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# Actuaries Without Borders in Macedonia

By Vladimir Bubalov

Republic of Macedonia is one of the republics that emerged as an independent country after the dissolution of the Yugoslav federation in 1991. The actuarial profession was almost non-existent in the country until 2004, when 10 actuarial students successfully completed an actuarial education program organized by the Ministry of Finance in cooperation with the International Association of Actuaries (IAA) and USAID/Financial Services Volunteer Corps (FSVC), and founded the Macedonian Actuarial Association (MAA). MAA has been a full member association of the IAA since May 28, 2016. Today it has 30 fully qualified actuaries who work at 16 insurance companies, one state pension fund, and two private pension funds. In order to assist its members in their continuing professional development (CPD), MAA is organizing seminars and workshops, the latest one being with Actuaries Without Borders® (AWB), a section of the IAA.

## AWB SEMINAR FOR MAA

On December 27–28, 2017, in collaboration with the MAA, and sponsored by three Macedonian insurers, a workshop was successfully delivered by Mr. Idriss Amrani, an AWB volunteer, in Skopje, Republic of Macedonia. The president of the Council of Experts from the Insurance Supervision Agency, Mr. Klime Poposki, gave the keynote address, providing ample information on the market and the expected changes.

Over 50 participants attended the workshop including risk managers, CEOs, COOs, in-house actuaries from the Macedonian insurance industry and from the Macedonian Insurance Supervision Agency and actuaries from the Agency for Supervision of Fully Funded Pension Insurance.

The purpose was to create awareness of the foundations of a risk based regulatory framework which will be introduced shortly in the Republic of Macedonia and to demonstrate that the actuarial association is a stakeholder in this process.

Mr. Amrani gave extensive information on Insurance Core Principles (ICP) 7 (corporate governance), 8 (risk management and



internal controls), and 16 (ERM for solvency purposes). He paid special attention to the various roles of the actuarial profession within this new framework. He gave an in-depth explanation of the differences between the actuarial function, appointed actuary and the operational actuary. He also pointed out that the actuarial professional is playing a key role in ERM function. Some case studies on business risk assessment were presented in addition to the theoretical presentations and were much appreciated.

Reporting under ICP and Solvency II and embracing the ICPs, were presented as topics. For this purpose, the guidance note for life insurers financial condition report prepared by the Actuarial Society in Ghana for the Ghanaian insurance market was presented. It is an example of the importance of the association setting standards for the market in partnership with the regulator.

This jointly organized workshop received four-star feedback from participants and hopefully inspires the MAA to take up their role as stakeholder in the process of introducing, implementing and monitoring the new regulatory framework to guarantee the financial sustainability of the industry, to protect the consumer, and to provide valuable products to the consumer.

In addition to his presentation, Mr. Amrani shared his professional experience. He has worked for six years at the ACPR (French insurance regulator), is involved in issues related to Solvency II such as evaluation of business models and the effectiveness of corporate governance ensuring fair treatment of policyholders. ■



Vladimir Bubalov is the appointed actuary of UNIQA A.D. Skopje, a consulting actuary and president of the Macedonian Actuarial Association. He is based in Skopje, Macedonia and can be reached at [vbubalov@gmail.com](mailto:vbubalov@gmail.com).