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Access to Actuarial Education in the Arab World

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The actuarial field is considered rather new to the Middle East and there are few local actuaries. Most actuarial work within the region is undertaken by actuaries from outside, primarily from Europe and South Asia. For instance, I have been working in the actuarial field in the Middle East for over eight years but have yet to meet another native Arabic-speaking female fully qualified actuary. I hope that this is a state of affairs that will change in the near future and that the actuarial field will become more accessible as a career option to those who are local to the region.

One of the main reasons for the shortage of local actuaries has been the historical lack of recognition of the profession. This situation has been gradually transforming over the past 5–10 years due to changes in regulation and a move towards risk-based culture. These recent changes have provided great impetus to the actuarial profession in the region and has resulted in more locals joining the profession.

However, despite the increased demand, growth rates have been restricted, and are likely to continue to be so, due to the limited

availability of actuarial courses at university level, and in particular, those being taught in the local language. Currently, there are only a few countries in the Middle East offering university level actuarial science programs. These are mainly Egypt, Saudi Arabia, United Arab Emirates, and Lebanon. Few of these universities, if any, teach their actuarial programs in Arabic. This is because the actuarial professional exams still have to be taken in English and hence there is little incentive to teach in Arabic. As a result, students who are not proficient in English as a second language are deterred from pursuing actuarial sciences as a profession.

It is interesting to note that worldwide, there are multiple actuarial associations offering qualification examinations in their local languages. These include the China Association of Actuaries (Mandarin), the Institute of Actuaries of Japan (Japanese), the Persatuan Aktuaris Indonesia (Indonesian), the Deutsche Aktuarvereinigung in Germany (German), and the Instituto Brasileiro de Atuária in Brazil (Portuguese). Creating a similarly recognized actuarial association in the Middle East, where exams can be taken in Arabic will go a long way to support the initiatives that are currently being taken by the regional regulators in developing the actuarial profession. This will give a larger number of Arab students the opportunity to study actuarial science and become internationally recognized qualified actuaries. ■

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