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

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MESSAGE FROM THE PRESIDENT

Fellow IABA Members,

In 2014, I opened with a challenge for us to dare to make a difference in our own lives, and even more admirably, in the life of another, whether that of a fellow IABA member, or of a volunteer.

We also rolled out a long-term strategic plan that was carefully carved out to help us live up to the mission of our organization. The four main objectives of the plan, to refresh our memories, are as follows:

- To increase career awareness
- To build the pipeline
- Foster retention and development in the career
- Improve and strengthen the organization

In 2015, we will continue to make greater progress by leveraging insights from 2014 to create crisper focus areas which are even more closely aligned with our strategic objectives. They are four fold:

1. We want to become the premier Resource for Data on Black Actuaries through data management and analytics: We would like to track the pipeline, maintain information, report and analyze collected data to help drive strategy and direction.
2. We want to continue to enrich the Membership Experience by enhancing member touch points with the organization and promoting relationships between members. Particularly, we will improve website experience and foster collaboration between members on projects.
3. We want to become the Primary Recruiting Resource for Black Actuaries through social media, our website and continuing to expand our career networking event at our annual meetings. Since our mission is to create a pipeline of black actuaries and retain them, facilitating the job search experience of members becomes a natural responsibility. In addition, we get to help connect our corporate sponsors to a rich source of talent to recruit from. This should boost the engagement of both our members and our sponsors.
4. We want to better Engage our Volunteers. As we all know, volunteerism is the fuel that runs the engine of IABA and we cannot afford to take it lightly. We intend to create projects that will allow our volunteers to develop leadership and project management skills that will enhance their professional skills and create opportunities to excel in leadership roles at the workplace. We plan to invest in our volunteers through intentional leadership development programming.

We should bear in mind that success will not result only from the loftiness of our strategies or plans; however, success will come as a result of each one of us lending a hand in helping to lift our organization. I therefore encourage each one of us to sign up for a task or two within these four focus areas for 2015. By doing so, you get to make a difference to a great organization. I’ve said it before and I’d reiterate: No sacrifice is too small; and no idea insignificant.

Finally, I would like to end with a resounding thank you for what we achieved together in 2014 and also emphasize my confidence in us surpassing the challenges that lay before us in 2015. I am humbled to be your president and dedicated to serving you with unwavering resolve to making IABA a great organization.

Monique Hacker-Patterson

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Tampa – Monique Hacker-Patterson, FSA, MAAA
IABA could not have chosen a more attractive location for business and relaxation. The Annual Meeting grounds itself rises pleasantly above Biscayne Bay, providing a great view of the city. Whatever your inclinations, there is no chance you’ll be bored in this historic getaway city. Whatever you choose to do for relaxation, don’t skip the beaches, for an unspoken truism is that a trip to Miami is incomplete without a visit to one.

Downtown Miami, where the InterContinental sits is a constant center of cosmopolitan activity and movement. Home to the Miami Heat, the America Airlines Arena sitting along Biscayne Bay is about seven minutes away, offering a variety of entertainment and sports events.

Venture out to The Port of Miami, also less than ten minutes away to catch a glimpse of the fabled seaport, while soaking in the enviable ambience that has come to define this city.

Hike onto the free elevated Metromover for a ride through downtown. For performance arts, escape to the magnificence of Adrienne Arsht Center of performing arts for a chance to savor theater, opera, ballet or a live music show. For those with a yearning for the visual arts, you might want to check out the Wynwood Arts District or the Design District, for art galleries and exhibitions.

Immense yourself in history and enduring culture by taking a trip to the Jewish Museum of Florida. Explore art exhibits at the Coral Gables Museum and Miami’s own storied history at the HistoryMiami Museum. For a throwback to the majesty and extravagance of Renaissance Europe, go see Vizcaya Museum and Gardens in the enchanting enclave of Coconut Grove. You could also rent a boat and set sail on the waters of Coconut Grove or enjoy the skyline from a captained boat.

A lot of fun seems to be concentrated about 15 minutes’ drive away from the 2015 IABA Meeting Center in South Beach - a must see bustling area of beach, architecture, cuisine, and music. It stretches from Ocean Drive and 5th Street to 21st street and Collins. If you relish the intricacies of evocative architecture, a stroll down Ocean drive in South beach will expose you to the world famous art deco district where 1920s architecture dot the landscape.
Culinary pleasures abound wherever you go in Miami. Tourists have begun to come just for the food. Look for Española Way while in South Beach and sample Spanish and Mediterranean delights of music and cuisine probably under an umbrella while savoring the fresh ocean breeze. World renowned clubs and numerous hotel lounges can be located in the vicinity that would make a night-owl’s dreams come true.

For a quiet scenic getaway, sprint to Key Biscayne which boasts miles of wondrous beaches and a natural verdant landscape. At the Miami Seaquarium, a state of the art marine-life entertainment park which is located right of the bridge onto Key Biscayne you can watch sea lions fly and dolphins walk on water if you are exuberant about marine life or just curious.

If you are going to linger in town a bit after the Annual Meeting and find time on your hands, visit the Everglades National Park for a subtropical wilderness experience in nature's splendid glory.

Enjoy Miami and the 22nd IABA meeting.

Sources: miamibeaches.com, icmiamihotel.com
The Center for Risk Management and Insurance at Illinois State University, known as The Katie School of Insurance and Financial Services, was established in 1991. The Katie School helps develop students and prepare them for careers in the risk management and insurance professions, and works to support and develop research and educational programs in risk and insurance at Illinois State University. Since 1997, Illinois State University also offers a degree in actuarial science, and in 2009, the Actuarial Program at Illinois State University was designated a Center of Actuarial Excellence, in the first group of universities to receive the designation.

The founding director of the Katie School was Professor Andrew T. Nappi. One of his early initiatives was the creation of a Summer program designed to introduce African-American, Hispanic-American and Native-American students to the actuarial profession. These three groups have been traditionally underrepresented in the profession, and actuarial community in general and professional organizations have considered it an important priority to increase their participation in the profession. Illinois State University decided to make it our priority as well, and held the first Summer program in 1996.

In 2015, the Summer Program, Minority High School Scholars Actuarial Academy, will be held for the twentieth time. Over the years, close to five hundred high school students went through the program, and were introduced to the actuarial profession and the insurance industry. Many of them have joined the insurance industry, and some of them are now credentialed actuaries.

The program is made possible because of support provided by Allstate Insurance, Joint Committee for Minority Recruiting of the Society of Actuaries and the Casualty Actuarial Society, State Farm Insurance, COUNTRY Financial, Pinnacle Actuarial Resources, and Towers Watson.

The students in the program spend a week on campus of Illinois State University, and in the process gain an understanding of what actuaries do in the insurance and financial services industries, acquire knowledge of how they can use their mathematical ability in an actuarial career, receive information about career and job opportunities, learn about professional organizations representing actuaries, develop personal contacts with actuaries and organizations that provide scholarships, internships, summer jobs, and mentors, and find out how you can become an actuary.

Students who complete the program are eligible for one time scholarship when they start studying actuarial science, and when they take their first actuarial examination.

Illinois State University is proud to be the only university to offer this type of a program introducing minority high school students to the actuarial career continuously for 20 years. Since 2008, we also offer another program, open to all students, called Redbird Risk Management Challenge, which is an opportunity for high school students to learn about risk management and insurance, and also get introduced to the actuarial career.

Please spread the word about these programs, and about our continuing commitment to bringing new generations to the actuarial profession, and to the insurance industry.
The NY/NJ Affiliate ushered in 2015 with a bang! The event was held on January 22nd at Bowlmor Lanes in Time Square. With close to 20 members in attendance, there were lots of celebration dances, records broken and a few tears shed – all in the spirit of friendly bowling competition.

The event served as a way to bring the affiliate together and roll out the 2015 agenda with the opportunity for members to sign up for planning committees, volunteer opportunities, and professional development interests.
In this edition of the Voice we feature Leston Welsh. Born and raised on the beautiful island of Jamaica, Leston attended the prestigious Munro College for Boys before migrating to the United States where he attended Baruch College in New York City and graduated with a degree in Mathematics.

Leston is a member of the American Academy of Actuaries and a fellow of the Society of Actuaries having attained his fellowship in 2007. Currently he serves as a Vice President at Sun Life Financial, U.S. He is responsible for leading product development, enhancement, and management by overseeing the Accident, Critical Illness and Enrollment Divisions. In this role, he works to establish best practices for product design and management, as well as, establish a consistent approach to product profitability, risk measurement, and reporting. He is also responsible for reviewing pricing strategies, new business targets and performance, and partnering on product initiatives to meet future legislative requirements.

I sat down with Leston to discuss the journey he’s taken so far in his successful actuarial career.

Tell us a little about your background and the path you took to your current position.

My career has come full circle. I began working on employee benefits as an actuary at PwC before switching to the Individual Life and Annuity business at New York Life (NYL). While working at NYL, I had the opportunity to begin to branch out beyond traditional actuarial work and take on product development and management, as well as strategic planning. I maintained this type of business mix role when I moved to work at Sun Life in 2008. In 2013, I switched from the Individual business to Group Benefits where I am once again working on employee benefits. I have been fortunate to have a far-reaching career as it has provided me with a solid background to take on my current profit and loss responsibilities.

Why did you want to become an actuary?

My love for Mathematics drove me towards the profession. I’ve been told I make Math look easy. I knew I had a choice between becoming a teacher or an actuary. I also was interested in accounting and business management. I learnt that actuaries play a key role in helping corporations understand, quantify, and manage risks. I viewed the actuarial profession as a way to combine my passion in Math while satisfying my interest in business.

What would you say is the most challenging part of your current role?

My current role is managing the profit and loss for a group of employee benefits insurance products. The most challenging part in doing so is determining where to place our bets in a market that is constantly changing. The regulatory and compliance environment—such as Health care reform—are reshaping how benefits are developed, sold, delivered, and administered. Companies must be agile and incredibly thoughtful about how to best allocate resources in order to maximize returns.
What are some of the more interesting assignments you’ve worked on?

Some of the assignments that I have worked on over the years include mergers and acquisitions, business/market development, international assignments, market exits, actuarial systems implementation, model development, new product development and launch and relationship management. Overall, the most interesting assignments were the projects that I worked on with Latin American and Asian countries. These international initiatives not only provided me with an opportunity to work with different cultures, but also allowed me to see how insurance works in different parts of the world. Initiatives where I could leverage my skills and experience and learn something new have provided me the most intellectual stimulation.

The international assignments sound like interesting and exciting opportunities!

What more can you share about those experiences?

International assignments are like cruises – you either love them or you don’t. They present opportunities for you to work in another country while experiencing a different culture. Although my long term assignments were in Hong Kong, I was able to travel to other countries such as Malaysia, Thailand, China, Taiwan, South Korea, Philippines and India. I was able to enjoy authentic food in each of these countries, visit/explore historical sights, and interact with people with diverse traditions. The biggest takeaway from this experience was my ability to understand different personalities and how to adapt and interact accordingly.

What’s the best piece of advice you’ve ever received during your career?

During my student years, the best advice that I ever received was to attain my fellowship (FSA) as soon as possible. I continue to pass along that advice to others. There are so many opportunities that become available for fellows; both now and in the future. Once I attained my fellowship, the next best piece of advice was to diversify my experience/skills to encompass technical, leadership, and communication (including networking).

What advice would you give to young and upcoming actuaries who are looking to move ahead in their career?

Leaders are always on the lookout for those who can do different things or manage a larger team or project. Individuals who are successful in one area may not be successful in other areas or even with a larger team in the same area. Therefore, actuaries can gain exposure and advancement by focusing on these three key objectives:

I. Discussing career objectives and desires with their managers;
II. Volunteering to be included in or leading special projects;
III. Seeking out opportunities to rotate around the company including embracing lateral moves.

Can you comment on steps actuaries can take to increase visibility within their organization and stand out as leaders and not just technical experts?

From a stereotypical standpoint, actuaries are thought of naturally technical and lacking the softer skills. Therefore, actuaries who develop and demonstrate skills such as leadership, communication and project management stand out amongst their peers. The combination of strong financial acumen along with these skills is a highly sought after attribute in financial services. Developing these softer skills requires a similar commitment that is applied to acquiring technical skills. It starts with training—many companies have internal training programs varying from a couple pages of “cliff notes” to a full-on classroom session. Once a skill is learned, it should be practiced in real situations. For example, writing complete memos to document work, making presentations, and creating project plans for larger assignments. All of these can be accomplished on various scales depending on how far along each person is in his or her development. One may choose to start by presenting to peers or a small team before advancing to making a campus-wide presentation to the actuarial community, followed by a presentation at an industry meeting.

How do you manage to balance your personal life with all your responsibilities?

Maintaining a healthy work-life balance is something that one has to constantly work on and re-assess. For example, your family needs may change over time (having children) or perhaps your work responsibilities change (gaining additional responsibilities). The keys to a successful work-life balance are being flexible (such as leaving work early on a Thursday afternoon for an event at school or taking a business conference call on a Saturday morning), being organized, and prioritizing your time. Vacation planning is also critical – always take your allotted vacation time so that you can “refresh and rejuvenate.”

What do you like doing in your free time?

I spend time with my 1 year old son, PJ, and my wife, Donna. I love to travel with my family and discover new cuisine, traditions, and cultures. I also read a lot and eat copious amounts of almonds. Seriously, I have an addiction.

If you weren’t an actuary, what else could you see yourself doing?

I would be a teacher—most likely a Mathematics teacher. I have a passion for teaching and passing on knowledge and I firmly believe that Math should be an integral part of everyone’s education.