

United Nations Development Program (UNDP) Milliman Global Actuarial Initiative (GAIN)

International Arab Actuarial Conference

February 2026



UN
DP

Insurance and
Risk Finance
Facility

 **Milliman**
Solutions for a world at risk™



Agenda

1

Introducing
GAIN
(15m)

2

Our work in
Pakistan –
hear from our
panelists
(30m)

3

Q&A
(15m)

Note: This presentation is intended for educational purposes only and does not replace independent professional judgment. It is not intended to guide or determine any specific individual situation and persons should consult qualified professionals before taking specific actions.



GAIN's video

<https://www.linkedin.com/feed/update/urn:li:activity:7419013911984660481>

Overarching goals of GAIN



Program Goal

Enhance global sustainable development through enhancement of the actuarial profession in the low-middle income countries.



Partnership Goal

Milliman will work within the UNDP **target countries**, and with **other stakeholders**, to advance the program goal as part of the **global sustainable development goal**.

Milliman-UNDP partnership model



- Advocacy for public policy change
- Hosting of meetings
- Linkages to local stakeholders
- Interpretation support
- On-going partnership relationship management



Collaboration



- Actuarial capacity and expertise
- Actuarial Situation Assessment
- Intervention Roadmap
- Program assessment tool
- Implementation with local partners
- Linkages with international associations and more

Key program activities

Demand in market – insurers

- Value for actuaries for senior management / CEO training
- Establishing effective actuarial teams guideline

Extra help/tools

- Actuarial Profession Awareness Toolkit
- Microinsurance Pricing Toolkit
- Actuaries in public sector thought leadership paper
- Support for accreditation with universities
- Insurer support Manual

Regulatory support

- Short-term regulatory training
- Advisory on regulatory definition of actuaries in guidelines and bills
- Regional regulatory roundtable

Other key interventions

- Support with establishment of actuarial society
- Peer review of mortality table

Supply in market

Practitioners/Students: Actuarial Capacity Development Program

- Training on actuarial technical topics and panel of experts
- Mentorship program
- University practical training series
- Exam tutorial*

Training-the-trainers

- Actuarial Faculty Development Program (AFDP)*

* Partnering with external organisation in support of these interventions.

Countries with GAIN activity

Europe and the CIS

- Uzbekistan

Arab States:

- Egypt
- Jordan

Asia and the Pacific

- Nepal
- Pakistan
- Vietnam
- Bangladesh

Latin America

- Colombia
- Ecuador
- Dominican Republic

Africa

- Ethiopia
- Nigeria
- Ghana
- Tanzania
- Uganda

Our progress to date



16
countries

11
Working groups and
roadmap plans set
up in-country

185+
Milliman volunteers/
Ambassadors
participated

135+
Volunteers outside
of Milliman
participated

32K+
Pro-bono
consulting hours

15+
Capacity building
programs delivered

4.0K
Training program
participants

3
Peer reviews of
public policy

7
Countries launched
a mentorship
program

Impact story: Our work in different countries



Non-Life Actuarial Capacity Development Program (NACDev) in Ghana

At the request of local regular, actuarial society and insurer's association, GAIN supported 17 insurers in Ghana for over 2 years in building their in-house actuarial functions through the NACDev program. This intensive program involved over 20 ambassadors providing mentorship, technical training and knowledge sharing support providing significant support to driving forward the non-life industries.



Introducing *Actuarial Analyst* role in Nepal

Through GAIN's advocacy, the Nepal Insurance Authority (NIA) issued the guidelines on Appointed Actuary and Actuarial Analyst Function in May 2024 and July 2025, marking a key step in developing local actuarial expertise. This initiative has driven a sharp rise in demand for actuarial graduates, with the number of employed analysts increasing from 5 to 39 across 37 insurers.



Supporting the development of an actuarial society in Vietnam

GAIN has supported the Vietnam working group in advocating for the need of an actuarial society in the market. This has included collecting feedback from practitioners to advocating with various departments within the government for a professional body in driving the actuarial profession forward. The society is expected to launch in the near future.

Today's presenters



Sher Paracha

Associate Actuary, Milliman /
Pakistan Lead, GAIN



Usama Dangra

President, Pakistan Society of
Actuaries (PSOA) / Director,
SHMA Consulting



Zain Ibrahim

Regional Director – Middle East,
Africa and South Asia MEASA @
Society of Actuary

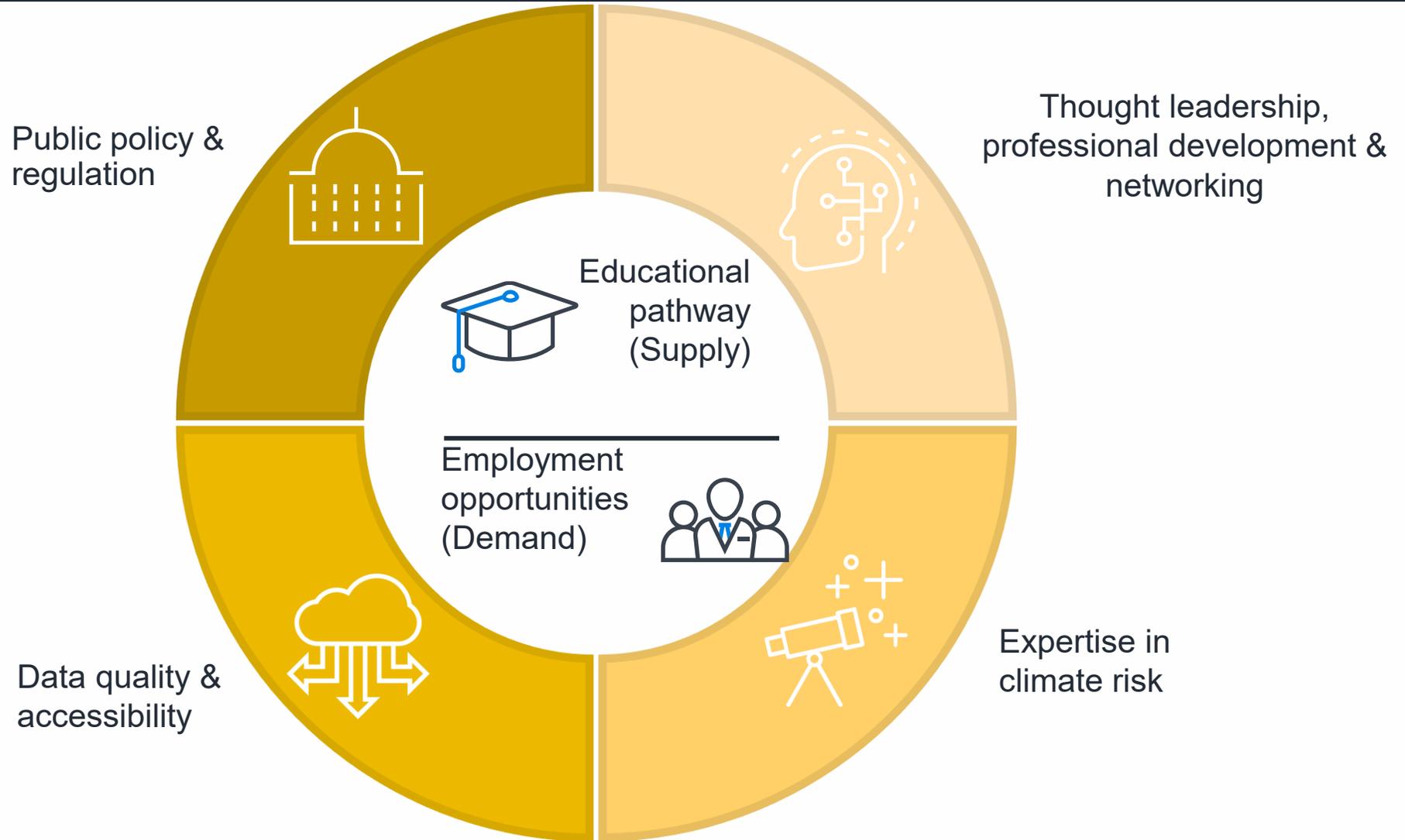


Giovani Gracianti

Actuarial Program Strategist
– GAIN

Actuarial situation assessment

Pillars of success



Overall landscape: Impressive supply but limited support for Pakistan

Educational pathway

- Several universities offer actuarial programs or courses
- Numerous graduates successfully pursuing the actuarial path
- Potential to expand numbers through increased awareness and training

Employment opportunities

- Most actuaries employed by life insurers and consulting firms
- Very few actuaries hired by the non-life side although this is changing
- Better opportunities overseas leads to “brain drain” of qualified and experienced actuaries

Public policy & regulation

- Perceived gap in regulatory framework relative to best practices
- The regulator has limited actuarial capacity
- Limited expertise on complex actuarial issues

Thought leadership, professional development & networking

- Being carried out by IAP, PSOA, SOA, and SECP
- Joint efforts to increase awareness, engagement, insurance market penetration, and actuarial capacity
- Capacity challenge for PSOA

Data quality & accessibility

- Life insurers are well established within the Pakistani insurance market and need limited support
- One challenge is that there are limited industry assumptions available

Expertise in climate risk

There is a recognition for the need of such expertise, and there are several great initiatives being carried out, but the involvement of actuaries is very limited.

Roadmap Meeting in Pakistan



Planned roadmap interventions

Supply	Demand	Regulatory
Increase awareness of the profession	Internships	Regulatory gap analysis
Support university professors	Work application training through panel of experts	Mortality table update
Mentorship program	Training for senior management	Increase actuarial capacity at SECP*
Increase capacity at PSOA*	Effective actuarial function*	
Retention efforts*	Expand opportunities for actuaries to non-traditional roles*	

*Discussions ongoing to draft a plan for these interventions

Challenges for actuaries

Tell us about one of the key challenges which hinders the growth of actuaries in the Pakistan market.



Education for actuaries

Education has been a key driving force for increased supply of actuaries, what are some of the lessons to be learnt from the Pakistani market and what gaps remain?



Collaboration in the market

Market collaboration is key to success. What are some of the Pakistani effort in jointly driving the growth of the actuarial profession?



Opportunities for GAIN and beyond

Tell us about one opportunity for which actuaries from outside of Pakistan can support this market.



How to get involved with GAIN



Visit the GAIN website and join our mailing list

Scroll down the page to join the mailing list to stay on touch or express your interest to volunteer

<https://www.milliman.com/en/milliman-undp-global-actuarial-initiative>



Follow our LinkedIn Page

<https://my.linkedin.com/company/global-actuarial-initiative>



Talk to us

Reach out to any of the program team with any questions

Email us at GAIN@Milliman.com



Thank you

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