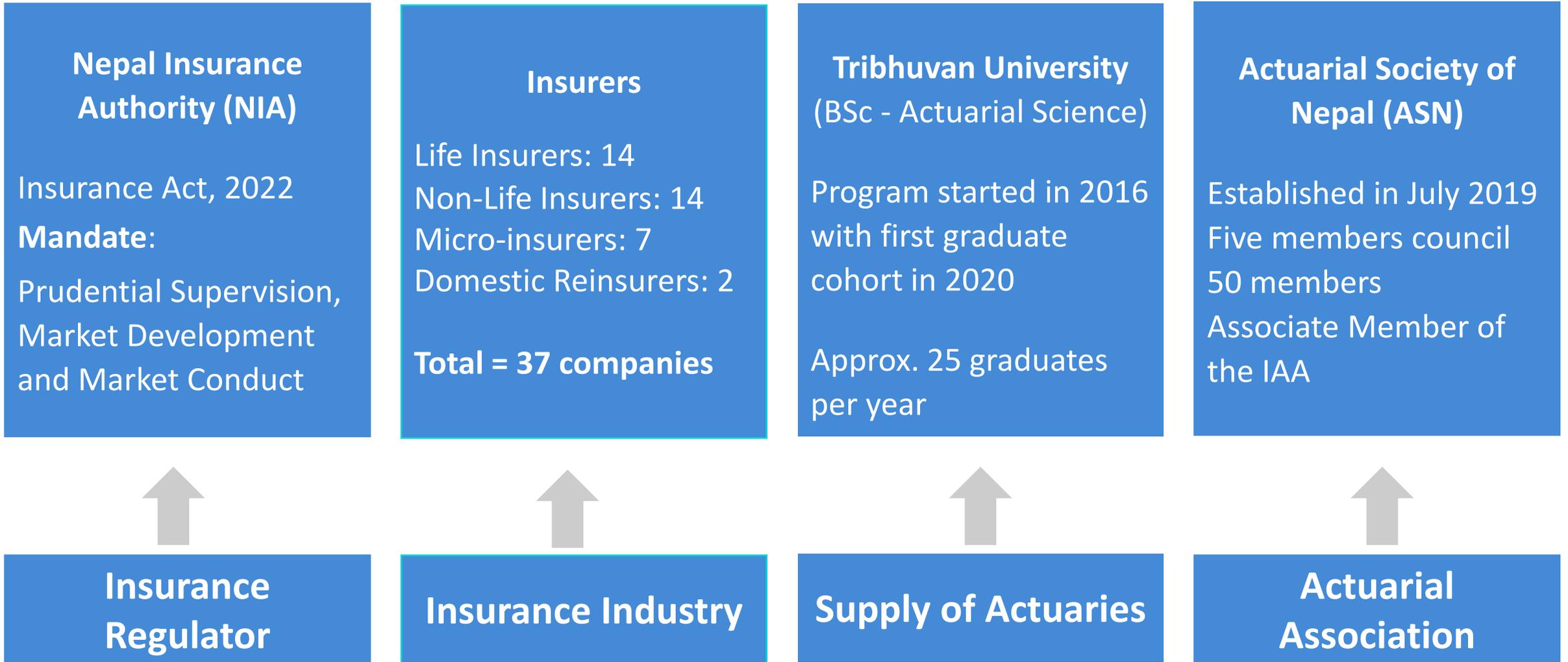




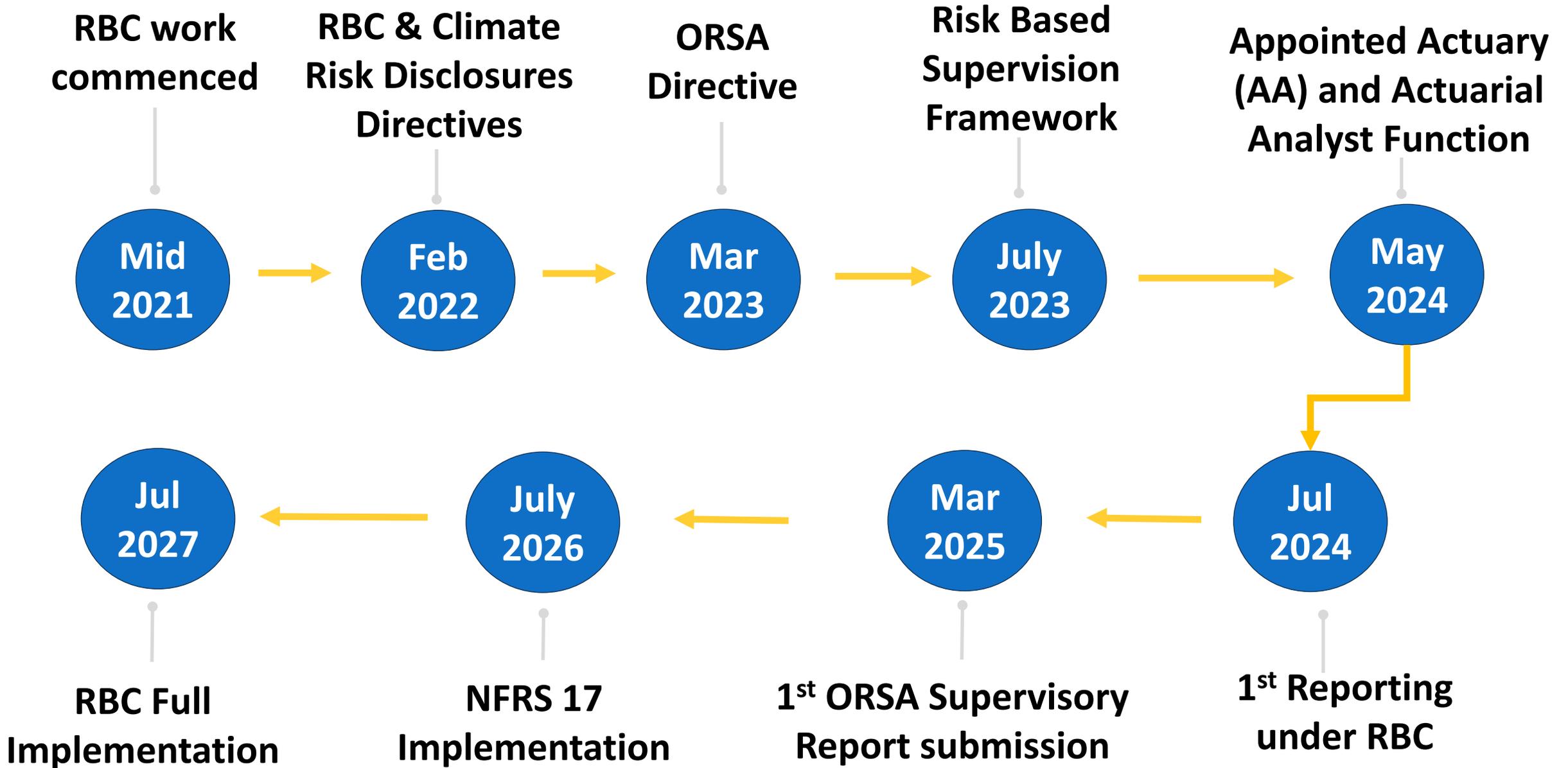
The Power of Collaboration: How Diverse Stakeholders Grow the Actuarial Profession

Prechhya Mathema
President of Actuarial Society of Nepal

24 March 2026



Context – Regulation



2019 - Present

Nepal Insurance Authority (NIA)

- Policy Framework on Actuarial Analyst Function
- Annual grant – funding support and scholarships
- Sponsoring at least one ASN event
- Annual Interaction program and survey
- Knowledge sharing session
- Research

Insurers

- Raising awareness of the profession
- Engaging with senior management to highlight the value of actuarial work
- Educating stakeholders on exams requirements and remuneration package

2023 - Present

UNDP – Milliman GAIN

- Review of policy framework on actuarial analyst function
- Technical Trainings to regulator and insurers
- Mentorships
- Tutorials
- Actuvview membership

Statutory Actuarial Roles (Appointed Actuary)*

- Insurance reserves valuation
- Product pricing certification
- Employment benefits and gratuity valuation

*Applied to non-life and local reinsurers from July 2025

Eligibility Criteria of Appointed Actuary

- **Life & Reinsurers:** A Fellow Actuary with at least 2 years post-fellowship experience and one AA per company
- **Non-Life & Micro-insurers:**
 - A Fellow Actuary with at least 2 years post-fellowship experience or
 - An Associate Actuary with at least 5 years post-associate experience or
 - An Associate Actuary with at least 3 years post-associate experience for an in-house position
- *A Fellow Actuary who is a Nepalese citizen and residing in Nepal – at least 1 year of post-fellowship experience*

Insurers Responsibility

1. In-house actuarial valuation and pricing models:

- ❖ Life and micro-insurers: within 5 years (July 2029)
- ❖ Non-life and reinsurers: within 3 years (July 2027)

2. Each insurer to have at least one in-house Actuarial Analyst working in any of the actuarial areas:

- AA to provide on-the-job training – at least 10 hours of training – counted towards PPD credits
- Maintain work log of their tasks and learning
- AA to provide feedback during performance appraisal.
- Provide Statement of Declaration on activities performed by him or her to assist Appointed Actuary in statutory duties.

Policy Impact

As of October 2025 (15 months after effective date):

- Total Analysts Hired: 39
- Majority have cleared 4-6 exams
- Average 1.5 years of experience
- 80% follow IFoA qualification pathway

Nepal Insurance Authority (NIA)

- Focus on key initiatives
- Research

International Actuarial Association

- Develop disciplinary procedures
- Develop code of conduct and actuarial standards
- Research and capacity building
- Advocacy of the profession and further development of ASN as a professional association

Others

- Raise awareness of the profession outside of insurance sector (e.g. banking and secondary schools)
- Provide inputs on universities syllabus that cover actuarial courses
- Actuaries du Monde
- Engaging in international actuarial conferences



THANK YOU!