



AEN Newsletter

Number 16

From the editors

Welcome to the sixteenth newsletter for Actuarial Educators Network members. This edition follows up on successful stories of collaboration with the IAA section Actuaries Without Borders (AWB) and the InterAfrican Institute of Education in Insurance and Enterprise Management (IFAGE) in Senegal.

Development of the Actuarial Profession in Africa is a very important task for IAA on behalf the Public Interest in those development countries. Education is the first step and we are pleased to show AEN is collaborating in the process thanks to the invaluable work of the volunteers

The Information contained in newsletter has been provided by various members of the AEN. Editors do not take responsibility for the accuracy, reliability and correctness of the information included by third parties.

IFAGE's commitment to the development of the actuarial profession in Sub-Saharan Africa

By Rokhaya Kandji

Located in Dakar (Senegal), the "InterAfrican Institute of Education in Insurance and Enterprise management" (hereafter called "IFAGE") is a private postgraduate education Institute, specialized in Insurance in the CIMA zone¹ and in French-speaking Africa.

IFAGE was created, in 2008, by an insurance professional, Mandaw KANDJI². IFAGE's mission is to contribute to the development of the insurance markets of the CIMA member states and the countries of the [FANAF](#)³ with an extensive curriculum of graduate and post-graduate programs.

The institute has launched new education programs taking into account the rapid evolving needs in the financial sector. New innovative programs such as Actuarial Science (2015), Wealth Management, Risk Management and Audit Accounting and Management Control have been put in place recently.

¹ Inter-African Conference of Insurance Markets (CIMA) (www.cima-afrique.org/): The regulatory body CIMA is a regional organization in West and Central Africa – mainly French-speaking countries – whose core objective is to work towards the establishment of a single insurance market. The organization was founded in 1992 in Cameroon's capital Yaoundé and is based in Libreville, Gabon. In order to achieve this goal, it relies upon a single set of laws and a single oversight authority to which all 14-member states (Benin, Burkina Faso, Cameroon, Central African Republic, Congo, Côte d'Ivoire, Gabon, Guinea-Bissau, Guinea Equatorial, Mali, Niger, Senegal, Chad and Togo) have transferred nearly all of their powers.

² Mandaw was former head of the Division of Studies, Regulation and Training at the National Insurance Management (Direction Nationale des Assurances) of the Ministry of Economy and Finance of Senegal and former Chief Controller of Insurance at the Secretarial Office of CIMA

³ Federation of Insurance Companies of African National Law

The majority of the newly graduated youngsters were inserted smoothly and rapidly into the professional environment.

To date the Institute has welcomed nationals and foreign students, coming from fourteen different African countries.

Being multilingual is a must in today's business world. Therefore, IFAGE has opened a language center called IFAGE Language Center (ILC).

The year 2018 was marked by the realization of several projects:

- the launch of the Language Center (ILC);
- The creation and launch of a master's in risk management in the CIMA zone;
- The creation of a postgraduate master's in actuarial science in the CIMA zone;
- The creation of the postgraduate master in Audit Accounting and Management Control.

In December 2018, the Institute celebrated its ten years of existence and the first promotion of an undergraduate degree in Actuarial Sciences.



Despite the lack of significant financial resources, the postgraduate master in actuarial science was launched in November 2018 with ten (10) students. Thanks to the assistance of the Actuarial Educators' Network (AEN) of the International Actuarial Association (IAA), some AENs members have volunteered to teach courses in this master program.

The elected president of the Actuarial Society of South Africa, Lusani Mulaudzi⁴ was the first international visitor. In December 2018 He taught, a course on Financial Mathematics.

"In December 2018 I travelled to Dakar Senegal to present a Financial Mathematics course at IFAGE – a university focusing on insurance and risk management training. I was warmly received by the management of IFAGE and had an opportunity to meet some of the students and staff members within hours of my arrival. With only 10 days available for me to cover lots of ground I had to get to work immediately. There were many barriers to face including the language barrier but I was grateful that IFAGE provided a capable interpreter who holds an actuarial degree from a Canadian University. I enjoyed lecturing the students and challenging them to think from first principles instead of simply

⁴ Also vice-chair of the Africa Subcommittee of the Advice & Assistance Committee

applying formulae. Towards the end of my time at IFAGE I was able to witness how the students transformed into confident financial mathematicians and future actuaries. "Lusani Mulaudzi, December 2018

In March 2019, IFAGE received Dr. José Daniel Lopez Barrientos who is a researcher at the Anáhuac University in Mexico. He taught the Actuarial Modeling Course (Contingencies).

"I arrived in Dakar very early in the morning of Saturday March the 2nd, 2019. The headmistress of IFAGE, Rokhaya Kandji, picked me up at the airport and, after a brief tour of the city and a delicious breakfast in a French coffee shop, she took me to IFAGE's facilities to let me make the acquaintance of the staff and some of the undergraduate students.

The students who took my course on Actuarial Mathematics were another pleasant surprise. All of them were absolutely enthusiastic about it, they were highly motivated, and everyone was very understanding with my many faults when it came to express myself in French. I believe that a special mention for the help of one of the leaders of the internationalization project of the Actuarial Program taught at IFAGE is in order, since she had an active participation during the daily five-hour lessons I gave to the alumni. As for the overall academic level of the pupils, I have nothing but praises: when they realized they lacked some a priori knowledge of the material, they did not think twice to look for references over the Internet, find some exercises and try to solve them by themselves." José Daniel Lopez Barrientos, March 2019

Thanks to the involvement of the AEN, the quality of the actuarial education in the CIMA zone greatly improved. IFAGE became a window to the actuarial world in French speaking Africa countries.

IFAGE warmly welcomes all experimented actuarial educators from all over the world to share their knowledge and provide our students the skills to respond to new challenges in the financial services sector. IFAGE also supports their students to pass the actuarial exams of actuarial associations such as SoA, IFoA, CAS to obtain credentials recognized in the African continent.

Finally, IFAGE also thanks Actuaries Without Borders for their continued commitment and support through the Global Mentorship Program and short-term educational seminars in actuarial developing countries.

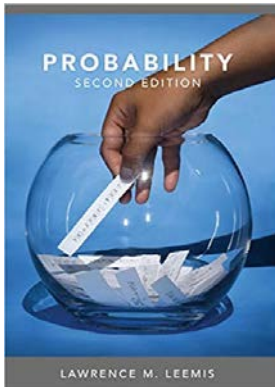




Future Meetings for Actuarial Educators

Country	Event	Dates	Host
Indianapolis, USA	54th Actuarial Research Conference	15-17 August, 2019	Purdue University
Buenos Aires Argentina	National and Latin American Actuarial Colloquium-2019	25-27 September 2019	Universidad de Buenos Aires
Quito, Ecuador	Latin American Regional Seminar	5-6 November, 2019	Ecuadorian Actuarial Association

Recent Publications



Probability

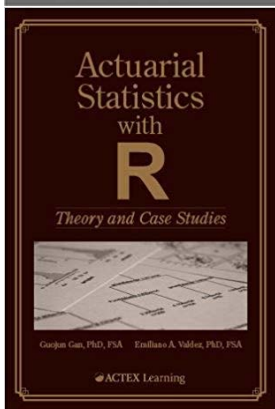
Author: Lawrence M. Leemis

Edition: 2nd Edition

Publisher: Lightning source

Date: 2018

Description: This calculus-based introduction to probability covers all the traditional topics, along with a secondary emphasis on Monte Carlo simulation. Examples that introduce applications from a wide range of fields help the reader apply probability theory to real-world problems. The text covers all of the topics associated with Exam P given by the Society of Actuaries. Over 100 figures highlight the intuitive and geometric aspects of probability. Over 800 exercises are used to reinforce concepts and make this text appropriate for classroom use.



Actuarial Statistics with R: Theory and Case Studies

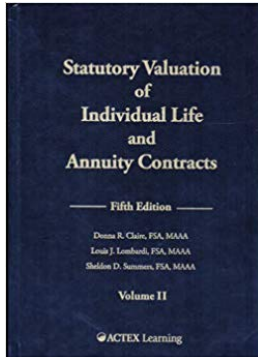
Author: Guojun Gan & Emiliano A. Valdez

Edition: 1st Edition

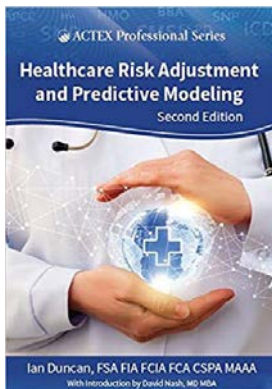
Publisher: ACTEX Publications

Date: 2018

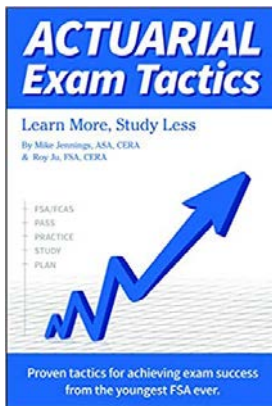
Description: This book is written primarily for actuarial students and practitioners who wish to learn the basic fundamentals and applications of modern statistical methods using R programming. It provides data analytic tools utilizing supervised and unsupervised learning, as well as time series and simulation models. Twelve practical case studies demonstrate applications of topics that include generalized linear models, decision trees, principal component analysis and cluster analysis.



Statutory Valuation of Individual Life and Annuity Contracts. Volumes 1 and 2
Author: Donna R. Claire, Louis J. Lombardi and Sheldon Summers
Edition: 5th Edition
Publisher: ACTEX Publications
Date: 2018
Description: n/a



Healthcare Risk Adjustment and Predictive Modeling
Author: Ian Duncan
Edition: 2nd Edition
Publisher: ACTEX Publications
Date: 2018
Description: *Healthcare Risk Adjustment and Predictive Modeling, 2nd edition, provides a comprehensive guide to healthcare actuaries and other professionals interested in healthcare data analytics, risk adjustment and predictive modeling. The book first introduces the topic with discussions of health risk, available data, clinical identification algorithms for diagnostic grouping and the use of grouper models.*



Actuarial Exam Tactics
Author: Mike Jennings and Roy Ju
Edition: 1st Edition
Publisher: ACTEX Publications
Date: 2017
Description: *Is there a better way?*

This is the fundamental question addressed in *Actuarial Exam Tactics: Learn More While Studying Less*. In this book, you will find actionable advice to questions such as:

- What parts of the material should I focus on more than others?
- How can I make my review sessions more productive? (When and How to review)

What is the best way to structure my study sessions to be more productive?

Opportunities around the World

Canada:

The University of Waterloo's Department of Statistics and Actuarial Science invites applications for [three definite-term lecturer positions](#). These appointments have an initial term of three years with an expected start date of September 1, 2017.



United States:

The American University in Cairo (AUC) invites applications for [three full-time tenure-track faculty positions](#) at an assistant or associate professor level; one position in each of the following areas: Mathematics, Statistics, and Actuarial Science, beginning Spring 2017 or Fall 2017.

Final Comments

We are currently welcoming any education news article, information on future education conferences, lecturing opportunities around the world, or publications of interest for actuaries. Should you have any such information, please do not hesitate to forward it to Karla Zuniga (karla.zuniga@actuaries.org) for consideration on future newsletters. We are looking forward to receiving your material.

If you know of any educators, or people interested in actuarial education, who would be interested in the network, please encourage them to [follow](#) us on LinkedIn at Actuarial Educators Network

You are receiving this newsletter because you are currently on our e-mail distribution list. We would very much like you to remain part of the network, but if you do want to opt out, or are receiving this e-mail in error, please inform Karla Zúñiga () who will remove you from the distribution list.