

THE ACTUARIAL MEGA CONFERENCE

2024



MAKERERE UNIVERSITY



FEBRUARY 15

**MAKERERE ACTUARIAL SOCIETY
(MAS)**



*Theme: Unlocking the Future of Pensions and
Insurance in Uganda*

Contents

- Executive Summary3
- The Dean's Address.....3
- Head of Department's Welcome Speech4
- The Conference Sessions4
 - Presentations4
 - Panel Discussion6
 - Tutorial Session.....8
 - Conference Summary9
- The Actuarial Annual dinner 202411
 - The Guest Speakers.....11
 - Honoring Contributions and Achievements12
 - Honoring sponsors14
 - Awarding Lecturers15
 - Pioneering Spirit Awards15
 - Miss and Mr. Actuarial Award16
 - Discipline and Dedication Award.....17
 - Best Dressed Awards17
- Message from Patron, Makerere Actuarial Society18
- Message from the President, Makerere Actuarial Society19
- Next Steps for Actuarial Science Education in Uganda.....20

Executive Summary

The Makerere Actuarial Society, with the generous sponsorship of Prudential Assurance, Kenbright, Uganda Insurers Association (UIA), Insurance Training College (ITC), Sky Reinsurance Broker, Afrisafe insurance brokers, Britam Insurance and The Actuarial Association of Uganda organized a dynamic and insightful actuarial conference under the theme "**Unlocking the Future of Pensions and Insurance.**" The event, inaugurated by the Dean of the School of Statistics, featured engaging presentations, a tutorial on IFRS17, and a stimulating panel discussion on the role of actuaries in shaping the future of insurance and pensions.

It was attended by over 200 people including students of actuarial science, students from other courses at the College of Business and Management Science, lecturers and other stakeholders in the insurance industry

The conference delivered positive outcomes for actuarial students by emphasizing their relevance in the pension and insurance sector. The panel discussion provided crucial insights into the skills required for employment, guiding students on how to align their education and abilities with industry expectations.

Moreover, students gained awareness of career development opportunities, including The Africa Scholarship Fund by The Actuarial Academy of East Africa. This program sponsors a Ugandan student for professional exams for two years, offering a valuable avenue for skill enhancement and career progression. The conference served as a catalyst for informed decision-making and tangible opportunities for aspiring actuaries.

The Conference was concluded with a dinner at Silver Springs hotel where very many partners, Lecturers and students received awards for their contribution to development of Actuarial science program.

The Dean's Address



Prof. Wokadala James, The Dean, School of statistics giving his opening remarks

The Dean of the School of Statistics commenced the conference by emphasizing the critical role of actuaries in navigating the complex landscape of pensions and insurance. He highlighted the theme of the conference, "Unlocking the Future of Pensions and Insurance," as a call to action for innovative solutions and forward-thinking strategies.

The Dean commended the Makerere Actuarial Society for its initiative in organizing such a timely and relevant event, stressing the importance of collaboration and knowledge-sharing in advancing the actuarial profession and addressing industry challenges.

Head of Department's Welcome Speech



Dr Felix Wamono, The Chair, department of Statistical methods and Actuarial Sciences giving his remarks

The Head of the Department of Statistical Methods and Actuarial Science extended a warm welcome to all delegates, acknowledging their expertise and contributions to the field. He expressed gratitude to Prudential Assurance for their unwavering support, particularly in recognizing and assisting excellent students within the actuarial program.

In his speech, the Head of Department emphasized the significance of the theme, "Unlocking the Future of Pensions and Insurance," as a catalyst for innovative thinking and transformative action within the industry.

The Conference Sessions

The conference was divided into 3 sessions which consisted of presentations, a panel discussion and a tutorial session.

Presentations

The morning session comprised three presentations covering a range of topics related to the conference theme



Mr. Ian Matsiko from AfriSafe reinsurance brokers



Ms. Jenna Kalema representing The Actuarial Association of Uganda (TAAU)



Mr. Calvin Tugume from Sky Reinsurance Brokers



Mr. Samuel Dickens Ogwang from Insurance Training College

1. Role of Actuaries in a Digitalized Insurance Landscape by Presented by Mr. Samuel Dickens Ogwang from Insurance Training College Presentation. He highlighted that embracing technological advancements is crucial for actuaries to navigate the complexities of a digitalized insurance landscape.
2. Explore the Importance of Ongoing Professional Development for Actuaries presented by Ms. Jenna Kalema representing The Actuarial Association of Uganda (TAAU). She emphasized that Continuous learning is essential for actuaries, ensuring they stay abreast of industry trends, technologies, and best practices.
3. Diversity and Inclusion in Actuarial and Brokerage Teams presented by Mr. Atwiine Ian Matsiko from Afrisafe Insurance Brokers and Mr. Calvin Tugume from Sky Reinsurance Brokers Presentation. The key takeaway was that inclusivity fosters diverse teams, enhancing problem-solving and client relationships within the actuarial and brokerage spheres.



The representatives from the sponsoring companies and Presenters at the conference

Panel Discussion

The morning session concluded with a dynamic panel discussion on the "Role of Actuaries in Unlocking the Future of Pension and Insurance in Uganda" moderated by Mr Gerald Twesigye .Gerald as pictured on the right reading out questions is the Head of Operations (life) at Prudential Assurance Uganda.

Esteemed panelists represented key organizations, including Kenbright Actuaries, Uganda Retirement Benefits scheme, An Actuary from TAAU, and UIA.



The moderator reading out questions for panel discussion

The Panelists delved into the challenges and opportunities facing the pensions and insurance sector, offering valuable insights and practical solutions. They also explored emerging trends, technological innovations, and the evolving responsibilities of actuaries in driving positive change within the industry



The Panelists from left to right (Mark, Linah, Badru and Ernest) listening attentively to questions

Managing Director of Kenbright, Mr Magezi Ernest Emphasized the need for actuaries to be problem solvers who analyze complex data. He advised that actuarial students must Sharpen their analytical skills to interpret information

effectively and derive meaningful insights, supporting informed decision-making. He concluded that continuous self-improvement, adaptability, and a commitment to excellence contributes significantly to a successful and fulfilling career as an actuary.

URBRA was represented by the Senior Supervision Officer Mr. Mark Lutokei who advocated for collaboration between regulatory bodies and actuaries to ensure the sustainability of pension systems. He painted that Actuaries play a critical role in ensuring compliance with regulatory standards and reporting requirements. This involves staying informed about changes in legislation, implementing necessary adjustments, and providing accurate and timely reports to regulatory bodies.

He added that Actuaries must have a thorough understanding of local regulatory frameworks and actively engage in ongoing professional development to stay updated.

Ms Linah Sebuya who is the Founder of Turaco represented TAAU. She said that Actuaries need effective communication skills to convey complex financial and risk-related information to diverse stakeholders. This includes collaborating with executives, regulators, and clients to foster transparency and build trust. She emphasized that Actuaries should prioritize communication skills, understanding the importance of conveying technical information in a clear and understandable manner.

In the panel was also Mr. Bengo Badru, the head of life, health and General insurance from UIA who said actuarial students must take advantage of available resources within the University like the Innovation Hub in Makerere university Lesson. He said that Actuaries drive product innovation by designing insurance and pension products that meet the evolving needs of the market. This includes incorporating new features, adapting to regulatory changes, and embracing technological advancements.

In conclusion, the panel discussion served as an illuminating session for actuarial science students, offering profound insights into the industry's expectations and requirements. As aspiring actuaries, the knowledge gained from this discussion provides a solid foundation for personal and professional development. Armed with a clearer understanding of the skills and attributes sought by employers, students are well-equipped to tailor their educational pursuits and skillsets for a successful transition into the dynamic landscape of the pension and insurance sector. The panel discussion not only empowered students with practical insights but also underscored the abundant opportunities available, setting the stage for a promising and fulfilling career in actuarial science.

Tutorial Session

In the afternoon session, a tutorial on IFRS17, a crucial international accounting standard for insurance contracts, was conducted by Prudential Assurance Uganda. Mr. Musa Sebuufu the Head of Actuarial provided attendees with essential knowledge and skills necessary for navigating regulatory requirements and financial reporting in the insurance industry.



Mr Musa Sebuufu, Head of Actuarial in Prudential Assurance giving tutorial on Navigating IFRS 17 Implementation

The attendee who were mainly students of Actuarial science where able to learn the following practical skills

Key Lessons from IFRS 17 Tutorial include

1. Understanding the Scope:
The presenter highlighted that IFRS 17 applies to all insurance contracts, including reinsurance contracts, held by an entity and specifies the recognition, measurement, presentation, and disclosure requirements. Students were able grasp the scope of IFRS 17 and recognize its applicability to various types of insurance contracts.
2. Measurement Models:
The students learnt that IFRS 17 introduces two main measurement models: The General Measurement Model (GMM) and the Premium Allocation

Approach (PAA). They also understood the differences between these measurement models and the circumstances under which each model is applied.

3. Contractual Service Margin (CSM):

The attendees also learned that CSM represents the unearned profit on insurance contracts and is systematically released over the coverage period.

They were able comprehend the concept of CSM and learnt its significance in recognizing revenue and profit over the duration of insurance contracts.

Other key takeaways included

- Students grasped the concept of Risk Adjustment for Non-Financial Risk (RANFR) and its role in measuring the uncertainty and risk inherent in insurance contracts.
- Students understood the importance of transparent and informative disclosures in enhancing the understanding of financial statements.
- Students also recognized the practical challenges associated with implementing IFRS 17 and the importance of effective project management and collaboration across departments.

In conclusion, the lessons from an IFRS 17 tutorial provide students with a foundational understanding of the standard's principles, measurement models, and implementation challenges. By mastering these concepts, students can prepare themselves for careers in actuarial science, accounting, and finance, equipped with the knowledge and skills necessary to navigate the complex landscape of insurance accounting under IFRS 17.

Conference Summary

The Actuarial Mega Conference 2024 proved to be an invaluable platform for knowledge exchange, collaboration, and professional development within the actuarial community. The theme of "Unlocking the Future of Pensions and Insurance" resonated throughout the conference, inspiring attendees to embrace innovation and proactive approaches in addressing industry challenges. With engaging presentations, practical tutorials, and insightful panel discussions, the conference provided attendees with actionable insights and strategies to navigate the evolving landscape of insurance and pensions, ultimately contributing to the advancement of the actuarial profession.



MAS cabinet, Lecturers and presenters at the conference

The following lessons were apparent from the discussions in the conference

- Collaboration and Innovation: Actuaries play a pivotal role in unlocking the future of pensions and insurance through collaboration, innovation, and forward-thinking strategies.
- Regulatory Compliance: Understanding and adhering to regulatory standards such as IFRS17 is essential for effective financial reporting and risk management in the insurance sector.
- Technological Advancements: Embracing technological advancements and data analytics is crucial for actuaries to remain relevant and responsive to industry challenges.
- Emerging Trends: Actuaries must stay abreast of emerging trends such as climate change, demographic shifts, and digitalization, as these factors significantly impact the future of insurance and pensions.

Other Sources that provide more details about the conference

1. Makerere University News

<https://bams.mak.ac.ug/the-actuarial-mega-conference-2024-unlocking-the-future-of-pensions-and-insurance/>

2. UBC television YouTube link

https://www.youtube.com/watch?v=Jtg1_imqceU

The Actuarial Annual dinner 2024

The Actuarial Annual Dinner 2024 serves as more than a gathering; it is a testament to the vibrant and interconnected community of actuarial students, alumni, actuaries and industry players. This dinner was convened with the purpose of fostering camaraderie, facilitating networking opportunities, and reflecting on the collective achievements of the past. It is a celebration of the resilience, innovation, and shared commitment that characterize the actuarial profession. The event encapsulates the ethos of collaboration and excellence that defines our community, providing a platform to acknowledge accomplishments, share insights, and strengthen the bonds that propel actuarial science forward.

The Guest Speakers

We were privileged to have three esteemed guest speakers. Prof. Matt Davison from Western University in Canada, the second speaker, also the head of the Mathematics Department, holds a dual role as the department head and secretary to the Board of Trustees of the Makerere University Retirement Benefit. Lastly, the Head of Marketing and Communications at Prudential Assurance was our third speaker. Together, their diverse backgrounds promise a comprehensive exploration of actuarial science, encompassing academic, institutional, and corporate facets.



Mr. Peter Andrew Mugarura, Head of Marketing and communications at Prudential Assurance Uganda



Prof. Matt Davison, Dean of Science, Western University London, Ontario, Canada



Chair, Mathematics department, Makerere University and Secretary Board of Trustees, MURBS

The guest speakers at the event presented a diverse range of perspectives, contributing to a well-rounded understanding of actuarial science. The first speaker, representing Western University in Canada, shared insights into global

trends and practices within the field, offering an international context to our discussions. The second speaker, who serves as both the head of the Mathematics Department and secretary to the Board of Trustees of the Makerere University Retirement Benefits Scheme, provided valuable perspectives on the intersection of academia and institutional governance in the realm of actuarial science. Lastly, the Head of Marketing and Communications at Prudential Assurance enriched the discourse with a corporate lens, discussing industry trends, challenges, and opportunities. Collectively, their presentations created a comprehensive overview, showcasing the academic, institutional, and corporate dimensions of the dynamic field of actuarial science.

Honoring Contributions and Achievements

In an enchanting atmosphere at Silver Springs, we gathered for a night filled with grandeur and recognition, highlighting the remarkable contributions and achievements within our esteemed actuarial community:

1. Prudential Assurance Appreciation:

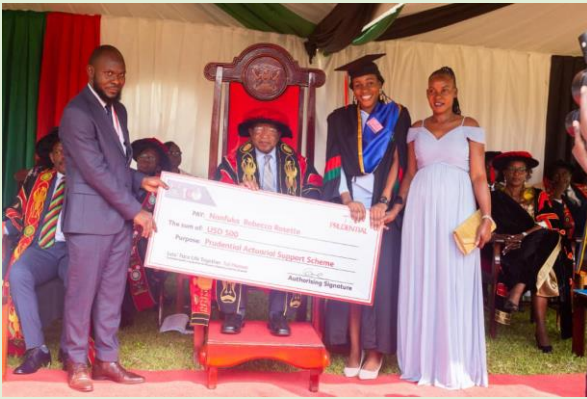


Award presented to prudential Assurance team by Makerere Actuarial Society



Representatives from Prudential Assurance Uganda showing their award

The Makerere Actuarial Society expressed profound appreciation to Prudential Assurance for their remarkable commitment to advancing actuarial science in Uganda. Their strategic vision and steadfast support have played a pivotal role in fostering growth and excellence within our profession.



Musa, the head of Actuarial at Prudential Assurance presenting PASS award to Rebecca Nanfuka during the 73rd Graduation ceremony.

Ms. Rebecca Nanfuka showing off her award of excellence

Prudential Assurance Uganda Launched the Prudential Actuarial Support Scheme in 2022 and have now sponsored 10 best actuarial graduates for Actuarial Professional Examinations, have given them paid internship opportunity and award each of them \$500 on the graduation day.



Team from Prudential Assurance Uganda after awarding ceremony during the 73rd Graduation, Makerere University

Honoring sponsors

Sponsors were duly acknowledged and recognized for their significant contributions, playing a vital role in the conference's success. Their unwavering support and commitment were celebrated, underscoring the profound impact of their partnership in advancing the objectives and achievements of the event.



Mr. Atwiine Ian Matsiko receiving for Afrisafe Insurance Brokers



Mr. Peter Andrew receiving on behalf of Prudential Assurance Uganda



Mr. Calvin Tugume and team from Sky Reinsurance Brokers



Gift Kitalikibi Zulfa receiving for Kenbright Uganda



Mr. Cyrus Mukibi receiving for Britam Insurance



Ms. Jenna Kalema receiving for TAAU

Awarding Lecturers

Ms. Shaheen Memon, Ms. Zabibu Afazali and Dr. Hellen Namaweje (in her absence) played an integral role in the organization of the conference and dinner. Their dedicated efforts were not only recognized but celebrated for their exceptional commitment to the growth and advancement of the actuarial science programs. Their unwavering dedication, expertise, and tireless contributions have been pivotal in fostering an environment of learning, innovation, and excellence, contributing significantly to the continual progress and success of the actuarial science program.



Ms. Zabibu Afazali awarded for excellent service



Ms. Shaheen Memon awarded for excellent service

Pioneering Spirit Awards

In his absence, Mr Maswera Dyson Wangota was recognized for his Pioneering Spirit in development of actuarial course at Makerere University. We thank him for his vision and commitment to establishing the Actuarial Science course. His dedication has paved the way for academic excellence and professional growth. The whole actuarial fraternity celebrates his trailblazing contributions to actuarial education.



Dr Yeko (right) receives his award for his excellent contribution in pioneering the Actuarial course

Dr. Yeko Mwanga Alfasi was the Head of department at the time when efforts were being put to revive the actuarial in the Academic year 2003/04. In his speech, he highlighted that the course was reintroduced because there was glaring and growing demand for actuarially trained personnel to work in the insurance industry, pensions sector, and other financial institutions.

Dr. Yeko stated that the course was first introduced in 1972 and unfortunately, the programme could not continue after 1974 due to the departure of core teaching staff as a result of the unbearable political situation. He also recognized the efforts of Mr. Maswere who was among the 14 students who graduated with the degree in 1974 and played a major role in reviving this very important course.



Mr Sebuufu (right) receiving his award for his dedication and excellent leadership.

Mr Musa Sebuufu who is the Head of Actuarial at Prudential Assurance was also awarded for his exceptional dedication and innovative contributions that have left an indelible mark on the development and progression of the actuarial program at Makerere University. Their leadership inspires us all to reach new heights.

Musa pioneered the establishments of Makerere Actuarial Society and The Actuarial Association of Uganda (TAAU). He is the current president of TAAU serving his second term. During his first term as president TAAU, he made significant contributions in development of the actuarial profession including regulatory developments to the industry such as the creation of an actuarial function in every insurance company. Until now Musa remains a role model and a mentor to many. He also served for many years as the patron of the Makerere Actuarial Society from its inception.

Miss and Mr. Actuarial Award

In a moment of glamour and popularity, Acham Jovita and Gulaguzi Allan take center stage as Miss and Mr. Actuarial. Elected by their peers, they embody the essence of our profession with charm, intelligence, and leadership. Their recognition during the dinner was a testament to their exceptional qualities and influence within our community.



Discipline and Dedication Award



Francisco Kakeeto, a paragon of discipline, respect, and unwavering dedication, receives heartfelt acknowledgment from his Lecturers. His commitment to excellence and respectful demeanor have set a high standard for aspiring actuaries, making him a deserving recipient of this prestigious award.

Best Dressed Awards

Adding a touch of style and sophistication to the evening, the Best Dressed Male, Byaruhanga Alexander and Female, Muhwezi Jesper were recognized. Their impeccable fashion sense has not only elevated the ambiance of the dinner but also reflected the elegance that defines our vibrant actuarial community.



Muhwezi Jesper the best dressed Female actuarial student



Byaruhanga Alexander the best dressed Male actuarial student

As the curtain fell on that night of triumph, the Actuarial Students carried the spirit of celebration, unity, and accomplishment forward. These moments of recognition are a testament to the strength and brilliance of our community. Congratulations to all the awardees and contributors for making the evening an unforgettable chapter in the ongoing saga of actuarial excellence.

Message from Patron, Makerere Actuarial Society

The Actuarial Mega Conference was the first of its kind. With a turnout of over 200 attendees, it was indeed a success. The fruitful event was possible due to the financial contributions and presentations from our partners. Immense gratitude goes to our official partners – Prudential Assurance Uganda Limited for their unwavering support and contribution. Appreciation also goes to Kenbright, Uganda Insurers Association (UIA), Insurance Training College (ITC), Sky Reinsurance Brokers, Afrisafe Risk Consultants, Britam Insurance, Uganda Retirement Benefits Regulatory Authority (URBRA), and The Actuarial Association of Uganda (TAAU). Without their commitment to advancing the Actuarial profession in Uganda, both the conference and the dinner would not have been possible. We look forward to future collaborations and continued success together.



Ms. Shaheen Memon, The MAS patron and As. Lecturer Department of Statistical Methods and Actuarial Sciences

I extend my heartfelt gratitude to each and every member of the MAS cabinet for their invaluable contributions to the conference and the dinner. Their dedication, hard work and passion were instrumental in making the events a resounding success. From planning and organizing to executing various tasks, your efforts did not go unnoticed.

I further express my deepest gratitude to the Dean (SSP), Head of Department (SMAS), and fellow lecturers, for their willingness to go above and beyond in ensuring the success of the event. It is inspiring to see such a collaborative effort, and I am truly grateful for the opportunity to work alongside each of you. Thank you for being an integral part of this journey.

Let's continue to build on this momentum and create even more memorable experiences together in the future.

Message from the President, Makerere Actuarial Society



Mr. Ayebare Muzamir, The MAS President

On behalf of the students and Makerere Actuarial Society, I would like to express our heartfelt gratitude to everyone who made the Actuarial Mega Conference and annual Dinner such a resounding success.

Special thanks goes to all our partners who supported us financially that is Prudential Assurance Uganda, Uganda Insurers Association, Sky reinsurance brokers, Afrisafe insurance brokers, Kenbright and Uganda Retirement Benefit Regulatory Authority (URBRA). I also extend special thanks to the Principal College of Business and Management Sciences Professor Eria Hisali, the Dean School of Statistics and Planning Dr.Wokadala James, Head of Department (Statistical Methods and Actuarial Science) Dr.Felix Wamono and the lecturers in the department that is Dr.Hellen Namaweje, Ms.Shaheen Memon, Ms.Afazali Zabibu and Mr.Sebuufu Musa.

I also want to extend a special thanks to our dedicated team, the MAS Cabinet who worked tirelessly to ensure that everything was in order and on time. Their hard work and dedication ensured that everything ran smoothly and everyone had a wonderful time. I would love to thank all the service providers for availing us with perfect services that made the events colorful

Of course, no event is complete without the participation of its audience, and I want to thank each and every student of actuarial science for always exhibiting maximum cooperation towards events organized by MAS. Your enthusiasm and engagement has always made these events truly special.

As students pursuing the career in Actuarial science, through the conference we were able to know and understand role of actuaries in the pension and insurance sectors. We were also able to get more insights about the International financial Reporting Standard number 17 (IFRS 17) as an international standard for reporting insurance contracts and how it works.

Thanks to you all, The Actuarial Mega conference and Dinner 2024 were truly memorable events that we will not soon forget. We are grateful for your support and look forward to seeing you again at such and more events organized by MAS.

Next Steps for Actuarial Science Education in Uganda

In our strategic vision for the future of the actuarial science course at Makerere University, we plan to embark on a transformative journey marked by collaboration, global engagement, and a commitment to excellence. Our focus includes cultivating partnerships with esteemed institutions and professionals to enhance research and teaching, establishing student exchange programs for a global perspective, and developing postgraduate programs that align with industry demands.

We aspire to attain accreditations, ensuring the recognition and credibility of our programs, and to strengthen ties with industry players for collaborative teaching on practical, real-world challenges.

We are in talks with many actuarial education institutions, Societies like The Actuarial Society of South Africa, Western University in London Ontario, Insurance Training colleges and many other industry players to have Memorandums of Understanding with them just like the PASS program we have with Prudential Assurance. This time our priority is accreditations, research and capacity building programs for the staff.

Through these initiatives, we aim to provide a dynamic and globally competitive education, preparing our students not only for successful careers but also for leadership roles in the evolving landscape of actuarial science.



Ms. Zabibu Afazali, AS Lecturer, Department of Statistical Methods and Actuarial Science



Actuarial Students attending to the conference



Mr. and Miss. Actuarial and other students cutting cake at the dinner