

Stakeholder Comments and TASK Responses: The Minimum Education Standards (MES) – for Universities offering Actuarial Science Courses

	Stakeholder Comment	TASK Response
1	TASK is supposed to be equivalent of LSK and Engineers Registration Board (ERB) are to the lawyers and Engineers respectively. After going through your proposal we feel that TASK should first attach its legal mandate and clearly state the end game to this accreditation process so that we get into this with a legal backing.	TASK appreciates the need for legal backing and that is the basis for the drafting of the Actuaries Bill, attached, which is going through Parliamentary Committee Finance before presentation to parliament for enactment. For these proposed MES the plan, however, is for TASK to enter into a MoU with CUE who are legally authorised to accredit university courses. Further details are in responses below.
2	A question that arises is what happens if a university whose programmes have been accredited fails to get accredited by TASK. Similarly, it is useful to keep in mind the headwinds LSK and ERB ran into when they proposed to accredit law and engineering courses respectively.	It is CUE who will eventually accredit Actuarial Courses, TASK simply intends to provide professional guide and support to CUE for the betterment of the actuarial training in Kenya.
3	In the proposal, there is a mention to a court ruling to this effect but TASK has not shown how to navigate the edits of the same court ruling.	The court ruling of June 2020 gives CUE the authority to accredit university courses. TASK will therefore enter into a MoU with CUE to provide the necessary professional input in the programmes offered by Kenya universities.
4	Faculty and Institute of Actuaries (FIA) is an international and globally recognised body that accredits Actuarial programmes. The process and structure proposed by TASK is very similar to that of FIA. Further, TASK gets its mandates from FIA, the same global body that assures the quality of FIA programmes. While TASK recognises FIA as its preferred Professional Exam body, their quest to accredit university programmes is silent on individual universities that had sought or are in the process of seeking accreditation by FIA.	A few clarifications before the query is responded to: <ol style="list-style-type: none"> 1. TASK does not get its mandate from FIA (now called IFoA). It is only that most members of TASK are members of IFoA, but important to note that IFoA regulates individual members and not a professional body. Both TASK and IFoA, for example, are however equal members of the International Actuarial Association (IAA). 2. IFoA largely regulates actuarial programmes in UK and not necessarily globally. 3. TASK has no preferred Professional Exam. Members of TASK are free to join any professional body, but only those recognised by IAA. The only difference is that TASK does not offer its own professional exams, yet, unlike bodies like IFoA. 4. IFoA only accredits university programmes that intend to partner with it with the intention of offering exemptions in IFoA's exams. This arrangement is strictly between an individual university and IFoA. <p>Now to the query posed:</p> <p>If an individual university has started application for accreditation by IFoA, or a similar body, TASK has no direct influence on the outcome of the process. But the guidelines being provided by TASK will be very useful for individual universities to get accreditation with international actuarial professional bodies since these guidelines are in line with those set by IAA. Important to note that the accreditation requirements from IFoA are very stringent and of course much tighter than the MES proposed by TASK. Therefore, if a university is not</p>

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		<p>able to adhere to the MES proposed by TASK, it is very unlikely that it can get accreditation from IFOA or similar body.</p> <p>It is however the desire of TASK that as many universities as possible in Kenya can get international accreditations as this will help local students get exemptions hence hastening their qualification as actuaries. TASK aims to achieve this via the MES.</p>
5	<p>The proposal by TASK Council on MES provides a useful structure for Actuarial Programmes. However, measured against objective number 1 (Quality of Actuarial Students) of this accreditation process, we feel a lot needs to be done by TASK if we are to build consensus and confidence needed on this accreditation process.</p>	<p>The query posed is not specific of what "...a lot needs to be done..." relates to. But TASK will provide a specific response to the quality of students required to undertake actuarial science course.</p> <p>Actuarial Science is a Mathematical discipline which requires a solid foundation in Mathematics. Many topics require a deep knowledge of a number of mathematical techniques and those with inadequate foundation have been known to struggle when tackling the professional examinations. The question therefore is, what level of Mathematics is suitable for one to consider studying actuarial science?</p> <p>The intention for any university is to have its graduates qualify as Fellow of an approved professional body. A survey was recently done by TASK to appreciate the level of mathematics attained by qualified actuaries (i.e. Fellows) based in Kenya. Out of the 33 surveyed actuaries, 28 scored A in Mathematics, 3 scored A- . (For the remaining two one had a B and one C in the old A-level system). This provided a guide, that for one to have a significant chance of becoming a Fellow, you need to have scored at least an A- in Mathematics in KCSE or equivalent. However, we appreciate that B+ is an equally strong Mathematical score and that it should be considered the bare minimum, or else we will likely be misleading students into taking a course for which they will never derive qualify in.</p> <p>Another key consideration for the professional is in the communication skills – the ability to translate the complex technical matters into a layman’s language. Communication has now become key to one calling themselves an actuary and a strong grade in English is now called for. It is our view, based on our experience, that a score of at least B is adequate.</p> <p>However, important to emphasise that one need not study actuarial science at university to become an actuary. An alternative route is for one to go through a numerate course then apply to sit for the professional exams with any recognised professional body. However, similar standards for Maths and English will be demanded.</p>
6	<p>The Approval fee is not disclosed. Is this work in progress or a document that is supposed to make universities commit their resources on this process?</p>	<p>The issue of fees payable was the least of priorities for TASK. The spirit of the guidelines is to support local universities offer the actuarial degree course in similar standards as those offered by international universities and at the same time enhance the quality of actuarial training in Kenya.</p>

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		<p>With CUE now authorised to accredit university courses, the issue of fees is now invalidated.</p> <p>However, even if this was not the case, the intention of TASK was to strictly recover the direct costs incurred in the process of reviewing the university courses e.g. any travel costs and such things. Since these costs were not known in advance, it was not possible to quote a figure beforehand.</p>
7	<p>I am satisfied with the proposed minimum requirements for Actuarial Science Course in Kenya Universities. The formal curriculum experiences proposed are well thought-out and hats off to the Education and Research Working Party of TASK. However, if possible, let the team also propose Core References for each of the learning areas/topics/subtopics.</p>	<p>There are numerous references proposed by the different professional bodies. The IAA does not recommend particular references since different jurisdictions have references that suit their needs. Given that TASK does not offer its own exams, and that members of TASK belong to different international actuarial bodies, TASK will steer clear from prescribing core reference but will leave this with individual universities to decide on what suits their programmes best.</p> <p>However, TASK will be available to provide input on the references being adopted by individual universities.</p>
8	<p>Is it engrained in the Actuaries Act to reference to these standards / how will we enforce the same?</p>	<p>TASK intends to enter into a MoU with CUE for the purpose of providing professional support as they consider accreditation of actuarial programmes in Kenya.</p>
9	<p>When can we expect the Society to start offering actuarial examinations just catered for the students in Kenya and maybe even the East African region the way the Actuarial Society of South Africa does?</p>	<p>TASK is not yet ready to offer its own professional exams suited for the Kenya market. However, the necessary steps are now being considered for such exams to be administered locally in the medium term. This is likely to happen through the Actuarial Academy of East Africa, whose structures have been set up but continue to be developed.</p>
10	<p>Many bright students pursued Actuarial Science for their undergraduate studies after scoring very high grades in their KSCE (and even went on to pass a number of the actuarial professional exams) but the course has turned out to be disappointing, in that, there are very few relevant job opportunities. What is TASK's take on this or what is it doing to address this issue?</p>	<p>Actuarial training grew faster than the key industries could absorb.</p> <p>Currently nearly 28 universities are offering actuarial science (UK with hundreds of years of experience has about 30, SA has only 4) and over 600 graduate every year. This is likely to have affected quality and the course is no longer attracting the best students any more.</p> <p>The proposed MES are aimed at correcting this problem so that the demand for future actuarial students can grow and therefore actuarial students stand better chance of being absorbed in the job market.</p>
11	<p>Is it possible TASK to offer internship opportunities for actuarial graduates, maybe by using a certain criteria of your choice</p>	<p>TASK is just a body administrating on the professionals working in the industry, so can't directly employ because of limited resources.</p> <p>In the near future (2-3yrs), we would want to partner with key organisations to support internships.</p>
12	<p>I propose a review of minimum entry grades as follows;</p>	<p>See response #5 above.</p>

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	Mathematics - to lower this to B plain English - to lower this to C+	
13	I know TASK and all the other stake holders in the actuarial landscape here in Kenya are working to develop top notch Actuaries, but what is in for those students who have a passion in teaching and mentoring?	<p>The proposed MES are in no way limiting to students intending to join academia. These are just minimum standards and universities are at liberty to enhance their curriculum to suit the needs of their individual students.</p> <p>Mentorship calls for experience in ones field of specialisation and students are encouraged to build this experience after completing their studies. The MES ensures that students get the necessary foundations before they join the job market.</p>
14	As far as the attachment on Assessment and Accreditation of Actuarial Science is concerned, you have proposed the ratio of (to be specific) undergraduate students to the lecturer to be 50:1. We are short at this, meaning in the next few years we need more lecturers. Some of us students have an interest in it but could you, TASK, our professional body at least beef up some efforts into accommodating such people.	<p>The ratio provided is simply line with the CUE requirements, but this are maximum ratios. Individual universities are encouraged to apply lower ratios so as to enrich the student/lecturer interaction.</p> <p>TASK intends to encourage its Fellows to take up teaching posts with local universities and this is likely to be successful once universities start adopting these minimum standards. A lower student/lecture ratio will foster a stronger relationship and will benefit students more especially if the lecture is a qualified actuary.</p>
15	<p>I think it will be hard to get a fellow and a PhD holder. Most Lecturer's in UK don't even have a masters and they are Fellows.</p> <p>I think we need to remove the PhD requirement and liaise with universities to do the same.</p> <p>Otherwise if we don't have fellows lecturing, I think it will be hard to get any exemptions.</p>	<ol style="list-style-type: none"> 1. The PhD requirement is not for actuarial lecturers but for the Course Coordinator/Program Leader which is a CUE requirement, so TASK has no control on that. The MES only state that the Program Lead should have a background of some sort in actuarial – i.e. either in their BSc/Master/PhD or any Mathematical background + Fellow/Associate. (To clarify, the guidelines do not demand for the Course Coordinator or Lecture to have both PhD and Fellowship.) 2. Lecturers only need to have a Master (which again is a CUE requirement, meaning TASK has no control on that) + actuarial background either through undergrad or professional papers passed. 3. The aim for the guidelines is not for universities to seek exemptions from IFoA or similar organisations. IFoA requires that such applications be handled by individual universities. But with the guidelines, universities will be better placed to get their application requests accepted by IFoA or similar bodies.
16	I may have missed it but would the working party consider having a CP2/CA2 – modelling equivalent in the curriculum? So that students are familiar with MS Excel and hone their modelling skills before joining the work environment.	<p>This is a valid point. Even though TASK cannot dictate the computer packages to be used by individual universities, an additional comment has been made in the curriculum document strongly advising universities to make use of packages like Excel.</p> <p>Section 8 of the document specifies in more detail instances where such packages can be employed.</p>
17	Will TASK place recommendations regarding class sizes or total number of enrolments?	The guidelines have applied the CUE standard of student lecture ratio of max 50:1 for undergraduate. This is mentioned in the document in section 2.6.

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18	Quality assurance - student assessment (is there a way to get TASK involved in the external review of exams?)	This a key proposal and one that TASK endeavours to be involved in. TASK intends to propose its Education Working Party in providing quality assurance to the actuarial examinations once these guidelines are adopted.
19	Quality assurance - lecturers/facilitators. Limiting the number of different universities where the lecturers practice. Increase the number of hours in periodic Training-for-Trainer type activities. Will TASK provide input on making the content applicable for local practice? eg when it comes to things like taxation etc.	The guidelines in sections 2.2 and 2.2 talk of the CPD hours for lectures, in which case TASK will have an obligation to provide input on local industry practise. TASK, through the Education Working Party, will support in localisation of some the content, where this is possible.
20	In terms of admission requirements, apart from using KCSE classification you need to think outside the box and think of those going through international curriculum but would join Kenyan universities	Correct. This has been corrected in section 2.4 (ii) of the guidelines to read: “Attain the minimum grades, or their equivalents as recognised by KNEC, in core subjects of”
21	For purposes of linking lecturers with industry for professional development, will TASK facilitate?	Correct. See response #19 too.
22	Communication is vital for success in any profession. Is it possible to design the curriculum to incorporate communication skills at each academic year? So that it is a progressive process rather than a single general unit?	This is a valid proposal which should be considered by TASK in their next review of the MES. In the meantime, individual universities will be best placed to design their curriculum that incorporates their preferred approach to communication.
23	Could we relax the requirement that one needs to have a masters to lecture, especially for qualified actuaries?	Masters is a minimum requirement by CUE for one to lecture at universities. TASK has no control over this.
24	On the student regulations does it in anyway affect the ongoing students	No. This will only affect new students joining universities when these guidelines are adopted by CUE.
25	What would be the time frame to implement your proposed guidelines assume the bill goes through and you sign MoU with CUE?	CUE will guide on implementation once the MoU is signed. We will advise stakeholders accordingly once CUE give greenlight.
26	I understand to be an actuary, you must have passed the professional courses and one of your suggestion is to have at least one of these people as either a lecturer or adjunct or full time. How feasible would this be for all 28 universities?	It is the intention of TASK to encourage its Fellows to teach at universities. See response #14 too. With this in mind, important for a more conscious discussion on the number of universities offering actuarial science courses. Does Kenya has capacity to offer actuarial science degree in 28 universities? UK, with its thousands of qualified actuaries and over hundred years of actuarial professional existence only have capacity for 30 universities. Closer home, South Africa, with its thousands of qualified actuaries and decades of professional existence, only has capacity for 4 universities. What about Kenya with less than 60 qualified actuaries and with a profession celebrating just over 25yrs of local existence? As TASK, our interest is in quality of actuarial science training in Kenya, rather than the number of universities offering the course. Universities must have the welfare of students

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		at heart and only universities with capacity and resources to offer the course should do so. Otherwise, this situation will continue to depress exceptionally talented numerate students who enrol for actuarial science programmes that do not, or are unable, to lead them to their desired professional dream.
27	It is alarming that most universities do not have a lecturer who has majored in Actuarial. Have you considered an improvement in student-lecturer ratio?	The maximum student-lecture ratio is dictated by CUE at 50:1.