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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MARJORIE NGWENYA IS THE NEW PRESIDENT-ELECT OF INSTITUTE AND FACULTY OF ACTUARIES

In April this year, Zimbabwe’s Marjorie Ngwenya was elected as the new President-elect of Institute and Faculty of Actuaries (IFoA) becoming the first African woman to be elected to the office.

Marjorie Ngwenya said: “It is a real honour to be elected by my fellow Council members to the Presidential team. The profession is continuing to expand its reach across the globe, and I am proud to be the first IFoA President-elect to be based outside the UK.

“I am looking forward to continuing the important work done by those who have held the role before me, and to bringing the benefits of actuarial science to more people around the world. The actuarial profession is continuing to expand into new disciplines and I look forward to contributing to this impressive work to move the profession forward.”

Fiona Morrison, current IFoA President, said: “I am delighted that Marjorie Ngwenya has been elected by Council members to serve as President. She will bring a wealth of experience to the role from her years working in insurance and risk, and will be a real asset to the Presidential team.

“As Nick Salter will be leaving the presidential team as Immediate Past President at the time when Marjorie takes on the role of President-elect, I would also like to acknowledge the great work that Nick has done over the last three years. He has made great strides in bringing the profession forward by championing diversity on all fronts.”

Derek Cribb, CEO of the IFoA said:
“ I would like to congratulate Marjorie on becoming the next President-elect and I look forward to working with her as the IFoA continues to use its innovative voice in furthering actuarial science around the world.”

Editorial notes:
About Marjorie Ngwenya
Marjorie was most recently Chief Risk Officer of Old Mutual’s African Operations based in Johannesburg. She was previously a director at Mazars in London and has extensive experience in the consulting and reinsurance fields. She is the first IFoA President to be based outside the UK.

Marjorie is an active volunteer for the IFoA and has just served four years as a member of the Audit and Risk Committee and is a current member of the Management Board. She was the editor of The Actuary magazine for three years until 2011. As an overseas member of the Council, Marjorie represents the IFoA as an ambassador, partaking in business visits of the Lord Mayor of London and connecting with the IFoA’s substantial overseas membership. She is a trustee of the Legal Resources Trust in South Africa.

In an environment where varied issues of life compete for man's undivided attention, Frank Chang, FCAS, suggests some way out for up and coming actuarial students bent on reaching their career goals in record time. For him, the best way is to prioritize or squeeze time for that which has the capability to push one towards his professional objective.

“It really is making the most out of the time that you have. There's always that kind of time that you can compress. So [for me] I become a lot more focused, I prioritize, and I really make the most out of the time that I have.” He said.

Frank was interacting with some actuarial students on the sidelines of the last annual meeting held in Miami, Florida. The conversations focused on his actuarial journey and possible lessons for those aspiring to be future actuaries.

“Focus on building your career rather than building your wallet. Because it's a very long career... 30 years or however long you want to work.” He said.

“Figure out how to communicate. Actuaries need to work on soft skills and not just be focused on the technicalities of their job”. He added.

Frank currently works as Lead Actuary at Uber Technologies. Prior to his current job, he held another non-traditional actuarial role as Lead Actuary at Google, Inc. Frank graduated from the University of California, San Diego after majoring in both Mathematics and Music. He then went on to obtain a PhD in Mathematics from the same university. Frank finished his PhD as a stay at home dad and joined the actuarial profession afterwards. He considers himself a 'career changer' because he took his first exams after he turned 30 and after obtaining his PhD.

Frank shared his strategy for making it quickly through the exams. It included a life of great sacrifice where holidays were postponed for future gratification.

“I took it super, super seriously. I studied all the time. I would put in five hours a night. I would study two hours, take a break. Go back another two hours, take a break and then I would do a practice exam or so. I would fall asleep while studying. I actually passed two exams a sitting so I was able to get through quickly.” He said.

“I took a year off to take the CFAs also. You just need to be really focused. People that I knew who were taking the same exam would go skiing, I sacrificed everything. I'm like, I'm not going to Tahoe, I'm not going to have a weekend free, I'm just going to get through.” He emphasized.

And since Frank was starting his career after age 30, he felt he needed a giant leap forward so he decided to ‘sprint’. He said it was that single motivation that helped him to advance.

“It does get exhausting but I had it different. But I know people who are younger and have the same discipline who can just do it. You just have to say, “Look, I'm young. I can pass these exams quickly, and I'll still be young.” If you pass it in four or five years, you can go skiing all you want. No more exams.” He said.

Frank's first job out of grad school was working as an Equities Analyst for Motley Fool based in Alexandria, Virginia. He stumbled upon actuarial science as a career path whilst working on that contract.

“While I was analyzing stocks for them (Motley Fool), I found out that there was a whole set of mathematically talented people working in insurance known as actuaries and they had a set of exams they had to take in order to become an Actuary. I looked into the exams and decided to take a few,” Frank said in a bubbly voice. “And before I knew it, I got a job at Esurance working as an Actuarial Analyst.” He added.

Before Google came knocking, Frank spent four years at Fireman’s Fund where he worked with Linda Sheperd.

“I loved working with Linda very much but you can't pass up Google. They have so many opportunities.” Frank said. After working at Google for almost two years, Frank joined Uber Technologies Inc. in search of a faster paced work environment. Uber's insurance problems were a lot more complicated and to borrow Frank's words, 'the pace was insanely fast'. So having done everything from actuarial work to underwriting to policy form construction, Uber provided a great environment for Frank to learn a ton.
When asked about the most interesting aspect of his current role, Frank readily responded:

“The most interesting thing is I never know what I’m going to do next. In traditional actuarial work, you have seasons. You have to do regular rate reviews, filings, pricing or reserving during a given time. For Uber, without a regular schedule, except maybe reserving, I’ve been super busy. And I don’t even know where it comes from. ‘There’s just fires popping up globally and they all need help.’ He said.

“For instance, in New York, they talk about capping the cars so we have to design a strategy around capping the cars. On the back end we have to think, okay, what’s our second strategy that involves insurance because you need insurance solutions for whatever you’re doing. So that’s part of what keeps the job interesting. There’s always something happening, don’t know what it is and it’ll be new and interesting. Most challenging thing is just keeping up with the pace. You have to prioritize ruthlessly among a lot of very important tasks.” He added.

For an Actuary to increase visibility within an organization, “It requires big picture thinking.” Frank said. “You have to do your job and you have to ask your manager questions about various work projects, gathering these pieces of information like gems. Spend time to network in the organization. Once you figure out how the organization works a little bit more, you could talk to people and you could be of value to them because you know what pictures they have in their mind. You know what motivates them and what helps their position. And once you’ve built that relationship, you start getting projects down the line that aren’t coming directly from your manager. That’s the time when you realize you’ve done a good job networking and making yourself available to the organization. Reaching out, networking and figuring out how you fit in the company”

Frank also shared thoughts on the future of the actuarial profession over the next ten years.

“In ten years, I see the CAS and the SOA working together, because the real threat is the value of actuarial credentials. We have a certain number of jobs, we’re all competing for these jobs and now we’re competing with each other (e.g. SOA has a casualty track) for these jobs.” Frank said.

“There are now Data Scientists who are being hired to do analytical work, including at traditional actuarial employers like AIG, Liberty Mutual, and Progressive. They are beginning to do jobs that Actuaries were traditionally hired to do. More and more, you have Statisticians hired for Predictive Modeling. Statisticians or Data Scientists don’t have to go through the exams, they don’t need a credential, and they don’t need exam support or study hours from their employer. So the SOA and CAS will need to work together to help their members succeed and redefining the raison d’etre of our credentials if it isn’t simply to help our career. For example, many actuaries already use R and Python as our data has become larger than our traditional tools (Excel, Access) can handle. There could be a future specialized track, either in the SOA, CAS or combined, that focuses on the science and tools necessary to handle the future.” He added.

Frank hasn’t sailed through his actuarial career making no mistakes. He’s had “lots of them.” he said “mostly at Fireman’s Fund. I’ve got to say one of the reasons why I feel lucky to be where I am is because of my time at Fireman’s Fund [which has since been divided and sold]. I priced a large account and I didn’t load up enough expenses, you know, there was a time where I didn’t load certain loss expenses into my ratemaking and each one of these little things helped you remember what was important. I need that kind of experience. There are people who are geniuses who don’t. And they just get it right away, but I feel like most of us, we need to have a mistake or two in order to learn from them and go, okay, we’re never going to make that mistake again.” He confided. Frank is very grateful for these and other experiences in his career as an Actuary.

“While I was at Fireman’s Fund, there were times when I was upset and wanted to make a career change that I’m really glad never came to fruition. I’m glad that I stayed there, and got the experience that I got.” Frank pondered.

“That’s looking back and being grateful you missed the bullet” he continued. “I’m grateful for all the transfers. There were lots of times that I moved responsibilities within Fireman’s Fund where I was very hesitant. But in hindsight, I’m really glad.”

Frank has had some low moments in his career too. He recounted times at Esurance when he could have made more of his time but rather came out a little arrogant.

“That’s the other thing; don’t be cocky because that closes doors very quickly,” Frank said. “I think that at Esurance, I would have done a lot better had I not been a hot shot. I was beginning my career and I was still learning, making the transition from academia where you could just say anything to a more political, structured environment. There’s some regret there but all in all, it’s been pretty good.”

In response to a question on how Frank manages to balance his personal life with his other responsibilities, he responded “You get very efficient and you become very flexible. So, at work, it’s a mile a minute and I’m just going fast, fast, fast. And when I finally get home, if I have time to spend with my kids, I have to take that mindset off and sit down with them. If they’re fighting or whatever, I say ‘Hey guys, we have two hours together. You never see me. Let’s talk. Let’s all just get along and focus on having really quality time.’”

If he didn’t become an Actuary, Frank said he probably would be teaching. He enjoys teaching and that was his motivation for going through the PhD program. He would have taught junior high or high school, maybe elementary school, and with much passion in his voice, added: “Just to get kids fired up about math.”

In his free time, Frank likes to play music, spend time with his kids or go hiking with his family.
The Association pour la Promotion des Sciences Actuarielles/Ecole Supérieure d’Actuariat in Benin (APSA/ESA) and National Insurance Commission (Naicom) hosted a workshop in February. It was attended by 70 people (mainly financial sector decision-makers and academics, such as the deans of mathematics departments from universities in Nigeria, plus students). This added immensely to the quality of the discussion.

Edward J. Levay, a Past President of the IAA (2002) and past Chairman of the ASTIN and AWB Sections, made a presentation on the IAA’s activities, and on professionalism.

The workshop agenda included the following topics and, along with the presentations, can be found on the Events page on the ESA website:

1. An introduction to the Actuarial Sciences for Africa initiative, and a description of its actuaries’ work to develop actuarial capabilities in west Africa
2. The IAA’s organization and activities, plus professionalism
3. The insurance industry education initiative to develop the insurance market through the Centre for Insurance and Financial Management Studies
4. The Nigerian Actuarial Society and the actuarial profession in Nigeria
5. The GIZ Nigeria Financial System Development Programme

The participants agreed that the workshop is a step forward to promote and develop the actuarial profession in Nigeria, for financial Institutions and for the economy as a whole.

After the workshop a meeting with the Naicom management took place to exchange views on the training and coaching of their staff.

Part of the workshop focused on the University of Benin, or UAC, a state-owned university that has more than 80,000 students, including some from Benin, Côte-d’Ivoire, Togo, and Cameroon who are studying for a master’s in actuarial sciences that is run with the assistance of Actuarial Sciences for Africa in Germany and the APSA/ESA.

Following this event, Edward Levay gave another presentation on the IAA to actuarial science students in actuarial science and professionals, in Cotonou, Benin.

BY GUILLAUME MOUSSA, APSA/ESA PRESIDENT, MSC MATH, ACTUARY DAV, CERA
It’s fast approaching that time of the year again; when we get together to reconnect and recharge. Prior meetings have been held at some fun locations, but this year’s venue promises to be the most interesting one yet! The meetings and presentations will be hosted at The Linq, a hip and modern resort located in the middle of the famous Strip. The Strip is a four mile long street lined with elaborate themed hotels, such as the pyramid-shaped Luxor and the Venetian - complete with Grand Canal. The Strip is also home to luxury resorts including the Bellagio - set behind iconic dancing fountains; and innumerable casinos. Sounds to me there’s never going to be a dull moment at this year’s meeting!

Just in case you run out of ideas on what to do, here’s a list of things you can do while in Vegas. Pack your bags and get ready for Vegas!

1. SEE THE WORLD WITHOUT LEAVING VEGAS
Many of the more preposterously themed hotels in Vegas pay homage to notable locales around the world that would seem tacky anywhere else than here. You want Paris and the Eiffel Tower? Try Paris Las Vegas. Venice? There are gondolas and a St. Mark’s Square at the Venetian. Head to Bellagio for a replica of Italy’s Lake Como. The Big Apple? New York New York has the Statue of Liberty, the Empire State Building, Central Park and much, much more. Such is the magic of Las Vegas.

2. CHECK OUT AN OFFBEAT MUSEUM
The one-of-a-kind, often terrifying Atomic Testing Museum pulls back the curtain on the Nevada Test Site and the state’s history as nuclear-weapons guinea pig. Downtown, organized-crime buffs will flip for the Mob Museum, which details the mafia’s involvement with Sin City’s rise. If you want a visual tour through Vegas history, head to the Neon Museum on the north end of the Strip, where signs, lights and other Sin City architectural artifacts are preserved. Aficionados of old-school arcade games should visit the peculiarly beautiful Pinball Hall of Fame, where you can admire—and play—more than 150 operational pinball machines.

3. DINE MOUNTAINSIDE ON THE STRIP AT STEVE WYNN’S MAN-MADE WONDER
From the outside, the Wynn Lake of Dreams looks like a small, tree-covered hill, but inside the resort, maverick mogul Steve Wynn has created an Alpine-like getaway, complete with a 150-ft mountain, 40-ft waterfall and old foliage repurposed from the site’s original Desert Inn golf course. Enjoy an evening meal on the terraces at SW Steakhouse or Lakeside, or a cocktail at Parasol Down, and watch as the lake comes alive in brilliant hues, with the aid of more than
4. TOUR THE STRIP FOR LESS THAN $10
How the Deuce can you do that? By riding one of the city’s fleet of pimped-out double-decker buses that troll the Strip all the way to Downtown and back. Known as the Deuce, these buses come cheap at $6 for a two-hour ride or $8 to hop on and off all day. Twenty bucks will get you a three-day pass, and your fellow passengers will undoubtedly be a form of entertainment in their own right.

5. RISE ABOVE THE STRATOSPHERE
There are two reasons to follow Las Vegas Boulevard as far north as Sahara Avenue. One is Bonanza Gifts, which claims to be the “world’s largest gift store,” and offers a pleasantly kitschy ride back in time to the Route 66 era. A very different ride is in store if you head north along the Boulevard to the tower where all the shrieks are coming from. Stratosphere, the tallest building in Nevada, has at its summit a quartet of thrill rides: Big Shot, X-Scream, Insanity: the Ride and SkyJump—all as terrifying as they sound.

6. SPLASH OUT ON A WATER-BASED SHOW
The most eye-catching attraction at the Bellagio, a supersize, all-American Italian villa, is the signature dancing fountains. The geysers—more than 1,200 in all—are nestled in the eight-and-a-half acre lake in front of Bellagio on the Strip. They erupt every half-hour beginning at 3pm and every 15 minutes from 8pm until midnight. Consider the fountains a free appetizer for Bellagio’s main (ticketed) attraction: Cirque du Soleil’s most sophisticated show, O, comprises more than 70 swimmers, divers, aerialists, contortionists and clowns performing acrobatic feats around a pool/stage containing 1.5 million gallons of water. If you see only one show while you’re in town, make it this one.

7. MAKE A MEAL OF IT
Las Vegas’ days of cheap, uninspired buffets and shrimp cocktail are long gone. (For the most part. You can still get an excellent shrimp cocktail at Du-Par’s in the Golden Gate.) Dining options here rival the finest culinary cities on the globe, due in large part to the influx of celebrity-chef-helmed restaurants over the last two decades, beginning with Wolfgang Puck’s Spago in 1992. In the years since, Joël Robuchon, Nobu Matsuhisa, Daniel Boulud and many other top-kitchen contenders have opened one or more restaurants here, including L’Atelier de Joël Robuchon, Nobu, and DB Brasserie. Menus range from high-end steak-and-seafood to unparalleled Asian dishes to pitch-perfect Italian, French, or Indian offerings—and everything else besides. The rising culinary tide has lifted diners’ boats across the Vegas Valley, as the increased competition has stepped up the food game in all corners of the city, with even the lowliest strip mall housing a potentially amazing restaurant. If you want to get away from the larger, more crowded establishments, you can’t go wrong at Thai heaven Lotus of Siam or Downtown’s breakfast and lunch joint, Eat.
AFFILIATE HAPPENINGS
CHICAGO AFFILIATE

PRUDENTIAL EVENT

The Chicago Affiliate, led by its dedicated members, collaborated with Prudential on June 7, 2016 to co-host a Dinner/Networking Event. This initial meeting was a catalyst for future meetings and served the following purposes:

1. Introduce Prudential to IABA-Chicago Leadership and forge an on-going mutually beneficial professional relationship.
2. Present top-talented, prospective black actuaries to Prudential’s Actuarial and Recruiting Teams.

This event was well-attended (20+ attendees) and pushed our MISSION forward by creating a Midwest relationship and aligning on shared hopes with one of IABA’s paramount supporters.