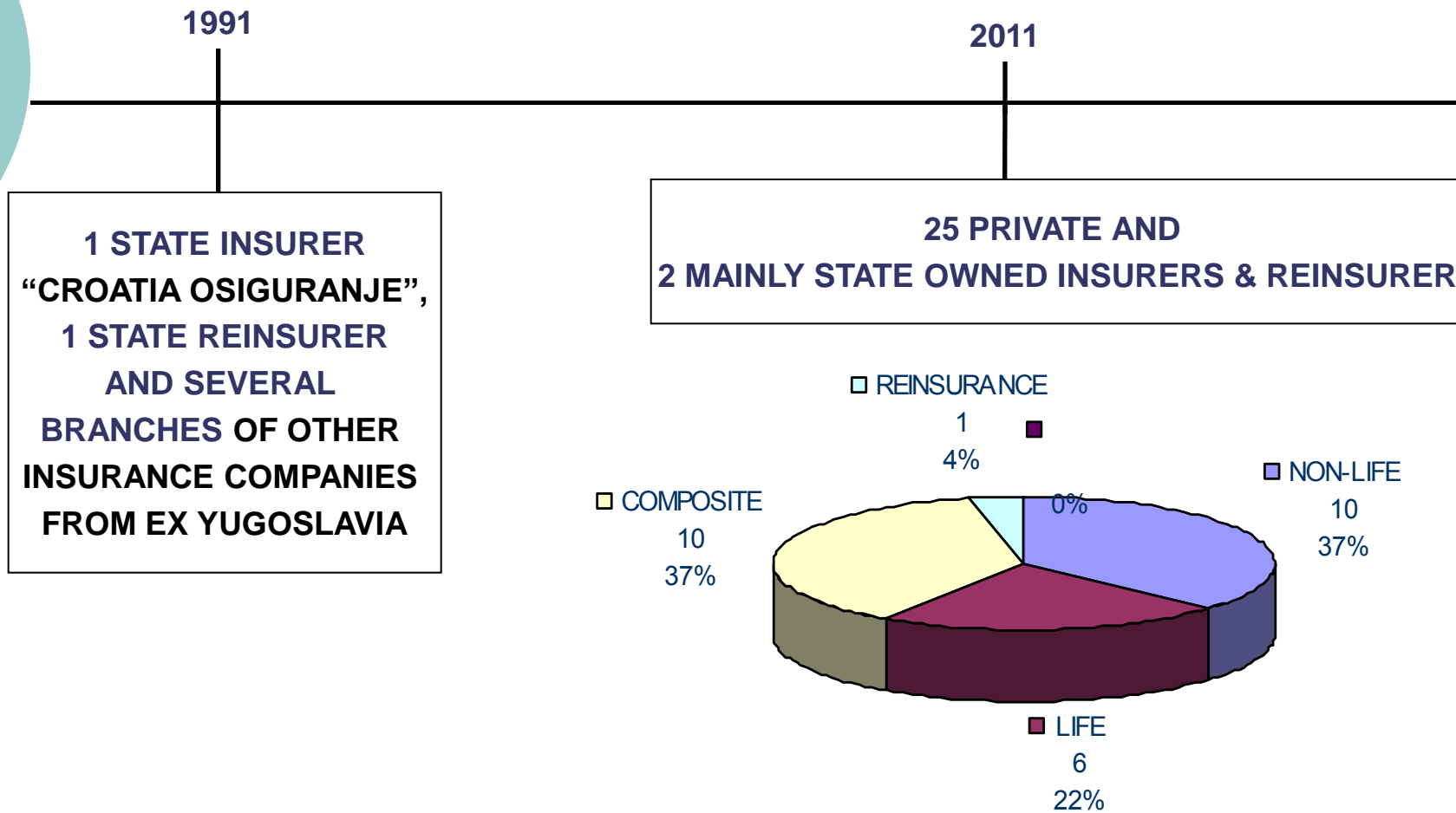




Croatian Actuarial Association (CAA - HAD)

Tatjana Racic - Zlibar
President of the Supervisory Board
Croatian Actuarial Association

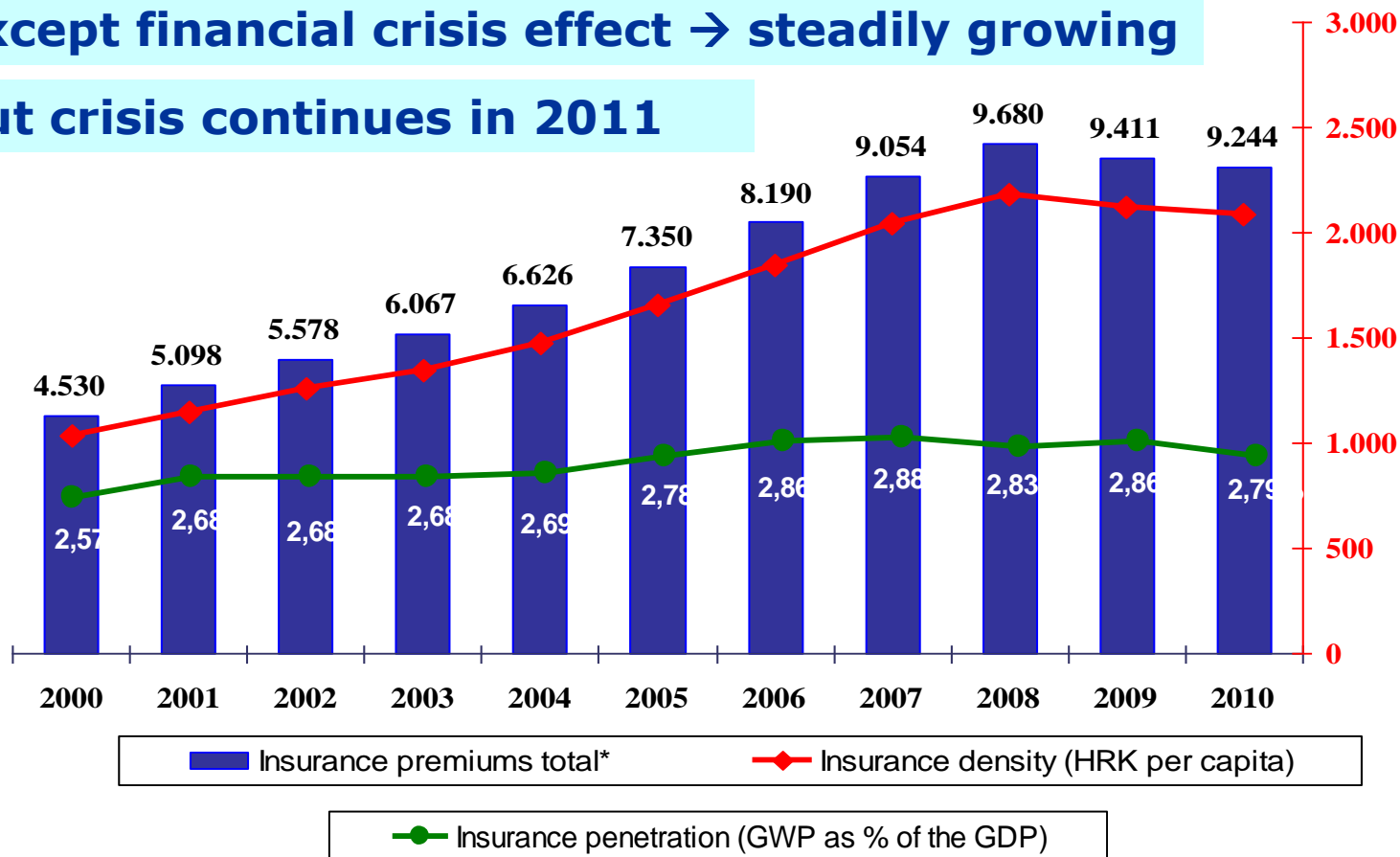
Croatian Insurance Market



Croatian Insurance Market

except financial crisis effect → steadily growing

but crisis continues in 2011



*) Figures in m. HRK

**) GDP- for 2010 estimated

1 € = 7,28 HRK (2010)

Croatian Actuarial Association

CAA – HAD = HRVATSKO AKTUARSKO DRUŠTVO

PROFESSIONAL ASSOCIATION FOUNDED 1.4.1996.

GOALS:

- promotion, development and marketing of actuarial science
- promotion, development and marketing of actuarial profession
 - promotion of practical application of actuarial science
- promotion of professional development and education of actuaries

**FULL MEMBER OF INTERNATIONAL ACTUARIAL ASSOCIATION
(6/2005, PREVIOUSLY ASSOCIATE MEMBER SINCE 6/1998.)**

**OBSERVER MEMBER OF GROUPE CONSULTATIF (10/1999)
(European Union actuarial consultative group)**

www.aktuari.hr

Croatian Actuarial Association

ARTICLES OF ASSOCIATION (1996, AMENDED 2003)

CODE OF CONDUCT (2002, AMENDED 2008)

DISCIPLINARY PROCEDURES (2002, AMENDED 2008)

GOOD COOPERATION WITH:

- **MINISTRY OF FINANCE**
- **CROATIAN FINANCIAL SERVICES SUPERVISORY AGENCY**
- **CROATIAN INSURANCE BUREAU**

“ACTUARY” INTRODUCED IN NATIONAL CLASSIFICATION OF PROFESSIONS (1998)

- **BASIC AND ADVANCED COURSES IN ACTUARIAL MATHEMATICS (1998-2001)**
 - **ACTUARIAL MATHEMATICS Postgraduate Specialist Masters’ Degree**
of first offered in January 2003 (23), **repeated every 2 years (25-30 students)**
 - o **Department of Mathematics Zagreb University in cooperation with CAA**

Actuarial Education

GCEA		IAA	POSTGRADUATE ACTUARIAL EDUCATION + 4 ADDITIONAL EXAMS
	STAGE 0: PRELIMINARY STAGE		
1 .	Mathematics		
2 .	Probability and Statistics	Probability and Mathematical Statistics	Probability and Mathematical Statistics
3 .	Stochastic Processes		Stochastic Modelling
4 .	Computing		
5 .	Economics	Economics	Economics
6 .	Accounting and Financial Reports		
7 .	Structures and Legislative Instruments of the European Union		
8 .	Communication Skills		
9 .	Language Skills		

Actuarial Education (cont.)

GCEA		IAA	POSTGRADUATE ACTUARIAL EDUCATION + 4 ADDITIONAL EXAMS
	STAGE 1: ACTUARIAL FOUNDATION STAGE		
10.	Financial Mathematics	Financial Mathematics	Financial Mathematics
11.	Survival Models	Modelling, Actuarial Mathematics, Statistical Methods	Survival Models
12.	Contingencies		Actuarial Mathematics I
13.	Risk Mathematics		Actuarial Mathematics II
14.	Finance and financial markets	Investment and Asset Management	Investment and Asset Management
	STAGE 2: GENERALISED APPLICATIONS STAGE		
15.	Life Insurance	Principles of Actuarial Management	Life Insurance
16.	General Insurance		Nonlife Insurance
17.	Pensions		Pension Insurance
18.	Living Benefits		Health Insurance
	STAGE 3: COUNTRY SPECIFIC AND SPECIALIST STAGE		
(a)	Country specific terms		
(b)	Country specific commercial and legislative environment	Accounting	Insurance Law, Insurance Accounting
(c)	Practical application of principles within the context of (b)		Insurance Practice in Croatia
		Professionalism	Professionalism

Croatian Actuarial Association

CONDITIONS FOR ORDINARY MEMBERS (STATUTE)	since 2003	OLD
Scientific or practical involvement in actuarial work	+	+
Accepts the Articles of Association and acts accordingly	+	+
University degree math and 3 years on actuarial jobs	-	+ or
University degree economy and 5 years on actuarial jobs	-	+ or
University degree physics and 5 years on actuarial jobs	-	+ or
University degree technical and 5 years on actuarial jobs	-	+ or
Special actuarial training and at least 1 year on actuarial jobs	-	+ or
Education in line with GC and IAA recognised by CAA	+	-
University degree	+	-
Work on actuarial jobs for at least 2 years	+	-

Croatian Actuarial Association

ASSOCIATE MEMBERS

- **PERSONS ATTENDING ACTUARIAL EDUCATION OR PERFORMING ACTUARIAL JOBS BUT NOT FULFILLING CONDITIONS FOR ORDINARY MEMBER**
- **ANY PERSON INTERESTED IN ACTUARIAL WORK**

HONORARY MEMBERS

- **PERSONS SUPPORTING CAA**
- **PERSONS SUPPORTING DEVELOPMENT OF ACTUARIAL SCIENCE AND ITS APPLICATIONS**

Actuarial Profession in Croatia

CONDITIONS FOR CERTIFIED ACTUARIES

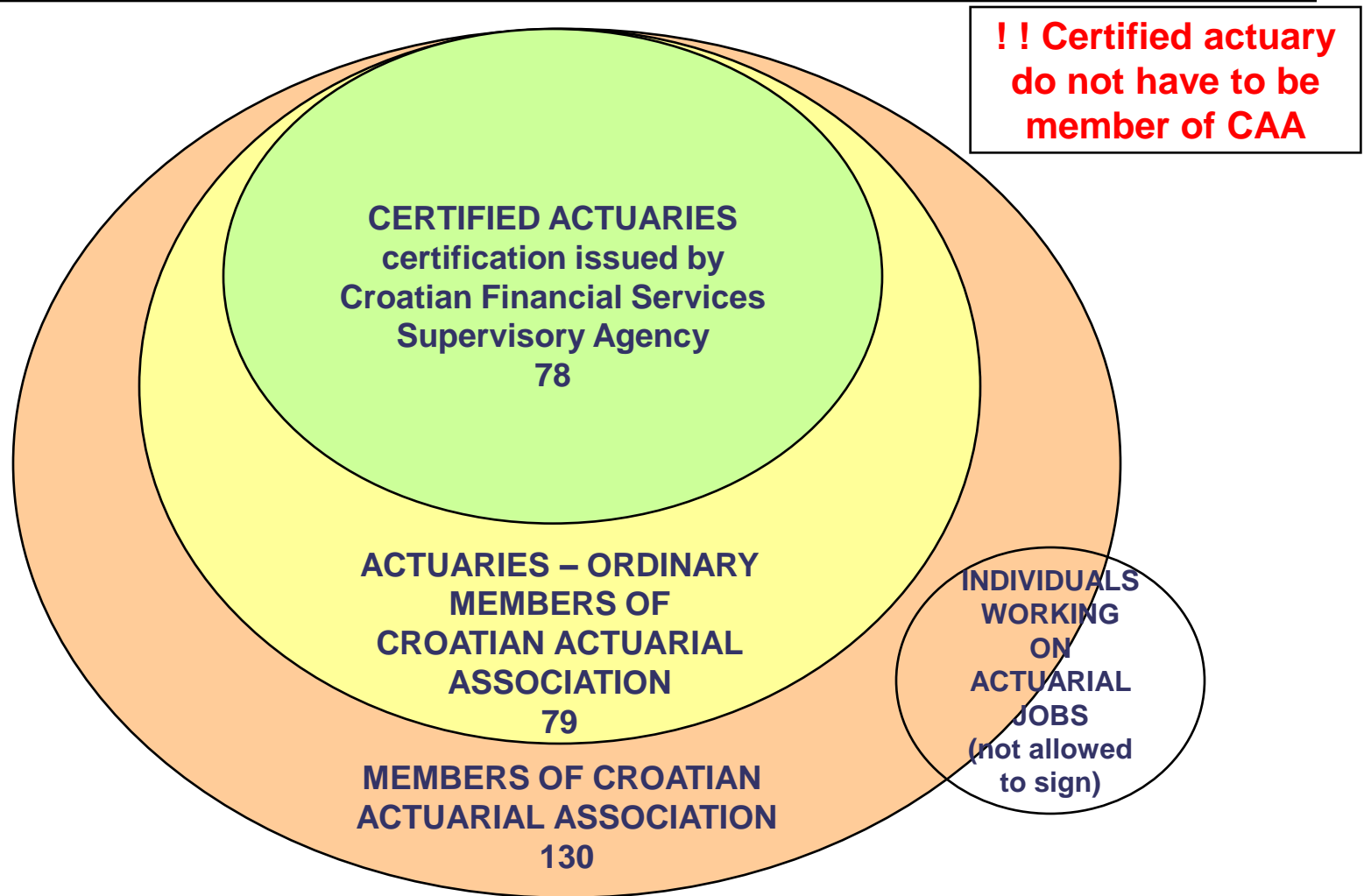
(Certification issued by Croatian Financial Services Supervisory Agency)

- education in line with GC and IAA
 - o postgraduate Specialist Masters' Degree +
 - o additional exams (accounting, law, practice, professionalism)
- university degree
- work on actuarial jobs 3 years
- licence not withdrawn before
- not convicted of economic crimes
- speaks Croatian
- **ordinary member of actuarial association – used to be condition**

APPOINTED CERTIFIED ACTUARY

- verifies premium tariffs and technical provisions
- draws up an opinion about premium rates and technical provisions (annually)
- signs calculation of capital adequacy and solvency margin...

Actuarial Profession in Croatia



Continous Professional Development

- introduced in 2006 as mandatory
- 14 hours of formal education (or 28 in 2 years or 42 in 3 years)

owork for CAA

oprofessional seminars, conventions, meetings

owriting articles or books

olecturing

ocommunication and other soft skills seminars...

- 52 hours of informal education

oreading, informal research and education

oInternet discussions on actuarial topics

oorganisation of professional meetings

oeducation for employer's needs....

- annual report of members' activities to the CPD Committee

- CAA organizes 2-5 seminars per year (14 hours minimum)

- in cooperation with European Actuarial Academy, Croatian Insurance Bureau, reinsurance companies,...

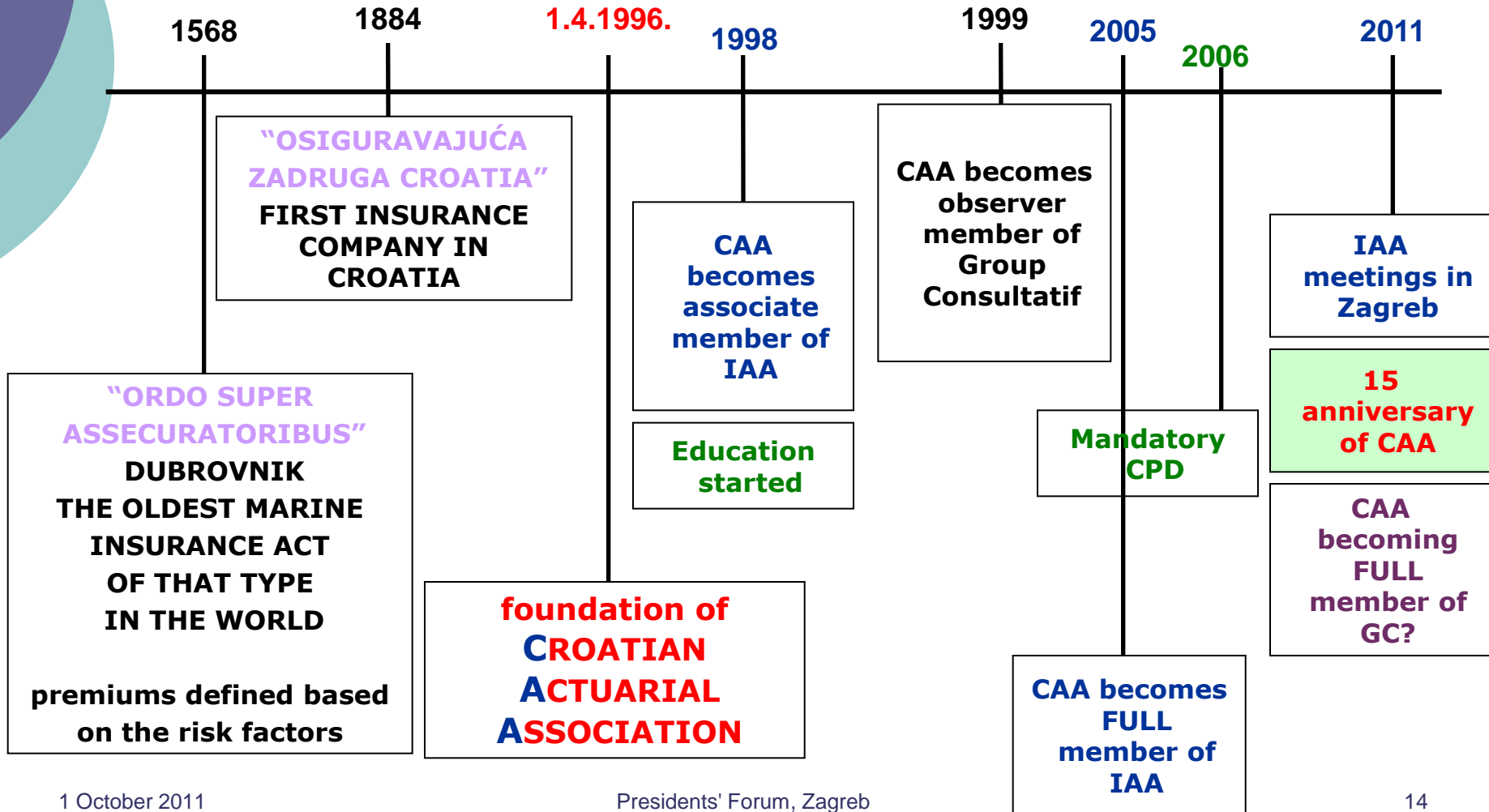
- Solvency II, Liability adequacy testing and IFRS 4, stochastic methods of claim reserving, product management ...

Actuarial Profession in Croatia

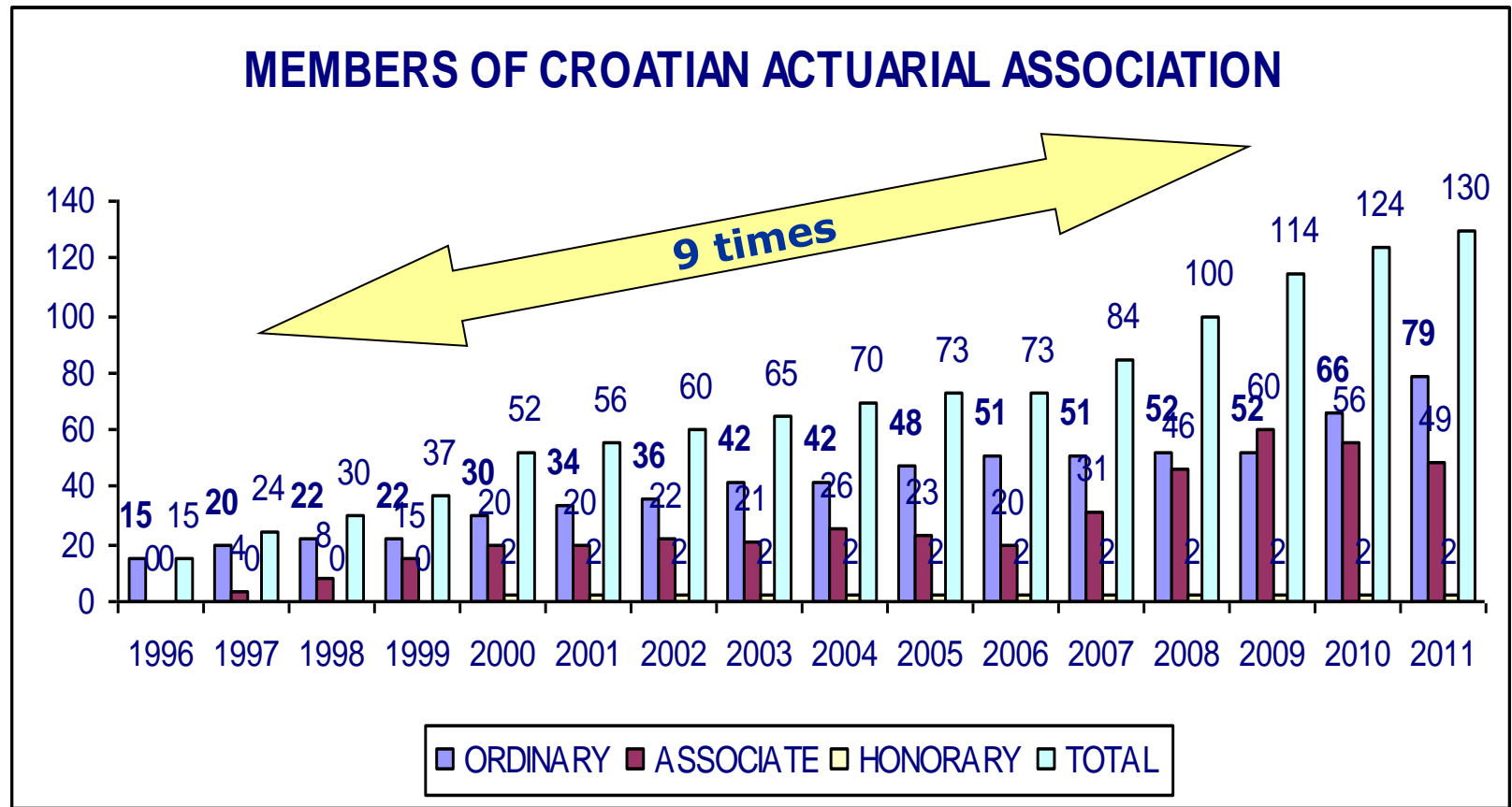
KEY ISSUES

- **Solvency II and Risk management introduction (yesterday started QIS for first time on Croatian level)**
- **co-operation with the Croatian Financial Services Supervisory Agency**
 - not enough actuaries in Supervision
 - new insurance law in preparation
- **small number of active members (localy and internationally)**
- **limited financial resources**

Development of Actuarial Profession



Croatian Actuarial Association



**Thank you for your attention
and we hope that you enjoyed
Zagreb!**

