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Latin America Committee

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COMITÉ LATINOAMERICANO: EL DESARROLLO DE LA PROFESIÓN ACTUARIAL EN NUESTRO MISMO HEMISFERIO

Exciting times face the Latin America Committee as the SOA pivots to engage the southern hemisphere in key countries.

The Latin America Committee (LAC) was formed in late 2016 to implement the SOA's strategic objectives in the region. In 2014–2015, the Latin America Working Group performed exploratory research on insurance markets in the region, looking to identify potential opportunities for the SOA to participate and strengthen the profession. The group identified four countries to focus on initially (Argentina, Brazil, Chile, and Colombia)¹ and presented its recommendations to the SOA Board in March 2016, which were adopted. Later that year, the LAC was formed and had its first face-to-face meeting in Buenos Aires.

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Latin America was chosen for a number of reasons.

- While the Latin American region includes significant emerging economies and financial services activities, it has a relatively small number of actuaries. Local associations vary in scope and availability of resources. This allows the SOA to have a “greenfield” that presents opportunities and challenges.
- It is geographically close to the SOA's primary base of operations in North America.



Committee members assemble on the steps of the University of Buenos Aires after a long day's work.

- It is a significant market for many North American employers.
- In contrast to other regions such as Asia, there is no significant presence of other international actuarial organizations.

Compared to the China Strategy, which was adopted by the board in 2014, Latin America presents a very different set of circumstances. Situations differ by country, but generally speaking, the actuarial profession is still growing and its recognition by national regulators varies greatly.

The committee will promote the profession and foster closer relationships in Latin America through joint projects that are of relevant and of mutual interest. The LAC will identify and flesh out professional development opportunities that further the actuarial profession in Latin America; develop and participate in research studies that are relevant to Latin America; and participate in meetings and events that raise the profile of

the SOA in Latin America, Latin America within the SOA, and across regional actuarial and industry associations.

The objectives of the Latin America Strategy are as follows:

- Increase awareness of the SOA,
- Enhance skills of actuaries and the actuarial profession,
- Enhance the reputation and visibility of the profession, and
- Enhance the influence and effectiveness of actuaries in the region.

The committee identified its primary stakeholders as universities and its constituent students, employers, regulators, and professional trade associations. By building relationships with these groups, the committee believes that the SOA's objectives in Latin America will have a high probability of success. None of these objectives can be achieved without collaboration with local associations. These relationships are vital to the Latin America Strategy to enhance the SOA's presence in Latin America and strengthen its credibility to its Latin American audience.

The LAC is a subcommittee of the SOA International Committee. As such, it will collaborate with the International Section and the China and Greater Asia regional committees. The LAC has representatives from Argentina (Eduardo Melinsky), Brazil (Ronald Poon-Affat), Chile (Ramon Galanes), and Colombia (Luis Caro), and five members working in the USA (Gabriela Dieguez, Lisa Kuklinski, Linda Priebe, Ed Robbins and Jim Toole, Chair). Notably, the team includes three Ambassadors, including regional ambassador coordinator Javier Campelo.

It is no surprise that the LAC brings an expansive list of ideas. But like any organization, we face limited resources of time, efforts and budget. Prioritizing and managing the scope of our projects is essential.

Thus, the LAC formed four work-groups that enable us to focus on the responsibilities:

- Starting with basic education, we will understand local demand for pursuing SOA exams. This involves identifying and mitigating barriers to pursuing SOA credentials.
- For professional development, we will identify relevant continuing education events. We will leverage the SOA as a sponsor and seek SOA speakers and subject matter experts for these events.
- In the area of research, we will update regional mortality tables, seek to establish joint longevity research, and initiate other relevant projects of mutual interest.
- With ongoing communications, we will write articles in different publications, usher a survey to understand the issues facing candidates pursuing SOA credentials, and report back to the SOA board.

Meaningful progress towards the objectives of the LAC takes time and effort. We recall the earlier days of a similar initiative, 30 years ago, when Harry Panjer taught his first class in China. As the saying goes in Spanish, “Cosechando los beneficios de trabajo arduo.” Reaping the benefits of hard work. ■

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ENDNOTES

- 1 Mexico is not included in this effort as the SOA is grateful to have longstanding, strong, and frequent interactions with the Mexican actuarial profession through NAAC and other organisations.