



SOCIETY OF ACTUARIES

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Birth of the Latin American Committee

by Jim Toole

The Society of Actuaries is a global educational and research organization. The needs of its publics, from regulators to members to students to corporations, span six continents. While the Society thinks globally, it needs to be able to act regionally in order to both understand and better address the needs of its publics. To that end, the Latin American Committee (LAC) was formed to help the Society coordinate and manage its activities in Latin America. As such, the LAC mission statement below directly relates to the SOA mission statement:

- 1) Encourage and support the SOA educational program
- 2) Support and assist in coordinating research initiatives in the region
- 3) Promote high standards of professional competence and conduct of members within the region
- 4) Serve interested publics from within and without the region
- 5) Serve members from within and without the region
- 6) Support and participate in outreach opportunities to build the image and awareness of the profession in coordination with the International Actuarial Association

Committee Members

Coordinating regional efforts is a challenge that is being addressed by building a network of relationships to encourage cross-communication. The committee chair serves as a member of the International Policy Committee, another member is from the Casualty Actuarial Society (CAS), and it is expected that a third will be the Latin American regional Ambassador coordinator and a member of the International Section Council. This connection is particularly important to ensure that the objectives of the committee and the Ambassador Program remain aligned, and, more importantly, to ensure that local actuaries receive a consistent message from the SOA.

The committee currently consists of five standing members:

- Josh Bank
- Michael Smith (CAS)
- Jim Toole (Chair)

- Fernando Troncoso
- Elisa Wever

It is expected that the committee will expand in the future to a maximum of nine members.

Local support and information about local conditions will be provided by the SOA Ambassadors (see related article page 11). Local projects requiring support or information regarding outreach opportunities will filter through the Ambassadors. Where Ambassadors are not available, other individuals may be solicited. Ambassadors will be encouraged to participate in quarterly calls with standing members to discuss projects and issues.

While the LAC is dedicated to supporting ambassadors in the region, the committee members must take a regional perspective, with time and energy to follow through on ideas which need upstream support from the Society. One example of this is the translation into Spanish of a presentation on the new E&E system recently provided by the International Section Council to the ambassadors.

The committee is fortunate to have Martha Sikaras as its staff liaison. Martha has been with the Society since 1990 in various capacities, most recently as education coordinator and coordinator of the Fellowship Admissions Course. She speaks Spanish, and with her E&E background, is a perfect fit with the Committee's objectives.

Current Activities

Our initial focus is to try to encourage and support a culture of taking actuarial exams in Latin America. We feel these efforts are of significant value both to our membership and the exam takers, and ultimately to the developing insurance industry in those countries. While foreign investment in the region has been growing rapidly, the availability of bilingual SOA/CAS qualified actuaries has not kept up with demand.

Latin American actuaries are generally trained and accredited through university-based systems. While in no way do we see the exams as supplanting that process, we feel the exams provide

additional actuarial education and a reliable benchmark for international companies in selecting and retaining employees. The new SOA exam system lends itself to international exam takers.

We are taking a long-term approach to building the supply of SOA/CAS qualified actuaries in Latin America by encouraging exam taking at the university level. The LAC is currently involved in an experimental project to try to increase the rate of exam takers and the percentage of exam passers in Latin America. To that end, we have contacted Warren Luckner, former professor and member of the SOA staff, to teach a Course 1 exam prep course at the University of Puebla in Puebla, Mexico, in advance of a national actuarial student congress. Both students and professors from the major universities with actuarial programs will be in attendance, and it is hoped that good results will be self-perpetuating. If the results turn out to be favorable, other seminars in other countries may be held.

Other possible LAC activities include:

- Encourage companies to provide support to its employees for the SOA exams
- Facilitate cross-border internship and employment opportunities
- Help ambassadors in the region achieve their goals and be more effective
- Assist the Education and Examination committees in providing appropriate credit for university-based training and written theses prevalent in the region
- Establish reference centers at key universities
- Assist the Professional Development committee in identifying and promoting PD opportunities
- Research and recommend options for translating early exams
- Identify and coordinate resources for grading exams written in Spanish

If you are interested in contributing or feel the committee might be of service to you, please contact Jim Toole at *Jim.Toole@Milliman.com* or any member of the committee. We look forward to hearing from you.