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**The Development of the  
Actuarial Profession in  
Macedonia**

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**Foundation of the Association**

MACEDONIAN ACTUARIAL ASSOCIATION  
"ACTUARY"  
Associate member of IAA since 2006



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- Established in April 2004, by 10 enthusiasts, mostly students from the first generation of actuarial training and the oldest actuary, member of the Yugoslavian actuarial society. (He is still active member of the association with his 72 years of age)
- Since than, the number of members grew for more than twice
- For further information please visit <http://www.aktuar.mk>



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- Number and short professional data for the founders
  - Up to the end of February, 23 members, 21 certified (14 non-life, 2 pensions, 3 life and 2 both life and non-life), 2 in education – university employees.
  - Newest members of the last generation of trainings: 11 more, 3 full members, 8 associate members (3 non-certified)



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- The need of founding the association was mostly due to the growth of the insurance market after the year 2000.
- Works as Professional organization (Citizens Association)
- Help and suggestions from IAA
  - Help for organizing the first training
  - financial help by USAID
  - Suggestion on joining into a professional association



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**Main Objectives**



- Follow the latest developments in the field of actuarial science
- Study and enhance the practical application of actuarial science
- Cooperate with Insurance Supervision Agency, educational institutions, international actuarial associations and other relevant organizations
- Improve and harmonize professional education and expertise of actuaries



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## Organizational structure

- Assembly
- Executive Board
- Supervisory Board
- President of the Association
- Membership - on a voluntary basis



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## Governance Documents

- Statute
- Code of conduct
- Action programme
- Rules for acquisition and distribution of funds for implementation of goals and tasks of the Association



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## Rights and obligations

- Respect the Code of conduct
- Participate in decision making at the Assembly meeting
- Elect Association bodies
- Improve the operation of the Association
- Achieve goals of the Association



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### Growth through the last 12 years

<b>In 2004</b>	<b>In 2013</b>
<ul style="list-style-type: none"><li>• 10 members<ul style="list-style-type: none"><li>• Only 1 certified</li></ul></li><li>• Employment of the certified actuaries<ul style="list-style-type: none"><li>• All working, regularly or as freelancers after finishing the training in 2004</li></ul></li></ul>	<ul style="list-style-type: none"><li>• 23 members</li><li>• significant growth of the insurance market<ul style="list-style-type: none"><li>• 19 certified</li></ul></li><li>• life, general insurance, pension funds, banks, lately employees benefits, revision firms</li></ul>



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### Presence in public and companies

- The public is still not very familiar with the profession
- Even though the legislative commits the companies for the presence of a certified actuary, companies themselves sometimes want recognize the need of one more actuary for the benefit of the company



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### Legal Framework

- Law on Insurance Supervision (Chapter 6 - Certified Actuaries)
- Rulebook on the manner of implementation of professional exam necessary for obtaining the license to practice as a certified actuary
- Rulebook on the necessary documentation for obtaining the license to practice as a certified actuary



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### Insurance Market

- Non life Insurance companies 11
- Life insurance companies 4
- Insurance brokerage companies 15
- Insurance agencies 6
- 2010 GWP EUR 105 mil (1.52% of GDP)




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In EUR	Non Life	Life
GWP	100 mil	5 mil
Density	49	3




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### Supervision bodies

- **Insurance Supervision Agency (ISA)**
  - Established in 2009
  - Status of a legal person obliged to report annually to the Parliament
  - Council of experts (President and 4 other members)
  - For further information please visit <http://www.aso.mk>




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**Pension Insurance**

- Three-pillar pension system
  - I Mandatory PAYG system
  - II Mandatory fully funded system (since 05/06)
  - III Voluntary fully funded system (since 2009)
- Mandatory pension funds 2
  - Members app. 286,000 Assets app. EUR 242 million
- Voluntary pension funds 2
  - Members app. 10,000 Assets app. EUR 1.3 million



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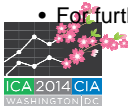
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**Agency for Supervision of Fully Funded Pension Insurance (MAPAS)**

- Established in 2002
- Status of an independent supervisory and regulatory body obliged to report annually to the Government
- For further information please visit <http://www.mapas.gov.mk>



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**The importance and the role of the Association in the Actuarial Education Process**

- Three educational cycles organized by the Insurance Supervision Agency and the Ministry of finance
- The activities of the association had direct influence to the last changes made to the curriculum



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**Actuarial Training**

- Conditions for enrolling the training
  - Standard education, graduate levels and master degrees
- Training curriculum
  - Probability and statistics
  - Financial mathematics
  - Stochastic modelling
  - Economics
  - Surviving models



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**Actuarial Training**

- Actuarial Mathematics 1
- Actuarial Mathematics 2
- Investment and funds management
- Life Insurance
- Non-life Insurance
- Social and pension Insurance
- Health Insurance
- Accounting in Insurance
- Regulation
- Professionalism and Ethics



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**Questions**

- Lately master programs at the different faculties appeared – problems and suggestions
- There is still the question of the appropriateness of those programs and compatibility with IAA and Groupe Consultatif Syllabuses
- The assessment from the professional employers



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### Questions

- The role of the members of the Association that have already been through Train the Trainers program, and using their capacity as current lecturers
- The role of the certified actuaries in different fields



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### How the association grows

- Compared to the number of finished students, both certified or not, it is obvious that the interest for the profession and for the association grows, but not according to the need
- Main problem, insurance companies do not recognize the need



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### How the association grows

- The growth is mostly connected with the new trainings
- The interest of the new generations for the latest training is rather small, very few interested candidates coming from insurance companies



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### **Help gained from IAA**

- for organizing Professionalism course in 2012
- directions towards completing the necessary conditions for full membership
- Working out on the code of conduct, last changes and compliance – possible problems and discussions



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Thank you for your attention!

Special thanks for IAA from the members of the Macedonian Actuarial Association



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