
	September	SLFRS/IFRS Lecture by Mr. Suren Rajakarier – Head of Audit, KPMG Sri Lanka

## Proposed Activities – 2013/2014

Year	Month	Activity
2013	November	Evening Talk – General Insurance
	December	Social event - TBD
2014	January	Evening Talk - TBD
	February	AWB Tuition Session
		Fund Raiser Event
	March onwards	Formation of Actuarial Library
		Formation of Disciplinary Committee
		2 – Social Events
		2 – Evening Talks / Discussions



## Income for AASL

- Annual Subscription Fee
  - Ordinary member – US \$ 7.5/-
  - Associate Member – US \$ 19/-
  - Fellow Member – US \$ 38/-
- Funding Raiser Events – very limited
- Sponsorships for events

## Requests to IAA

- Assistance to form Actuarial Library
- Assistance to conduct regular Tuition sessions (Face to Face / Online)
- Assistance to form Disciplinary process – Possibility of external party involvement in disciplinary process
- Assistance for Fund Raiser Events
- Exam Coaching / Mentoring



**Thank You !**