Happy New Year!
A Note from the President

By John Robinson, IABA President, FSA, MAAA

As 2011 draws to a close, so does my second year as IABA President. This year has been a year of significant accomplishments, accomplishments that I believe will serve as a launch-pad for 2012 and subsequent years.

For me, the highlights of 2011 were

1. Another very successful Annual Meeting. Each year brings another round of innovation. This year’s innovations included a Collegian Tier of professional development presentations, an additional lunch-time presentation. In addition, we hosted actuarial leaders from Kenya and South Africa, showing our support for their efforts to strengthen the actuarial profession in Africa.

2. Continued, steady progress of our affiliates. We started the year with twelve, and ended the year with fourteen. Our Affiliate Leaders are committed and enthusiastic. They continually face the challenges of engaging members and never having enough time in the day. In addition, we initiated a College Ambassador relationship with the Actuarial Science Club of the University of Texas at Arlington.

3. Strengthening our Mentoring Committee. The new three-person committee, led by Jamala Murray, will no doubt drive a more effective program.

4. A very actively engaged Corporate Advisory Council (CAC). In particular, the presence and participation of Affiliate Leaders at CAC meetings has added significantly to their appreciation of the challenges facing the organization.

The year saw most officers and Board members re-elected. However, this year marked the end of the Board term of Stafford Thompson, Jr. Stafford has been a powerful and passionate voice for the organization, including serving as president from 2002 to 2006. During that period, three major components of today’s organization were formed: Affiliates, starting with the Annual Meeting host cities; The IABA Foundation; and The Corporate Advisory Council.

There is no question that those initiatives have had a profound impact on the organization’s performance, and will continue to do so going forward. The IABA will always be indebted to Stafford for his work. Stafford, THANK YOU.

We welcome Sayi Liggonah FSA to her new role as Secretary, effective 1/1/2012. It is always exciting for me to see new faces stepping up to assume responsibility for the organization. 

“As I look to my third year as IABA President, I continue to feel a great sense of pride…”
So what exciting events await us for 2012? I am particularly thrilled about:

1. The IABA Bootcamp. This is a week-long program, aimed at collegians and others who seek to be competitive entry-level candidates. The first bootcamp will be held on the week of the Annual Meeting. I look forward to multiple bootcamps per year.

2. 20th Anniversary celebrations. My goal is to invite all 57 Founders to the Annual Meeting. I hope that the level of participation by that group will increase. Most are now seasoned, accomplished actuaries, and we can always use role models.

3. Project Kenya, an initiative of Actuaries Without Borders whose goal is to provide insurance industry leaders and regulators in Kenya a month of mentoring by senior actuaries. This is not an IABA project, but experienced black actuaries will have an opportunity to participate as mentors.

4. The IABA ERM Small Business Service. This has the potential of positioning the IABA as an organization that can add value to the business community in general, and not just insurance companies and actuarial consulting firms. It will similarly shape the perception of actuaries as general business professionals.

5. I have been invited to be a Friend of the Council of the SOA’s International Section. In this capacity, I have the opportunity to manage the excellent relationship between the IABA and the International Section, as well as influence other section activities in which we might have a common interest.

As I look to my third year as IABA President, I continue to feel a great sense of pride that our leaders and members believe in the organization’s mission, and that they put the interests of the organization ahead of personal concerns. This makes it both a privilege and pleasure to serve.

I wish you and your families all the best for the season. And, as always, Thanks for all you do for the IABA!
The Annual Leadership Retreat Summary

The 2011 Leadership Retreat was held between Friday, November 18 and Sunday, November 20 in San Francisco, CA. As is common with all IABA meetings, it started with a welcome and networking session on Friday evening. Saturday morning, the leaders got together for a jam-packed day of idea generation, planning and prioritizing.

What was unique about the 2011 Leadership Retreat, over past years, is the amount of brainstorming and idea generation that the leaders took part in. Typically, the Leadership Retreat time is used to draft goals, budgets and prioritize projects. This year, the group had several sessions where they brainstormed around new project initiatives. Another major activity the group participated in was a review of the IABA membership prospectus. Each leader participated in a discussion around the question, “Why join IABA?” That brainstorm led to a review of each section of the membership prospectus and a detailed review of how IABA serves each of the membership groups.

During this session, several new ideas arose for the Affiliates and different committees to employ. Many important notes came out of the session, including the need to de-stigmatize the IABA as being open to just black individuals, but to promote it as an organization committed to diversity and open to all who support the IABA’s mission of increasing the number of black actuaries. Other issues that were addressed during this session include the reasons people may choose not to join the IABA, and implementing some of the successes of other minority professional organizations.

Some of the new projects IABA will initiate in 2012 include: adoption of Actuarial Foundation’s “Shake, Rattle & Roll” and “Building Your Future” programs; job shadowing programs; discounted exam prep materials for high school and college members; an enterprise risk management service; IABA branded material for use at Affiliate events. Overall, it was a very productive weekend in San Francisco. Some of the feedback received by leaders at the conclusion of the meeting included:

- “Love the open atmosphere and the sharing of ideas. Enjoyed the chance to speak with other Affiliate leaders.”
- “You could see a lot of passion at the meeting, which means a lot of work is going to get done.”
- “This was one of the most structured retreats and with the comments, next year will be even better.”

We look forward to seeing IABA’s progress through 2012 and are already looking forward to planning the 2012 Leadership Retreat.
A FOREIGN STUDENT’S TAKE ON OUR ANNUAL MEETING:

Having the opportunity to join in this year’s IABA conference was indeed an experience which is worth cherishing and remembering. I had heard a lot about the conference from a colleague who attended last year and just couldn’t wait to have an experience of my own. The IABA Annual Meeting truly gives actuaries, professionals and actuarial students the platform to network and interact in a very welcoming environment. I am not a member of the IABA, but the warm reception and the people I got to meet at the conference made me want to become an actuary and also be a member of IABA. These are people who are ready to see you get to where they have gotten and beyond. They are willing to share their experiences as actuaries and help you build your career path.

All the sessions on the program were great! I really learned a lot from the professional development sessions as well as the mentor mentee session. The networking reception was the best and I really enjoyed every bit of it, from food to dance to making friends.

Having come from Ghana, where Actuarial Science is now developing, meeting the IABA family meant so much to me. I was inspired and really hopeful for a future career in the actuarial field. I say a big thank you to the organizers of this year’s program and really looking forward to next year.

Abena Fosua Owusu, Knust, Ghana

CAS Trust Scholarship Program

Download 2012 CAS Trust Scholarship Program Application

SCHOLARSHIP INFORMATION

OBJECTIVE
The objective of the scholarship is to further students’ interest in the property/casualty actuarial profession and to encourage the pursuit of the CAS designations.

ELIGIBILITY
Eligibility – You must meet all requirements to be considered
- U.S. or Canadian citizen or permanent resident visa
- Currently attending a U.S. or Canadian college or university as a full-time student and continuing as a full time student at a U.S. or Canadian college or university in the 2012-2013 academic year
- Applicants must have sat for at least one actuarial exam by March of 2012
- Applicants should demonstrate high scholastic achievement and strong interest in the casualty actuarial profession, mathematical aptitude, and communication skills.

Preference will be given to applicants who have not yet won the CAS Trust Scholarship.

PROCEDURE
You must submit the following:
- The 4-page CAS Trust Scholarship application and attached essay.

- The 2 recommendation letters included in this application, preferably completed by internship supervisors, instructors and/or advisors at your educational institution who know you well. Only 2 recommendation letters will be considered.
- A current official transcript.

*Incomplete applications will be disqualified without any consideration to partial information received

Completed applications are due by March 1, 2012. You will be notified of award decisions by May 25, 2012.

AMOUNT OF SCHOLARSHIP
Scholarships are awarded on the basis of individual merit. The CAS Trust Scholarship Program will award up to three $2,000 scholarships to deserving students for the 2012-2013 academic year.

FURTHER INFORMATION
Click here for a list of previous CAS Trust Scholarship recipients

If you have questions or need more information, contact:

CAS Trust Scholarship Coordinator
Casualty Actuarial Society
4350 N. Fairfax Drive, Suite 250
Arlington, VA 22203
Phone: (703) 276-3100
www.casact.org/academic
Scholarships

The IABA Foundation has over the years supported deserving undergraduate and graduate students with an interest in the actuarial profession with generous scholarships. Beginning in 2012, students who apply for the traditional IABA Foundation scholarship will have the opportunity to be considered for two additional scholarships sponsored by Ernst & Young and New York Life respectively.

The IABA Foundation scholarship application opens on January 1, 2012. After certification and completion of the traditional application, students will be prompted to indicate an interest in these two additional scholarship opportunities. Both new scholarships will involve an interview process and recipients will have the added benefit of a summer internship. We detail both scholarships below:

Selection Criteria for Additional scholarships:

- Candidates that indicated interest and meet the eligibility criteria will be considered.
- Students may win an IABA Foundation scholarship in addition to the company scholarship.

Ernst & Young Scholarship Eligibility:
Applicants must meet all IABA Foundation Scholarship criteria, as well as:

- Student must be incoming Sophomore or Junior (Incoming Senior or Senior at time of 2013 summer internship)
- Minimum GPA of 3.4/4.0
- 1 exam preferred

About Ernst & Young’s Insurance and Actuarial Advisory Services:
Insurance companies today face unprecedented challenges posed by changing global and domestic regulatory dynamics, emerging financial reporting, and capital and risk management requirements. It’s a complex and challenging industry, and one that requires companies to grow and remain profitable. But there’s absolutely nothing routine in the services offered to our clients through Ernst & Young’s Insurance and Actuarial Advisory Services practice. Ours is the largest among the Big Four and that means we’re a significant player within the actuarial advisory marketplace. And with our size, scope and industry-leading capabilities, it’s no wonder that the largest life/health and property/casualty insurers, reinsurers, brokers, managed care and other insurance risk-bearing entities turn to us for actuarial, insurance risk management and claims advisory services.

Click here for more about Ernst & Young’s Actuarial Science program.

About the Internship:
An internship at Ernst & Young is a great way to apply what you’ve learned in school, test the waters at time of 2013 summer internship. You’ll see how we offer you a strong foundation for achieving your career goals. You’ll see how we offer you a world of opportunities to grow and achieve your potential no matter what your ultimate career choice. As an intern here, you’ll be part of a global organization, working alongside committed professionals as you develop the skills you’ll need to succeed. And your formal and informal learning begins right from day one. This is an opportunity to experience professional life and get a head start in your career before you’ve left university.

Details:
The Ernst & Young internship lasts approximately 8 weeks - early June through early August, and will be offered in Chicago, Boston, New York or Philadelphia. Students will have the opportunity to select their office location during the interview process. Ernst & Young will cover travel to the interview. Housing during internship is the responsibility of the student. As an EY/IABA Scholar, you will also receive an Ernst & Young mentor.

New York Life Scholarship Eligibility:
Applicants must meet all IABA Foundation Scholarship criteria, as well as:

- Student should be incoming Junior (Incoming Senior at time of 2013 summer internship)
- Minimum SAT Math score of 700
- 1 exam preferred

About New York Life:
Founded in 1845 and headquartered in New York City, New York Life Insurance Company is a Fortune 100 company and the oldest and one of the largest mutual life insurance companies in America. New York Life maintains operations in all 50 states and several markets in Asia and Latin America through a network of more than 17,000 employees and more than 60,000 licensed agents. The Company holds the highest possible ratings for financial strength currently awarded to any life insurer from the life insurance industry’s four principal rating agencies. Click here for more.

Click for more about New York Life’s Actuarial Training Program.

About the Internship:
New York Life’s Summer Internship program is a structured 12-week long program starting in late-May and ending in August. You will have:

- Challenging assignments with practical, on-the-job experience
- Professional development in the form of classes (actuarial modeling software, VBA/Access)
- Weekly lecture series offers exposure to different actuarial roles
- Opportunity to meet NYL and NLY actuaries including senior management
- Breakfast and lunch with NYL’s CFO and Chief Actuary
- Attend all full time student meetings and training sessions
- Individual meeting with an Executive actuary
- Weekly actuarial biographies
- Mentorship program
- Prospect of securing a full-time position with New York Life after graduation
- Sponsored social events
- Group volunteer event
- Positions available in both our NYC office and Westchester campus
- Housing provided

Click here for more information about New York Life’s internship program.

For information on other minority scholarship opportunities, please visit blackactuaries.org/scholarships
Recruiting Minorities is Scholarship Goal

University of Connecticut

A $5,000 scholarship awarded this fall to actuarial science major Tiffany Daley, CLAS ’15, is the first in a commitment to UConn by the International Association of Black Actuaries (IABA). The IABA wants to increase the number of black actuaries in a profession where they are underrepresented. “We feel that one way to do this is to increase the diversity in actuarial science programs,” says Kate Weaver, IABA executive director. “Scholarships are one method for ensuring this happens.” Daley, the first recipient, is one of 250 undergraduates majoring in actuarial science, a program in the math department. She had planned to be a math major when she applied to UConn, but after learning about actuarial science, she decided to combine her interests in math and business.

“I really like how actuarial science can be applied to real life,” she says. “I like the data analysis side of it, and I can help people make their insurance plans. Mathematical proofs were never my thing.” Fewer than 10 of the 250 actuarial majors are black. In the actuarial profession, only 1.8 percent of actuaries are black and fewer than 2 percent are Hispanic, says James Trimble, director of the actuarial science program in CLAS and Daley’s adviser. Trimble last year approached the IABA about starting a scholarship here. He is a member of the group’s advisory council. The resulting scholarship is a four-year commitment from the IABA Foundation to offer one scholarship of up to $5,000 per year. The CLAS Dean’s Office is providing an additional $5,000 a year for a renewable UConn Actuarial Diversity Scholarship that will benefit black, Hispanic, or Native American students. The actuarial program will use both scholarships as recruiting tools. Many actuarial majors enter the program from engineering or business, says Trimble. He is trying to recruit them earlier, at the high school stage, by letting Hartford-area high school students know about the career potential in the Hartford financial services industry. Last year, 31 out of about 48 seniors in actuarial sciences had jobs lined up by March.

“I wouldn’t have even known about the scholarship if it hadn’t been for Professor Trimble,” Daley says. “He got to know what kind of person I was and knew this would be a great opportunity.” Daley, a Northborough, Mass., native, hopes to receive an internship at Travelers this summer. She would like to pass the first two of the approximately 10 professional actuarial examinations before leaving UConn, an opportunity she wouldn’t have had at other colleges, most of which don’t allow students to begin taking the exams while still in school.

UConn’s program, in which some students take as many as four exams before they graduate, last year won recognition from the Society of Actuaries as a Center of Actuarial Excellence. Although she’s unsure yet of which actuarial path she’ll take, Daley says that the auto insurance industry seems the most interesting and makes the most sense to her. But for now, she’s balancing her schoolwork and internship search with athletics: She’s a 200- and 400-meter sprinter on the UConn women’s track and field team. She keeps three calendars to make sure she stays on schedule, and she admits that many weeks she doesn’t sleep enough.

And although she loves the diversity and opportunities that UConn has afforded her, she has one complaint, which she says affects her running. “It’s really windy here,” she laughs.
The Chicago Affiliate has had an exciting and eventful year to say the least.

**Recap of 2011 events:**

**NETWORKING**
- 10/16 – Joint IABA/Chinese Actuarial Club/Caribbean Actuarial Association Reception for SOA Annual Meeting

**OUTREACH**
- 9/28 – Whitney Young High School Career Day joint effort with SOA/CAS diversity committee. Presented to 5 advanced math classes on the actuarial profession.
- 9/29 – Diversity Career Day at University of Illinois at Chicago joint effort with SOA/CAS diversity committee
- 10/7 – Illinois State University High School Fair – Chicago
- 10/15 – 100 Black Men College Fair: 100 BMC is an annual event in which colleges across the US gather at one location to reach out to Chicago high school students in hopes of recruiting top tier minority students to their university. We informed a number of students, parents and high school counselors on the actuarial profession and the IABA.

**SOCIAL/TEAMBUILDING**
- 6/19 – Summer Outing - Cubs Game: Connected with the affiliate members and cheered on the Chicago Cubs
- 11/11 – Fall Social - Hello/Goodbye Party: Connected with the affiliate members and gave a warm welcome to some new faces of the Chicago affiliate. Also bid farewells to Titi Yusuf - who moved to the West coast.

The Chicago Affiliate is looking forward to newer and greater outreach opportunities in 2012. Hope to see you there!

Star Motry & Olayinka Rufai  
*Chicago Affiliate Leads*