Session 1, Management & Personal Development and Actuary of the Future Section Reception – Building Diversity into the Workplace

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Diversity at Work

Section 1: Building Diversity in the Workplace

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What does it mean to you?

“Diversity” simply means difference.

The concept of diversity encompasses acceptance and respect. It means understanding each individual is unique and recognizing our individual difference.

Awareness of the differences

- Race
- Ethnicity
- Gender & Age
- Socio-economic status
- Physical abilities
- Religious beliefs and so on.

Seek to understand before seeking to be understood.
Success in a diversified work place

- Be professional
  - Know your subject from A to Z
  - Make yourself approachable and reasonable and respect others
- Develop an open mind to different approaches
  - Difference is not necessarily a bad thing
  - There are many roads to the same place
- Obtain the skills and tools you need to be effective
  - Improve business acumen
  - Enhance presentation and negotiation skills
- Make friends at work
  - Establish long-term working relationships
  - Build up your own professional network

Opportunities offered by CAC

CAC -- The Chinese Actuarial Club

- CAC provides networking opportunities
  - Summer picnic
  - Lunar New Year Celebration
- CAC organizes learning events
  - Negotiation Skills Seminar
  - Derivative Accounting Seminar
**Diversity & inclusion defined**

**Diversity** – The collective mixture of people with a variety of abilities, skills, experiences and cultural backgrounds, including but not exclusively...

<table>
<thead>
<tr>
<th>Age</th>
<th>Gender/Gender Identity</th>
<th>Physical Appearance</th>
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<tbody>
<tr>
<td>Background</td>
<td>Geographic Location</td>
<td>Politics</td>
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<tr>
<td>Class/Income</td>
<td>Language/Accents</td>
<td>Race</td>
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<tr>
<td>Cultural</td>
<td>Marital Status</td>
<td>Religious Beliefs</td>
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<tr>
<td>Education</td>
<td>Military Experience</td>
<td>Sexual Orientation</td>
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<tr>
<td>Employee Status</td>
<td>Nationality</td>
<td>Tech./Professional</td>
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<tr>
<td>(level)</td>
<td>Parental Status</td>
<td>Discipline</td>
</tr>
<tr>
<td>Ethnicity</td>
<td>Physical Abilities</td>
<td>Thinking Style</td>
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<td>Family Status</td>
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**Inclusion** – We create an environment where everyone feels challenged, appreciated, respected and engaged.
### Vision of success

**Diversity & inclusion are a way of life**

- my voice is heard and valued

and

- our customers know that......

### My History

1993 – CEO announces embrace of Diversity

1994 – Life Actuarial forms Actuarial Diversity Committee and crafts Vision Statement
My History cont’d

2002 – present
Actuarial Diversity Committee sponsors series of Diversity Round Tables
- Islam
- Immigration
- China, India
- Movies “Crash” and “Laramie Project”
- ………

2005 – CEO forms Diversity & Inclusion Council

2006 – CEO names Chief Diversity Officer

Diversity & inclusion roadmap

Alignment on Vision

Accountability

Measurement

Implement

Education

Design Initiatives to Execute

Engage Leaders

Assessment of Current State

Align on Strategy
INTERNATIONAL ASSOCIATION OF BLACK ACTUARIES (IABA) VISION STATEMENT

“To be the world’s leading actuarial organization dedicated to shaping diversity by influencing industry and elevating the status of black actuaries.”
### CURRENT SOA & CAS MEMBERSHIP

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<th>SOA</th>
<th>CAS</th>
<th>Total</th>
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</thead>
<tbody>
<tr>
<td></td>
<td>Number %</td>
<td>Number %</td>
<td>Number %</td>
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<td>Fellows</td>
<td>Worldwide</td>
<td>11,223 100%</td>
<td>2,893 100%</td>
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<tr>
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<td>IABA Database</td>
<td>88 0.78%</td>
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<tr>
<td>Associates</td>
<td>Worldwide</td>
<td>7,416 100%</td>
<td>1,442 100%</td>
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<td>IABA Database</td>
<td>89 1.20%</td>
<td>19 1.32%</td>
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<tr>
<td>Total</td>
<td>Worldwide</td>
<td>18,639 100%</td>
<td>4,335 100%</td>
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<td>IABA Database</td>
<td>177 0.95%</td>
<td>39 0.90%</td>
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### GROWTH IN THE NUMBER OF BLACK FELLOWS SINCE 1952

![Graph showing growth in the number of black fellows since 1952](image)
DISCLOSURE

Of the 127 persons listed with an “F*” designation,

◆ at least two are deceased;

◆ three are Fellows of two organizations.

IABA MISSION

IABA seeks to

◆ promote the actuarial profession among collegians and high schoolers of color, through its Regional Affiliate structure; and

◆ provide networking and leadership opportunities for its members.
"We are an equal opportunity employer committed to building inclusion and leveraging diversity"

The Dynamics of the Labor Market

- Nearly 80% of successful CEOs rate availability of talent as their chief concern.

- Talent is an asset that is under-managed and yet holds the greatest potential for improved fiscal performance.
What is Diversity & Inclusion?

- **Diversity:** ‘variety’…‘different’…‘dissimilar’…

- **Inclusion:** ‘embrace’…‘contain as a member’…

As business professionals at ……, our job is to make sure that our workforce is truly diversified in terms of race, gender, ethnicity, sexual orientation, generational, and other unique groupings. It means optimizing new and different ideas, viewpoints and work styles; and promoting unique thinking and innovation in order to compete effectively in this worldwide, dynamic economy.
“Diversity & Inclusion Creates Business Advantage”

Primary Benefits:
• Helps our businesses reflect our diverse customer base
• Increases management and leadership capability
• Improves business profitability
• Makes … an employer of choice

Inclusive Behaviors

Five Inclusive Behaviors:
– **Listen** carefully to the person speaking until he/she feels understood

– **Accept** other’s frame of reference as true for him/her

– Be **clear, honest and direct**
Inclusive Behaviors cont’d

Five Inclusive Behaviors:
– **Build** on other's thoughts, ideas and feelings
– **Be brave** - take risks and speak up for what you believe

Diversity Networks
– Asian Pacific Professional Network (APPN)
– Black Insurance Professional Network (BIPN)
– GLOBE (Gay, Lesbian, Bisexual and Transgendered Organization Benefiting Everyone)
– Hispanic Latino Network (HLN)
– Professional Women's Network (PWN)
Parting Thought:

■ Diversity Is Good Business😊

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