



SUCCESS STORY

New Actuaries Boost Business

Actuarial training improves Macedonia's pension and insurance systems



Photo: USAID/Lynn Abbott
Jazminka Durovich received her actuarial training certificate at a ceremony on August 26, 2004.

“The training made great parallels between the practical work and theoretical,” said Jazminka. “It opened my eyes about what to look for and where.”

Actuaries — statisticians who compute insurance risks and premiums — practice one of the newest professions in Macedonia. And the specialty is taking root thanks to USAID-supported training programs.

Macedonia currently has only four licensed actuaries, and the demand for their specialization is poised to explode when the country's first private pension systems are put in place in 2006. Plus, as foreign companies open local branches and new companies spring up, the demand for private property, life and health insurance also grows.

USAID is supporting efforts to train private insurance personnel to help this country of 2.2 million adopt the standards of a modern European economy. Certification requires passing 16 rigorous examinations, and each training session lasts a week. A full license is granted following three years of work experience.

Most of the new actuaries are women, such as Biljana Petroska and Jasminka Durovich. “Women were the majority of my graduating class of mathematics,” said Durovich, one of two actuaries at QBE, the largest insurance company in Macedonia.

Biljana, an electrical engineer who has now worked as an actuary for nine years, said the training was helpful and much needed. “The applied mathematics department of the university teaches only one actuarial course,” she said. “The new insurance company law requires actuaries to sign their financial statements, but the companies are not really familiar with actuaries yet.” Recently promoted to manager of the research sector in the Agency for Supervision of Fully Funded Pension Insurance, Biljana was the second USAID-trained person to meet the requirements for certification.

“The training made great parallels between the practical work and theoretical,” said Jasminka. “It opened my eyes about what to look for and where.... The training for non-life insurance was most useful because I'm the actuary for motor vehicle insurance.”