

# Actuaries around the globe: A comparison of qualifications and responsibilities across 17 countries

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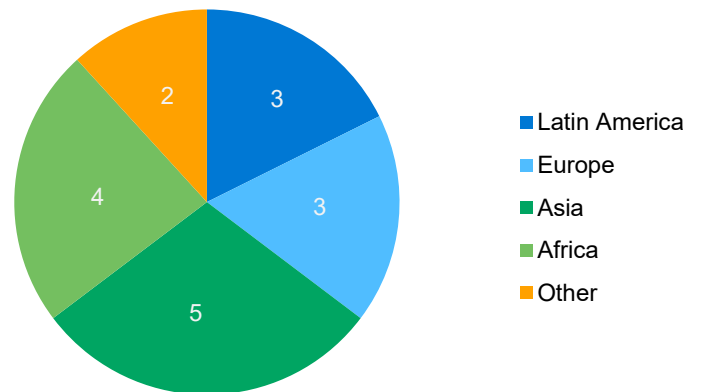
As the world becomes increasingly interconnected, understanding the qualifications and responsibilities of actuaries in different countries is essential for fostering global collaboration and improving best practices.

A Responsible Actuary is a qualified professional who is designated to oversee, sign off on, and take personal responsibility for the accuracy, appropriateness, and compliance of actuarial calculations, reports, and advice. This includes ensuring that work meets professional standards, legal requirements, and ethical obligations.<sup>1</sup> The term Responsible Actuary may differ across countries—Signing Actuary, Qualified Actuary, Appointed Actuary, and others may be used.

The actuarial profession is integral to managing financial risk and ensuring economic stability across various sectors, including insurance, pensions, and healthcare. While some actuaries primarily work within the life insurance sector, in others, their expertise is more in demand in non-life insurance, health insurance, or pension planning. This report examines the primary industries where actuaries are employed, offering insights into how local economic conditions and regulatory frameworks shape their roles.

This study specifically includes an analysis of 17 countries: Argentina, Australia, Brazil, France, India, Ireland, Kenya, Mexico, Morocco, Nigeria, Pakistan, Singapore, South Africa, Sri Lanka, the United Kingdom, the United States, and Vietnam. These countries represent a broad spectrum of economic, cultural, and regulatory environments, as well as varying degrees of actuarial development, offering a comprehensive view of the global actuarial landscape.

FIGURE 1: DISTRIBUTION OF COUNTRIES STUDIED BY GEOGRAPHY



In each country, the path to becoming an actuary involves a rigorous process of education, examination, and professional development. However, the specific qualifications and certification processes vary significantly. For instance, in some countries, the emphasis is on formal university education, while others prioritize professional exams and practical experience.

1. The actuary's guide to the Code of Professional Conduct.  
<https://www.milliman.com/en/insight/actuary-guide-code-of-professional-conduct>

## This report will delve into these differences, providing a detailed comparison of the qualifications required in each country.

Regulatory environments and professional bodies play a critical role in defining the actuarial profession in each country. Each nation has its own set of laws and professional standards, which significantly impacts how actuaries perform their duties. Understanding these regulatory differences is essential for appreciating the full scope of the actuarial profession globally.

This report provides a rich comparative analysis that highlights the diversity and complexity of the actuarial profession. By exploring these variations, we aim to offer valuable insights for current and aspiring actuaries, educators, employers, and policymakers navigating the global landscape of actuarial science.

In the following sections, we will present a detailed comparison of the qualifications and responsibilities of actuaries in the 17 countries listed, supported by a comprehensive data grid. This structured approach will facilitate a clear understanding of the similarities and distinctions that define the actuarial profession around the world.

### A note on data

Population and gross domestic product (GDP) figures are based on 2024 data sourced from World Bank and accessed publicly via <https://data.worldbank.org>.

Other data related to actuarial responsibilities and qualifications is based on desk research, personal experience, and outreach in-country to subject matter experts. Note, we were not able to independently verify all items against publicly available information but feel it was still worthwhile to provide for the purposes of this first-of-its-kind study. Also note, requirements, guidelines, and regulations are constantly changing. This study provides the results of our research conducted between Q1 2025 and Q1 2026. We envision a structured basis for updating this information and expanding the scope of the study in future iterations.

We thank the International Actuarial Association for their coordination and support in conducting this research.

# Argentina



Location: South America

Capital city: Buenos Aires

Population (2024): 45.7 million

GDP (current US\$, 2024): \$638.37 billion (\$13,970 per capita)

## A. NAME OF ACTUARIAL ASSOCIATION(S)

Sociedad Argentina de Actuarios (SAAc); Consejo Profesional de Ciencias Económicas de la Ciudad Autónoma de Buenos Aires (Consejo).

## B. NUMBER OF CREDENTIALLED ACTUARIES IN COUNTRY

~360 (8 per million citizens).

## C. YEAR OF ESTABLISHMENT OF RESPONSIBLE ACTUARY ROLE

1998.

## D. ORGANIZATION THAT APPROVES RESPONSIBLE ACTUARIES

Superintendent of Insurance.

## E. QUALIFICATIONS OF A RESPONSIBLE ACTUARY

Degree in actuarial science at a qualified university and membership in the actuarial association.

## F. DUTIES AND RESPONSIBILITIES OF RESPONSIBLE ACTUARIES

**Signing actuarial reports:** Required to sign off on various actuarial reports that confirm the accuracy and adequacy of financial statements and actuarial valuations.

**Valuation of technical reserves:** Calculate and certify the technical reserves for insurance companies, ensuring that the reserves are sufficient to meet future liabilities.

**Financial condition reporting:** Evaluate and report on the financial condition of the insurance company, identifying potential risks and the company's ability to meet its obligations.

**Product development and pricing:** Involved in the development and pricing of insurance products, ensuring that the premiums are adequate to cover future claims and expenses.

**Risk assessment:** Identify, assess, and manage risks associated with the insurance company's operations, including underwriting, investment, and operational risks.

**Compliance and regulatory reporting:** Ensure that the company complies with local regulatory requirements and standards, and prepare necessary reports for regulatory bodies.

**Experience analysis:** Conduct experience studies to analyze historical data and trends, which are used to refine assumptions and improve future projections.

**Surplus distribution:** Advise on the distribution of surplus to policyholders in participating policies, ensuring fairness and compliance with regulatory guidelines.

**Advisory role:** Provide strategic advice to the company's management on financial, investment, and risk management strategies.

## G. CONTINUING PROFESSIONAL EDUCATION REQUIREMENTS

Voluntary program only.

## H. REGULATION BY LAW

Yes, the Insurance Companies Act No. 20,091.

## I. MARKETS SERVED

Life, general insurance, pension/social security, and others related to insurance and financial planning.

## J. FOREIGN ACTUARIES APPROVED TO WORK IN COUNTRY

Yes, if revalidated by a national university.

## K. EXAM EQUIVALENCY/MUTUAL RECOGNITION AGREEMENTS

There are local university exam equivalency waiver programs, but no mutual recognition agreements with other countries.

## L. ACTUARIAL STANDARDS OF PRACTICE/CODE OF CONDUCT

Yes, code of conduct (each association has one).

# Australia



Location: Oceania

Capital city: Canberra

Population (2024): 27.2 million

GDP (current US\$, 2024): \$1.76 trillion (\$64,604 per capita)

## A. NAME OF ACTUARIAL ASSOCIATION(S)

Actuaries Institute Australia (IAAust).

## B. NUMBER OF CREDENTIALLED ACTUARIES IN COUNTRY

~3,900 (143 per million citizens).

## C. YEAR OF ESTABLISHMENT OF RESPONSIBLE ACTUARY ROLE

1945 for life actuaries, 2001 for others.

## D. ORGANIZATION THAT APPROVES RESPONSIBLE ACTUARIES

The Australian Prudential Regulation Authority (APRA) sets the minimum requirements of Appointed Actuary.

## E. QUALIFICATIONS OF A RESPONSIBLE ACTUARY

**Curriculum and professional development:** IAAust curriculum includes foundation, actuary, and fellowship components.

**Foundation:** Similar to the 2019 IFoA (United Kingdom) syllabus.

**Actuary:** Covers actuarial control cycle, asset liability management, data science, and professionalism. Completion with one year of experience grants Associate Membership.

**Fellowship:** Requires Associate level, an additional year of experience, and completion of the Fellowship Program with principle- and application-based subjects.

## F. DUTIES AND RESPONSIBILITIES OF RESPONSIBLE ACTUARIES

Advise on insurance liabilities, financial condition, and actuarial advice framework.

Annually prepare financial condition and actuarial valuation reports.

Perform assessments related to risk management, capital management, pricing, reinsurance, investment strategy, and financial positions.

## G. CONTINUING PROFESSIONAL EDUCATION REQUIREMENTS

Members must accrue 200 continuing professional development (CPD) points biannually, with a minimum of 50 points per year. This translates to roughly 25–50 hours per year, with at least 2.5 hours spent on professionalism.

## H. REGULATION BY LAW

The Australian Prudential Regulation Authority (APRA) doesn't directly regulate individual actuaries, but it establishes prudential standards that affect actuaries working in APRA-regulated financial institutions.

## I. MARKETS SERVED

Life, general insurance, pension, health, and others.

## J. FOREIGN ACTUARIES APPROVED TO WORK IN COUNTRY

Yes, but not in the regulated roles.

## K. EXAM EQUIVALENCY/MUTUAL RECOGNITION AGREEMENTS

There are exam equivalency waiver programs at accredited universities. There are various mutual recognition agreements at the Fellowship level, for example with the SOA and CAS (both United States bkj), IFoA (United Kingdom), CIA (Canada), IAI (India), and ASSA (South Africa), among others.

## L. ACTUARIAL STANDARDS OF PRACTICE/CODE OF CONDUCT

Yes, both.

## Brazil



Location: South America

Capital city: Brasilia

Population (2024): 212.0 million

GDP (current US\$, 2024): \$2.19 trillion (\$10,316 per capita)

### A. NAME OF ACTUARIAL ASSOCIATION(S)

Instituto Brasileiro de Atuária (IBA).

### B. NUMBER OF CREDENTIALLED ACTUARIES IN COUNTRY

~1,200 (6 per million citizens).

### C. YEAR OF ESTABLISHMENT OF RESPONSIBLE ACTUARY ROLE

1970.

### D. ORGANIZATIONS THAT APPROVE RESPONSIBLE ACTUARIES

Superintendência de Seguros Privados (SUSEP) and Instituto Brasileiro de Atuária (IBA).

### E. QUALIFICATIONS OF A RESPONSIBLE ACTUARY

**Educational requirements:** Degree in actuarial science from a qualified program at one of the 15 universities in Brazil.

**Professional requirements:** After graduation, the bachelor of actuarial sciences may:

- Submit to the admission exam to become a MIBA (Member of IBA), a certified actuary
- Become an AIBA (Associate of IBA), not certified

### Supervisory bodies:

- SUSEP: Superintendência de Seguros Privados (insurance supervision)
- ANS: Agência Nacional de Saúde Suplementar (health plans supervision)
- PREVIC: Superintendência Nacional de Previdência Complementar (pension supervision)

Each supervisory body establishes its guidelines regarding the actuary's requirements, obligations, and the degree of qualification needed.

### F. DUTIES AND RESPONSIBILITIES OF RESPONSIBLE ACTUARIES

#### Professional functions:

- Signing technical notes and financial statements
- Certifying current terms on provisions
- Defining principles for the calculation of reserves
- Determining the sufficiency of reserves
- Preparing notes on tariffs (premiums)
- Performing stress tests, back-testing, and liability adequacy tests (LATs)

**Other areas:** Actuaries are also employed in the banking sector due to their statistical and analytical expertise.

Roles in risk management and data analytics, not limited to supervised businesses.

### G. CONTINUING PROFESSIONAL EDUCATION REQUIREMENTS

No mandatory continuing education (CE); however, IBA maintains a certification process that allows certain types of work to be performed.

### H. REGULATION BY LAW

Yes, Decree-Law No. 66408/1970.

### I. MARKETS SERVED

Life, non-life, pension, health, banking, and others.

### J. FOREIGN ACTUARIES APPROVED TO WORK IN COUNTRY

Yes, provided credentials are revalidated.

### K. EXAM EQUIVALENCY/MUTUAL RECOGNITION AGREEMENTS

Unknown.

### L. ACTUARIAL STANDARDS OF PRACTICE/CODE OF CONDUCT

Yes, both.

## France



Location: Western Europe

Capital city: Paris

Population (2024): 68.6 million

GDP (current US\$, 2024): \$3.16 trillion (\$46,103 per capita)

### A. NAME OF ACTUARIAL ASSOCIATION(S)

Institut des Actuaire (IA).

### B. NUMBER OF CREDENTIALLED ACTUARIES IN COUNTRY

~5,200 (76 per million citizens).

### C. YEAR OF ESTABLISHMENT OF RESPONSIBLE ACTUARY ROLE

2001.

### D. ORGANIZATION THAT APPROVES RESPONSIBLE ACTUARIES

Institut des Actuaire.

### E. QUALIFICATIONS OF A RESPONSIBLE ACTUARY

**Educational requirements:** Completion of specific university programs recognized by the IA.

**Professional experience:** A minimum of three years of professional experience demonstrating varied actuarial skills.

**Certification process:** Recognition by peers through the Qualification Commission of the IA.

### F. DUTIES AND RESPONSIBILITIES OF RESPONSIBLE ACTUARIES

- Perform actuarial functions such as key Solvency II roles (risk or actuarial functions)
- Complete specific tasks like signing actuarial opinions for private pension plans (PER), which require authorization by the IA

**Note, companies often prefer or require actuaries to obtain the IA certification for roles that need recognized professional competence.**

### G. CONTINUING PROFESSIONAL EDUCATION REQUIREMENTS

Certified actuaries must accumulate 120 CE points by December 31 each year.

Eligible activities span various areas, including actuarial science, insurance regulations, finance, languages, and communication.

The Qualification Commission and the Scientific Commission have defined a framework dividing knowledge updating actions into seven major categories.

### H. REGULATION BY LAW

The actuarial profession is not regulated by law in general. However, certain functions (e.g., signing actuary for private pension plans) are regulated and require authorization from the IA via the Qualification Commission.

### I. MARKETS SERVED

Life, non-life, pension, investments, risk management, and others.

### J. FOREIGN ACTUARIES APPROVED TO WORK IN COUNTRY

Yes.

### K. EXAM EQUIVALENCY/MUTUAL RECOGNITION AGREEMENTS

There are no known exam equivalency programs.

The IA is a signatory of the Actuarial Association of Europe Mutual Recognition Agreement. Actuaries from other European associations and certain international bodies can have their qualifications recognized in France based on these agreements.

### L. ACTUARIAL STANDARDS OF PRACTICE/CODE OF CONDUCT

Yes, both, through IA as well as the Actuarial Association of Europe (AAE).

## India



Location: South Asia

Capital city: New Delhi

Population (2024): 1.45 billion

GDP (current US\$, 2024): \$3.91 trillion (\$2,695 per capita)

### A. NAME OF ACTUARIAL ASSOCIATION(S)

Institute of Actuaries of India (IAI).

### B. NUMBER OF CREDENTIALLED ACTUARIES IN COUNTRY

~560 (less than 1 per million citizens).

### C. YEAR OF ESTABLISHMENT OF RESPONSIBLE ACTUARY ROLE

2000.

### D. ORGANIZATION THAT APPROVES RESPONSIBLE ACTUARIES

Insurance Regulatory and Development Authority of India (IRDAI).

### E. QUALIFICATIONS OF A RESPONSIBLE ACTUARY

Must be an Indian resident under 70 years of age and be a Fellow Member of the IAI.

**Professional experience:** Must meet specific experience requirements in the relevant insurance field with post-fellowship experience:

- Be an employee of the insurer and have no professional misconduct
- Have at least three years of middle or senior management experience
- Possess a Certificate of Practice issued by IAI

### F. DUTIES AND RESPONSIBILITIES OF RESPONSIBLE ACTUARIES

- Ensure accurate actuarial valuation of assets and liabilities, providing expert advice on product pricing, reinsurance, and risk management, and ensuring full compliance with regulatory requirements
- Monitor the insurer's solvency, assess and certify reserves, and ensure that premium rates are fair and aligned with underwriting and claims management policies
- Advise on management expenses, certifying actuarial reports, and reporting any contraventions to the regulatory authority
- Safeguard policyholders' interests by ensuring the adequacy of reserves and considering policyholders' reasonable expectations in the valuation and distribution of surplus

### G. CONTINUING PROFESSIONAL EDUCATION REQUIREMENTS

Qualified members of the IAI are required to fulfill a minimum of 15 CPD hours. The requirement increases to 24 CPD hours for members holding the Certificate of Practice.

### H. REGULATION BY LAW

Yes, Actuaries Act 2006.

### I. MARKETS SERVED

Life, general insurance, health, pension, reinsurance, investments, and financial services, as well as microinsurance and government advisory roles.

### J. FOREIGN ACTUARIES APPROVED TO WORK IN COUNTRY

Foreign actuaries must meet certain requirements and obtain approval from the IAI and the IRDAI to work in the country but may not qualify as Responsible Actuaries.

### K. EXAM EQUIVALENCY/MUTUAL RECOGNITION AGREEMENTS

The IAI has signed mutual recognition agreements with the Institute and Faculty of Actuaries (IFoA), U.K.; Casualty Actuarial Society (CAS), U.S.; and Institute of Actuaries of Australia (IAAust), among others.

### L. ACTUARIAL STANDARDS OF PRACTICE/CODE OF CONDUCT

Yes, both.

## Ireland



Location: Western Europe

Capital city: Dublin

Population (2024): 5.4 million

GDP (current US\$, 2024): \$609.16 billion (\$112,895 per capita)

### A. NAME OF ACTUARIAL ASSOCIATION(S)

Society of Actuaries in Ireland (SAI).

### B. NUMBER OF CREDENTIALLED ACTUARIES IN COUNTRY

~1,500 (278 per million citizens).

### C. YEAR OF ESTABLISHMENT OF RESPONSIBLE ACTUARY ROLE

2016.

### D. ORGANIZATIONS THAT APPROVE RESPONSIBLE ACTUARIES

Societies of Actuaries in Ireland (SAI), Pensions Authority, Central Bank.

### E. QUALIFICATIONS OF A RESPONSIBLE ACTUARY

**Educational requirements:** Most Irish actuaries qualify through the professional examinations and experience requirements of the Institute and Faculty of Actuaries (IFoA), based in the U.K.

**Professional requirements:**

- Must have a professional certificate issued by the SAI.
- Minimum of eight years of professional experience (or a minimum of five years as a qualified member of the society), with significant recent professional experience.

- Compliance with the actuarial practice guidelines set by the SAI.
- Attendance at the SAI's professionalism courses.

### F. DUTIES AND RESPONSIBILITIES OF RESPONSIBLE ACTUARIES

**Head of Actuarial Function (HoAF):** The HoAF must be a member of a recognized actuarial association, such as one that is a member of the Actuarial Association of Europe.

Provide an actuarial opinion on technical provisions.

Prepare an annual actuarial report on technical provisions for the Central Bank.

Provide actuarial opinions to the board regarding each Own Risk and Solvency Assessment (ORSA) process.

### G. CONTINUING PROFESSIONAL EDUCATION REQUIREMENTS

**For fellows and associates with practice certificate:**

- 25 hours of CPD annually
- Includes role-relevant CPD (minimum five hours for each role)
- Includes professional CPD (minimum two hours)

**For fellows and associates without practice certificate:**

- 20 hours of CPD annually
- Includes professional CPD (minimum two hours)

### H. REGULATION BY LAW

Actuaries are primarily self-regulated, with some legal frameworks such as the Pensions Act 1990 and Insurance Act 1936 applying to actuarial work.

### I. MARKETS SERVED

All markets.

### J. FOREIGN ACTUARIES APPROVED TO WORK IN COUNTRY

Yes.

### K. EXAM EQUIVALENCY/MUTUAL RECOGNITION AGREEMENTS

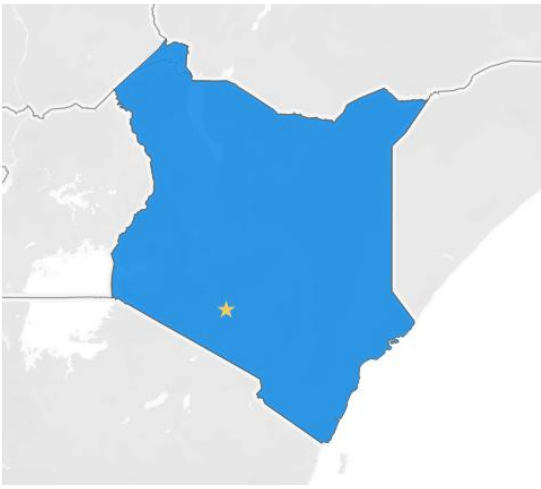
Yes, as applicable through the IFoA.

### L. ACTUARIAL STANDARDS OF PRACTICE/CODE OF CONDUCT

Yes, both.

Actuaries who qualified through the IFoA are also required to comply with the IFoA standards of practice.

# Kenya



Location: East Africa

Capital city: Nairobi

Population (2024): 56.4 million

GDP (current US\$, 2024): \$120.34 billion (\$2,132 per capita)

## A. NAME OF ACTUARIAL ASSOCIATION(S)

The Actuarial Society of Kenya (TASK).

## B. NUMBER OF CREDENTIALLED ACTUARIES IN COUNTRY

~110 (2 per million citizens).

## C. YEAR OF ESTABLISHMENT OF RESPONSIBLE ACTUARY ROLE

1993.

## D. ORGANIZATIONS THAT APPROVE RESPONSIBLE ACTUARIES

The Actuarial Society of Kenya (TASK) and the Insurance Regulatory Authority (indirectly via the Insurance Act).

## E. QUALIFICATIONS OF A RESPONSIBLE ACTUARY

### Associate membership requirements:

- Must be an associate of a professional body recognized by the TASK Council.
- Must have at least two years of relevant working experience.

### Fellow Membership Requirements:

- Must be a fellow of a recognized professional body and a fully qualified actuary of a body that is a full member of the International Actuarial Association (IAA).
- Most actuaries pursue the Institute and Faculty of Actuaries (IFoA) exam path to qualification.

## F. DUTIES AND RESPONSIBILITIES OF RESPONSIBLE ACTUARIES

Value insurance liabilities, set premium prices, conduct solvency checks, prepare IFRS 17/IAS 19 reports, and ensure regulatory compliance with the Insurance Regulatory Authority (IRA).

## G. CONTINUING PROFESSIONAL EDUCATION REQUIREMENTS

Actuaries are expected to comply with the requirements of their primary credentialing organization.

## H. REGULATION BY LAW

Actuaries are indirectly regulated via the Insurance Act (2020 and 2022).

A proposed Actuaries Bill in 2020 was not passed into law.

## I. MARKETS SERVED

All markets.

## J. FOREIGN ACTUARIES APPROVED TO WORK IN COUNTRY

Yes, provided they are members of TASK.

## K. EXAM EQUIVALENCY/MUTUAL RECOGNITION AGREEMENTS

There are no exam equivalency waivers. There are mutual recognition agreements with IFoA (United Kingdom), CIA (Canada), SOA (United States), IAJ (Japan), IAAust (Australia), ASSA (South Africa), or another full member of the International Actuarial Association.

## L. ACTUARIAL STANDARDS OF PRACTICE/CODE OF CONDUCT

Yes, code of conduct.

## Mexico



Location: North America/Central America

Capital city: Mexico City

Population (2024): 130.9 million

GDP (current US\$, 2024): \$1.86 trillion (\$14,186 per capita)

### A. NAME OF ACTUARIAL ASSOCIATION(S)

Colegio Nacional de Actuarios (CONAC); Asociación Mexicana de Actuarios (AMA).

### B. NUMBER OF CREDENTIALLED ACTUARIES IN COUNTRY

~550 (4 per million citizens).

### C. YEAR OF ESTABLISHMENT OF RESPONSIBLE ACTUARY ROLE

The Insurance Law, which refers to actuarial work, was established in 1935. A 2004 update included the concept of a Certified Actuary, and a 2015 update further defined the actuarial function.

### D. ORGANIZATIONS THAT APPROVE RESPONSIBLE ACTUARIES

Colegio Nacional de Actuarios (CONAC) certifies actuaries. Comisión Nacional de Seguros y Fianzas (CNSF) approves actuaries who pass CNSF exams.

### E. QUALIFICATIONS OF A RESPONSIBLE ACTUARY

Degree in actuarial science from a university recognized by the Ministry of Public Education (SEP) and:

### CONAC Certified Actuary:

- Pass the CONAC specialized exams.
- Three years of professional experience.
- Registered by the Insurance Commission (CNSF).

### Non-CONAC Actuaries:

- Can become accredited by passing CNSF exams.
- In rare cases can sign products, value reserves, conduct solvency tests, and perform audits.
- Credential is function-based, not exam-based.
- Professionals like CFAs can be credentialed for certain actuarial work.

No age conditions are imposed.

Must have three years of verifiable actuarial experience.

### F. DUTIES AND RESPONSIBILITIES OF RESPONSIBLE ACTUARIES

Sign insurance products (tariff and design), value technical reserves or provisions, sign the dynamic solvency test, develop reserves audits.

Pricing and product development, risk management, underwriting, modeling, asset-liability management (ALM), preparation of ORSA, reinsurance.

### G. CONTINUING PROFESSIONAL EDUCATION REQUIREMENTS

Regulators determine renewal periods for actuarial credentials. Actuaries may either take renewal exams or have their actuarial association certify that they have met CE requirements. There are ongoing market concerns regarding access to credentialing for new actuaries.

### H. REGULATION BY LAW

Yes, the Insurance and Surety Institutions Law (LISF) and the Regulatory Law of Constitutional Article 5.

### I. MARKETS SERVED

All markets.

### J. FOREIGN ACTUARIES APPROVED TO WORK IN COUNTRY

Yes, provided they are allowed to practice per international treaties or reciprocity agreements.

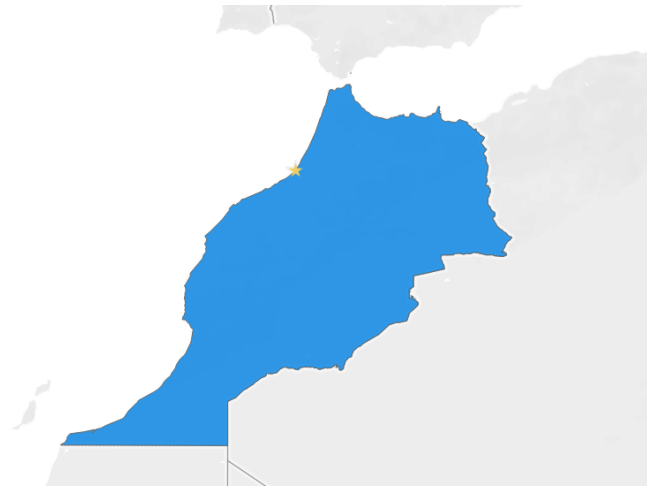
### K. EXAM EQUIVALENCY/MUTUAL RECOGNITION AGREEMENTS

No exam equivalency. There are mutual recognition agreements with major international associations.

**L. ACTUARIAL STANDARDS OF PRACTICE/CODE OF CONDUCT**

Yes, both.

**Morocco**



Location: North Africa

Capital city: Rabat

Population (2024): 38.1 million

GDP (current US\$, 2024): \$160.61 billion (\$4,153 per capita)

**A. NAME OF ACTUARIAL ASSOCIATION(S)**

Association Marocaine des Actuaire (AMA).

**B. NUMBER OF CREDENTIALLED ACTUARIES IN COUNTRY**

~25 (less than 1 per million citizens).

**C. YEAR OF ESTABLISHMENT OF RESPONSIBLE ACTUARY ROLE**

AMA was created in 1998, and became an associate member of the International Actuarial Association (IAA) in 2003 and a full member in 2008.

**D. ORGANIZATION THAT APPROVES RESPONSIBLE ACTUARIES**

Association Marocaine des Actuaire (AMA).

**E. QUALIFICATIONS OF A RESPONSIBLE ACTUARY**

Must hold an actuarial degree from INSEA (the only school in-country recognized by AMA) or from an internationally recognized equivalent program.

Full qualification requires at least three years of professional experience and the successful presentation of a thesis on a practical case study before a qualification commission.

**F. DUTIES AND RESPONSIBILITIES OF RESPONSIBLE ACTUARIES**

Unknown.

**G. CONTINUING PROFESSIONAL EDUCATION REQUIREMENTS**

Unknown.

**H. REGULATION BY LAW**

Law 64-12 established the Supervisory Authority of Insurance and Social Protection (ACAPS) in 2016, which supervises the insurance industry. AMA is seeking recognition by ACAPS as of 2017.

**I. MARKETS SERVED**

Pension, life.

**J. FOREIGN ACTUARIES APPROVED TO WORK IN COUNTRY**

Unknown.

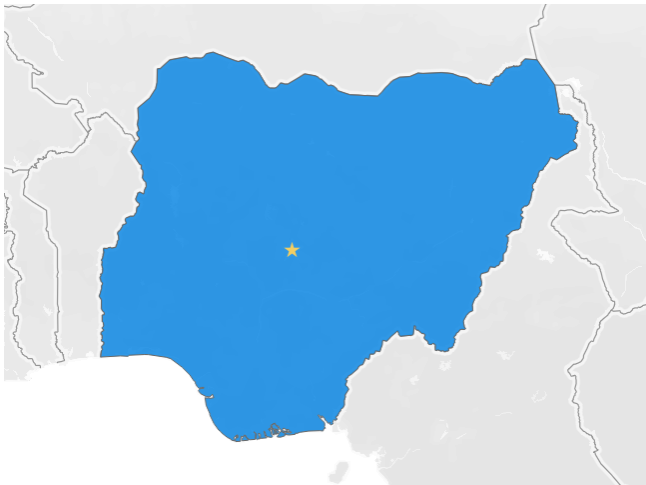
**K. EXAM EQUIVALENCY/MUTUAL RECOGNITION AGREEMENTS**

Mutual recognition agreements exist with other international actuarial associations.

**L. ACTUARIAL STANDARDS OF PRACTICE/CODE OF CONDUCT**

Yes, code of conduct. Morocco also relies on International Standards of Actuarial Practice (ISAPs).

# Nigeria



Location: West Africa

Capital city: Abuja

Population (2024): 232.7 million

GDP (current US\$, 2024): \$252.26 billion (\$1,084 per capita)

## A. NAME OF ACTUARIAL ASSOCIATION(S)

Nigerian Actuarial Society (NAS).

## B. NUMBER OF CREDENTIALLED ACTUARIES IN COUNTRY

~15 (less than 1 per million citizens).

## C. YEAR OF ESTABLISHMENT OF RESPONSIBLE ACTUARY ROLE

Established in 1982.

Role of the Responsible Actuary became more prominent following regulatory developments in the early 2000s.

Significant regulatory frameworks were implemented by the National Insurance Commission (NAICOM) to strengthen actuarial functions.

## D. ORGANIZATIONS THAT APPROVE RESPONSIBLE ACTUARIES

Nigerian Actuarial Society (NAS) and National Insurance Commission (NAICOM).

## E. QUALIFICATIONS OF A RESPONSIBLE ACTUARY

Must be a fellow of the Nigerian Actuarial Society or an equivalent recognized actuarial body.

**Educational requirements:** Completion of actuarial examinations recognized by NAS.

**Professional experience:** Specific years of relevant actuarial experience as stipulated by NAS or NAICOM.

**Compliance:** Adherence to professional standards and ethical guidelines set by NAS.

## F. DUTIES AND RESPONSIBILITIES OF RESPONSIBLE ACTUARIES

**Valuation of insurance liabilities:** Calculating and certifying technical provisions.

**Pricing and product development:** Assisting in the design and pricing of insurance products.

**Financial reporting:** Providing actuarial reports for regulatory compliance.

**Risk management:** Advising on risk exposure and capital requirements.

**Regulatory compliance:** Ensuring that the company adheres to NAICOM regulations.

## G. CONTINUING PROFESSIONAL EDUCATION REQUIREMENTS

There are no specific continuing professional education requirements set by NAS; actuaries are expected to comply with the requirements of their primary credentialing organization.

## H. REGULATION BY LAW

Yes, the Insurance Act issued by NAICOM.

## I. MARKETS SERVED

All markets.

## J. FOREIGN ACTUARIES APPROVED TO WORK IN COUNTRY

Yes, provided they register with NAS.

## K. EXAM EQUIVALENCY/MUTUAL RECOGNITION AGREEMENTS

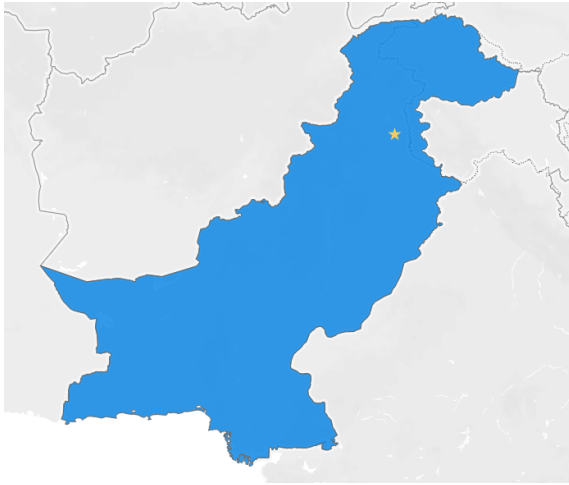
Yes, there are exam waivers (such as through the University of Lagos). Qualifications from recognized bodies (such as IFoA) may be accepted.

## L. ACTUARIAL STANDARDS OF PRACTICE/CODE OF CONDUCT

No; NAS is working to establish both.

## Pakistan

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Location: South Asia

Capital city: Islamabad

Population (2024): 251.3 million

GDP (current US\$, 2024): \$371.57 billion (\$1,479 per capita)

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### A. NAME OF ACTUARIAL ASSOCIATION(S)

Pakistan Society of Actuaries (PSOA).

### B. NUMBER OF CREDENTIALLED ACTUARIES IN COUNTRY

~30 (less than 1 per million citizens).

### C. YEAR OF ESTABLISHMENT OF RESPONSIBLE ACTUARY ROLE

2000.

### D. ORGANIZATION THAT APPROVES RESPONSIBLE ACTUARIES

Securities and Exchange Commission of Pakistan (SECP).

### E. QUALIFICATIONS OF A RESPONSIBLE ACTUARY

**Head of actuarial:** Must have five years of relevant working experience. Must be a member of the PSOA and be at least an associate member of the IFoA, SOA, or CAS.

### F. DUTIES AND RESPONSIBILITIES OF RESPONSIBLE ACTUARIES

Unknown.

### G. CONTINUING PROFESSIONAL EDUCATION REQUIREMENTS

Unknown.

### H. REGULATION BY LAW

Yes, Insurance Ordinance 2000 and Insurance Rules 2017.

### I. MARKETS SERVED

Life, general insurance.

### J. FOREIGN ACTUARIES APPROVED TO WORK IN COUNTRY

Yes. Required to fulfill relevant work experience prerequisite.

### K. EXAM EQUIVALENCY/MUTUAL RECOGNITION AGREEMENTS

No.

### L. ACTUARIAL STANDARDS OF PRACTICE/CODE OF CONDUCT

Yes, guidance notes and a code of conduct.

## Singapore



Location: Southeast Asia

Capital city: Singapore

Population (2024): 6.0 million

GDP (current US\$, 2024): \$547.39 billion (\$90,674 per capita)

### A. NAME OF ACTUARIAL ASSOCIATION(S)

Singapore Actuarial Society (SAS).

### B. NUMBER OF CREDENTIALLED ACTUARIES IN COUNTRY

~580 (97 per million citizens).

### C. YEAR OF ESTABLISHMENT OF RESPONSIBLE ACTUARY ROLE

1976.

### D. ORGANIZATION THAT APPROVES RESPONSIBLE ACTUARIES

The Monetary Authority of Singapore (MAS).

### E. QUALIFICATIONS OF A RESPONSIBLE ACTUARY

**Appointed actuary:** Must be a fellow of the Singapore Actuarial Society (SAS).

**Certifying actuary:** Must be a fellow of any association recognized by the International Actuarial Association (IAA).

### F. DUTIES AND RESPONSIBILITIES OF RESPONSIBLE ACTUARIES

**Regulatory compliance:** Ensure compliance with the Insurance Act and MAS regulations.

**Actuarial reporting:** Provide statutory actuarial reports to the MAS.

**Financial assessment:** Assess and certify the financial condition of insurers.

**Risk management:** Advise on risk exposure, solvency, and capital adequacy.

**Product development:** Oversee the actuarial aspects of product development and pricing.

### G. CONTINUING PROFESSIONAL EDUCATION REQUIREMENTS

20 hours annually.

### H. REGULATION BY LAW

Yes, Insurance (Actuaries) Regulations 2013.

### I. MARKETS SERVED

Life, non-life, health.

### J. FOREIGN ACTUARIES APPROVED TO WORK IN COUNTRY

Yes, provided they are fellows of actuarial associations recognized by IAA.

### K. EXAM EQUIVALENCY/MUTUAL RECOGNITION AGREEMENTS

Exam equivalency waivers exist through specific universities (for example, Nanyang Technological University and Singapore Management University). There are mutual recognition agreements with major international actuarial associations.

### L. ACTUARIAL STANDARDS OF PRACTICE/CODE OF CONDUCT

Yes, both.

## South Africa



Location: Africa

Capital city: Pretoria, Cape Town, Bloemfontein

Population (2024): 64.0 million

GDP (current US\$, 2024): \$401.14 billion (\$6,267 per capita)

### A. NAME OF ACTUARIAL ASSOCIATION(S)

Actuarial Society of South Africa (ASSA).

### B. NUMBER OF CREDENTIALLED ACTUARIES IN COUNTRY

~2,020 (32 per million citizens).

### C. YEAR OF ESTABLISHMENT OF RESPONSIBLE ACTUARY ROLE

1883.

### D. ORGANIZATION THAT APPROVES RESPONSIBLE ACTUARIES

Financial Sector Conduct Authority (FSCA).

### E. QUALIFICATIONS OF A RESPONSIBLE ACTUARY

The Actuarial Society of South Africa (ASSA) offers its own curriculum and exam structure for Associateship (AMASSA) and Fellowship (FASSA) designations, aligned with the International Actuarial Association (IAA) standards. Candidates must complete prescribed ASSA subjects, with exemptions possible through accredited university courses. The final Fellowship stage is overseen by an ASSA-appointed Board of Examiners. Work-based learning and professionalism courses are also required for qualifications.

### F. DUTIES AND RESPONSIBILITIES OF RESPONSIBLE ACTUARIES

- Provide actuarial opinions and reports as required by legislation.
- Assess and report on the financial soundness of pension funds.
- Provide actuarial opinions and reports relating to the insurer's financial condition, including technical provisions, and support the Board in risk and solvency assessments.

### G. CONTINUING PROFESSIONAL EDUCATION REQUIREMENTS

Yes, there is an outcomes-based CPD system, which supports three strands: technical, normative, and organizational development.

The CPD process involves listing current and potential roles, performing a capability assessment, identifying areas for development, designing a personal development program, taking action to implement the plan, and reflecting and reporting on the development experience.

### H. REGULATION BY LAW

No, actuaries are primarily self-regulated.

### I. MARKETS SERVED

General insurance, pension, investments, banking, health, risk management.

### J. FOREIGN ACTUARIES APPROVED TO WORK IN COUNTRY

Yes, there are mutual recognition agreements with actuarial bodies in the Netherlands, Canada (CIA), U.K. (IFoA), Australia, Germany, U.S. (CAS), Ireland (SAI), and Europe (AAE).

### K. EXAM EQUIVALENCY/MUTUAL RECOGNITION AGREEMENTS

Yes, for courses offered by accredited universities.

### L. ACTUARIAL STANDARDS OF PRACTICE/CODE OF CONDUCT

Yes, both.

## Sri Lanka



Location: South Asia

Capital city: Sri Jayewardenepura Kotte, Colombo

Population (2024): 21.9 million

GDP (current US\$, 2024): \$98.96 billion (\$4,516 per capita)

### A. NAME OF ACTUARIAL ASSOCIATION(S)

Actuarial Association of Sri Lanka (AASL).

### B. NUMBER OF CREDENTIALLED ACTUARIES IN COUNTRY

~40 (2 per million citizens).

### C. YEAR OF ESTABLISHMENT OF RESPONSIBLE ACTUARY ROLE

1996.

### D. ORGANIZATION THAT APPROVES RESPONSIBLE ACTUARIES

Insurance Regulatory Commission of Sri Lanka (IRCSL).

### E. QUALIFICATIONS OF A RESPONSIBLE ACTUARY

Professional qualification in actuarial science and must have some minimum number of years of experience.

### F. DUTIES AND RESPONSIBILITIES OF RESPONSIBLE ACTUARIES

Key responsibilities include:

**Solvency and financial position:** Ensure required solvency margin is maintained and evaluate financial position of the company including adequacy of reserves.

**Reporting:** Perform valuation of insurance liabilities and assist in the preparation of financial statements. Provide actuarial reports certifying solvency and adequacy of liabilities.

**Regulatory compliance:** Ensure compliance with regulations set by IRCSL.

### G. CONTINUING PROFESSIONAL EDUCATION REQUIREMENTS

There are no CPD requirements from AASL. Students need to be compliant with the CPD requirements of their respective actuarial institutes.

### H. REGULATION BY LAW

Yes, Insurance Industry Act No. 43 of 2000.

### I. MARKETS SERVED

Life, non-life, health, and pension.

### J. FOREIGN ACTUARIES APPROVED TO WORK IN COUNTRY

Yes, after meeting certain requirements.

### K. EXAM EQUIVALENCY/MUTUAL RECOGNITION AGREEMENTS

None.

### L. ACTUARIAL STANDARDS OF PRACTICE/CODE OF CONDUCT

Yes, code of conduct.

## United Kingdom



Location: Western Europe

Capital city: London

Population (2024): 69.2 million

GDP (current US\$, 2024): \$3.69 trillion (\$53,246 per capita)

### A. NAME OF ACTUARIAL ASSOCIATION(S)

Institute and Faculty of Actuaries (IFoA).

### B. NUMBER OF CREDENTIALLED ACTUARIES IN COUNTRY

~16,700 (241 per million citizens).

### C. YEAR OF ESTABLISHMENT OF RESPONSIBLE ACTUARY ROLE

1964.

### D. ORGANIZATION THAT APPROVES RESPONSIBLE ACTUARIES

Prudential Regulation Authority (PRA).

### E. QUALIFICATIONS OF A RESPONSIBLE ACTUARY

Must be a fellow of the Institute and Faculty of Actuaries (FIA) or the Faculty of Actuaries (FFA) in Scotland by fulfilling:

**Educational requirements:** Completion of actuarial examinations.

**Professional experience:** Minimum of three years of experience fulfilling personal professional development requirements stated by IFoA.

**Compliance:** Adherence to CPD requirements and Code of Conduct set by IFoA.

### F. DUTIES AND RESPONSIBILITIES OF RESPONSIBLE ACTUARIES

Key duties and responsibilities include:

**Certification of technical provisions:** Assess and ensure adequate reserves to cover future liabilities.

**Compliance with SII and legislation:** Verify compliance with Solvency II requirements and maintain appropriate solvency margin. Ensure actuarial practices comply with relevant U.K. laws.

**Reporting requirements:** Submit key actuarial reports to PRA and other regulators.

**Risk management:** Advise on the company's risk management strategy.

**Statutory reports and opinions:** Provide independent actuarial opinions on the company's financial position, reserves, and risk exposure.

**Financial reporting:** Ensure financial statements reflect correct actuarial assumptions and reserves.

### G. CONTINUING PROFESSIONAL EDUCATION REQUIREMENTS

15 hours of CPD (including two hours of professional skills training content, but otherwise any relevant learning from any source).

There are extra CPD requirements for practice certificate holders.

### H. REGULATION BY LAW

Yes, Insurance Act 2015 and Financial Services and Markets Act 2000.

### I. MARKETS SERVED

Life, non-life, health, pension, investments, banking, and risk management.

### J. FOREIGN ACTUARIES APPROVED TO WORK IN COUNTRY

Yes, given they meet certain requirements.

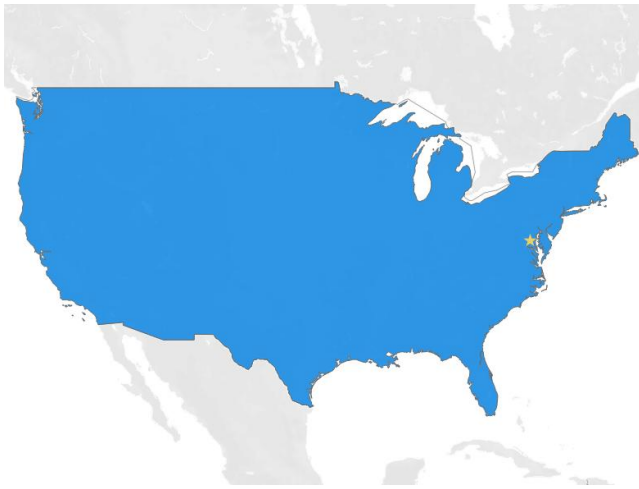
### K. EXAM EQUIVALENCY/MUTUAL RECOGNITION AGREEMENTS

There are mutual recognition agreements with Actuarial Association of Europe, IAAust (Australia), ASSA (South Africa), the IAI (India) and the Israel Association of Actuaries (ILAA), among others.

### L. ACTUARIAL STANDARDS OF PRACTICE/CODE OF CONDUCT

Yes, both.

## United States of America



Location: North America

Capital city: Washington, D.C.

Population (2024): 340.1 million

GDP (current US\$, 2024): \$28.75 trillion (\$84,534 per capita)

### A. NAME OF ACTUARIAL ASSOCIATION(S)

Society of Actuaries (SOA); Casualty Actuarial Society (CAS); American Academy of Actuaries (AAA).

### B. NUMBER OF CREDENTIALLED ACTUARIES IN COUNTRY

~42,000 (123 per million citizens).

### C. YEAR OF ESTABLISHMENT OF RESPONSIBLE ACTUARY ROLE

1977.

### D. ORGANIZATIONS THAT APPROVE RESPONSIBLE ACTUARIES

American Academy of Actuaries (AAA); Enrolled Actuaries (EA).

### E. QUALIFICATIONS OF A RESPONSIBLE ACTUARY

Must be a fellow of the Casualty Actuarial Society (FCAS) or the Society of Actuaries (FSA) by fulfilling:

**Educational requirements:** Completion of actuarial examinations.

**Professional experience:** Completion of professionalism and admissions course.

### F. DUTIES AND RESPONSIBILITIES OF RESPONSIBLE ACTUARIES

Actuaries must follow the Code of Professional Conduct,

performing actuarial services only when qualified under the U.S. Qualification Standards (USQS). Key actuarial functions include pricing, reserving, risk management, product development, financial reporting, and providing actuarial opinions for insurance and pension plans.

### G. CONTINUING PROFESSIONAL EDUCATION REQUIREMENTS

**AAA:** Thirty CE Hours required annually; six minimum CE hours as organized CE activities, three minimum CE hours as professionalism CE activities, and one minimum CE hour of Bias CE activities.

**SOA:** SOA members must attest annually to meeting CPD requirements, covering the previous two years. Members can comply via the SOA Basic Requirement or by meeting CE standards of the U.S., Canadian, U.K., or Australian actuarial organizations. Noncompliance must be disclosed to those relying on their actuarial services.

**CAS:** ACAS and FCAS members who provide actuarial services must meet CE requirements by complying with a Recognized National Standard, such as the U.S., Canadian, U.K., Australian, Hong Kong, Malaysian, Mexican, or Chinese Taipei actuarial organizations. Affiliates are exempt from the CAS CE policy.

### H. REGULATION BY LAW

No, actuaries are primarily self-regulated except for pension actuaries, which are governed by the Employee Retirement Income Security Act of 1974 (ERISA) and the Internal Revenue Code.

### I. MARKETS SERVED

All markets.

### J. FOREIGN ACTUARIES APPROVED TO WORK IN COUNTRY

Yes, provided they meet the U.S. Qualification Standards (USQS).

### K. EXAM EQUIVALENCY/MUTUAL RECOGNITION AGREEMENTS

Yes. Exam equivalency waivers are available, such as through the SOA University Earned Credit program and the CAS International University Credit program.

Formal mutual recognition or exam-waiver agreements exist with multiple bodies including IFoA (U.K.), IAAust (Australia), SAI (Ireland), CIA (Canada), and others.

### L. ACTUARIAL STANDARDS OF PRACTICE/CODE OF CONDUCT

Yes, both.

## Vietnam



Location: Southeast Asia

Capital city: Hanoi

Population (2024): 101.0 million

GDP (current US\$, 2024): \$476.39 billion (\$4,717 per capita)

### A. NAME OF ACTUARIAL ASSOCIATION(S)

N/A.

### B. NUMBER OF CREDENTIALLED ACTUARIES IN COUNTRY

No data.

### C. YEAR OF ESTABLISHMENT OF RESPONSIBLE ACTUARY ROLE

2004.

### D. ORGANIZATION THAT APPROVES RESPONSIBLE ACTUARIES

Any actuarial organization that is recognized by the IAA.

### E. QUALIFICATIONS OF A RESPONSIBLE ACTUARY

**Life:** Hold an IAA-approved credential.

**Property and casualty:** Must pass two exams from any IAA-approved organization.

### F. DUTIES AND RESPONSIBILITIES OF RESPONSIBLE ACTUARIES

Perform reserving, valuations, and pricing analyses,

Assist with product development experience studies, asset-liability management, financial and statutory reporting, surplus distribution, reinsurance and risk transfer.

Provide advice on investments.

### G. CONTINUING PROFESSIONAL EDUCATION REQUIREMENTS

Actuaries are expected to comply with the requirements of their primary credentialing organization.

### H. REGULATION BY LAW

Yes, the Law on Insurance Business No. 08/2022/QH15 and Decree No. 46/2023.

### I. MARKETS SERVED

All markets.

### J. FOREIGN ACTUARIES APPROVED TO WORK IN COUNTRY

Yes, required to be based in Vietnam.

### K. EXAM EQUIVALENCY/MUTUAL RECOGNITION AGREEMENTS

N/A; no local actuarial association.

### L. ACTUARIAL STANDARDS OF PRACTICE/CODE OF CONDUCT

Yes, code of conduct.

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