

**GOVERNMENT OF INDIA  
HUMAN RESOURCE DEVELOPMENT  
LOK SABHA**

UNSTARRED QUESTION NO:1970  
ANSWERED ON:23.07.2014  
ACTUARIAL SCIENCE  
Adhikari Shri Suvendu

**Will the Minister of HUMAN RESOURCE DEVELOPMENT be pleased to state:**

(a) whether the Union Government is emphasizing on study of Actuarial Science in the wake of need for scientific risk assessment in every sphere of life;

(b) if so, the details thereof; and

(c) whether the Union Government proposes to include the representatives of business or corporate world in the board syllabus to make the syllabi job oriented and if so, the details thereof?

**Answer**

MINISTER OF HUMAN RESOURCE DEVELOPMENT (SMT. SMRITI ZUBIN IRANI)

(a) & (b): The Institute of Actuaries of India (IAI), under the Department of Financial Services has informed that the Actuaries Act, 2006 has been enacted by the Parliament for developing the profession of Actuaries (Actuarial Science) in India. The Actuaries Act 2006 has established the IAI in 2006. The main objects of the IAI are to promote, uphold and develop the standards of professional education, training, knowledge, practice and conduct amongst Actuaries; to promote the status of the Actuarial Profession; to regulate the practice by the members of the profession of Actuary; to promote, in the public interest, knowledge and research in all matters relevant to Actuarial Science and its application. The Insurance Regulatory and Development Authority (IRDA) has also mandated actuarial inputs into the risk management of the insurance companies.

(c): The IAI has informed that it is a full member of International Actuarial Association (IAA) which is an umbrella organization of Actuarial bodies across the world and is actively involved in its affairs. The Institute meets the syllabus objectives for qualification as an Actuary as set out by the IAA. The Institute has also entered into mutual recognition arrangements with the Institute and Faculty of Actuaries of UK and the Institute of Actuaries of Australia, which are premier actuarial professional bodies in the world. This allows the Institute's syllabus to be set and maintained at global standards. For subjects that test candidates knowledge of the local legal, regulatory and commercial environment in the chosen area of specialization, the IAI takes assistance of the respective advisory groups whose members are working in corporate environment. The syllabi is made job oriented by the IAI through these means.