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**THE ACTUARIAL ASSOCIATION OF UGANDA  
(TAAU)**

**[www.ugandanactuaries.com](http://www.ugandanactuaries.com)**

**By Musa Sebuufu**

*President*

# Uganda

- Banana Republic?
- Because of green steamed greed bananas!  
“MATOOKE”



# Uganda



# Uganda

- **Population: 36 Million people**
- **Official Language: English**
- **GDP Per Capita USD 589**
- **Licensed Insurance Companies: Life-7, Non life-20**
- **Pension provider: NSSF (Private - DC), PSPS (Government - DB), Number of occupation**

schemes



# Legislations affecting the profession

- Definition of an actuary
- Liberalization of the pension Sector
- Actuarial Valuation Requirements for DB schemes and pension plans/ annuities
- Actuarial valuation of life companies and certification of life insurance products
- Changes in Solvency calculation, others



# Actuarial profession in Uganda

- TAAU was formed in 2007 & registered in Ugandan as a professional body
- Associate member of IAA
- Working towards becoming a full member
- TAAU functions through the governing council and committees guided by a constitution
- Currently working on a 3 year strategic plan



# Membership

- Membership: 100 fully committed
- Although 300 registered including university students
- 1 fully qualified; 2 nearly qualified;
- Rest are professional student members
- Definition of a qualified actuary



# Education

- **One University (Makerere University) offering a 3 year Bsc. Actuarial Science since 2003**
- **Professional student members follow IFoA Education system and exams**





# Actuarial Employment

- Majority of members are working in;
  - insurance companies (life and non life) as underwriters
  - pension administration,
  - insurance brokerage,
  - wider fields e.g. risk management, Business analysis, etc



# Collaboration with A WB section of IAA



# Collaboration with A WB section of IAA

- A WB provided a volunteer for a 3-day **pension seminar: 20th to 22nd January 2014**
- **Beneficiaries: 43 members currently employed in Life insurance, pension regulator etc**
- **A WB Volunteer: Tommie Doubell (South Africa)**
- **A WB Book Donation to Makerere University**



# Collaboration with other partners



# Collaboration with other partners



# Collaboration with other partners

## Life Seminar: 24th to 26th Feb 2014

- Actuarial Society of South Arica (ASSA): provided funding & a volunteer (Philip Barnard)
- Jeremy Reed, Hannover Re (USA) and
- Niall Mulvey, Hannover Re (Ireland): Life seminar volunteers (self funded)



# Collaboration with other partners

- Hannover Re Ireland: 3 exams scholarship
- Uganda Retirement Benefits Authority
- Insurance regulatory Authority of Uganda
- Insurance Institute of Uganda
- Uganda Insurers association
- Makerere University, Kampala, Uganda
- And You



# Challenges

- Members given up to other professions  
Accounting (ACCA), Insurance (CII), etc
- Scarcity of qualified actuaries to transfer practical skills to our members
- Lack of fully qualified actuaries to lecture in universities
- Lack of proper mentorship in pursuing professional papers





# Challenges Cont'd

- A lack of actuarial employment opportunities
- Difficulty, length and cost of the professional training
- Several sectors have not appreciated the role of an actuary



*Thank You!*

*Questions?*



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