



The IFoA Foundation China & South-East Asia (CSEA) Scholarship Fund

University Summary

March 2021

Introduction

The IFoA Foundation has been presented with an exciting opportunity to launch a fund to support actuaries who are studying in Greater China and South-East Asia. The fund is being generously supported by Dr Patrick Poon, a major philanthropist and actuary who has donated a significant sum to support the profession in this geographical region.

The Fund will be offered to students from IFoA accredited universities in the region. We believe that at the start of an actuary's career, support is welcomed during the transitional time of moving from full-time education to professional work. The Fund will be used to help individuals progress towards qualification. For example, students in their final year who need help with their IFoA membership and/or exemption fees upon graduation.

The IFoA Foundation is delighted to provide this support to its university partners and to have greater impact in the region. The IFoA's membership and exemptions fee is an extra burden to university students who are not in employment. Therefore, by providing exemption and initial membership funding, we will help these students at this difficult time, and encourage them to continue their qualification with the IFoA.

Background

Our vision is....

To open every door for the next generation of actuaries and to empower the profession to be transformative in addressing the greatest global challenges of our time.

Our mission is....

'Actuaries Support Others', by giving opportunity to actuaries and future actuaries from all backgrounds, celebrating excellence at the cutting edge of the profession and working with our partners to unlock solutions to the most critical shared global priorities – from pandemics to climate change.

The Foundation launched in August 2020 with three clear objectives in pursuit of our mission of 'Actuaries Supporting Others':

1. **Rewarding excellence** in education and research at the cutting edge of the actuarial profession
2. **Supporting our community** of tomorrow's actuaries including those facing financial hardship
3. **Addressing future challenges** and critical global issues

The CSEA Fund links directly to the IFoA Foundation's second objective of 'Supporting our Community', and ultimately aims towards the Foundation's third objective of 'Addressing Future Challenges'.

Criteria for the CSEA Fund

The following criteria and guidelines will be applicable for students to be eligible for the Fund:

- Students are from universities offering at least four IFoA accredited subjects;
- Students are in their final graduating year of university;
- Students are honest and trustworthy, with high academic ability;



- Students must join the IFoA as student members when they are nominated by the universities to ensure that they are committed to continue their actuarial career with the IFoA;
- The IFoA Foundation may specify the condition that it reserves the right to clawback the scholarship if the student claims the exemptions and then lapse their membership within five years of joining the IFoA;
- Students must achieve the maximum number of exemptions awarded to their respective universities;
- The Fund would cover exemption/exam fees for up to six subjects per student;
- There will be up to a maximum of five grant recipients per university in each calendar year:
 - If a university has more than one graduating cohort per year, then the university has the discretion to decide how to allocate the winners across each cohort, as long as the total number of winners per calendar year does not exceed five;
 - If there are more than five students achieving the maximum number of exemptions, then the university will nominate the top five academic performers;
- All nominations are subject to IFoA's approval with guidance from the university's Independent Examiner(s) and will be determined alongside the winner of the Sir Edward Johnson Prize (best graduating student);
- The assumption is that any graduating winners of the Sir Edward Johnston Prize (SEJ) at eligible universities will receive both the SEJ prize (currently £250 cash) and the CSEA scholarship.

For each eligible student, scholarship funding will cover the following:

1. One-off IFoA admission fee
2. Reduced IFoA membership subscription for the first year
3. Exemptions / exam fees for up to six subjects

If less than six exemptions are offered, scholarship funding would not cover any additional IFoA examinations taken externally.

Partner universities

Students from the following IFoA accredited universities are eligible to receive the Foundation's Scholarships if they meet the selection criteria:

- Asia Pacific University, Malaysia
- Beijing Technology and Business University, China
- Central University of Finance and Economics, China
- Fudan University, China
- Heriot-Watt University, Malaysia
- Mahidol University, Thailand
- Nanyang Technological University, Singapore
- Shanghai University of Finance and Economics, China
- Sunway University, Malaysia
- University of Hong Kong, Greater China
- University of Malaya, Malaysia
- Universiti Teknologi MARA, Malaysia
- Xi'an Jiaotong Liverpool University, China
- Zhongnan University of Economics and Law, China

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<https://www.actuaries.org.uk/about-us/ifo-foundation>