



SOCIETY OF ACTUARIES

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Clearinghouse Scholarship Program

by Michael P. Enright

At the annual meeting in New Orleans the International Section Council voted to donate \$2,500 to the Clearinghouse Scholarship Program, CSP. The Committee on International Issues believes this money will play a critical role in the redesign of the CSP program.

Increasingly, members of the SOA are becoming involved in global financial services and the profession has a responsibility to insure that high standards are maintained in developing countries.

One way of doing this is by making SOA study material and exams available to future actuaries. With this in mind the scholarship was developed to help

low-income candidates with the cost of both the study materials and the exams. Eligible countries are those that have an annual per capita income equal to or less than one third the average of that of the United States and Canada as reported by the World Bank. The SOA has a list of close to 100 countries that fall into this category.

Candidates submit an application to a subcommittee that

reviews them and awards the scholarships. The program is relatively new. It began in 1999 when initial efforts raised US\$5,500. Currently, 2–3 candidates have been funded per examination session out of an average of five applications received. The small number is related to the lack of funding as well as a lack of getting the word out to the potential candidate audience. To stay eligible candidates must attempt at least two exams in 18 months and continued participation is based on

exam success. So far scholarships have been awarded to candidates from Ghana, Pakistan, China and Zimbabwe, with the candidate from Zimbabwe having sat for three exams to date.

For 2002, the goal is to estab-

lish a fund and scholarship program for the first four exams jointly administered by the Casualty Actuarial Society (CAS), and the SOA. Both the CAS and the SOA give credit for these exams. Beyond that each organization will be responsible for soliciting funds for their respective higher examinations.

The SOA goal is to fund approximately 50 candidates per year at an

average cost of US\$2,000 – 3,000 for an ASA candidate and US\$3,000 – 4,000 for an FSA candidate so company participation is very important. Companies can contribute to the general fund, designate which country they want their contribution to go to, or sponsor an individual. All contributions are U.S. tax deductible and, unless anonymity is desired, a list of sponsors is published after each exam session.

Please look for more information to be included in future issues of *The Actuary* as well as posted on the Web sites of the CAS, www.casact.org, and the SOA, www.soa.org. It is also expected that SOA Ambassadors will play a critical role in marketing the program. To make a donation, companies should contact Martha Sikaras at 1-847-706-3596 or msikaras@soa.org

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