



PRESS RELEASE (1)

FOR IMMEDIATE RELEASE

AFRICAN ACTUARIES TAKE BOLD STEPS TO UNLOCK AFRICA'S TALENT

(Cape Town, South Africa. – 10 December 2007): Actuaries in Africa are coming together to take a leading role in the continent's capacity building and accelerate access to financial services for more Africans. An Africa Actuarial Task Force has been constituted to work towards developing more actuaries as financial professionals in the continent who in turn will give back by contributing to the development of their individual economies and thus create a sustainable and well regulated financial services industry. The work of the Task Force will be underpinned by the development and promotion of the actuarial profession in the continent. Its work is reinforced in its mission statement:

A special interest group representing a number of African actuarial associations and international organisations to investigate and recommend solutions which support the development and promotion of the actuarial profession in Africa

The Task Force which held its first meeting in South Africa in November 2007 was formed at the Third International Professional Meeting of Leaders of the Actuarial Profession in English-speaking Africa which took place in June 2007 at Nairobi, Kenya. The Kenya gathering which was attended by 35 representatives from 11 African Countries was organised by the International Actuarial Association (IAA).

The Task Force in carrying out its work will engage with the actuarial community across the continent in order to address the homogenous issues currently facing the profession and come up with Africa-based solutions. It will identify the various challenges facing the profession, identify common issues facing the profession and recommend solutions and lastly, recommend a vehicle for sharing experiences amongst the different National Associations.

The Task Force has identified four main themes for its work under the acronym – **NAMES**; supporting and facilitating the creation of **N**ational **A**ssociations, the **M**arketing of the actuarial profession with emphasis on its relevance to Africa, actuarial **E**ducation of African actuaries; establishing and maintaining high **S**tandards of professional conduct.

The key milestone for its work is 29th International Congress of Actuaries (ICA) taking place in March 2010 at Cape Town, South Africa. It is determined to ensure that the ICA 2010 marks a watershed in the development of the actuarial profession across the continent which is vital to the emergence and strengthening of its financial markets and thus on the economic well-being of its people.

ENDS



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NOTES TO EDITORS

Actuaries assess and monitor the likely financial impact of tomorrow's uncertain events so that individuals and businesses alike can safeguard their future, confidently and at a fair price, in an ever-changing and unpredictable world. They design solutions to problems that involve financial risk or future uncertainty.

The **Africa Actuarial Task Force** was originally set up in June 2007 to focus on English-speaking African countries. The task Force recognising the real opportunity of the 29th International Congress of Actuaries (ICA) which will take place in the continent for the first time, is extending the work to benefit and reach out to all countries in the continent.

Founded in 1895, the **International Actuarial Association** (IAA) is a worldwide association of professional actuarial associations and individual actuaries. The IAA exists to encourage the development of a global profession, acknowledged as technically competent and professionally reliable, which will ensure that the public interest is served. The **ICA** is a congregation of the global actuarial profession that is convened by the IAA. It takes place every four years.

The seven members of the Task Force are drawn from six African countries covering individuals from actuarial students, academic institutions, international development and fellows of the actuarial profession. The Chairman is, Mr Sundeep K Raichura (Kenya) is the current Chairman of The Actuarial Society of Kenya and Mr Adrian Baskir (South Africa) the Treasurer is the immediate Past President of the Actuarial Society of South Africa. Olawale Opayinka (Nigeria/UK), the Secretary, who grew up in Nigeria, works tirelessly to promote the love of mathematics and the actuarial discipline to poor African countries through 3E Foundation. The other members are; Miss Faith Mpatwa (Tanzania), Dr Patrick Weke (Kenya), Mr Douglas Hoto (Zimbabwe), and Mr Ernest AMARTEY-VONDEE (Ghana)

The Task Force has the full support of some of the leading national actuarial associations in the Continent.

The Task Force Chairman Mr Sundeep K Raichura said:

“The setting up of the Africa Actuarial Task Force will give a much needed impetus to the actuarial profession in Africa, which in turn will help to strengthen and bring more finesse to the emerging financial services sector on the continent.” I see the Task Force, as one of its legacies, evolving to create a forum that will articulate issues facing the profession on the continent and come up with home-grown African solutions to those challenges.”

The Secretary Mr Olawale Opayinka said:

“The set-up of the African Actuarial Task Force is welcome news and deserves all of our support. At a time, when other developed economies are experiencing huge volatility and a credit crunch, emerging African economies are providing new and sustainable frontiers for unparalleled economic growth. Africa continues to strengthen in its resolve to contend with the ravaging impact of HIV/AIDS on its socio economic infrastructures. Actuaries and the development of the Actuarial profession are central to these development initiatives. The economies need actuaries to help deal with HIV/AIDS and create and regulate emerging financial and capital markets. Assisting in dealing with the shortage of Actuaries and upholding high professional standards is one of the easily overlooked priorities.”

PRESS INFORMATION: for further information, logos, pictures or interviews contact:

The **official website** for the Task Force is – www.africanactuaries.org

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