

the Voice

APRIL 2020

Newsletter of the **International Association of Black Actuaries**



IABA
INTERNATIONAL ASSOCIATION OF BLACK ACTUARIES

the Voice

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Mission of IABA

The International Association of Black Actuaries is a professional and student member organization whose mission is to contribute to an increase in the number of black actuaries and to influence the successful career development, civic growth and achievement of black actuaries

Vision of IABA

To be the world's leading actuarial organization dedicated to influencing diversity by developing and recognizing the achievement of black actuaries

Contact Information:

IABA, PO Box 270701, West Hartford, CT 06127

Email: iaba@blackactuaries.org

Phone: 860.906.1286 Fax: 860.906.1369

Website: www.blackactuaries.org

Newsletter Committee: Stacia Brown, FSA (Chair);
Guillaume Moussa, Actuary, DAV, CERA, Efua Mantey,
ACAS, Jailyn Clark, Alicia Young, Grace Kabwe,
Louis-Landry Mwizero, Bright Ngumo

MESSAGE FROM
THE PRESIDENT

**TENESIA
MCGRUDER**



LOOKING TOWARDS **THE FUTURE**

As I enter my fourth and final year as President, I am in awe at how IABA has grown by leaps and bounds. The caliber of our students entering the actuarial pipeline and the dedication and innovative spirit of our volunteers is impressive. I am excited about IABA's trajectory as we continue to cultivate future opportunities for historically underrepresented minorities.

IABA's 2020 Strategic Focus will continue to concentrate on areas that further address the barriers to underrepresented minorities entering the actuarial profession. These include:

Awareness & Consideration

In 2020, we plan to partner with other actuarial organizations to conduct outreach visits to address the disproportionate lack of awareness of the profession minorities experience. We also plan to launch two new Actuarial Ambassador Programs and identify targets for future program launches in 2021.

Convert

IABA plans to leverage existing programs that strengthen the students' connection to and understanding of the profession. Additionally, we will pilot a mentoring module program and enhance the scholarship program by establishing new rubrics and award targets.

Pursuit & Support

IABA plans to expand support resources to reduce the feeling of isolation many minority actuarial career pursuers experience. Efforts will include initiatives such as expanding financial support for exams and networking support. IABA will also pilot an Exam Prep program designed for students not enrolled in traditional Actuarial programs.

Retention & Evolution

In 2020, we plan to publish an article on the importance of diversity in the actuarial profession that details IABA initiatives and progress as they relate to barriers to entry. We also plan to implement a tool for benchmarking and reporting on diversity progress in the profession.

As I prepare to pass the torch to IABA's next President, I want to say thank you to all of IABA's volunteers. The passion of our volunteers is the driving force of this organization. This has truly been a journey filled with growth and learning and I am honored to have had the opportunity to serve. I look forward to seeing everyone at the next Annual Meeting in Philadelphia!

WE WANT TO HEAR YOUR VOICE!

The Newsletter Committee is looking for writers, editors and interviewers. If you have a talent for writing, editing or conducting interviews this may be the Committee for you.

Do you have a Story to Share? Please feel free to submit your story and you could be published in the next edition of the Voice.

Please also feel free to reach out with ideas of articles, interviewees or events you'd like to see featured.

Please email us at iaba_nc@blackactuarial.org to join the team or to share your story. We would love to hear from you!

IABA Leadership & Board of Directors

President/Director - Tenesia McGruder, FSA, MAAA
 Vice President/Director - Dwayne Husbands, FSA, CFA, MAAA
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Affiliate Leaders

Atlanta - Jessica Morse, ASA, MAAA & Imani Federick
 Bay Area, CA - Marquita Richardson
 Boston - Efua Mantey, ACAS & Michelle Muzulu, ACAS
 Chicago - Arthur Pryor
 DC - Turayo Tijani
 Hartford - Brandon Rosemond & Rodrigue Djikeuchi
 Houston - Brandon Wright, FSA, MAAA
 Montreal - Brice Simo & Christelle Guenaing
 New York/New Jersey - Alpha Bada, ASA, MAAA, & Lea Peters
 Ohio Region - Kwabena Acheampong-Boamah, ASA, MAAA
 Seattle - Veronica Fontama, FSA, MAAA
 Toronto - Gloria Asare, ACAS, MAAA & David Guede

AFFILIATE CORNER

HARTFORD AFFILIATE BLACK HISTORY EVENT

On February 20th the IABA Hartford affiliate in association with the National African American Insurance Association (NAAIA) celebrated Black History Month with a special event at the Travelers claim center in Hartford. It was an evening of networking, discussion and education. The keynote speakers, Eugene Mitchell and Dr. Leroy Nunnery discussed closing the racial Wealth Gap.

Eugene Mitchell, speaking at the
Hartford Affiliate Black History Event



AFFILIATE CORNER



NJ/NY AFFILIATE CELEBRATES BLACK HISTORY MONTH WITH SPECIAL BLACK HISTORY PAINT PARTY

On the last Friday of Black History month, members of the New Jersey/New York Affiliate gathered together for a special paint night. Attendees had an option of painting portraits of African American trailblazers in politics: Maxine Waters, currently the most senior black woman serving in Congress; Shirley Chisholm, the first black woman to be elected to Congress; and Barack Obama, the nation's first black President. The event not only provided affiliate members with the opportunity to reflect on the contributions of these politicians but also to express themselves artistically. Also notable is that the affiliate used local black owned businesses at the event, including I'm So Yoga, a studio based in Newark NJ where the event was held and The Painter's Palette, based in East Orange, NJ.

SPOTLIGHT ON

ROLANDE MBATCHOU

Interview conducted by Stacia Brown, FSA



In this edition of the voice we feature IABA member Rolande Mbatchou who won the prestigious annual diversity leadership award at Health Care Service Corporation (Blue Cross Blue Shield of IL, TX, OK, NM and MT), for her work bringing diversity to the actuarial practice at HCSC.

Since 2018, Rolande has led the effort to recruit African American actuaries at HCSC. Methodically, she developed relationships at the International Association of Black Actuaries, connecting them with key HCSC Actuarial leaders and recruiters.

She reached out to historically black colleges and universities, eventually focusing on Morgan State University, which has the largest pool of actuary students. She began supporting HCSC visits to Morgan State to help students understand the path from school to actuarial careers.

In 2019, she worked with the HCSC Center for Diversity and Inclusion to have the Actuarial department support a Lumity science, technology, engineering, arts and math career day and Lumity One Day Challenge, working with high school students.

I sat down to talk to Rolande to learn about what inspired her to do the work she has done at HCSC and why she believes diversity matters.

Before we get into the details about the award tell us a little about yourself & your actuarial career

I started off my actuarial journey with a Finance and Math Degree with a concentration in Actuarial Science from DePaul University in Chicago. I was able to secure an internship with Allstate Financial, which lead to a full-time position. I worked at Allstate for a year before moving on to a tech firm for a couple of years in an analytical/product manager role. However, I missed some of the aspects of actuarial work and missed sitting for exams. So, I accepted a position at HCSC to take on a traditional actuarial pricing role before eventually rotating to a data science team. I am currently a Managing Actuary in my current role and one exam away from attaining FSA credentials.

As for my early background, before my actuarial journey began, I was born and raised in France to parents who were natives of Cameroon. I did spend some time in Cameroon in my early years before moving back to France and then eventually moved to the USA in Chicago. I lived in 3 different continents before the age of 10 which was quite an interesting upbringing.

With such a diverse background one could certainly understand the focus on operating in a diverse environment. What inspired you to start working towards improving diversity at your company?

As an actuary in the corporate environment and even as far back as taking advanced math classes in high school, I would recognize that I was often the only black female in the room. It seemed to be the norm but deep down I knew there wasn't anything normal about this. I thought surely there were more people who looked like me who could excel in Math and the field of Actuarial Science.

While in college, I attended my first IABA Annual Meeting and what I saw there was inspiring and impactful – it was my first time seeing that many black actuaries in one place. Also, to see so many black female actuaries at the awards banquet being recognized for achieving the Fellowship actuarial designation was very motivating. At that time, I had only attempted one actuarial exam, but I left the conference inspired to continue this journey.

I realized that having been inspired by what I saw at IABA and by other mentors who believed in me, I also needed to be an inspiration to others. While in college, I started mentoring high school students as well as students at the freshman and sophomore level at my school. I also tutored Math to middle school students in the Austin community, a Chicago neighborhood traditionally underrepresented in STEM. I made it a point to speak at youth events, so I could inspire students who looked like me the same way I had been inspired.

Fast forward to 2018, I decided to be that voice at my company as well. I knew that there were other black actuaries out there and with the right effort we could recruit them for our company.

What specific steps did you take to help your company with diversity recruiting?

I started by contacting IABA Executive Director, Kate Weaver.

I connected her with actuarial leaders and HR representatives at my company. From their conversation with Kate, they were able to learn more about IABA's mission, how the company could participate in the IABA Annual Meeting, and get introduced to more diverse actuarial talent. Eventually, the company sponsored IABA's 2019 Annual Meeting and they were able to recruit a couple of African Americans in their actuarial program since that time.

I also did some research and contacted Historically Black Colleges and Universities (HBCUs) with an actuarial science program or those offering actuarial related courses. Eventually we established a relationship with Morgan State University, which has quite a large actuarial science program.

Internally at my company, I connected with the Diversity and Inclusion team to understand what their goals and outreaches were around diversity in STEM. They confirmed that Black and Latino talent are usually underrepresented in STEM departments, so they were thrilled to work with us to help promote actuarial diversity. In 2019, our actuarial department partnered with the D&I team on various STEM focused events for high school students from Chicago Public Schools. Most recently, I connected our D&I team with the Organization of Latino Actuaries to see how we could partner with them.

Why do you think diversity in the workplace is important?

It's the right thing to do. Having diverse voices in each department matters. The world is becoming so diverse, our clients and their needs are so diverse. To truly understand the needs of a community you must have a better appreciation for how that community thinks and sees things. Having people in your organization who represent members of different communities will help you to have the right perspective on various issues.

Efforts towards creating a diverse workplace must be dynamic,

purposeful and continuous. It's not a one-time event. Inclusion is also a key component. Diverse hires must also be given a voice and must feel engaged. This is important for retention.

What (if any) challenges did you face in doing this work and how were you able to overcome it?

I did meet with some disappointment at first. When I approached my company about sponsoring the IABA Annual Meeting and getting a booth at the career fair there was some hesitation at first. I was able to get my registration for the conference paid but not much beyond that. I decided that they needed more evidence of the benefits of sponsorship, so I did my research. Connecting them with the executive director Kate as I mentioned earlier was key. I also did my research on various colleges and created a report to prove that the African American talent pipeline was there and to make the case for why diversity was important. D&I can be a topic that people get defensive about and uncomfortable. Someone has to break the barrier and not be afraid. I feel that I am standing as a voice for people who have in the past been underrepresented in the actuarial field. You have to be unapologetic and not scared to talk about diversity.

Tell us about the HCSC diversity award?

First, I really want to highlight that I did not do this for recognition. I actually only found out about the award when I was nominated. The president of the company called me to tell me I was the recipient of the 2019 President's Diversity & Inclusion Leadership Award. It was truly an honor and opened many doors for me as I got a chance to talk to leaders in my company about Morgan State University and the IABA and how they could continue to support our partnership with them in the future.

What's next for you?

Diversity and Inclusion is a dynamic process so I will be continuing the actuarial diversity recruiting efforts at my company. I serve on the D&I team within the actuarial department and we are focusing on increasing our investment in Morgan State University and IABA, and I want us to build a relationship with the Organization of Latino Actuaries. I'm also on the actuarial board of Morgan State University, as well as my alma mater DePaul University. I want to continue to use these connections to mentor high school and college students interested in STEM careers so I can share with them some of the things I've learnt and hopefully open doors of opportunities for them. Students, especially those from communities traditionally underrepresented in STEM, can sometimes feel very intimidated around STEM professionals (including Actuaries), which is why I believe mentorship is so important.

What advice can you give to others who want to help promote diversity at their company but don't know where to start?

Start where your company is at. Assess if there is already any diversity outreach or work being done and see how you can support that effort. Look at the current diversity statistics, look for gaps in representation, and get informed on how you can help promote more diversity. Learn to be uncomfortable with pointing out those gaps and raising the topic of diversity around leaders. If your company isn't connected with organizations such as the IABA, you can help to make those connections. It's also important to develop yourself and go out of your way to get a better appreciation for diversity, including getting to know and appreciate other people's backgrounds. I recently joined my company's Latinos for Advancement group, and I am really enjoying learning new things about the history, accomplishments and culture of Latinos.

COMMITTEE UPDATES

THE IABA MENTORSHIP COMMITTEE

The Mentorship Committee is one of several IABA Committees tasked with furthering the mission and objectives of the IABA. Currently there are 182 mentor and mentee pairs matched through the program including credentialed actuaries, future leaders, boot campers and scholarship recipients. During 2019 the committee successfully executed on several initiatives and events via the Brazen hosting platform including:

- **February:** Spring exam prep (most focused on Spring exams – good way to get insights on what it takes to be successful while actually preparing)
- **March:** Spring Resume Review and Interviewing: Gearing for the upcoming summer internship/full time position interviewing
- **May:** What do actuaries do? We seek to answer the question by bringing in professionals in different Actuarial roles
- **June:** Summer activities helpful to an actuarial career: We seek to help all those in actuarial internships or summer jobs to go beyond the job description and do things that can be articulated well in an interview and become assets while in an Actuarial role later.
- **August:** Effective Mentor/Mentee relationship: We bring in mentors and mentees and share things that help the relationship grow to the benefit of both.
- **September:** Fall exam prep (most focused on fall exams – good way to get insights on what it takes to be successful while actually preparing)
- **November:** Fall Resume Review and Interviewing: Gearing for interviews for following year summer internship/full time position

The committee's major initiative for 2020 is piloting and launching two virtual boot camp sessions. The focus of the virtual bootcamp is to have seasoned actuaries work with participants on two main areas: Resume Writing and Interviewing. Resume writing will seek to review a candidates' resumes and help them position their candidacy in the best and most positive light. Interviewing will seek to work on being comfortable and getting better at interviewing. The committee has spent a great deal of effort putting together the framework for the bootcamp and is very excited about the potential impact.

Mentorship Committee members include Anthony Muturi (Chair), Emmanuel Boateng, Mark Peart, Paul Muvembi, Precious Aklasu, Stacey Bridgewater (co-lead) and Trisa-Lee Gaynor (co-lead)

THE IMPORTANCE OF MENTORSHIP - A MENTORSHIP STORY

Written by Tolu Atanda (Participant in the IABA Mentorship Program)

Everything that could possibly go wrong went wrong. I was discouraged and confused. I gave up hope and was ready to trash seven years of trying to become an actuary. Then I encountered this quote by Oprah Winfrey, "A mentor is someone who allows you to see the hope inside of yourself." Ironically, shortly after seeing this quote, I saw an email from IABA promoting their mentorship program. Reluctant, hopeless, and skeptical, I decided to enroll. It has been five months, and I am proud to say that joining the IABA mentorship program has been one of the best decisions I have ever made. Through the IABA mentorship program, my mentor Chinedum Iwuoha has challenged me to take accountability, embrace my potential, and recharge my desire to become an actuary.

Since I had a decent aptitude for math, appreciation for data, and interest in solving challenging problems I thought actuarial science was my calling in life. Once I started working, I felt I had everything all figured out. Several humbling experiences later, I learned I did not know what I was doing, nor did I fully understand where I wanted to go. This is the first thing my mentor and I dealt with. Chinedum created a space for me to see that my mistakes and/or setbacks were not a hindrance. In doing so, I decided to stop being my own worst enemy and embrace the

opportunity to develop. One month into the mentorship program, Chinedum started to teach me how to apply SCRUM and agile to build a disability product. As I am learning how to calculate 2-year preliminary term reserves, and time-boxing, I am also learning how to ensure that my calculations are accurate by applying a review method he formed which includes an easy to remember acronym, CARS (Consistency, Accuracy, Reasonability, Support). Most importantly, I am developing my analytical skills and my confidence to ask questions. While it was extremely uncomfortable in the beginning; overtime, the exercise has been rewarding as I am starting to regain my hope to one day become a working actuary.

For some time, I allowed myself to think that I do not have what it takes to become an actuary because I did not meet the "standards" of others. There are some who may think that someone would not be a good fit for the profession because of the school they went to, their race or background or even the way a person learns or thinks. My sentiments intensified when I was in meetings where people looked nothing like me. I essentially concluded that I was limited in my pursuit to becoming an actuary. After 5 months of working with my mentor, my mentality has completely changed. When Chinedum initially presented the idea of developing a disability product, I did not think he was serious about wanting to invest the

time to creating a mock disability product using the structure of a real policy, real actuarial methodologies, and real data from state/federal departments and the Society of Actuaries. To me the idea was overwhelming. Being a director who is familiar with leading people at a large insurance company, I did not think I was worthy of the opportunity to work with him and learn from him. Because Chinedum created a safe learning environment and dedicated his time to reinforcing my potential, I had no choice but to identify with his vision. While it did take time, Chinedum's actions of scheduling phone calls every day (even on New Year's Eve and Christmas Eve), staying on the phone with me for hours (on his days off and sometimes on weekends), soliciting advice from members of his leadership team, responding to my emails at 3 am in the morning, etc. proved that he really believed I am worth the investment. His actions negated the limitations I allowed others to place on me and that I placed on myself. When my resolve was that there was no way for me to progress upwards, Chinedum literally helped me to construct some type of mechanism (because calling it anything currently known to men does not do it justice) to keep rising. Now I feel more confident and I am excited to maintain my desire to become an actuary.

I feel I am starting to redevelop my love for the actuarial profession. When you are at your lowest obstacles seems like a destroyer of motivation and killer of dreams. When I was at the point of deciding to quit the actuarial profession, I felt I was in a never-ending marathon with no rest stops. The IABA Mentorship Program is not only a rest stop, it is a full-on remodeling station. By applying his belief that knowledge is power, Chinedum has revived in me a new appreciation for the actuarial profession. I am starting to identify the areas where the actuarial profession

can help me to fulfill my desire to add value to ongoing efforts to close the wealth gap for minorities. This resurgence is so gratifying that I am looking forward to uplifting someone like Chinedum has uplifted me.

Remember Oprah once said, "A mentor is someone who allows you to see the hope inside yourself." Working with Chinedum through the IABA Mentorship Program has done wonders for me. I have grown to become comfortable with areas I need to develop, confident with my abilities, and reenergized in my desire to become an actuary. If I could change anything about the journey, I would go back five months and reassure myself that I had nothing to be afraid of as Chinedum was going to help me reinvigorate my inner hope.

Tolu Atanda
(Participant in the IABA Mentorship Program)



STUDENT CORNER

MORGAN STATE UNIVERSITY HOSTS ACTUARIAL SCIENCE DAY

Morgan State University's Actuarial Science program hosted three different local high schools on February 12th, 2020 for an Actuarial Science Day. About 40 high school students were in attendance and they were able to speak to current Morgan Actuarial Science majors about how they discovered the major and what they like about Actuarial Science. Together they worked on math and logic problems to help them exercise the skills needed to be an actuary. In addition, two actuaries and an actuarial student: Keith Allen, Senior Vice President, Actuary of Medical Mutual Liability Insurance Society of Maryland; George Nicholas, Director, BI Actuarial Product - General Liability at Travelers; and Turayo Tijani, Analyst, Retirement at Willis Towers Watson and a 2017 graduate of the Actuarial Science program at Morgan State, attended and spoke to the students about their work and even helped walk them through some probability and math problems. The high school students left knowing much more about Actuarial Science and were excited about the career possibilities that the major could afford them.

For further details about the event please contact Emily Caballero, Program Advisor for the Travelers Edge Scholar Program and Assistant Director for the Summer Academy of Actuarial and Mathematical Sciences (SAAMS)



INTERNATIONAL SECTION

UPDATE FROM THE CARIBBEAN ACTUARIAL ASSOCIATION

By Cathy Lyn, FIA, FSA (CAA past president 2009-2011)

The Caribbean Actuarial Association (CAA) celebrates 29 years since a group of Caribbean actuaries met in December 1991 to form a professional association. These Caribbean actuaries have had a presence in IABA since its inception on 25 October 1992 and members from both organizations have participated in each other's annual conferences.

The 2019 CAA conference was held in December 2019 on the beautiful island of Curacao for the first time. The theme DARE TO SHARE was designed to broaden our perspective and to formulate a strategy that charts the future of the organization. Actuaries and non-actuaries presenting on CAA scientific programs through the ages and especially in Curacao showed that together we have an important role to play in developing systems where we flex our skills to be relevant to the communities we serve.

The conference audience in Curacao came from near and far

with 37 presenters, some 222 delegates from 17 countries and 30 sponsors. We look forward to improving our reach for future conferences with a robust marketing plan.

The CAA membership elected a new Board during our 2019 AGM. We welcomed Kyle Rudden (Trinidad), President, Janet Sharp (Jamaica) Immediate Past President, Simone Brathwaite (Barbados) President Elect, Roma Chatlani (Trinidad) Secretary, Sapna Chatlani (Bahamas) Treasurer, Cathy Allen (Jamaica), Saskia Monsels-Holtuin (Suriname), Glennfor Hellement (Curacao), Pedro Medford (Barbados) Student Representative.

Under the leadership of Immediate Past President Janet Sharp, the CAA developed a new vision and mission statement. Vision Statement - Vibrant actuarial thought leadership for the Caribbean.

Mission Statement - Supporting actuaries in the development of sustainable risk management solutions for Caribbean social and economic systems.

Newly elected president Kyle Rudden's goal is to pull together the discrete pieces within the CAA into an over arching strategic policy where the CAA will operate both Top Down and Bottom Up within the new International Actuarial Association structure. Kyle is forward thinking and is getting the CAA on board with actuvew.com (the first international streaming platform for actuarial media) so we can participate in making the actuarial profession a center of excellence worldwide.

For more information about the CAA visit the CAA website at <https://www.caa.com.bb/>