

Toward Actuarial Excellence: READI Project Initiatives and Collaboration with PAI

PAI Summit

Cirebon, West Java - 19 April 2018

**Abdullah Mojaddedi, First Secretary – Development
Embassy of Canada**

Topics:

1. *Global Affairs Canada Development Initiatives in Indonesia*
2. *What is READI and who's involved?*
3. *READI Activities to Strengthen Actuarial Science*
4. *Collaboration with PAI*
5. *Strengthening PAI's Continuous Professional Development*
6. *Is READI having any impact? Selected Results To-date*

Canadian Development Assistance To Indonesia

- » Canada and Indonesia share over 60 years of collaboration. Since 1954, Canada has provided almost \$2 billion in official development assistance (ODA) to Indonesia
- » Canada's Feminist International Assistance Policy launched in 2017 places increased emphasis on Gender equality and women's empowerment.
Two new initiatives announced in 2017:
 - \$150M over 5 years for Women's Voice and Leadership Programs
 - \$650M over 3 years for Sexual and Reproductive Health and Rights (SRHR)
- » The Policy is focused on helping the poorest and most vulnerable and is fully aligned with the 2030 Sustainable Development Goals (SDGs)

Canada's Development Priorities in Indonesia



Gender Equality and Empowerment of Women and Girls



Growth that Works for Everyone



Inclusive Governance

Examples of Projects:

- 1. Better Sexual & Reproductive Health & Rights for all Indonesians** (\$8M – UNFPA): Aims to transform sexual and reproductive health & rights for women and youth. Works to improve the quality of birth attendants and address the gaps in access to sexuality education and services
- 2. READI Project** (\$15.5M - University of Waterloo): Aims to strengthen the Actuarial Science field in Indonesia
- 3. Advancing the Electoral Process & Democracy** (\$12M – IFES): Supports the General Election Commission to manage a more effective and credible electoral process



What is READI?

READI is an acronym for:

Risk Management, Economic Sustainability and Actuarial Science Development in Indonesia

Who's involved in READI?

Duration: 2015 – 2020 (really got started in late 2016)

Gov't of Canada counterpart: Global Affairs Canada (15.53 M \$CAD)

Gov't of Indonesia counterpart: Otoritas Jasa Keuangan (OJK)

Collaboration with: PPPK/Kemenkeu, DIKTI/Kemenristekdikti, PAI, AAUI, AAJI, AKAI, BPJS-TK, BPJS-Kesehatan

CEA: University of Waterloo, Canada

University partners: IPB, ITB, ITS, UGM, UI, Prasetiya Mulya, Surya, UNPAR, UPH

Industry partners: Manulife (1M CAD) + supplementary support from Sun Life (0.5M CAD)



What is READI trying to accomplish?

The ultimate objective of READI is for:

Indonesia to be recognized as a regional centre of excellence in actuarial science and risk management, with attention to gender equality.

READI Activities to Strengthen Actuarial Science:

1. strengthening linkages between industry and university education
 - Industry – University Task Force and working groups:
 1. Applied Research
 2. Math Outreach & Public Education
 3. Retention & Development of Actuarial Science Lecturers
 4. Co-op Education (Work-integrated Learning Programs) ***will have huge impact**
 5. eLearning ***will also have huge impact soon**
 - Co-operative Education placements & internships
 - Workshops, conferences ...
(e.g. *Actuaries and Risk Related to Climate Change*)

READI Activities:

2. strengthening capacity of actuarial science and risk management female/male teaching professionals and promotion of innovative AS education approaches
 - Short courses, seminars, workshops:
 - 3 - 4 courses/year x 35 lecturers
 - Preparation for Persatuan Aktuaris Indonesia (PAI) exams
 - To-Canada scholarships, mentoring visits, study tours, joint-research:
 - 20 lecturers/officials to be sent to uWaterloo for Masters in ActSci
 - Mentorships: research, teaching, courses

READI Activities:

3. improved access to actuarial science and risk management education for female/male university students in Indonesia
 - Undergraduate scholarships:
 - Over 375 academic years of scholarships
 - Students drawn from all regions of Indonesia
 - Efforts to identify economically disadvantaged students

READI Activities:

4. increased awareness of the actuarial profession, particularly among promising high school graduates:
 - **Outreach and public education activities:**
 - 50,000 high school students + parents + teachers & guidance counsellors
 - social media: Instagram, Facebook, Twitter, Youtube, website
 - mathematics competitions, problem-of-the-week, public education

READI Activities:

5. Targeted initiatives to address gender equality, social inclusion and work-home life balance:
- Study of Work Environment in Insurance Sector (gender equality, professional development, work-home life balance)
 - Follow-up study with HR expert to help identify best practices
 - Study of status of micro insurance products in Indonesia
 - Promoting actuarial science in all regions of Indonesia

READI Activities:

6. strengthened development of the actuarial profession in Indonesia:
 - Training for AAUI (general insurance association, AAJI (life insurance association), OJK, PPPK
 - Applied Research (via competitive proposals and commissioned research)
 - **Collaboration with Persatuan Aktuaris Indonesia (PAI):**
 - Support to hire PAI Executive Director
 - TA to support updating of PAI curriculum
 - PAI-AAJI-READI-OJK Collaboration on Updated Mortality Tables
 - Strengthening **Continuous Professional Development (CPD)**

READI Activities:

Strengthening PAI's CPD Program:

- ✓ More major events: 10-12/year
- ✓ Collaboration with major insurance companies as CPD contributors
- ✓ Increased attention to General Insurance topics
- ✓ Greater variety, more frequent posting of content on PAI website
- ✓ Improved ability to host webinars
- ✓ Access to CPD materials from Canadian Institute of Actuaries
- ✓ eLearning materials from uWaterloo to support actuarial “students”
- ✓ Improved IT infrastructure/equipment to support higher CPD volume

Is READI having any impact? – Selected Results To-date

- ✓ **Industry-University Task Force** and associated **five working groups** actively tackling challenges
- ✓ **Math Outreach:** awareness raising for **13,867 (5,834m, 8,033f) students** and **1,946 (801m, 1,145f) teachers & parents** (Sumatra, Java, Bali, Makassar, Manado)
- ✓ **More AS study programs, huge demand** from incoming students:
 - ✓ **New S1 programs** opening (IPB, Surya & UI already launched + ITS, ITB, UGM, UNPAD, President forthcoming)
 - ✓ **UI's new AS program:** ratio of applicants/seats is 1:53
 - ✓ **ITS's new AS program:** ratio is 1:37
 - ✓ **Prasetiya Mulya:** 1st year = 27 students, 2nd year = 94 → 100+ students

Is READI having any impact? – Selected Results To-date

- ✓ **3 partner universities** are developing **co-operative education programs**
- ✓ **DIKTI** plans to issue a **Surat Edaran** to facilitate co-op ed programs
- ✓ **6 Short Courses** comprising about 50 university lecturers, OJK, PPPK, Jasindo officers completed as preparation for PAI exams (f/m ratio about 50:50)
- ✓ **Undergraduate Scholarship Program:** 166 students supported (89f, 77m)
- ✓ **MActSc Scholarships:** 5 (2m, 3f) supported to-date, 5-7 more heading to Waterloo this year
 - ✓ The first MActSci scholar is now the **PAI Executive Director!**

Is READI having any impact? – Selected Results To-date

- ✓ Multiple **major workshops** held and supported:
 - ✓ *Global Trends in Actuarial Education and CPD*
 - ✓ *Role of Actuaries in Assessing Risks related to Climate Change*
 - ✓ *Roles and Value-added of Actuaries in General Insurance*
 - ✓ *Toward Excellence in Actuarial Science Research (70 researchers)*
- ✓ **Applied Research Program:** funding 7 proposals with universities & industry with major conference planned in October 2018:
 - Developing Effective Disaster Insurance Products for At-Risk Indonesians
 - Forecasting the Effect of Rainfall on the Future Value of Rice Crop Insurance Claim
 - Mortality Modeling for Longevity Study using Administrative Data and Secondary Survey Data
 - A Multiple state model for the infection, reinfection and survival of dengue fever

Is READI having any impact? – Selected Results To-date

✓ Collaboration with PAI:

- ✓ Enhancing international linkages & networking
- ✓ Supporting increased operational capacity
- ✓ A revitalized, compelling CPD program
- ✓ ***Preparing PAI to become the largest, premier actuarial society in SE Asia!***



Keeping up with news from READI:



Online profile



Website

<https://uwaterloo.ca/readi>

Social Media



@projectreadi



@ReadiProject



READI Project



READI Project

Thank You!