

**International Actuarial Association -
3rd International Professional Meeting of leaders of the
Actuarial Educators in English-speaking Africa
7 June to 9 June 2007 - Nairobi, Kenya**

“BUILDING UP THE ACTUARIAL PROFESSION IN AFRICA”

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THE ACTUARIAL PROFESSION IN ZIMBABWE

Summary:

- The Actuarial Society of Zimbabwe is the Professional Board
- It is a small Board
- Does not have its own Code of Conduct; relies on the Code of ASSA, Institute and Faculty
- Has had a number of setbacks
- Currently has
 - 5 Fellow Members
 - +/- 40 students
- Meets much less frequently

HISTORY

- The Society was formed in 1998
- There were 12 Fellow Members and +/- 60 students
- Inaugural meeting was attended by the then President of the Faculty of Actuaries
- Sessions for discussions and CPD were being held monthly
- Now meeting about once in six months
- Number of students remains steady

AREAS OF OPERATION

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AREA

Life Assurance

Pensions

Short Term Insurance

NSSA

Investments

ROLE

Statutory

Statutory

Not Statutory

Statutory

Not Statutory

RECOGNITION

RECOGNITION

- Commissioner of Insurance recognises Fellows of the Institute, Faculty and Society of Actuaries as required to sign Statutory reports
- Resistance in non-statutory areas
- Cost seen as too high

EDUCATION

- 'A' Level Mathematics a must
- Plenty of A grades in 'A' level mathematics
- Limited opportunities for training on the job

UNIVERSITY EDUCATION

National University of Science & Technology (NUST) offers a degree (B.Com) with possibility of exemptions from Institute Core Technical subjects

- Small class (10-15 students)
- Shortage of staff actuaries
- Programme under threat
- Most students emigrate to South Africa

WAY FORWARD

- Continued support of education programme
- Discounts offered by Institute and Faculty very handy
- More actuaries need to participate in the teaching
- Zimbabwe co-operates to support programmes
- Restoration of normal economic and political conditions