

ACTUARIAL PROFESSION IN TANZANIA

IAA MEETING



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Introduction

- The profession is still at an infant stage



- Among the least recognized profession in Tanzania



Introduction

- Liberalization of the Insurance Industry has stimulated demand for Actuarial Expertise
- Establishment of the Actuarial Society of Tanzania is amongst the steps taken to create awareness



Number of Actuaries

- No reliable statistics on the number of Actuaries in Tanzania.
- No proper definition of an Actuary in use.



Number of Actuaries

- Statistics available have been obtained through peerage.
- 6 have done the course and 18 are currently studying.
- The society will also be involved in establishing the correct number.



Status of the Profession

- Those involved have undergone Postgraduate studies at a Masters Level.
- Most pursue the qualification process through the UK Institute/Faculty
- No sole qualification process is recognized by Tanzania Authorities.



Status of the Profession

- However the bias is towards recognizing those Actuaries who have undergone training the British System.
- Regardless there has been work done by Actuaries from Sweden and ILO with educational background from France and Sweden.



Recognition

- Actuaries are recognized in various legislations.
- Some legislations do provide some of the tasks to be performed by Actuaries; i.e. the Public Service Retirement Benefit Act.
- Requires Actuarial Valuation to be done at least every 5 years by an Actuary.



Career Prospects

- Career development is somewhat limited.
- Most work at a junior levels
- Coupled with lack of experienced actuaries to offer guidance and advice.
- Potential through progression to a Fellow with any reputable international organization.



Practice Areas

- Areas of practice are traditional ones namely;
 - Pensions
 - Life Insurance
 - General Insurance
- There are few working in the Health Insurance and Investment Fields.

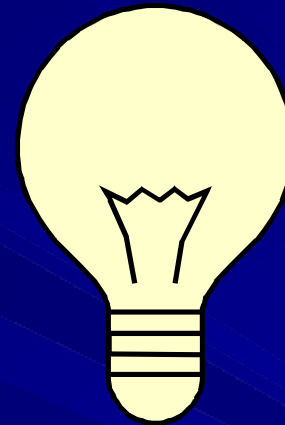
Actuarial Society of Tanzania



- Registration is on progress
- Should be full registered by the end of June 2007.
- Once registered, the society intends to carry out the following:

The role of the Society

- Promote the profession in Tanzania



- Advance the knowledge of Actuarial Science

The role of the Society



- Promote professionalism to its members
- Conduct Actuarial Science Courses





The role of the Society

- Provide a forum for discussion on Actuarial matters.
- Assist in shaping the Actuarial aspects of the legislation and make recommendations.
- To become a professional body in the long run.



Areas of Assistance

- Promotional sense of the profession to the wider public.
- Resources, books and other materials.
- Establishment of some Actuarial Courses in the Universities.



Areas of Assistance

- The Association could act as a link between different universities.
- Exchange programs for members to different countries to get work experience.