



INTERNATIONAL ACTUARIAL ASSOCIATION

Africa Subcommittee Meeting May 27, 2016 Corinthia Hotel—St Petersburg Minutes

Please find the attendance list at the end of these minutes.

1. Introduction and welcome

Sundee Raichura, chairperson, welcomed participants and conducted roundtable introductions. The previous chairperson of the Africa subcommittee, Themba Gamedze, was thanked and acknowledged for his leadership.

2. Approval of the minutes of the meeting of the Africa Subcommittee meeting held in Zurich in April, 2015

The [minutes](#) were approved as presented. The chairperson noted the two items included on the previous committee meeting that were suggested to be discussed in this meeting:

- Issues surrounding book donations and the AWB's archive of material
- Issue of the certified actuarial analyst qualification of the IFoA

It was agreed to defer the discussion of these items to a future conference call.

Action item

- Secretariat to finalize the minutes and post to the website. *(done)*

3. Subcommittee workplan.

The chairperson noted that this subcommittee's workplan is part of the A&A Committee. He mentioned that 4 items are included for the Africa SC:

- Assisting associate members to become full members
- Update country reports
- Prepare a 3 years workplan for the subcommittee
- Assist the Actuarial Society of South Africa with the organization of the 4th AAC

The chairperson informed that the leadership of the subcommittee had various conversations to prepare a work plan that takes into consideration cross cutting issues across the region. This work was included on a [presentation](#) that includes:

- General facts about the continent
- Cross cutting issues that face the profession in Africa:
 - Few fully qualified actuaries (with the exception of South Africa)
 - Limited resources in teaching and training
 - Actuarial brain loss into other fields and other countries
 - Inconsistent interpretation of what is an 'actuary'
 - Lack of awareness from the regulators, policy makers, industry and stake holders
 - Inconsistent professional standards
 - Lack of data

- Proposals:
 - Survey the associations in Africa to have a snapshot of what the profession looks like in Africa
 - Survey of other associations (ASSA, IFoA, SoA) to assess how many foreign actuaries are working in Africa
 - Facilitating assistance to local associations
 - Positioning the profession within the region
 - Support actuarial education programs
 - Establishing and maintaining standards
 - Assist 5 associate members to become a full member association

It was mentioned that there is a calculation that can be done that will allow to assess the actuarial density, actuarial economic and insurance penetration. This will provide individual countries the opportunity to establish targets for improvement and growth

Andrew Gladwin mentioned that he would be happy to assist with the survey work that is aiming to present a report in Cape Town. It was noted that the survey should not be complicated so it does not deter people to answer.

It was noted that a team should be formed to guide associations to become an FMA. It was also noted that a team of people from the association is paramount to make of this a successful objective. The chairperson noted 5 associate members that could potentially become full members in the next year or two are: Nigeria, Ghana, Senegal, Zimbabwe, Togo. He also expressed the target of having 10 new associate members: 5 by October 2017 and 5 by October 2018. He indicated that the objective is not to create associations for the sake of creating one but to provide a suitable framework for actuaries to work in different jurisdictions.

It was mentioned that various supranational organizations (ILO, FMA, WB, IOPS, for instance) are not aware of the existence of some African actuarial associations, and they are inviting individual actuaries to assist on microinsurance, social security, etc., projects. It was mentioned that the subcommittee should have a responsibility on the promotion of local associations among supranational organizations looking to collaborate with Africa.

With regards to improving education within the region the chairperson indicated that this would be a topic of discussion at a future conference call. Nonetheless he emphasized the importance of leveraging from AWB activities in the region by inviting interested parties from neighboring countries to AWB activities organized by a local association. This will be further discussed in a call.

With regards to actuarial standards for Africa he mentioned that this is a weakness as there are many people working as actuaries creating different expectations and misleading perceptions in the markets in Africa as it is not well established who can really work as an FQA. The chairperson indicated that he would call for the assistance of IAA FMAs in the continent to start working on this.

The leadership of the subcommittee was congratulated for the framework laid out. It was mentioned that to carry it out, the full engagement of the subcommittee will be required.

Mike Smith mentioned that many people in the Caribbean has roots in Africa. The Caribbean Actuarial Association (CAA) has established contacts with the African region through Kyle Rudden and the CAA would welcome an increased engagement with the work of the subcommittee.

Action item:

- Sundeep to submit the questions to be included in the survey
- Thierry to translate the questions into French
- Karla to prepare the survey
- Karla to submit information to become associate members to the various contacts of the subcommittee.

Secretarial note:

All AWB projects are posted on the [section website](#) as soon as the AWB committee approves the proposal.

4. Preparation for the 4th African Actuarial Congress

It was mentioned that the Actuarial Society of South Africa has agreed to host the event and take care of the corresponding logistics. The event will take place on November 22 after the IAA Council and Committee Meetings and the ASSA Convention.

Wim Els provided information on the dates of the various events in South Africa. He mentioned that the ASSA's African Committee takes care of the relationship with other organizations when comes to topics related to Africa.

It was mentioned that the venue of the event, The Avenue, is a couple of minutes away from the place where the IAA Council and Committee meetings will take place. The ASSA has already secured some sponsorship funds to alleviate the costs of the event and will charge participants a small registration fee. Participants to the 4th AAC will be encouraged to also participate at the ASSA convention.

It was noted that although there are only a couple of topics being recognized, it is expected that the event will present a full day of activities. It was noted that a draft agenda should be set as soon as possible so this can be attached to the invitation to encourage people to participate. Some of the topics suggested were: having an education discussion in the light of the various changes to the education syllabus, professionalism, risk insurance. It was further suggested having a theme for the event to link all the topics together. It was mentioned that Lusani had suggested "The Actuary in 2025".

In terms of the number of attendees it was mentioned that it will not be surprising to double the amount of participants that the 3rd AAC had in Lomé. This due to the other many events taking place that same week in Cape Town.

Action Item: Sundeep, Wim, Andrew and Karla to meet for breakfast to work on the agenda.

Secretarial note: [Agenda](#) topics and overarching theme were recognized, now the group is working on reaching out to the possible speakers that have been recognized.

5. Financial Update

Tarmo Koll indicated that usually subcommittees submit a budget request to cover the expenses of various speakers to the regional seminars. Nonetheless, as the 4th AAC has been linked to the IAA Council and Committee meetings, he is expecting to take advantage of the expertise of people participating at the IAA meetings and ask them to stay for the 4th AAC, this will decrease the cost for speakers.

It was mentioned that bursaries will be granted by the IAA fund, as there were 17,000cad allocated. It was mentioned that the ASSA's Africa Committee will also grant some bursaries, it was suggested to share information to ensure that bursaries are not granted to the same people.

6. Feedback on country reports

Thierry informed that Senegal has set up a program on actuarial sciences and the first cohort of students at the masters' level, 10 people approximately, graduated earlier this year. The second cohort, also 10 students approximately, already started their studies. Students come from Senegal and other countries. This project aims to establish a clear distinction between the level of actuaries and the level of technicians. This project is being developed with the assistance of the University of Lyon.

Thierry also mentioned that they are looking into the development of the Groupe Consultatif as an association so actuaries from the group can be governed by a code of conduct and a discipline process.

Benin: Thierry informed that this country has two associations: Association des Actuaire du Benin and the APSA. He indicated that the first association truly represents actuaries, whereas the second one also includes actuaries, students and other stakeholders which makes it difficult for it to become an FMA. He indicated that they are in discussions with Guillaume Moussa to solve the situation between both associations. It was clarified that only the first association is an IAA Associate Member.

The chairperson opened the floor to questions on the other country reports. He mentioned that Nigeria is one of the country's that the leadership of the subcommittee recognize as a target country for full membership.

7. Other Business

Andrew recommended to encourage actuaries working for a country, e.g. appointed actuary, to become a member of the local association as a means to strengthen them, even if they are not resident in that country. In addition, there are many expatriate actuaries in South Africa, Europe and North America from the rest of Africa who could also become members of local African associations.

The chairperson discussed the frequency of calls between meetings to deal with the items that need detailed discussion. He suggested having a call every two months.

Without other business the meeting was adjourned at 17:45

Respectfully submitted, Karla Zúñiga-Cortés

Attendance List**Subcommittee Members**

Sundeeep Raichura, Chairperson
Mohamed Amrani, Co-Vice-Chairperson
Richard Galbraith
Thierry Poincelin
Peter Murdza, on the phone

Apologies

Renata De Leers
Lusani Mulaudzi

Ex officio

Tarmo Koll, Chairperson Advice and Assistance committee

Observers

Bob Conger, *Casualty Actuarial Society*
Andrew Gladwin, Actuarial Society of South Africa
Wim Els, Actuarial Society of South Africa
Jules Gribble, International Association of Insurance Supervisors
Mike Smith, *Caribbean Actuarial Association*
Mustapha Lebbar, *Association Marocaine des Actuaire*s

Staff Liaison

Karla Zúñiga-Cortés