Nanyang Technological University's (NTU) actuarial science programme has been accredited by the Institute and Faculty of Actuaries, the world's oldest actuarial professional body.

The endorsement by the chartered professional body, a first for a Singapore university, will grant Nanyang Business School students of the university more comprehensive exemption from its internationally recognised professional examinations. Within Asia, NTU is only the second university to be accredited, after Hong Kong University last October.

Exemptions granted by the UK institute are recognised by its counterparts in the US, the Society of Actuaries and the Casualty Actuarial Society, and Australia, the Institute of Actuaries of Australia.

About 50 students join NTU's actuarial science programme each year. Since it was first conducted in 1991, the programme has produced over 40 professional actuaries who have carved out highly successful careers in insurance companies, and other financial institutions around the world.

NTU has other insurance interests too. Together with global reinsurer SCOR, it established the Insurance Risk and Finance Research Centre last year to direct and promote primary research on insurance and insurance-related risk in the Asia Pacific.