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 Steps

Concept
Design
Agreements
Implementation
Start Up

IAA Full Member
Pr. Assoc.
University / Pr. As.
Government / Social Security

IAP / IAE / Universities

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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 ≥ 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)

First Semester: common

Second Semester: common

Third Semester: common

Social Security

Private Insurance

Finance & Banking

Business Administration

Ing. / Maths

additional subjects

additional subjects
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)
• 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

g→ political issues