



Actuarial science programs disappoint in their first year
Corporate Knights releases 2010 Actuarial Knight Schools Survey

(Toronto, Canada, June 28, 2010) Canadian actuaries-in-training are missing the mark when it comes to sustainability. Internationally, trends of environmental and social governance are changing the game of risk analysis, because of increasing natural disasters, public concern over climate change, and a growing and aging population.

For the first time, Corporate Knights Magazine has evaluated actuarial science programs to measure how well they integrate sustainability into the curriculum, supported financially by Industry Canada. In reviewing the schools, the researchers adopted a broad definition of sustainability that encompassed environmental and social concerns. Issues of social equity, pension health, climate change risk, ethics, and socially responsible investing were all considered.

Today, Corporate Knights Magazine unveils their seventh-annual Knight Schools ranking.

In their Knight Schools debut, actuarial science programs fared poorly. Of the eleven universities included in the survey, all scored well below the 50 per cent mark. The highest score was 32.9 per cent, achieved by the University of Manitoba, followed by Université du Québec à Montréal and the University of Waterloo with a 31.5 per cent and 31.1 per cent respectively.

The low scores are due in large part to a mathematically dense program specifically geared towards the actuarial examination, the gateway into the actuarial profession. The program design leaves little room for sustainability to be worked in.

The survey, modeled after the US-based Beyond Grey Pinstripes Survey, scored the programs in the areas of institutional support, student initiatives, and course work.

Actuarial science is concerned with forecasting, modeling, and managing financial risk. Increasingly, property damage and death rates as a result of catastrophic weather events, wide-scale drought, extreme forest fires, and other global events, are leading to upwards of \$80 billion US per year in economic losses, according to the group Insurance in a Climate of Change.

Actuaries can play a vital role in mitigation by developing better tools for assessing the financial risks associated with unsustainable or unethical business practices.

While researchers found that university research in actuarial science did have some emphasis on social or environmental issues, the survey showed a significant lack of integration of sustainable principles into the core course streams.

“Researching these programs has been unsettling,” says Jon-Erik Lappano, chief researcher of the Knight Schools survey. “Without question, these programs need to do more to include environmental and social variables in their analysis of risk. We have seen in the Gulf of Mexico oil spill what catastrophes can occur when these crucial components are ignored for financial gain.”

Actuarial Science Programs (All Schools Surveyed)

School	% Score
1. The University of Manitoba	32.9
2. Université du Québec à Montréal (UQAM)	31.5
3. University of Waterloo	31.1
4. York University	27.1
5. Université de Laval	25.3
6. University of Western Ontario	18.5
7. University of Calgary	18.2
8. Simon Fraser University	16.2
9. University of Regina	11.6
10. Concordia University	9.8
11. The University of Toronto	7.8

The full results and methodology of the Ranking are available at www.corporateknights.ca/knightschools and are summarized in the Best 50/Education issue (Vol. 9.1) of Corporate Knights, distributed in the Globe and Mail on June 22.

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