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DIVERSITY SPOTLIGHT

Recalibrating the Future: The Organization of Latino Actuaries

By Carlos Orozco

The Latino community is one of the fastest-growing demographics in the United States. In fact, at just more than 17 percent of the nation's total population, this is the largest ethnic minority in the country.¹ That increasing proportion of the general population, however, has not yet translated into the actuarial profession, where less than 1 percent of credentialed actuaries are Latino.² This a big gap to close—and one that the Organization of Latino Actuaries (OLA) is working hard to address.

WHY DOES DIVERSITY MATTER?

The Ethisphere Institute, an organization that defines and measures corporate ethical standards, and recognizes companies that excel by these standards, has discovered that companies with a diverse management team outperform their peers in the Russell Index by 15 percent.³ The reason for this, they have found, is that companies that do business with integrity outperform the market—and the more included people feel within their organization, the greater sense of belonging they have, and the more employees are committed to doing business the right way. Mindy Grossman, who has consistently appeared on the “World’s 10 Most Powerful Women” list according to *Forbes*, says “There’s a pure and simple business case for diversity: Companies that are more diverse are more successful.”

Diversity within the actuarial field is a topic that has been on the radar of actuarial organizations for many years now.

- The Actuarial Foundation has been working since 1994 to “enhance math education and financial literacy through the talents and resources of actuaries,” and, among other initiatives, sponsors the Actuarial Diversity Scholarship.
- The International Association of Black Actuaries (IABA) has been mentoring students and supporting the growth and

development of actuaries and actuarial students for more than 25 years.

- Both the Society of Actuaries (SOA) and the Casualty Actuarial Society (CAS) are taking measures to address diversity within their organizations. Each has an Inclusion and Diversity Committee, and a strategy, driven by the highest levels of leadership.
- The Joint CAS/SOA Committee on Career Encouragement and Actuarial Diversity has a mission to increase awareness of the actuarial career among students, educators and career influencers in high schools, colleges and universities.

These organizations and committees are working hard on behalf of the actuarial profession to promote inclusion and diversity within the profession. To further complement these efforts, and to more specifically target a Latino community, we formed OLA.

Our mission is to increase the number of Latino actuaries by promoting the profession, and by providing guidance, mentorship and networking opportunities. Simply put, OLA is comprised of actuaries, academics and other sponsors who want to help other aspiring actuaries achieve their goals, and to encourage others to join the profession. To reach these goals, we focus on what we know best: our Latino community.

Many throughout the actuarial community have engaged in some of these efforts for various years and joined forces as a recently established charitable organization in August 2017. OLA is run entirely by volunteers, with a board of directors and formal officer positions to set the mission and execute the priorities.

Most of our members are actuaries and actuarial students practicing from across the United States. We also have international members practicing in Latin America, Canada and Europe. Our community has more than 140 members—credentialed actuaries, candidates and academics—representing many areas of practice, including insurance companies, consulting firms and nontraditional areas.

The challenge with any organization focused on increasing diversity—especially OLA—is how to practically address the target market. For Latinos, it is a huge talent pool to reach. Without understanding the culture, how people live and think, and what they aspire to, it is difficult to create products that address the needs of the community. Here is just a sampling of what OLA is specifically doing to bring the message of actuarial science to the Latino community:

- Mentoring more than 40 university students and candidates

- Providing resume review and mock interview sessions
- Sharing studying techniques, study guides and seminars
- Partnering with corporations for internships and full-time positions
- Broadcasting information about the career to universities and high schools
- Sponsoring networking events at SOA and CAS conferences

We are very proud to be actuaries, and this is a career that has many rewards. We want to be sure that other Latinos know about it. This is a journey that will not only benefit the Latino community but will also transform the landscape of the actuarial field in the long run. As American computer scientist Alan Kay said, “The best way to predict the future is to invent it.”

For more information about OLA, go to LatinoActuaries@gmail.com or <https://www.linkedin.com/groups/6585670>. ■



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ENDNOTES

- 1 United States Census Bureau. 2016. *FFF: Hispanic Heritage Month 2016*. Release Number: CB16-FF.16: October.
- 2 Shepherd, Linda, and Davis, Kwame. 2015. Building an Inclusive Work Environment: Why Diversity Matters in the United States. *The Actuary*, December 2015/January 2016, <http://www.theactuarymagazine.org/building-an-inclusive-work-environment/> (accessed January 11, 2018).
- 3 *Nasdaq's Behind the Bell: Gender Diversity Forum*. Nasdaq: February 2017.



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