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ISC Co-sponsored Retirement Seminar in Azerbaijan

by Douglas J. Carey

The International Section Council in conjunction with the Actuaries without Borders section of the IAA and the Azerbaijan Actuarial Association recently sponsored a three-day seminar focused on retirement benefits in Baku, Azerbaijan. The Ministry of Finance of Azerbaijan and the Society of Actuaries contributed financially towards the seminar.

The seminar came about through efforts of the ISC to extend its successful Asian IFRS seminars into other subjects and geographical areas. The government of Azerbaijan is beginning a process to consider reforms to its pay-as-you-go Social Security System to transform it to a self funded one and, at the same time, introduce legislation to enable a private pensions market. The Ministry of Finance, recognizing that actuaries in that

country do not have the necessary training to support a private pension system, turned to ISC and AWB to provide this introductory course.

The seminar was held on November 13-15, 2012. It was attended by about 40 actuaries currently employed by life insurance companies and Azeri government agencies of finance and labor protection. Instructors for the seminar were chosen by AWB and included International Section Council member Doug Carey, FSA and AWB members Lindsay Neu, FSA and Tony Hewitt, FIA. The Azeri sponsors really appreciated the about 80 years of combined retirement experience of the instructors.

The seminar was a great success in the view of all three of the instructors, the Azerbaijan seminar sponsors and, most importantly, in the view of the attendees. The instructors received a number of very positive comments both during the seminar and at its conclusion. As a testament to the level of interest, attendees came promptly every day, returned promptly from breaks and most were extremely engaged in the numerous group activities that we held.

The seminar was organized into three days, each consisting of four 90 minute modules. Most modules comprised half lecture and half working group exercise. Each working group exercise dealt with a practical issue or problem and gave the attendees opportunities to discuss amongst themselves and practice what they learned before reporting out to the

Seminar Attendees; Instructors Tony Hewitt, Lindsay Neu and Doug Carey in front row beginning fifth from left.



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entire group. With introductions, summaries, breaks and lunch, each day was eight hours long.

The days were organized as follows:

Day 1: Professionalism in the Actuarial Profession (principal instructor, Tony Hewitt)

Day 2: Design and Financing of Social Security Systems and Private Retirement Plans (principal instructor, Doug Carey, with the help of Nurlan Kazimov to discuss Social Security in Azerbaijan)

Day 3: Actuarial Assumptions, Cost Methods and Projections (principal instructor, Lindsay Neu)

The International Section Council leadership is particularly pleased to have co-sponsored this event and will be looking at similar opportunities in other emerging markets countries to extend the reach of the Society of Actuaries around the world and foster connections with other actuarial organizations. □



Azerbaijan Actuarial Association member Turan Mammadov reporting out from one of the subgroup exercises