SLOVAK SOCIETY OF ACTUARIES –
– ACTUARIAL PROFESSION IN SLOVAKIA

General information

– Established on 2\textsuperscript{nd} April 1996
– No. of all Members – 108
– No. of Full Members (called Actuary SSA) – 19
– No. of Aspirants for membership – 3

Membership of the GC and the IAA

– Member of the Groupe Consultatif Actuariel Européen (GC) – 2005
– Full Member of the International Actuarial Association (IAA) – 2005

Society’s regulations

– Statutes (1996, last change in March 2006)
– Disciplinary procedure (February 2005)
– Procedures for development of standards of practice (February 2005)
– Education syllabus of the SSA (February 2005)
– Decisions of the General Meeting of the SSA (March 2006)

Changes of the actuarial profession in Slovakia
since Dubrovnik meeting in April 2004

Status of the actuarial profession

At its General Meetings during the year 2005, the membership of the Slovak Society of Actuaries (SSA) formally approved changes to its official documents. The changes were connected with changes in the legislative environment and also with the SSA’s impending application to become a Full Member of the GC and the IAA.

SSA became a Member of the GC on 21\textsuperscript{st} October 2005, and a Full Member of the IAA on 19\textsuperscript{th} November 2005.

Recognition of actuaries in insurance companies and in other fields

The basic position is the same as two years ago, but there have been changes to the work of the Responsible Actuary.

Pensions reform in Slovakia has made considerable progress in the last two years. Unfortunately, the SSA and actuaries in general have yet to achieve any significant role in this area. The SSA is now invited to participate on making comments on changes of law connected with the pensions and social security.
Health insurance is still organised on a pay-as-you-go basis, but it is intended to make significant changes which would allow the development of supplementary health insurance. At the moment actuaries have no legal responsibility yet in this field.

**Actuarial education**

The SSA has initiated a formal structure for initial actuarial education, the main plank of which is a set of detailed syllabuses. This has helped not only visibly to improve the professional status of actuaries, but also allowed the SSA to become a Full Member of the IAA and a Member of the GC. Document “Education syllabus of the SSA” was approved at the General meeting of the SSA in February 2005.

Since the start of 2004 the SSA has been organising a series of Continuous Professional Development (CPD) activities on an almost monthly basis. These take the form of seminars on current topics of interest to members and the presenters have also included guest speakers from outside of Slovakia. The most interesting topics since 2004 were: Solvency II, Risk Capital, Allocation of the expenses, Valuation of Liabilities of Life Insurance Company, Reinsurance, Derivatives, Practical Use of the Actuarial Models, Adequacy Test in Insurance, Pricing in Non-life Insurance, Actuarial Report to the Supervisory Authority. The SSA is currently preparing a formal CPD programme.

The SSA, in co-operation with the Department of Mathematics of the Faculty of Economic Informatics of Economic University in Bratislava, is organising since the year 1997 a series of biannual seminars. Last of this series, Seminar called Actuarial Science in Theory and in Practice was organised in 2005.

In connection with the bestowing of Honorary Membership of the SSA on Mr Chris Daykin, he gave a lecture on professionalism in July 2006. This was the first of such seminars, which will be held regularly in future, as it is a requirement on Full Members of the SSA to attend a professionalism seminar.

European Actuarial Academy organised in cooperation with the SSA Seminar “Economic Capital for Insurance Companies” In June 2006 in Bratislava.

**Committees and working groups**

Due to the increased volume of activities and duties relating to actuaries, the SSA decided early in 2004 to set up a number of Committees to deal with specific areas. To date there exist Committees dealing with actuarial standards of practice and education.

Working groups were also set up for solving current issues facing actuarial practice in Slovakia. The most active was working group dealing with the adequacy of the insurance reserves. Thanks to the enthusiasm of these people, the SSA’s first standard of practice “Adequacy Test of the Technical Reserves in Life Insurance” was introduced during 2005. After fulfilling the requirements of the Procedures for development of standards of practice, it became valid from 30 December 2005.
Web page

SSA has its own web page, called www.aktuar.sk from January 2005. During 2006 the SSA is setting up improvement to it to be able to use it on a more professional level.

The future

The SSA’s Board sees one of the greatest challenges for the actuarial profession in Slovakia the proposed introduction of Solvency II in 2010. It will strive to make sure that the SSA membership will be equipped educationally for the tasks ahead. This is maybe a particular problem for a small association with only limited resources and any help that the IAA or the GC can provide will be most welcome.

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