



## Terms of Reference

### Summary of Activity

<b>Activity Title</b>	: Industry – University Task Force (IUTF)
<b>AWP activity number</b>	: 1113.1
<b>Implementation Date/Time</b>	: 12 <sup>th</sup> Jakarta 2017
<b>Location(s)</b>	: Jakarta
<b>Budget requested</b>	: -
<b>Person-in-Charge</b>	: Tita Rakhmita, PO Capacity Development & Training

### A. Background

The READI (Risk Management, Economic Sustainability and Actuarial Science Development in Indonesia) project aims to increase the number and quality of Indonesian actuarial science graduates to address the country’s growing demand for actuaries. In collaboration with Government of Indonesia, insurance industry and key university partners, the READI project aims to develop Indonesia as a center of actuarial science excellence. Project efforts will supplement the *Otoritas Jasa Keuangan (OJK)*’s 1,000 Actuaries program by providing gender-equitable opportunities and support for innovative, high-quality actuarial science education, certification and professional development.

Development of the actuarial science milieu in Indonesia continues to face several key challenges. This includes: 1) a severe shortage of Indonesian-educated actuaries to work in government agencies and the insurance, pension and financial risk management sectors; 2) an inadequate number of formalized actuarial science programs in Indonesian universities; 3) shortage of suitably qualified, certified actuarial science lecturers; 4) limited opportunities for actuarial science students to obtain practical, hands-on experience while studying; 5) limited resources for and capacity of the *Persatuan Aktuaris Indonesia* to provide the level of services needed to facilitate rapid development of the actuarial science sector; and 6) low public awareness regarding actuarial science and related career opportunities.

In recognition of the need for concerted efforts to address these challenges, the READI project will support and facilitate the formation of an Industry-University Task Force (IUTF). The IUTF will bring together key stakeholders from the Indonesian



insurance industry (both life and general or “non-life” insurance), partner universities, the OJK and the READI technical team to identify strategies and solutions to help overcome the challenges hampering actuarial science education in Indonesia.

## B. Objectives

The IUTF will have the following objectives:

- Share perspectives on current actuarial science needs, challenges and opportunities relevant to the insurance industry, higher education institutes and related government bodies.
- Provide technical and policy-related advice to support the development and delivery of cooperative education programs supporting actuarial science and other relevant university disciplines.
- Provide technical advice to improve the reach, impact, development and delivery of mathematics outreach programs that will identify and support promising high school students throughout Indonesia.
- Provide technical and policy-related advice to support the development of initiatives to promote the recruitment and retention of qualified university faculty involved in teaching courses and programs related to actuarial science.
- Collaborate in the development of recommendations regarding research needs relevant to actuarial science and risk management.
- Provide advice to help mobilize alternative sources of scholarship funding to support high quality actuarial science education

## C. Outputs

- Recommendations to support development of strategies and practices to improve conception and implementation of: math outreach; co-operative education; AS faculty development & retention; and AS-related applied research.
- Observations and recommendations addressing gaps related to actuarial science education and training in the insurance industry and higher education sectors.
- Recommendations to support development and implementation of public awareness strategies to increase awareness and understanding of actuarial science and related career opportunities.



## D. Membership

The IUTF membership and chairing roles will be discussed and confirmed during the first meeting of the Task Force. The proposed list of IUTF members comprises:

No.	Role	Affiliation	Number of Reps
1	Co-chair	OJK/IKNB	2
2	Co-chair	PAI	2
3	Member	PPPK	1
4	Member	Directorate General of High Education, Ministry of Research, Technology & Higher Education	1
5	Member	Directorate General of Primary and Middle Education, Ministry of Education & Culture	1
6	Member	partner universities program chairs or relevant deans	9
7	Member	AAJI (life assurance association)	1
8	Member	AAUI (general insurance association)	1
9	Member	life insurance companies	3
10	Member	general insurance companies	3
11	Secretariat	University of Waterloo/READI Team	4
		<b>TOTAL</b>	<b>28</b>

### Working Groups:

To increase the efficiency and productivity of the IUTF, several thematic working groups will be formed. The focus of the various thematic working groups will be confirmed by the IUTF membership, but proposed working groups include:

- Co-operative Education Working Group
- Math Outreach and Actuary Science Public Education Working Group
- Actuarial Science Faculty Development & Retention
- Applied Actuarial Science Research



Each working group will lead in identifying key challenges and opportunities related to the respective topic and will recommend strategies and efforts to help mitigate related challenges or exploit untapped opportunities. As active members of the actuarial science community, working group members will also help to link the READI project with industry, higher education and government actors who are well-positioned to support achievement of project objectives.

## E. IUTF Meeting Frequency

The first meeting of the IUTF is tentatively scheduled for Thursday, 12 January 2017. To help the Task Force quickly gain momentum vis-à-vis key issues being addressed by the IUTF, subsequent meetings will likely be held in late February and early April 2017, after which a quarterly meeting frequency should be sufficient.