

Notes of IPEF Meeting in Buenos Aires on 10 September 2002-09-13

Argentina

The Consejo Profesional de las Ciencias Economicas de la Ciudad Autonome de Buenos Aires (CPCE) is professional body with responsibility for codes of conduct and standards and professional activity. The Instituto Actuarial Argentino has only educational and scientific activities. However, in practice the two work very closely together and most of the key individuals are involved in both organisations. CPCE also covers accountants, MBAs and economists and is a very large organisation, of which the Council of Actuaries is a relatively small part. Rights to practice as an actuary in Argentina, especially as a consultant, are conferred by the CPCE.

The education of actuaries is solely in the hands of the universities. Until recently this was exclusively at the Faculty of Economic Sciences of the University of Buenos Aires (FCEUBA), where Professor Dr Eduardo Melinsky is Director of the Actuarial Programme. However, there is now also an actuarial programme being developed at the University of Salvador in Buenos Aires. The syllabus at FCEUBA has been fully modernised to take into account the IAA core syllabus and guidelines and recent developments in actuarial science, particularly on the financial side. They are graduating about 20 to 30 students a year, but the entry into the feeder programme is quite large and there is the potential for considerably more people to opt for the actuarial options in the later years of the programme.

The CPCE has an ethics board to receive complaints about its members. Penalties can range from public or private warnings to much stronger measures. An independent tribunal has the final say, but only reviews the process, not the evidence evaluated by the ethics board.

Bolivia

There is no actuarial education in Bolivia and very few actuaries. An association of actuaries involved in social security and pensions activities was formed in the 1970s but did not survive. The opinion was voiced that perhaps an association of actuaries and economists should be formed to provide sufficient “critical mass”. Roberto Montello from Brazil indicated that he had a personal interest in helping out in Bolivia.

Brazil

The Instituto Brasiliera de Atuária (IBA) was founded in 1944 and has around 300 members. However, it is not a conselho in the way of the Argentine CPCE but an instituto. It has no power to impose standards of practice or to regulate the exercise of the profession in Brazil. They have also been held back because of lack of consensus on the need for actuarial standards.

There are 9 universities in Brazil offering some actuarial education: 3 in Rio de Janeiro, 3 in São Paulo, and one each in Fortaleza, Curitiba and Porto Alegre. The standards and levels of these actuarial undergraduate degrees are thought to be somewhat variable and the IBA intend to introduce a set of admission examinations from about 2005, in order to insist on the level

prescribed by the core syllabus and guidelines of the IAA. They will also introduce a training programme through the IBA to prepare students to sit the professional examinations. At the moment they are not clear how they are going to introduce a test of professionalism. The IBA is supporting the University Federal de Rio de Janeiro in the setting up of a Masters programme in actuarial science from 2003. This project is being led by Dr Fernanda Chaves Pereira. The IBA would be interested in hosting some international seminar or other actuarial event.

Colombia

There is an Asociación Colombiana de Actuarios (ACA) with 41 members but this does not have any formal registration or recognition. The number of actuaries is very small for a country of over 40 million inhabitants. A university course was started in the 1970s with a specialisation in actuarial science but did not last for long. Further attempts to start up actuarial education were made in the 1980s and 1990s, and these also faded out. A new specialisation has been started in 2002, with 30 students registered. The programme is based on the courses of the Society of Actuaries examinations. There is a severe shortage of people capable of teaching actuarial science and they would also be very interested in the development of educational tools using the internet and other virtual methods such as teleconferencing. The ACA would like to get on with putting in place a code of conduct.

Ecuador

There are 15 actuaries in Ecuador, of whom 4 graduated from actuarial programmes in Europe, 3 in the United States and 8 in Mexico. There is considerable interest now in the establishment of an actuarial association. They would like help with examples of constitutions and codes of conduct. The economy is relatively stable and they have now adopted the US dollar as the currency unit. There are 40 insurance companies of which 16 write like insurance business. The social security reform legislation has been passed but not yet implemented. Ecuador would particularly like to receive help from Argentina, Brazil and/or Mexico.

El Salvador

There is no actuarial education or organised actuarial career available in El Salvador and the actuaries are all self-taught. A couple of actuaries work in the insurance supervisor's office and two in the pension fund system. There is no separately identified actuarial unit in the pensions superintendency. About 4 actuaries work in insurance companies in traditional life and disability insurance. There is a growing interest in the need for actuaries and the representative present thought there was a need now to promote the establishment of an actuarial association.

Panamá

There are 17 actuaries in Panamá, including one at the social security institution. Most work in insurance companies with one at the insurance superintendency. Actuaries have been quite involved in the pension reform discussions. The older generation of actuaries has tended to discourage the development of a more formal profession in Panamá, but younger actuaries are now keen to establish an association and to move the profession forward to integrate with the

international profession. There is currently no formal actuarial education available in Panamá and most actuaries received their actuarial education in other countries, such as Mexico, Brazil and the United States. However, proposals are being developed for a Masters Program in Actuarial Techniques and Financial Engineering, for Postgraduate studies in Actuarial Science and for a Licenciature in Actuarial Science, the latter being an idea which is being promoted by the Superintendency of Insurance. Comments were sought on the drafts of these proposals.