Happy New Year
May we return with Renewed Passion, Vigour, and Resolve to take on 2013
2012 - The Year of the IABA Affiliates

By John Robinson, IABA President, FSA, MAAA

As 2012 rolls into 2013, I look back on another successful year of the IABA and ahead to the big challenges and headwinds we must face.

2012 marked 20 years since the IABA (initially NABA) was founded. We celebrated this anniversary at our Annual Meeting, which was attended by nine of our Founders. Fittingly, at 234, this Annual Meeting was the largest ever, and included attendees from the Caribbean, Ghana, South Africa and Tanzania.

Every Annual Meeting brings at least one new innovation. This year, one innovation occurred quietly during our business meeting, in which, for the first time, members sat in their affiliate groups. This simple step stimulated a renewed sense of camaraderie among the members of each affiliate.

At the board level, a subcommittee worked diligently and passionately to create a coherent affiliate framework. The result has been:

• a set of requirements for affiliate leaders;
• direct engagement of every member of the board in affiliate affairs; and
• a structured Leadership Development program, applicable not only to affiliate leaders but to all IABA leaders.

As actuaries or aspiring actuaries, we are used to big challenges, and I am happy that the affiliate leaders and the board have embraced the challenge presented to them by the new framework, implementation of which will begin in 2013.

With only 250 members, the IABA needs every member to contribute to our mission of increasing the number of black actuaries and providing a supportive network for black actuaries. We need to put every shoulder to the wheel, and at least a little. My hope is that our affiliate leaders will create meaningful service opportunities for all their members, thereby increasing meaningful participation by the members.

However, in addition to our local efforts, we need to identify opportunities to make our presence known on a regional or even national level. I have started thinking about this, and I welcome input from members.

Beyond 2013:

Recently, I attended the Society of Actuaries’ Annual Meeting, and I met an actuary whom I have known for many years. He was excited about the fact that his daughter had completed her degree in May, and, over the summer, had started and completed all three exams.
required for her CPA. I made a quick comparison to what we put in front of high school and college students when we invite them to consider a career as an actuary, and, in short, there is no comparison.

The challenge of talented black youth in the actuarial profession is simply daunting. When the student has completed his/her degree, as the old song says, he/she has “Only Just Begun”. There are very few career paths that are as challenging to accomplish while working full-time. Yet, this is our mission.

Past-president Stafford Thompson Jr. made a promise to Legend Robert Randall, our first black Fellow, that he would see 100 Fellows before long. Stafford kept that promise, with our help, of course. If we get to 1,000 black Fellows, we should likely have attained a percentage of the US actuarial profession consistent with our representation in the US population. So now I ask, when will we see 1,000 black Fellows? We now have 152. What will it take?

In my view, this is the mountain that the IABA must climb to be worthy of the mission that we have set ourselves. We need to support our candidates to succeed.

Thank You
Once again, I thank the membership of the IABA for giving me another year as your president. I remain convinced that this organization’s leadership puts the mission first, and as long as that is true, it is my privilege and pleasure to serve.

I wish all the members and friends of the IABA a happy and safe Holiday Season, and may we return with renewed passion, vigour and resolve to take on 2013.

Thank You For All You Do For The IABA
Nigel assisted with setting up breakfast for a conference where local businesses came to the university to discuss potential internship opportunities for the university’s student population. After setting up breakfast for the meeting, Nigel decided to stay, and during this time, he had the opportunity to sit next to an actuary. Hearing about the actuarial profession for the first time was enough to pique Nigel’s interest. When Nigel expressed to the actuary he met on that day his interest in securing an actuarial internship, he was told that it was highly unusual for a freshman to get an internship. Well, Nigel ultimately proved that he was an exception to the rule when he was hired as an intern at Lafayette Life Insurance Company the summer after his freshman year. Throughout the rest of his college years, Nigel interned at two Life insurance companies and a Property & Casualty insurance company.

Even with his actuarial internships, Nigel was still uncertain about making the commitment to become an actuary. He considered becoming an investment banker or a consultant, and had interviews with investment banks and insurance companies before ultimately deciding that becoming an actuary would be the best fit for him. After graduating from Wabash College with degrees in Math and Economics, Nigel was offered a full-time position at Prudential. That was ten years ago! Nigel has held a variety of positions during his tenure at Prudential. The first four years of his career involved rotations within some of Prudential’s business and corporate units. In his fourth year, Nigel was sent on an international assignment with Prudential’s subsidiary in Italy. After that expat assignment, he stayed with the international business where he did work in 9 countries across four continents. He ultimately became the Regional Actuarial Advisor for the European region as well as a member of the Strategic Initiatives Unit.

According to Nigel, his career path thus far has wildly exceeded his expectations. He has no regrets about his career choice. However, he made a conscious effort to expand his horizon by pursuing and MBA and the CFA designation after attaining his FSA. Nigel believes that intelligent risk-taking and hard work has led to career opportunities such as his various international tours and his current non-traditional actuarial role at Prudential. What Nigel enjoys most about being an actuary is the intellectual challenges that come with the profession. He is motivated by the frequent need to find solutions to new and complex problems. In fact, Nigel enjoys these ‘mental workouts’ so much that the one thing he would like to change about the actuarial profession is to reduce the number of rules-based statutory requirements and introduce more principles-based requirements as such requirements allow for creativity and independent thinking.

With his decade of experience as a successful Life actuary, Nigel is certainly in the position to dole out some advice on what it takes to succeed as an actuary. Nigel believes that success in the actuarial profession is partly contingent on being mentally prepared for the sacrifice that the profession requires. Of course, the sacrifice to which Nigel referred is the time, discipline and perseverance needed to successfully complete the course of several months required to become a credentialed actuary in the US. Nigel noted that while cramming a month or so before the exam may work well for some people (including Nigel), others may find that preparing for an exam over the course of several months is the better option for them. In addition to knowing the sacrifices that comes with the actuarial profession, Nigel also believes that certain skills, such as proficiency in programming (e.g. VBA, Pascal) and Excel, are invaluable and that such skills are part of the ‘recipe’ to success.

Nigel believes that one needs to be aware of the costs and benefits associated with career decisions. He has made a conscious decision to sacrifice a little bit of work-life balance now with the hope that he will earn a better balance in the near future through rapid career advancement.
Recap of the 2012 Leadership Retreat

By Efua Mantey

The IABA leadership retreat held in Tampa, Florida on November 16th to 18th was the first installment of a live interactive program that has been designed to challenge the leaders to master the best-in-class practices and procedures in the area of leadership, communication, and professional development. Chris Cooper, one of the most dynamic, engaging and accomplished speakers in America, was the facilitator for the leadership training session held at the Westin Tampa Bay. The primary focus of the retreat was for leaders to explore how best to lead and motivate a group of volunteers in an association like the IABA.

The weekend started with a professional networking session on Friday November 16th. Introduction of the facilitator for the training session, Chris Cooper, was made during this time and the agenda for the weekend was also reviewed. The night ended with more professional networking and with affiliate leaders reviewing their membership list to update old information.

Day two of the meeting started with a training session with Chris Cooper, continued with affiliate and committee leaders meeting to review 2012 goals, a review of the IABA Enterprise Risk Management Strategic Analysis and ended with Dinner and professional networking at the Westin Tampa Bay’s Aqua restaurant.

The intense, yet enjoyable session with Chris, led participants to explore the differences between a business manager (corporate leader) and a leader of volunteers. As leaders, participants also learned how to engage members and to discover members’ interests and skills. Other topics explored include why people join and volunteer for an organization, assessing individual personality profiles and leadership styles and the power of personal communication.

Jeff Johnson then led affiliate leaders to review their roles and expectations as affiliate leaders and the leadership training plan. Affiliate leaders then got into small groups of 3 to 4 to discuss issues concerning the operating manual for affiliates. Leaders made suggestions as to what else should be included in the manual and reviewed the best practices for networking/ professional development events, college outreach events, middle/ high school events/ activities and for social events for members and families. Information was collected and will be compiled into a revised manual, distributed to affiliate leaders for additional review and discussed further at the retreat in March.

While the affiliate leaders met, Nicole and Charmaine, membership committee co-chairs, led leaders of IABA committees to review their 2012 goals and set new ones for 2013. They also discussed common challenges they face and how best to recruit and engage volunteers for their committees.

Finally, affiliate and committee leaders came together to discuss the IABA Enterprise Risk Management Strategic Analysis, designed by the Goldenson Actuarial Research Center at the University of Connecticut. The report uncovered about thirteen areas of concern (areas needing improvement) within the IABA. The areas of concern included succession planning mainly for non-elected leadership positions, leadership development, future of the corporate advisory council, member retention, organizational impact on the mission of the IABA, high school outreach strategy, city affiliate structure and strategy, member engagement, budgeting and discretionary spending, leveraging best practices from outside the organization, communication and the international component of the IABA. The key conclusion of the report was that “The IABA is a volunteer organization; the danger is that if the members are not continually excited and challenged as a result of their membership, they may simply stop showing up. In order to prevent this, the IABA needs to prioritize efforts toward their goals in order to maximize their limited manpower”.

The final day of the retreat was used to discuss plans for the 2013 spring retreat and leadership training webinars. The day ended with board members meeting to discuss some issues related to the association.

On the whole, the retreat was well organized and educative. Leaders left the retreat more aware of their role in leading volunteers of the IABA to achieve the mission of the association, which 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.
**Actuarial Humor For The Holiday Season**

**The Actuary’s Prayer**  
(VER 3.01)  
**OUR MODEL, WHICH ART IN NOWHERE,**  
**GUESSING BE THY NAME,**  
**THY WILL BE DONE IN THE FUTURE AS IT WAS IN THE PAST,**  
**GIVE US THIS DAY OUR PREMIUM RATES,**  
**AND FORGIVE US OUR LOUSY ESTIMATES,**  
**AS WE FORGIVE THOSE WHO SUPPLY US WITH CRAPPY DATA,**  
**LEAD US NOT INTO INSOLVENCIES,**  
**AND DELIVER US FROM AUDITORS**  
**FOR THINE IS THE #NAME?, #DIV/0!, AND #VALUE!,**  
**FOREVER AND EVER,**  
**Amen.**  
Source: actuaryjokes.com

An actuary arrives very late to his exam. He quickly answers the first and last questions and then applies the Whittaker-Henderson Modified Oscillatory Interpolation Formula Minimizing Second Differences to derive the other answers. The examiners sent this note along with his exam score. “We were impressed with the smoothness of your answers. Unfortunately, we were looking for goodness of fit.”  
Source: Bob Reuter on actuaryjokes.com

Two underwriters boarded a flight out of Seattle. One sat in the window seat, the other sat in the middle seat. Just before takeoff, an actuary got on and took the aisle seat next to the two underwriters. The actuary kicked off his shoes, wiggled his toes and was settling in when the underwriter in the window seat said, “I think I’ll get up and get a soda.” “No problem,” said the actuary, “I’ll get it for you.” While he was gone, one of the underwriters picked up the actuary’s shoe and spat in it. When he returned with the soda, the other underwriter said, “That looks good, I think I’ll have one too.” Again, the actuary obligingly went to fetch it and while he was gone, the other underwriter picked up the other shoe and spat in it. The Actuary returned and they all sat back and enjoyed the flight. As the plane was landing, the Actuary slipped his feet into his shoes and knew immediately what had happened. “How long must this go on?” he asked. “This fighting between our professions? This hatred? This animosity? This spitting in shoes and pissing in sodas?”  
Source: actuarialjokes.com

Three men are sentenced to die by guillotine. The first man steps up, places his head in the hole, the executioner releases the knife, and miraculously the knife stops inches above the man’s neck. The king says, “Under the laws of our country, if the guillotine fails to do its job, you are declared free.” So the first man gets up, relieved, and the second man takes his place. Again, the guillotine knife stops inches away from the man’s neck. The king says again, “Under the laws of our country, if the guillotine fails to do its job, you are declared free.” So the second man gets up, free. The third man, who is an actuary, puts his head in the guillotine hole, looks up, and says, “I think I see what the problem is ... ”  
Source: actuarialjokes.com

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