

GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF FINANCIAL SERVICES
RAJYA SABHA
UN-STARRED QUESTION NO- 2953
ANSWERED ON TUESDAY, AUGUST 19, 2025 / 28 SRAVANA, 1947 (SAKA)

SHORTAGE OF ACTUARIES IN INDIA

2953. SHRI SAMIK BHATTACHARYA:

Will the Minister of FINANCE be pleased to state:

- (a) whether Government is aware of the acute shortage of actuaries in India, with only around 650 fellow actuaries at present, and what is the estimated demand of actuaries in India by 2030;
- (b) the steps taken by Government and the Institute of Actuaries of India (IAI) to promote actuarial science and reduce high dropout rates among students;
- (c) whether there are any collaborations with educational institutions to increase enrolment and improve exam outcomes in actuarial studies; and
- (d) the number of members registered with IAI including fellows, associates and students?

ANSWER

MINISTER OF STATE IN THE MINISTRY OF FINANCE

(SHRI PANKAJ CHAUDHARY)

- (a) to (d): Institute of Actuaries of India (IAI) has been established under the Actuaries Act, 2006. IAI has taken several steps to promote actuarial science and reduce dropout rates among students, including developing a comprehensive counselling program like pre-recorded videos, live online coaching / counselling sessions, online guidance program, revision sessions, pre-exam strategy webinars and personalised counselling for unsuccessful candidates. IAI is interacting with school education boards across India through webinars / emails to spread awareness in schools. Accreditation arrangement is already in place for 5 courses across educational institutions.

As a result of these efforts there has been a significant increase in the number of students and qualified actuaries in India in last few years. In March, 2025, IAI has awarded fellowship certificates to around 120 successful candidates taking the total number of qualified actuaries to 761. Apart from fellow members, 3 affiliate members, 6 honorary fellows, 311 associate members and 9155 students are also registered with IAI.
