The fifth Congress of Actuaries in Africa took place in Abidjan, capital of the Ivory Coast, from Monday 22 June to Wednesday 24 June 2009, organised by the Institute of Actuaries of the Ivory Coast (IACI).

With respect to other meetings organised by the IAA Fund, this Congress gathered African actuaries without distinction of language.

The Abidjan Congress showed that language cannot be a real barrier when people are confronted by common problems to be solved.

The subject chosen for this congress underlines the responsibility of the actuaries towards the public and the willingness of placing their skills at the service of markets, consumers, enterprises and governments.

The Congress took place under the esteemed patronage of Mr Laurent GBAGBO, President of the Republic of the Ivory Coast, the sponsorship of Mr. Charles Koffi DIBY, Minister of the Economy and Finance, and the chairmanship of Mr. Jean Kacou DIAGOU, President of the NSIA Group.
The total number of delegates for the Congress was 108 people from 18 countries, listed as in the table below:

<table>
<thead>
<tr>
<th>Country</th>
<th>Number of Delegates</th>
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</thead>
<tbody>
<tr>
<td>Belgium</td>
<td>1</td>
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<tr>
<td>Benin</td>
<td>1</td>
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<tr>
<td>Cameroon</td>
<td>1</td>
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<tr>
<td>Canada</td>
<td>1</td>
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<tr>
<td>France</td>
<td>4</td>
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<tr>
<td>Ghana</td>
<td>4</td>
</tr>
<tr>
<td>Italy</td>
<td>1</td>
</tr>
<tr>
<td>Ivory Coast</td>
<td>74</td>
</tr>
<tr>
<td>Morocco</td>
<td>4</td>
</tr>
<tr>
<td>Mozambique</td>
<td>3</td>
</tr>
<tr>
<td>Nigeria</td>
<td>1</td>
</tr>
<tr>
<td>Senegal</td>
<td>1</td>
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<tr>
<td>South Africa</td>
<td>1</td>
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<tr>
<td>Switzerland</td>
<td>3</td>
</tr>
<tr>
<td>Tanzania</td>
<td>2</td>
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<tr>
<td>Uganda</td>
<td>2</td>
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<tr>
<td>United Kingdom</td>
<td>3</td>
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<td>United States</td>
<td>1</td>
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<tr>
<td><strong>Total</strong></td>
<td><strong>108</strong></td>
</tr>
</tbody>
</table>

The opening ceremony took place on Monday 22 June between 09:00 and 10:00.

Apart from the delegates, the following guests were present for the opening ceremony:

- The Special Advisor on the national health insurance system (AMU) to the President of the Republic, Mrs Clotilde OHOUOCXI
- The Director of Insurances, Mr Bedi GNAGNE
- The President of the Insurance Association of the Ivory Coast (ASACI), Mr Joel ACKA
- Key figures (Board chairmen, chief executives, finance directors and executive officers) of certain institutions (banks, insurance offices, reinsurers, provident societies).

In the course of this ceremony, chaired by Mr Koffi AHOUTOU, Cabinet Director of the Ministry of the Economy and Finance, six presentations were made respectively by:

- The President of the Congress organising committee, Mr Sylvestre KONIN
- The President of the Institute of Actuaries of the Ivory Coast, Mr Armand KPLÉ
- The IAA (International Actuarial Association) representative, Mrs Giovanna FERRARA
- The President of the Congress, Mr. Jean Kacou DIAGOU
• The representative of the Minister of the Economy and Finance, Mr Koffi AHOUTOU
• The representative of the President of the Republic, Mr André KOUASSI, Special Advisor to the President of the Republic.

The opening ceremony concluded with a group photo, after which the technical section of the Congress got under way and continued until Wednesday 24 June at 13:00.

Several presentations were provided covering various subjects, notably:

• The actuarial profession and actuarial education
• The responsibilities of the appointed actuary
• The evaluation of social welfare liabilities
• IAS and IFRS standards
• Internal models
• Trends in systems of pension provision
• The establishment of actuarial associations
• Health insurance

The individual presentations can be found on the IAA website.

The afternoons of the first two days were devoted to workshop sessions.

In the afternoon of Monday 22 June, the delegates, split into two groups, considered actuarial education and then reconvened in plenary session for illustrating their recommendations.

While on the afternoon of Tuesday 23 June, the workshops debated pension funds on the one hand, and the actuary and regulation on the other. Again two groups were asked to consider both topics and in the final plenary session the relevant recommendations were summarised.

The summaries of the presentations on these topics and the conclusions reached in the various workshops are described as follows:

1. **Education**

a) **Introduction**

An introduction to the subject of education was given by Mr PETER MURDZA. He illustrated the system adopted by the actuaries in North America (USA and Canada) – a system based on a long process of exams, which permit candidates to qualify as Associates. Other exams are necessary to achieve the qualifications of Life Actuary, Non-Life Actuary and Risk Analyst. No university qualification is necessary to undertake these exams.
In the French system, education is undertaken through university institutions or through the “grandes écoles”. The Associate Actuary qualification is obtained through success in the prescribed syllabus and in submitting a thesis before a jury, which comprises at least one member of the French Institute of Actuaries.

To become fully qualified actuaries, the associates must, under the guidance of a qualified actuary, comply with experience requirements in an actuarial workplace. A similar process characterises the Belgian system.

Given the variety of possible combinations (university education and exams conducted by actuarial associations), Mr Murdza suggested that each workshop consider possible combination that would be appropriate in an African context.

(b) **Workshop recommendations**

- To ensure that the education systems of all local associations conform with the requirements of the IAA. The IAA has already prescribed a level of education for international recognition and this must form the base of existing systems and of those which will be put in place.
- To establish an education system which will be a compromise between the university approach and an examination approach (the Anglo-Saxon system). It is a question of ensuring that, for a region, which is largely homogeneous, the education system is uniform, with a single method of assessment, and that continuing education (CPD) is obligatory and organised by the professional association.
- As far as the choice of suitable combinations of education systems for Africa is concerned, we must take note that Group 1 suggested the university route while Group 2 proposed the establishment of practical professional exams to meet IAA requirements. These exams must take into account the special circumstances of the continent, especially the financial considerations. It would be up to the candidate to choose an appropriate sector in which to specialise.
- To put in place sufficient opportunities for specialisation according to the needs of the region.
- To use the internet and other tools, notably video-conferencing, for both education and assessment, bearing in mind the security issues which might be introduced.
- To introduce different levels (titles) of professional qualification, using other systems as examples (e.g. Associate and Fellow)
- To develop cooperation between the national associations, when they exist, in the area of education provision.
2. **Pension Fund**

a) **Introduction**

The trends regarding pension systems were presented by Mr CHARLES CREVIER and ANDRES ACUNA (ILO). This presentation showed the trends, reforms and contra-reforms and the vision of the International Labour Office and gave the opportunity of looking at the African pension funds.

(b) **Workshop recommendations**

- To strengthen the existing pension systems.
- To introduce pension funds only after implementing the institutional framework and the relevant legislation.
- To take profit of the saving willingness of African workers in order to make pension funds popular.
- To create framework and adequate mechanisms that allows integrating formal sector workers.

3. **The Actuary and the regulation**

a) **Introduction**

The British and Italian experiences were presented respectively by Mr Neil HILARY and Mrs Giovanna FERRARA.

The regulations concerning Great Britain and Italy gave the opportunity of thinking about the actions to be carried out in order to enhance the actuarial profession.

(b) **Workshop recommendations**

- To organize the actuarial profession and define the different category of membership.
- To define into the regulation the title and the mission of the actuary and as well as the tasks that will be committed by the regulation.
• To obtain the support of the public powers in order to adopt a legislation providing the auditing of the technical accounts and the assessment of technical provisions by an appointed actuary.

• To strengthen the auditing capacity of officers charged with actuarial studies in order to offset the lack of actuaries in the field.

• The profession should pay attention to the fact that only an actuary should perform the actuarial function as defined by the European Directive regarding “Solvency II”. In this respect, the validation of internal model should be performed by an actuary and not by an accountant.

4. Congress debates

During the three days of the Congress, it must be recognised that the level of discussions was very high and the time settled for the questions and interventions was satisfactory.

It is essential to underline the great success of the formula adopted in this meeting, i.e. the participation of African actuaries without any distinction of language.

The next meeting will take place in Cape Town (South Africa), from 7 to 12 March, in the International Actuarial Congress.

The closing ceremony took place on Wednesday 24 March at 13:00 and was chaired by Saliou BAKAYOKO, General Director of NSIA Life as a representative of the chairperson of the Congress Jena Kacou DIAGOU.

Abidjan, July 7, 2009

Almand KPLÉ