

Iberian Initiative for Portuguese and Spanish speaking countries

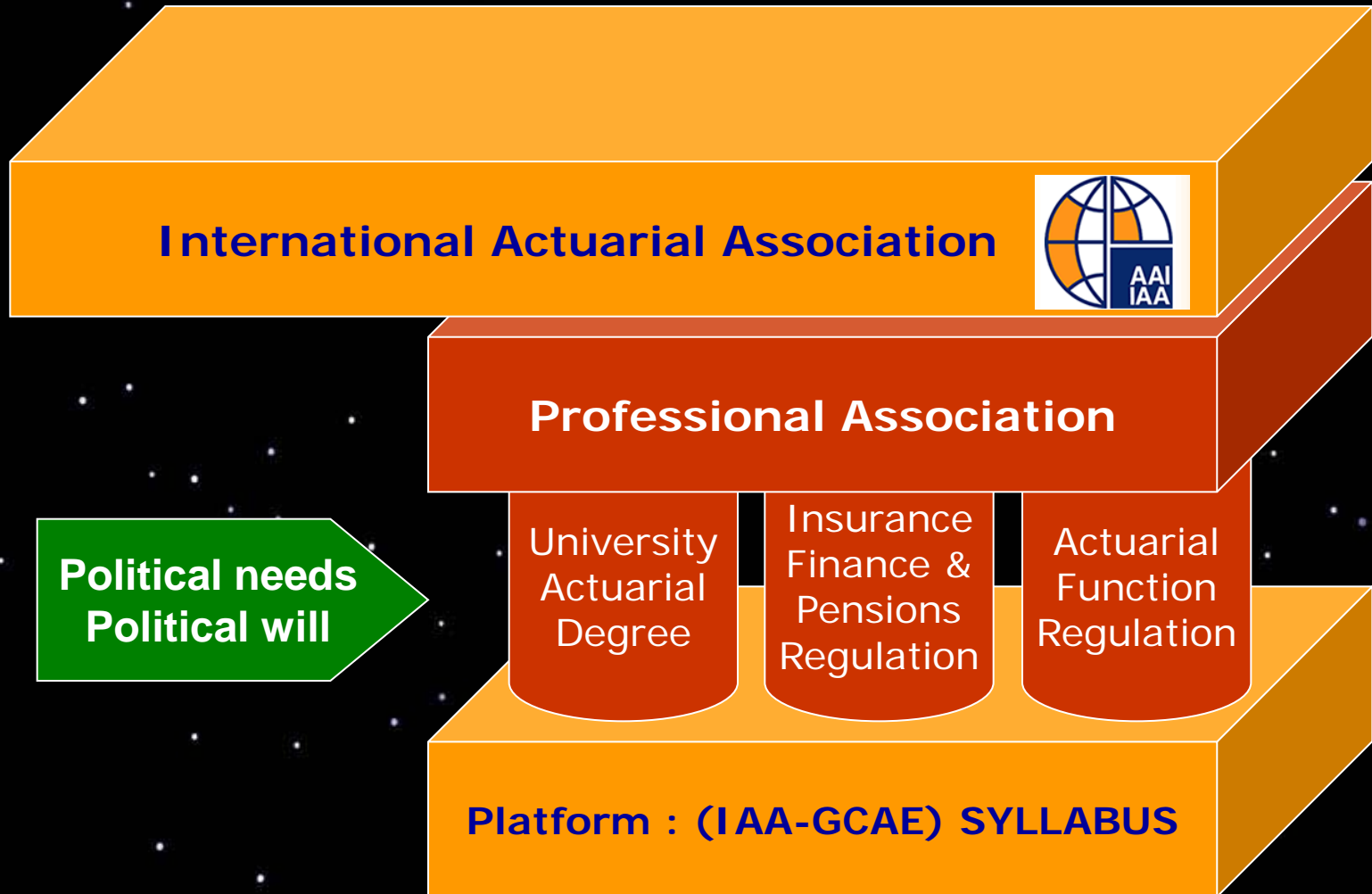
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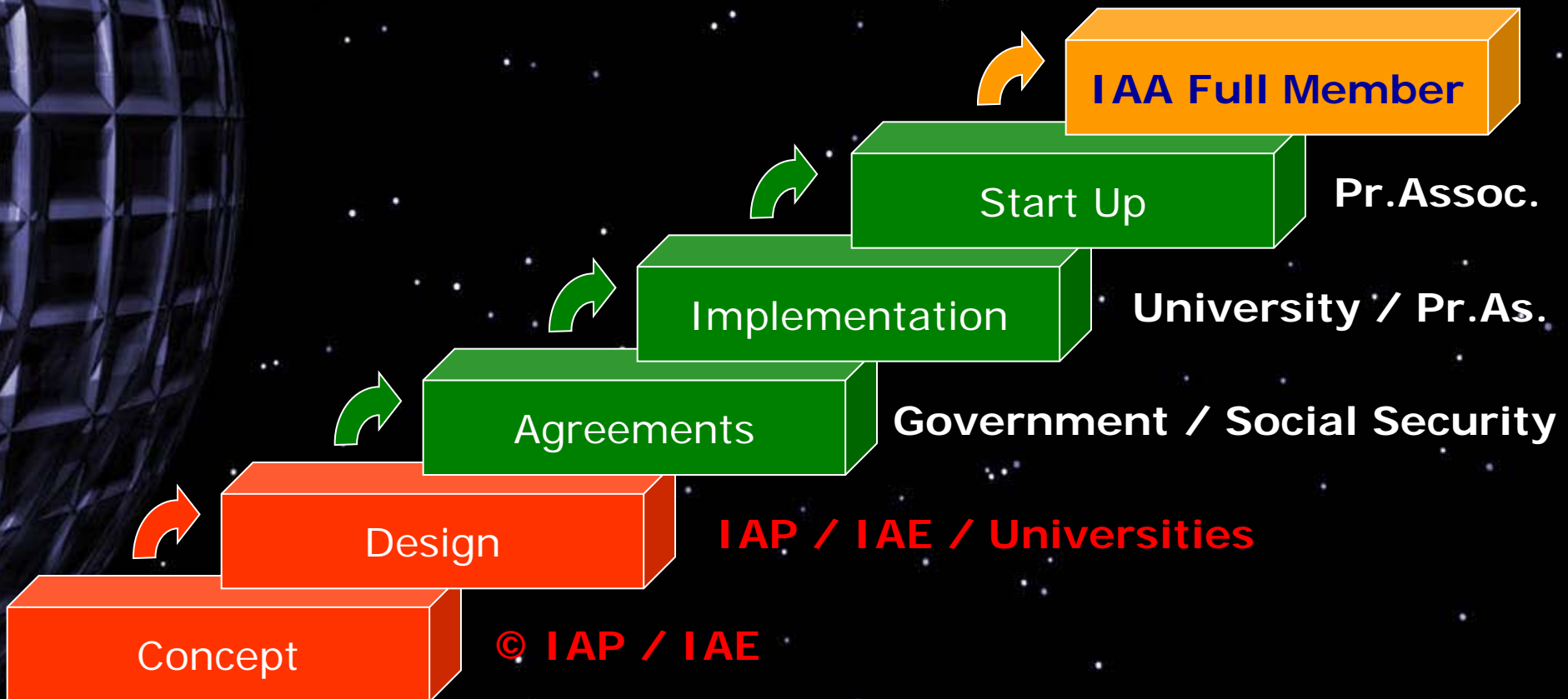
The Goal

**To prepare a priori
every need for the profession
in an Actuarial developing country
to meet all the requirements to
become a Full Member of the IAA**

The Concept



The Steps



Key Items

- Concept: “Turn Key Product”
- Design: profession + universities
- Agreements to facilitate and organize
- Implementation thru int. cooperation
- Start Up: documentation + homework
- IAA smooth introduction: ✓
- possible MRA between neighbors

Reasonable Targets

- Latin America together with CNA (MX)



- Latin Africa
Angola - Guinea - Mozambique together with IASA (SA)



General Design

International Actuarial Association



**Professional Association
Additional requirements + CPD**

**Actuarial & Financial Sciences
120 Credits x 25 Hours/Cr. = 3.000 Hours \geq 2 years**

Business Administration

Ing. /Maths

Studies design (1/2)

- 1 semester = 30 credits / 1 credit = 25 hours
- 2 years = 4 semesters = 120 credits
= 1200 hours (face2face in classroom)
+ 1800 hours (homework + in-company)
- ING+MATHS prerequisite:
+ 30 credits (Law + Economics)
- Business Administration
+ 10 credits (Maths + Stats)

Studies design (2/2)

**Social
Security**

**Private
Insurance**

**Finance &
Banking**

Third Semester common

Second Semester common

First Semester : common

additional subjects

additional subjects

Business Administration

Ing. / Maths

Subjects (1/6)

- Additional Subjects (BA / Economics)
 - Mathematics (5 Cr.)
 - Statistics (5 Cr.)
- Additional Subjects (Ing. / Maths)
 - Accountancy (5 credits)
 - Macro & Microeconomics (5 credits)
 - Business Administration (10 credits)
 - Introduction to Law (5 credits)
 - Business & Company Law (5 credits)

Subjects (2/6)

- First semester
 - Theory of Finance and Insurance (3 Cr.)
 - Computing. MS-Excel (3 Cr.)
 - Insurance & Finance Accounting (6 Cr.)
 - Demography and Biometrics (6 Cr.)
 - Actuarial Statistics. Modeling. (6 Cr.)
 - Financial Mathematics I (6 Cr.)

Subjects (3/6)

- Second semester
 - Finance Valuation and Management (4 Cr.)
 - Risk Valuation and Management (4 Cr.)
 - Computing. MS-Excel VBA (4 Cr.)
 - Actuarial Mathematics. Life (6 Cr.)
 - Actuarial Statistics. (6 Cr.)
 - Financial Mathematics II (6 Cr.)

Subjects (4/6)

- Third semester
 - Financial Firms Audit (6 Cr.)
 - Finance and Insurance Taxation (6 Cr.)
 - Financial Mathematics III (6 Cr.)
 - Actuarial Mathematics. Coll. & Pensions (6 Cr.)
 - Actuarial Statistics. Multivariate (6 Cr.)

Subjects (5/6)

- Fourth semester / common
 - Actuarial Mathematics. Non Life (4 Cr.)
 - Actuarial Mathematics. RE & Solvency (3 Cr.)
 - Professionalism (3 Cr.)
- Fourth semester / Pensions & Soc. Security
 - Social Security economics (3 Cr.)
 - Social Security Law and regulation (4 Cr.)
 - Private Pensions regulation (3 Cr.)
 - Experience. Soc.Sec. or Pensions (10 Cr.)

Subjects (6/6)

- Fourth semester / Private Insurance
 - Insurance Law (6 Cr.)
 - Insurance Products & Services (4 Cr.)
 - Experience. Insurance Company (10 Cr.)
- Fourth semester / Finance & Banking
 - Bank & Stock Market Law (6 Cr.)
 - Financial Products & Services (4 Cr.)
 - Experience. Bank or Investment Co. (10 Cr.)

The most important

- Help the country to develop financial & insurance serious regulation
- Help the country to develop actuarial function regulation
- Help the Universities to organize actuarial studies
- Help the constitution of the Professional Association

→ **political issues**