

Actuarial Profession in Uganda

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Outline of Presentation

- Background
- Actuarial Practice
- Future of Actuarial Profession
- BSC Actuarial Science Degree Programme, Uganda
 - Objectives
 - Brief course outline
 - Challenges
 - Way forward
- Conclusion

Background

- Makerere University is one of the oldest Universities in the region having started in 1922
- Actuarial science likewise was started way back in 1972 under the sponsorship of UNDP
- However, the programme was terminated in 1974 as a result of departure of the core teaching staff due to unbearable political situation in the country at the time
- The programme remained in limbo for over 3 decades before it could be revived.

Actuarial Practice

- Legal framework in Uganda
 - Insurance Statute no. 7 states that “every insurer shall, within one month or such other longer period, not exceeding six months, as the Commission may determine, of beginning to carry on long term business, appoint an actuary to the insurance business”.
 - There are a number of other legal provisions of similar nature in the statute that require prior certification by an actuary for operation of life insurance business.

Actuarial Practice (Cont...)

- The number of actuaries in Uganda
 - By Educational training
 - University educ. & professional 1
 - Actuarial 1st Degree 320
 - Actuarial options on the programs 1
 - Masters degree programs 2

Actuarial Practice (Cont...)

- The number of actuaries in Uganda
 - By Fields of Employment
 - Life insurance companies 11
 - General insurance companies 1
 - National social security 5
 - Health care organization 1
 - Insurance regulatory authority ... 11
 - Others (Investment, Banking and Pension) 1
 - Students at University 5
 - Actuary firms 6

Future of Actuarial Profession

- Great potential for the profession due to growth and expansion of financial institutions
- Social security systems to be liberalized
- Efforts to form Actuarial Association in Uganda are in high gear, spearheaded by Mr. Dyson W. Maswere. Your support to see the creation of this Association will greatly be appreciated.

BSC Actuarial Science Degree Programme, Uganda

- Reintroduced in 2003/04
- Three year degree programme
- Pioneers completed and gainfully employed (11 students)
- Each academic year 50 students are admitted to the programme
- Main objective of the programme is to offer high quality training and effective grounding in actuarial science techniques

BSC Actuarial Science (Cont...)

- Core subjects
 - Mathematics
 - Statistical Modeling
 - Economics
 - Fundamentals of Actuarial Science
 - Mathematics of Finance
 - Life Contingencies
 - Actuarial Data Processing
 - Actuarial Mathematics
 - Stochastic Modeling
 - Financial Accounting
 - Financial Economics
 - Investment and Asset Management
 - Life Insurance
 - General Insurance
 - Pension Analysis and Other Benefits.
 - Practical field attachment

BSC Actuarial Science Challenges

- Resources limited especially: text books, Actuarial Science software
- No formal forum which brings together trainers and practitioners
- International students supervision
- Lecturers
- Popularize the Actuarial Science degree programme and the profession
- Limited career guidance
- Limited funding for research in actuarial fields
- Limited collaboration with other organization.

Way forward

- The ISAE Strategic Plan provides a comprehensive way of addressing a number of the challenges
- More particularly for actuarial science:
 - Forge collaboration with International Actuarial Associations, Universities in the region
 - Revise our programme curricular in line with global developments
 - Resource mobilization for research purposes
 - Seek expatriate staff to train more professional cadre to teach the courses
 - Creation of an Actuarial Science profession in the Country

Conclusion

- In conclusion, despite the challenges we have registered marked achievements:
 - Graduated the first two cohorts
 - The course has been recognized by the Insurance association
 - Enrollment has been gradually rising
 - Worked with other regional bodies to improve on our training programmes
- We wish to thank our partners for supporting us including Institute of Actuaries UK who provided some training materials, Uganda Insurance Commission, All Insurance Companies in Uganda, National Social Security Fund, Government Ministries

End...

- I thank you