



# Serving Latin American Actuaries: SOA Webinar on Professionalism

By Federico Tassara



In April 2020, the Society of Actuaries (SOA) Latin America Committee conducted its first webinar in Spanish aimed at actuaries in Latin American countries, “Profesionalismo en América Latina/Professionalism in Latin America.” More than 200 people from 10 countries attended the webinar.

Three local actuarial associations participated in the webinar, giving access to all their members: the Professional Council of Economic Sciences of the Autonomous City of Buenos Aires, the Colombian Association of Actuaries and the National College of Actuaries of Mexico.

Coordinated by Sofi García, international projects specialist at the SOA, the event featured presentations by Christian Mora, delegate superintendent of insurance for the Financial Superintendence of Colombia, and two members of the Latin America Committee: myself and Stephen Camilli.

Mora presented on the evolution of the Colombian Association of Actuaries, which has 150 members and since 2013 has been a full member of the International Actuarial Association (IAA), and on how the actuary is a strategic ally of supervision. The objectives ahead in Colombia are (1) to reinforce training; (2) to enforce the professionalism code; (3) to define specialized training to practice; and (4) to empower actuaries.

In my presentation, I described the current situation in Chile, where despite having a solid market, the profession as such does not exist. There is no actuarial career or actuarial association. Only 17 percent of the 408 professionals who practice as actuaries are effectively actuaries (from Argentina mainly), while others belong to different professions, such as engineering. Three case studies were analyzed to understand how this can bring problems to society. The presentation highlighted the need to regularize this situation if the regulator wants to

implement modern insurance standards like Solvency II and IFRS 17 in the short term.

Camilli presented a possible path to professionalism, based on the recommendations of the IAA. He explained the workings of the main elements of actuarial professionalism in the United States:

- Code of Professional Conduct
- Actuarial Standards of Practice
- Discipline System
- Qualification Standards
- Continuing Education

The speakers answered questions from the audience about how to help develop the profession in their countries, how legislation between different markets compares and how to take advantage of professional development opportunities. Attendees were also invited to participate in SOA webinars, access the material available on the [SOA website](#) and get involved in our activities.

The webcast can be downloaded from <https://www.soa.org/prof-dev/recordings/2020-profesionalismo-america-latinal/>. ■

*Statements of fact and opinions expressed herein are those of the author and are not necessarily those of the Society of Actuaries or the author’s employer.*



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