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MACEDONIA

SUCCESS STORY

Professionalizing the Insurance Market

Training programs build local expertise in finance industry



Photo: USAID/Teresa Albor

Sanja Tanchevska visits USAID's office in Skopje and demonstrates actuarial calculation. Sanja attended a USAID-sponsored training and became one of Macedonia's first actuaries.

"I feel more fulfilled and accomplished as a person, everything I have been studying in theory I am now using in practice," says Sanja Tanchevska, who completed a USAID-sponsored actuary training course.

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When mathematician Sanja Tanchevska learned she was expecting her first baby in May 2002, she told her husband: "I don't want to be stuck at home." When she read about a special training program run by the Ministry of Finance in the newspaper, she had a hunch this could be her chance. Although she had her husband's support, she was not sure what an actuary was or whether expecting mothers could apply.

Her hunch was right: not only was her application accepted, but a special schedule was set up to accommodate her pregnancy. Three years later, Sanja is a successful actuary — one of only a few in Macedonia.

Actuaries are experts who forecast the likelihood of events and risks. These calculations are vital to the operations of insurance companies, who use them to determine premiums and amounts of reserves to set aside. In the past, Macedonian insurance companies have outsourced actuarial services. But that's changing, thanks to USAID's training program.

Once Sanja completed the course it didn't take her long to get a job. At her graduation ceremony she met a representative of the Vardar Insurance Company who was in the process of setting up a new company that would trade in Macedonia. Within six months, the new company was up and running with Sanja as its actuary.

"I feel more fulfilled and accomplished as a person, everything I have been studying in theory I am now using in practice," says Sanja. "I'm adding value to the profession."

Aside from Sanja, nine others have been trained as actuaries. Together, they have formed a local Actuary Society. "We discuss the development of the profession," says Sanja. "We've made a brochure explaining what we do and why it's important." She said a brochure would have been useful for her when she first saw the ad in the newspaper, and will hopefully inspire other Macedonians to take advantage of opportunities like the one that gave her the profession she is so proud of today.