



# Organization of Latino Actuaries

Actuarial Club of Boston / Actuarial Club of Hartford and Springfield

Fall 2020

Carlos Orozco, FSA, MAAA

OLA Board Member / Co-Founder

# Why We Exist

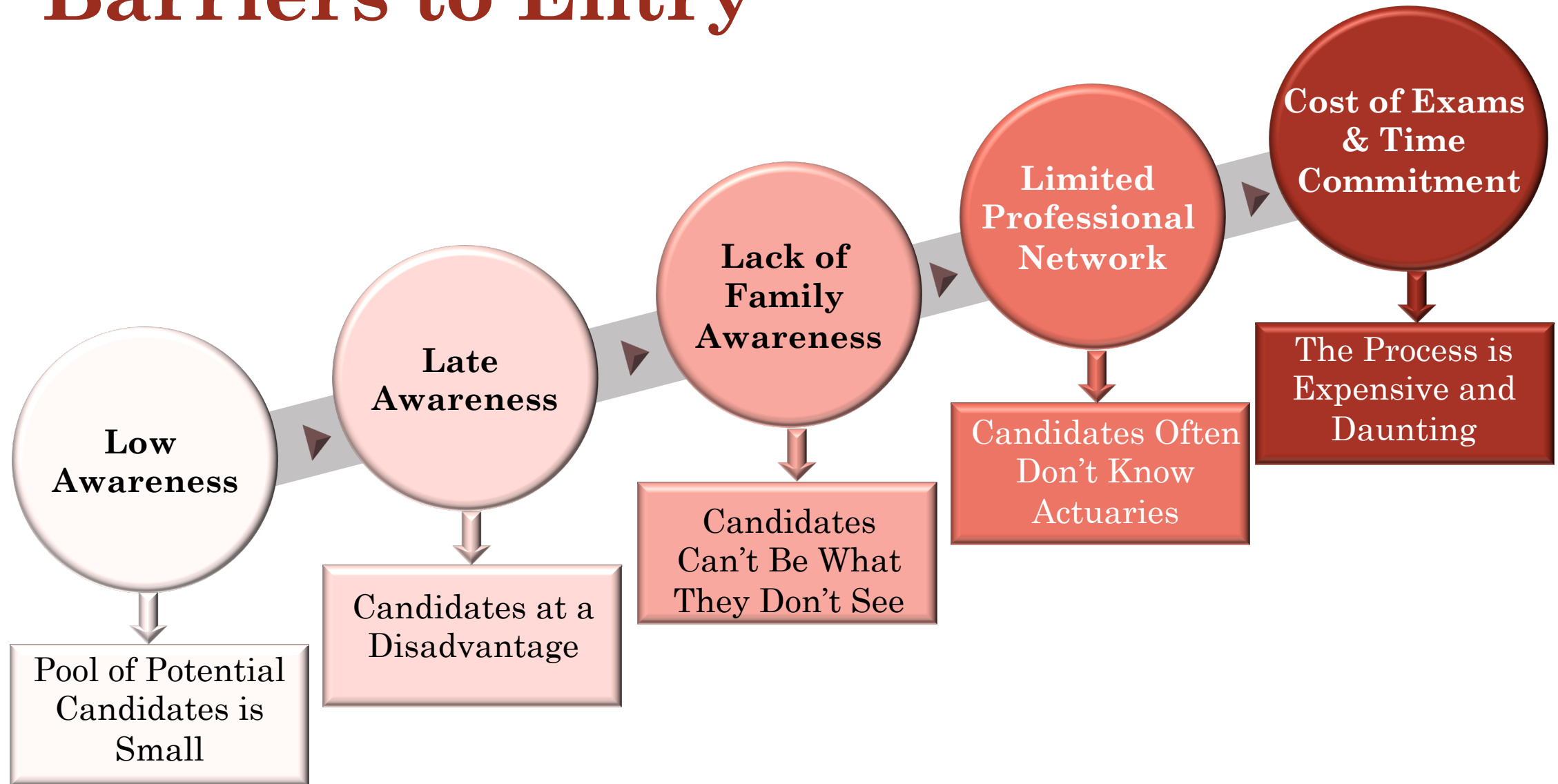
- 18% of the US population is Latinx
- 10% of recent STEM college graduates in the US are Latinx
- 2% of newly credentialed actuaries in the US are Latinx

***Mission:*** To Increase the number of Latino Actuaries by promoting the profession and providing guidance, mentorship and networking opportunities.



Nonprofit Organization since July 2017  
501(c)(3) since October 2018

# Barriers to Entry



# OLA Programs

# OLA Academy



Web-based program that prepares OLA candidates for the recruiting process.

In 2020, the program ran from March to September.



OLA Academy participants will get training on:

Resume writing  
Interviewing  
Networking  
Designing an effective LinkedIn profile



Selected participants are invited to the ALPFA and GIS conventions.

OLA covers airfare / lodging / registration fees / etc.  
Attend professional development workshops and network with professionals.



OLA's stand-alone career fair had 100+ candidates & 30+ companies.

# How to Apply!



LatinoActuaries.org

**OLA**  
ORGANIZATION OF  
LATINO ACTUARIES

LINKED IN  
@LatinoActuaries

EMAIL US  
info@latinoactuaries.org

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## CONNECTING AND DEVELOPING LATINO ACTUARIES

Our Mission: To increase the number of Latino Actuaries by promoting the profession and providing guidance, mentorship and networking opportunities.

**Opportunities!**  
Make sure you don't miss out on these opportunities! Some deadlines are coming up!

[View opportunities](#)

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## OPPORTUNITIES

HOME / OPPORTUNITIES

**OLA Study Material Stipend (New!)**

As a response to these extraordinary times due to COVID-19, OLA is launching a new program to help Latinx actuarial candidates with the cost of study exam material for exams P/1 and FM/2. We are conscious that the resulting restrictions imposed have impacted many people's livelihoods, and some students and their families are now under financial strain. We hope that launching this program now rather than later, will benefit the Latinx candidates as they pursue their actuarial careers.

For more information: [OLA Study Material Stipend](#)

**OLA Academy**

An online program to help Latinx actuarial candidates with the job search process. We provide training on resume writing, interviewing, networking and creating an effective LinkedIn profile. Apply to the program in this link. To improve your chances of being considered for OLA @ ALPFA 2020, apply by **May 31, 2020.**

Please watch this video to find out about the OLA Academy: [Intro](#)

Here is some information about our Travel Program: [Video](#)

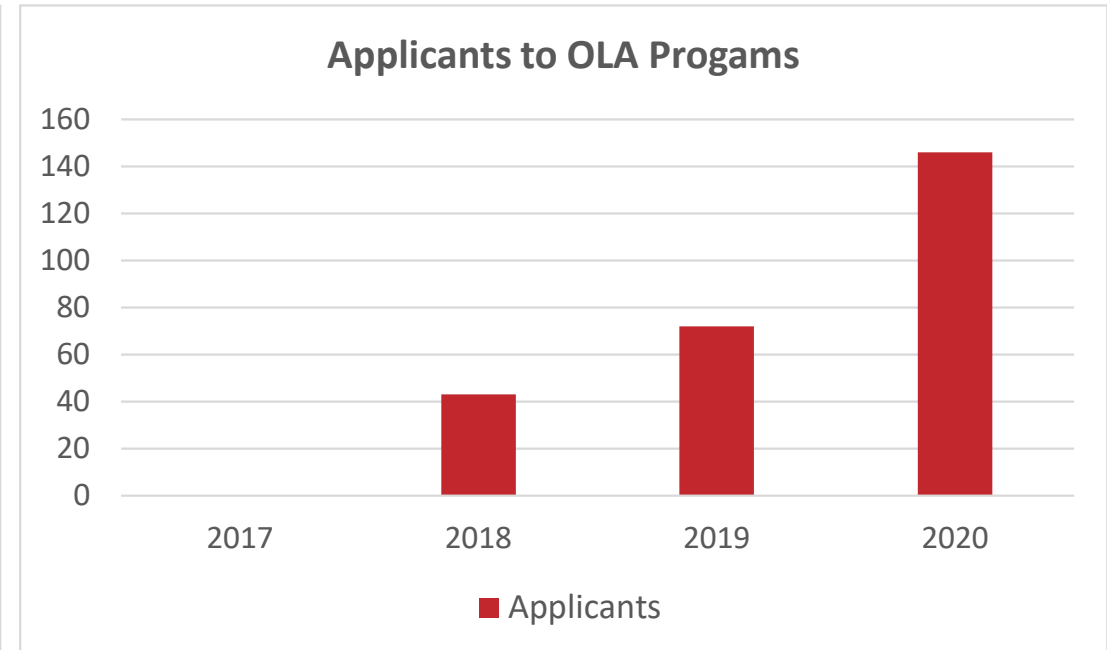
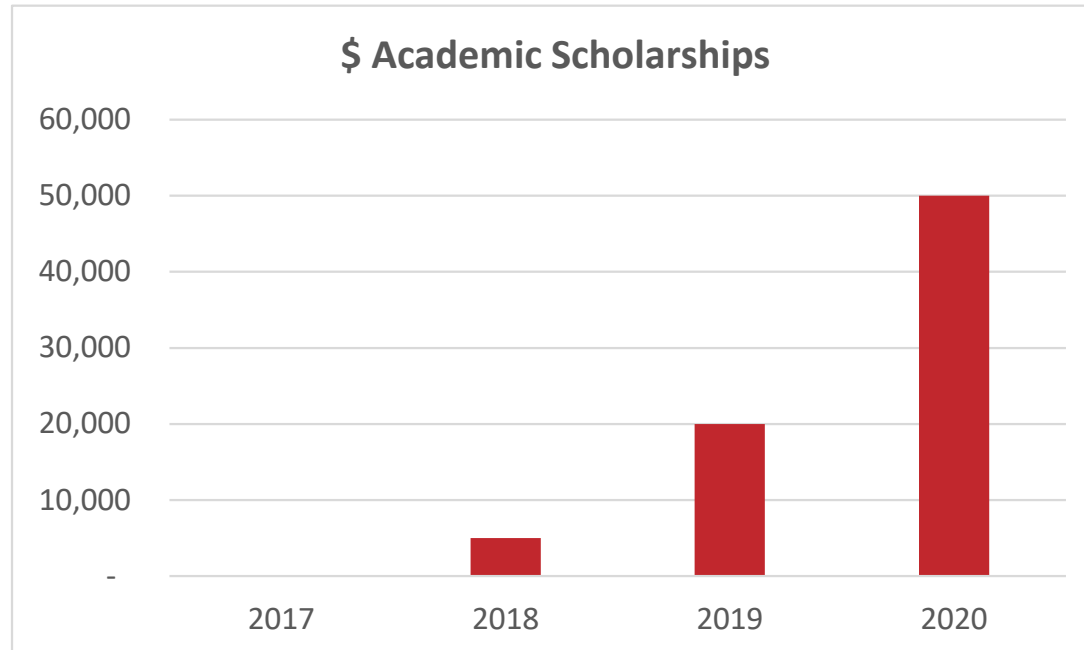
**OLA Exam Reimbursement**

It is common in the actuarial profession to have to retake exams, even after hundreds of hours of study! Failure does not indicate

# OLA's Growth

- Through generous contributions from sponsors, OLA awards academic scholarships, some include a summer internships

- General application over last three years as seen by the number of eligible applicants to our programs.



- The CAS and SOA offer exam reimbursements to Black/African-American, Hispanic/Latinx, and Native American candidates who pass exams 1/P and/or 2/FM. [BeAnActuary.org](http://BeAnActuary.org)
- OLA offers exam reimbursements for those same exams to Latinx exam takers who fail with a score of 4 or 5. [LatinoActuaries.org](http://LatinoActuaries.org)
- In 2020, OLA launched providing exam materials stipend with great success.

# OLA Exam Support Programs



# OLA Impact

- SOA/CAS credential ~1,700 actuaries each year
  - 2% of that is about 35
  - ~ 70% of new actuarial analysts reach Associateship
  - 50 new Latinx actuarial jobs per year
- OLA worked with or knew 50 Latinx students last year to get first actuarial job
- Thus, already OLA is reaching 2%, so last year's class is probably 2.5%
- The 2020 cohort may push us over 3%

- Encourage your company to loosen **GPA** requirements
  - Many of our students work 15-20 hr/week while going to school.
  - Work Experience is valuable.
  - A 3.5 GPA requirement makes it difficult for working students to qualify
- Encourage your company to recruit outside of their normal University network
  - Hiring from the 6 universities near you guarantees lack of diversity
- GIS, ALPFA, IABA, OLA all hold career fairs with students from across the country.

**What can  
you do?**

# Strategic Partners



**GAMMA IOTA SIGMA**  
International Risk Management, Insurance  
and Actuarial Science Collegiate Fraternity



- ❖ CAS / SOA / The Actuarial Foundation
  - Leveraging their channels to find more candidates and deploy information
- ❖ ALPFA
  - Financial Services companies go for LatinX Talent
  - OLA brings the Actuarial Talent, already LatinX
- ❖ Gamma Iota Sigma
  - Insurance Companies go for Actuarial/Risk Talent
  - OLA brings the LatinX Talent, already Actuarial
- ❖ IABA
  - OLA's big sister!
  - Learning from their success



- [www.LatinoActuaries.org](http://www.LatinoActuaries.org)
- [www.Linkedin.com/company/LatinoActuaries](http://www.Linkedin.com/company/LatinoActuaries)
- [LatinoActuaries@gmail.com](mailto:LatinoActuaries@gmail.com)

# Recommendations for Employers to Increase the Number of Successful Black Actuaries

Presenter:

Jeff Johnson FSA, MAAA



# Agenda

## Introduction

- Overview of IABA and Work Culture Study

## Why

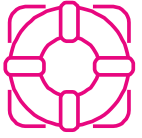
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## Recommendations:

- Sourcing, Recruiting & Hiring
- Workplace Culture
- Compensation & Development

## Action Steps



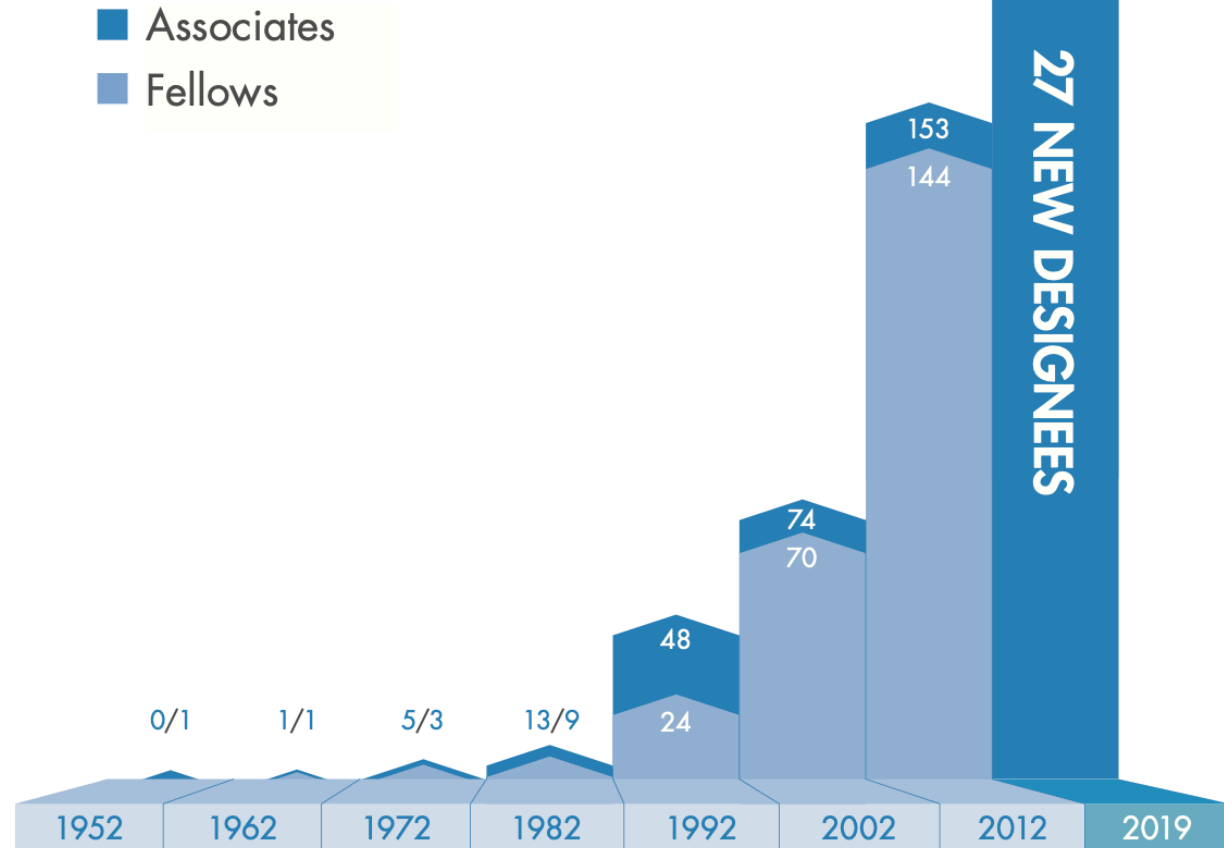


# About IABA

- Volunteer run, tax-exempt, non-profit organization
- **Membership is open to all who support our mission**
- **Mission:** *Contribute to an increase in the number of black actuaries and to influence the successful career development, civic growth and achievement of black actuaries.*



## Black Actuaries Designations Since 1952





# IABA Work Culture Study

## WHAT

IABA conducted the survey amongst our Black professional members to get a pulse, from our member perspective, on diversity & inclusion practices within the industry.







# Why are we doing this

- Without employers willing to cultivate diverse and inclusive work environments, we will not be successful attracting, employing and retaining Black actuaries in the profession.
- These are actionable steps and recommendations a company can take to help move from planning to implementation of DEI initiatives.





# Why Do/Should You Care - POLL

- Actuarial Organizations
- Actuarial Employers
- Consumers
- Lawyers
- Regulators
- Risk Management
- Society
- Other



# Sourcing, Recruiting & Hiring

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If you do what you've always done, you'll always get what you always got. – *Henry Ford*





# Sourcing, Recruiting & Hiring

- **Expand reach:** consider how remote working arrangements can expand your reach to an audience that may be in different locations across the nation.
- **Definition of an “ideal” candidate:** expand this to be more inclusive. Do not focus exclusively on GPA and exams passed.
- **Visa sponsorship:** Consider how your company’s stance on visa sponsorship has an impact on diversity recruiting goals.





# Hiring

- There is a fallacy in the Actuarial industry that exams are the great equalizer and ensure a pure meritocracy. We have repeatedly witnessed bias in the hiring process – conscious and unconscious.
- Training your employees to be aware of bias in hiring processes and incorporating systems to overcome such biases can help ensure minority candidates are being given an equal shot.



# Workplace Culture

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It is time to go beyond being “not racist” and be “anti-racist.”





# Poll - My Actuarial dept/Team is dedicated to Diversity and Inclusiveness

Strongly Disagree

Disagree

Neither Agree nor Disagree

Agree

Strongly Agree





# Workplace Culture

- **Training & Policies:** Ongoing, mandatory Diversity & Inclusion training.
- **Dialogues about Racism, D&I:** Should not be viewed as a one-time fad.
- **Supporting Black Organizations:** It is time to go beyond being “not racist” and be “anti-racist.” Take deliberate steps to support organizations that are working toward social and economic equality.
- **Publicize Your Efforts & Your Success:** Collaborate with the industry – the more we work together to increase inclusion, the more diverse talent the industry will attract.





# Compensation & Development

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If you don't measure it, you can't manage it. – *Peter Drucker*





# Compensation, Promotion & Development

- **Fair & Transparent Practices:** To advance toward a true meritocracy, companies must ensure a level playing field in advancement, including analytics demonstration that promotions, pay processes and the criteria behind them are fair and transparent.
- **Mentoring & Coaching:** Mentoring and coaching programs should be a key piece of a company's long-term diversity and inclusion plan. Nearly every study indicate such programs have helped their career development.





# Promotion

- Black individuals are almost non-existent in executive leadership positions in North American companies.
- A 2018 Marsh-NAAIA study noted the insurance industry's difficulty in retaining African-Americans.
  - Participants provided many insightful comments about racism and racial bias, both as the main variable in determining how far African Americans may progress in their insurance careers and as a “moving target” that can be simultaneously overt and subliminal.





# Growth & Networking

- Mentoring and coaching programs should be a key piece of a company's long-term diversity and inclusion plan. Nearly every study indicates such programs have helped their career development.

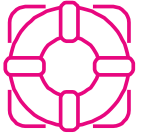


# Action Steps

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Our Black actuaries are trailblazing and doing what they can to ensure an easier path for those yet to come.

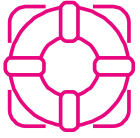




# Ways You Can Help IABA

- Financially support IABA through corporate sponsorship – general, annual meeting, etc.
- Support your employees' involvement in IABA.
- Consider partnering with local middle schools and high schools that have a majority Black population to sponsor career days or shadowing opportunities to create awareness of the profession.
- Implement an internal D&I audit or score card to ensure you are setting measurable goals and working toward achieving these goals.





# IABA Recommendations and Resources

- [IABA Recommendations to Employers](#)
- [HBCUs and schools that IABA Scholarship Recipients attend](#)
- [Diversity & Inclusion – Five Barriers Revealed](#)
- Sourcing
- Screening
- Hiring
- Ongoing Training & Policies
- Dialogues About Racism D&I
- Organizational Support
- Promotion
- Compensation
- Growth and Networking





IABA can't do this alone. You can't do this alone.  
This is an industry-wide problem that needs to be addressed industry-wide. Share what you are doing – what is working, and what isn't. Your experiences can help accelerate achievement of IABA's mission.

[www.blackactuararies.org](http://www.blackactuararies.org)

[iaba@blackactuararies.org](mailto:iaba@blackactuararies.org)