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# Fifth Annual Convention of the Actuarial Society of Zimbabwe

By Arpita Das

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The Fifth Annual Actuarial Society of Zimbabwe (ASZ) Convention was held on June 13 and 14, 2019, in the Crown Plaza Monomotapa Hotel in Harare. The theme of the event was “Adapt: Remaining Relevant in a Volatile Environment While Maintaining Focus,” which today, in the current environment of COVID-19, is more relevant than ever. There were more than 200 attendees from the region, representing private industry, academia and regulatory bodies, among other sectors. All sessions were live-streamed on ASZ’s YouTube channel for viewers around the world. With the support and cosponsorship of ASZ, Actuaries Without Borders® (AWB®) and the International Section of the Society of Actuaries (SOA), I had the honor of hosting a meet and greet on behalf of the SOA and AWB® on June 13 as well as presenting an interactive session titled Data Analytics: An Insurance Perspective on June 14.

Two recurring topics were the introduction of a new capital regime in Zimbabwe and how to adapt to economic challenges and industry disruptors.

Day 1, June 13, was focused on the first half of the theme: remaining relevant in a volatile environment. On this day one common topic was the loss of value seen on pension plans and life policies upon dollarization in Zimbabwe after an extended period of hyperinflation. Discussions were held around determining the extent and causes of loss as well as conversion methods. Recommendations were also made for the way forward for the industry.



Loreen Makwanya, president of the Actuarial Society of Zimbabwe (left), and Rutendo Magorimbo, council member of the Actuarial Society of Zimbabwe, Annual ASZ Convention, June 13 and 14, 2019.



From left: Lawrence Dhlwayo, lecturer at the University of Zimbabwe; Arpita Das, author; Nyaradzai Lynette Tasaranarwo, secretary of the Actuarial Society of Zimbabwe; and Mr. Taonaziso Chowa, lecturer at the University of Zambia.

After the day’s scheduled sessions, I held an informal meet and greet with attendees who were interested in and involved with the SOA and AWB®. It was wonderful to meet SOA candidates and AWB® mentees and hear about their experiences. Conversations extended well beyond the event itself and continued through the course of the second day. These exchanges will undoubtedly further collaboration with actuarial members and candidates in Zimbabwe.

Day 2, June 14, was focused on the second half of the theme: maintaining focus on the future. Two recurring topics of this day were the introduction of a new capital regime in Zimbabwe, the Zimbabwe Integrated Capital and Risk Program (ZICARP), and how to adapt to a rapidly changing environment in light of economic challenges and industry disruptors.

The presentation I gave fell into the latter category. It was a technical presentation tailored to the interest of the audience and theme of the day. The presentation walked the audience through the plethora of data science resources currently available

that can be leveraged by actuaries. Among these resources, there was a focus on Kaggle, a popular online platform, where demonstrations were done in real time using sample insurance data. Additionally, the session facilitated multiple opportunities for interaction on related topics. Audience members shared their perspectives on where the insurance industry was headed in an age of big data, general challenges faced in their own sectors and the future of the actuarial profession. The discussion was robust, informative and, based on feedback received, one of the highlights of the day.

The actuarial profession has been growing steadily in Zimbabwe. The number of attendees at the ASZ Annual Convention

has increased from 150 in 2018 to 200 in 2019. The number of fully qualified actuaries residing in Zimbabwe has grown from eight in 2017 to 20 in 2019. The convention, with its highly relevant theme and timely topics, unquestionably met the increasing demand for education and exchange on actuarial topics in Zimbabwe. ■



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