

Assessment and Accreditation of Actuarial Science Programmes in Kenya

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1. Introduction

The TASK Council through the Education & Research Working Party intends to set up Minimum Education Standards (MES) for actuarial training in Kenya universities. The standards will be in terms of course content and skills mix expected to be gained by actuarial students. These standards will be used to evaluate institutions offering or seeking to offer Diploma, Undergraduate and Post-graduate degrees in Actuarial Science.

The proposed standards are in line with the standards and guidelines for university academic programmes as provided by the Commission of University education (CUE) of Kenya.

The TASK Council through its Education & Research Working Party would be pleased to work with institutions to help them achieve the proposed Minimum Education Standards.

The proposed Minimum Education Standards by TASK do not prescribe an education process, leaving this to each institution offering actuarial programmes. There are many effective actuarial education and qualification programs, which vary from institution to institution.

1.1. Definitions

Institution shall refer to a university or college campus, or a learning centre.

Student to refer to one pursuing actuarial training.

Program shall mean an Actuarial Science course in a learning centre i.e. either a college or a university.

Professional Shall refer to someone with requisite qualification and with industry experience of at least 18 months.

1.2. Objectives

- i. To ensure quality Actuarial Science Curriculum to meet the dynamic needs of the job market.
- ii. To ensure wholesome skill development among students for adaption to various socio-economic and technological solutions development.
- iii. To ensure that students enrolled into a course are ready to undertake relevant professional qualifications as and when they wish to.
- iv. To ensure that tutors of actuarial courses are adequately trained and are well versed with developments in the field of actuarial science.

1.3. Scope

The outcome shall be applicable to universities offering Actuarial Science degree in Kenya, and accreditation shall be **granted per program as guided by CUE**.

The Council of The Actuarial Society of Kenya (TASK) shall enter into a Memorandum of Understanding (MoU) with CUE, who have the authority to approve or disapprove an actuarial programmes in Kenya, to provide professional and technical support as CUE discharges its mandate. The professional and technical support to CUE will be strictly guided by the content of the standards provided in this document.

The TASK Council will publish on its website the names of institutions that are deemed to satisfy the MES.

2. Accreditation Checklist

The checklist below is in line with CUE's guidelines and, where appropriate, in line with internationally accepted minimum standards.

2.1. Qualifications of Course Coordinator/ Program Leader

The actuarial programme shall be headed by an appropriate staff with the following qualifications:

- i. Undergraduate or Masters or PhD Degree **MUST** have been in either:
 - a. **Actuarial Science or**
 - b. **Related degree plus a recognized actuary qualification** (i.e. Fellow or Associate of a recognized professional body).
- ii. Must have a **PhD in a quantitative field**.
- iii. Shall be a qualified senior academic staff, preferably a Professor, Associate Professor or a Senior Lecturer.
- iv. Must have at least five (5) years' experience in university teaching.
- v. Must be **a member of The Actuarial Society of Kenya (TASK)**.
- vi. Must record and be able to show evidence on an annual basis of a **minimum of 8hrs of Continuous Professional Development (CPD)** through attendance of relevant seminars, workshops and training as organized by TASK or a recognized international professional actuarial body approved by the Council of TASK.
- vii. Must be able to demonstrate knowledge of actuarial skills and / or concepts.
- viii. Must be able to demonstrate that they keep abreast with matters of industry interest.

2.2. Qualifications of the Lecturers for the courses

The lecturer must have **Masters Degree** in a relevant field.

For those lecturing core Actuarial Science units, the lecturer must have:

- i. A degree in actuarial science or
- ii. A numerate degree and appropriate subject passed from a recognized actuarial professional body.
- iii. In addition, they must be a member of TASK.

In addition, the lecturer must record relevant CPD for a minimum of 8 hours per year. Evidence of CPD will be through attendance of relevant seminars, workshops and training as organized by TASK or a recognized international professional actuarial body approved by the Council of TASK.

2.3. Exposure to actuarial professionals

The institution must work with the local and/or international actuarial profession to support students' professional orientation, by way of guest lecturers, visiting actuaries, and external advisory group or some other appropriate process.

Evidence of a qualified actuary (i.e. a Fellow or Associate of a recognized actuarial professional body) teaching in the program as a Part-time, Adjunct, Visiting, Full-time basis will be required.

2.4. Qualifications of students enrolled for the course

The mathematical foundation for anyone entering the actuarial profession is very important, as many topics require a deep knowledge of a number of mathematical techniques.

Students deemed to be fit and proper to be admitted to the program must meet the following criteria:

- i. Attain a qualification to join a degree program as stipulated by the National Education Board as at the time of the national/ or international examination.
- ii. Attain the minimum grades in core subjects of, or equivalent as recognized by the Kenya National Examinations Council:
 - **B+** in Mathematics
 - **B** in English

2.5. Lecturer to student ratio

Each institution shall determine its lecturer: student ratio based on their available academic resources. However, the maximum lecturer: student ratio for Actuarial Science programmes shall be guided by the Commission of University Education as shown below:

- i. Undergraduate – 50:1
- ii. Masters – 5:1
- iii. Doctorate – 3:1

2.6. Curriculum

The curriculum provided under these guidelines are adopted from the International Actuarial Association (IAA) under the 2017 IAA EDUCATION GUIDELINES.

The institutions in Kenya offering actuarial science programmes must have education requirements, which are at least equivalent to the curriculum provided by TASK. The objective is that all students will have completed a compliant actuarial education syllabus to be recognised as so.

Details of the curriculum guidelines are provided separately in the paper “**Proposed University Curriculum for Actuarial Science Programmes – 2020**”

3. Assessment and Audit Review

A list of all institutions/programmes deemed to have satisfied the MES shall be published on the website of the local actuarial professional body, TASK, and updated as necessary whenever there is a change.

Following application by an institution for accreditation of its program, the Council of TASK, through the Education & Research Sub-Committee, shall communicate the schedule of events based on availability of members.

The general outline of the accreditation program shall be:

- i. Application for accreditation through CUE.
- ii. CUE to write to TASK seeking professional and technical support in reviewing the suitability of the proposed programme.
- iii. Pre-Audit meeting between the TASK Council (or through representatives of the Education Sub-Committee) and those of the institution to discuss the program and exact requirements (documents and other resources) for the process
- iv. The institution submit a completed application form, and all accompanying documents to the Council of TASK for review.
- v. Further discussion and onsite audit.
- vi. Resolution of any queries raised by either parties.
- vii. Audit Review Closure; including communication of the final outcome that will be communicated to CUE.

The local actuarial professional body, TASK, reserves the right to re-audit and recommend to CUE the withdrawal of accreditation before the expiry of the current accreditation certificate should it deem it necessary.

Inspection by the TASK Council shall be done every 3-5 years or upon suspecting a breach.

3.1. Assessment Criteria

The education standard auditors shall seek information from both students and lecturers using any acceptable audit methods.