The post annual meeting newsletter has been long in coming, we acknowledge! This is mainly due to the fact that, in the last two months, the newsletter committee has had its energy focused on re-structuring in order to be able to deliver more exciting newsletters in the future. We have since welcomed to the committee Ishmaelina Boye, Stacia Brown, Stephen Abrokwah, Efua Mantey and Bereket Kindo.

Although this is being released a little later than we would have wished, we hope that you will nonetheless enjoy reading and re-living the wonderful memories of Atlanta 2012.
The 19th Annual Meeting of the IABA, themed “Bold Beginnings. A Lasting Legacy.” was held in Atlanta, GA, on August 3 and 4, 2012. The meeting also marked the 20th anniversary celebration of the IABA and was marked by record attendance exceeding the 200 threshold. The IABA certainly had a lot celebrate!

Fourteen professional development sessions, which varied by practice area and experience, were offered during the two days that the meeting spanned. These sessions not only provided great learning opportunities, but they also gave actuaries a chance to earn continuing education credits. The professional development sessions included the following topics: Defined Benefit plans, Women in Leadership, Healthcare Market in Brazil, NAIC Own Risk and Solvency Assessment, Enterprise Risk Management, Medical Malpractice crisis, Future of Long-Term Care, Developments in Longevity Risk Management, A Day in the Life of an Actuary, Professionalism Case Study, and the Self Employed Actuary.

As with prior Annual Meetings, the first day began with a college & high school outreach session, a mentor/mentee session, and a career networking event. During the general opening session, the founding ‘mothers and fathers’ of the IABA were recognized. The Founders who led the general opening session were Linda Shepherd, John Robinson, Stafford Thompson and Becki Hall, with Ollie Sherman moderating. These ‘parents’ of the IABA shared stories about the early beginnings of the organization, how the IABA has evolved since its inception in 1992, and what members need to do in order for the organization to continue to grow and remain relevant to black actuaries across the globe.

The first day ended with a networking reception held at the world’s largest aquarium, the Georgia Aquarium. After feasting on a sumptuous
dinner and decadent array of desserts, meeting attendees toured the various exhibits within the aquarium, and networked with each other.

At the general session on day two of the meeting, the Supreme Court Ruling on the Health Care Reform and its impacts were discussed. Given that the ruling had been handed down about a month prior to the Annual Meeting, this was a relevant and timely topic for discussion. Other events that occurred on the second day of the meeting included a Business session, Scholarship and New Designee Reception and the Awards Banquet. The Awards Banquet was a chance for the IABA to recognize the achievements of some of its members, like Garth Bernard, who was awarded the lifetime achievement award for his outstanding work as a black actuary and contribution to the IABA. New designees, scholarship recipients, boot camp attendees and members who had passed an actuarial exam during the year were recognized. Scholarship/New Designee Reception also served as networking opportunities for those in attendance. Networking was not limited to the formally organized receptions and banquet, meeting attendees had the chance to ‘meet and greet’ each other during the refreshment breaks and throughout all meal events. Based on survey responses from meeting attendees, the opportunity to network was by far the most valued aspect of the Annual Meeting.

The 2012 Annual Meeting was a great success! While there is always room to improve the content and certain aspects of the meeting, the overall feedback from the attendees who completed surveys was positive. Below is a sample of some of the comments from the attendees regarding what they liked most about the meeting:

“Being able to interact with actuarial professionals in different fields, at different levels in their respective careers was by far the best thing. The college tier events were interesting as well in terms of learning more about the profession and gaining a greater feel of the profession.”

“The networking session at the Georgia Aquarium. It was a fascinating experience. Hope there would be more sight attractions next year.”
“The opportunity to interact with professional actuaries from all over the country.”

“Meeting other actuaries from different fields and companies”

“I was very impressed with the networking event at the aquarium. I like that the professional development sessions can be used towards my CPD credits. I also enjoyed the lunch panel session.”

We look forward to seeing all of you at IABA’s 20th Annual Meeting, scheduled to take place in Chicago, IL on August 2 and 3, 2013. ☺️
The IABA Foundation Actuarial Boot Camp is open to black actuarial students who are recent graduates, or are entering their senior year of college. Students should have a GPA of at least 3.25 and have passed at least one actuarial exam.

Sessions at the boot camp included: emotional intelligence; social and cultural intelligence; business writing and communications; intermediate/advanced excel skills; social, corporate and international etiquette; public speaking and presentation skills; personal branding; mission, vision and career plan; using and maximizing ones resources; navigating and understanding the world of business; resume workshop; mock Interviews; and maximizing career fairs.

Finally, boot camp attendees also had the opportunity to interact in an intimate environment with high-level executives from IABA’s Corporate Advisory Council including: Aetna, Allstate, Aon Hewitt, DW Simpson, Ernst & Young, Genworth Financial, John Hancock, Liberty Mutual, Lincoln Financial Group, Mercer, New York Life, Prudential, The Hartford, Towers Watson, Travelers.

While the students’ responses regarding their impressions on the boot camp were varied (they all seemed to love and value different portions of the boot camp), overall we received very positive feedback from students at the boot camp. Organizers have also noted the few logistical concerns raised by some of the students and will work even harder to make future boot camps even more memorable.

Please enjoy the pictures from the boot camp!
Garth was a trailblazer as one of fewer than a dozen people of African descent to have achieved the designation of Fellow of the Society of Actuaries in 1986. With a few other black actuaries with whom he had an informal networking group, Garth worked to get a group of black life and P&C actuaries together at the Society of Actuaries meeting in Washington, DC in October of 1992.

The meeting was a rousing success, but in the two years following that initial meeting, it was still basically an informal network. In 1994, in large part through Garth’s efforts, the National Association of Black Actuaries met again in Chicago, and this time elected officers, changed its name to the International Association of Black Actuaries, and began to take shape as a formal organization.

Garth was elected its first President. Under his leadership, the organization implemented many of the features still in place today, most importantly, defining the key purposes of the IABA:

- Increasing the number of black actuaries worldwide
- Providing a support network for actuaries at various stages of their careers
- Encouraging participation in Actuarial professional committees and organizations
- Supporting black actuaries as entrepreneurs

As an innovator, Garth has had a distinguished career in several major life insurance and annuity companies, most recently at MetLife. Of Garth, his colleagues, Lisa Kuklinski and Dan DeKeyer said:

- As our colleague, we appreciate your unwavering focus, out of the box thinking, passion, and eloquence
- You bring your unique perspective to every issue, and
- You are a pioneer in many regards, particularly in your groundbreaking work in retirement income strategy,

Garth is widely recognized as a leading expert in the field of retirement income and annuities. He developed four inventions in the retirement income arena:

1. An Immediate Variable Annuity with full liquidity (100% access)
2. A restructured Guaranteed Lifetime Withdrawal Benefit (GLWB) with a rider fee under 35 basis points
3. A portfolio distribution method that adjusts for life expectancy without using annuities, and
4. A GLWB with tax exclusion treatment for non-qualified funds

In 2008, Garth founded and is CEO of Sharper Financial Group, an independent consulting firm in the area of retirement income strategy.

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products, solutions, and tools. He is also the President and CEO of Thrive, a firm that markets and distributes a retirement income selling system. In addition, he is a principal of RISE, Retirement Income Solutions Enterprise.

I’ve known Garth for over 20 years and was honored to take over the presidency of IABA from in 1996. We can all be proud of his many accomplishments and we all stand on his shoulders as a TRAILBLAZER, LEADER, and INNOVATOR.

Stafford Thompson, Jr. accepted the Lifetime Achievement Award on behalf of Garth, who could not be in attendance.

Presented on August 4, 2012 Atlanta, GA

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Nicassia Belton Education
Matthew Duke, ACAS, MAAA Education
Kwabena Kesse, Newsletter
Jennifer Middough, FCAS, MAAA Fund Development & Corporate Solicitation
IABA 2012 Lifetime Achievement Award Acceptance Speech

Garth could not be with us in person, however he had an acceptance speech delivered on his behalf by Stafford Thompson. Below we publish Garth’s acceptance of his lifetime achievement award. Enjoy!

First of all, I would like to offer my greetings to all attendees and guests of the IABA Annual Conference, as well as to those members who cannot be here today. I too have found myself in a situation which does not allow me to be present with you today… please accept my apologies, as being physically present with you would have been much more preferable.

Now, it is with equal measures of pride and humility that I accept this recognition by the members of the IABA. As a co-founding member of IABA and its first president, I am proud of how far the organization has come in 20 years and how bright the future looks. This is due entirely to the organization into what it has become today. Never in our wildest dreams could any of us who attended the inaugural meeting in 1992 have imagined how much would have been accomplished.

Thinking about this period, which happens to largely coincide with my own professional career, has given me the opportunity to reflect on my personal and professional achievements. In particular, I want to share with you my recipe for success based on my personal observations and experiences and I hope that somewhere in my example, you may find some inspiration or wisdom to guide you along the pathway to your own lifetime achievement.

1. The actuarial profession provides each of us with a strong foundation for critical thinking. However, to achieve maximum effect in your career, you must think about your place of employment as if you were an OWNER of the business. Do not limit yourself to think only in terms of an actuary. Your advice will be more valuable when you provide it from the perspective of ownership.

2. Become a strategic thinker rather than limit yourself to being a tactical thinker. The bigger the picture you see and the further ahead you think, the more powerful will be your understanding of the issues and challenges you face, and the more powerful will be the solutions you develop.

3. Be a creative problem solver and master the art of problem-solving. You want to be seen as a part of the solution. If you point out problems, always be sure to describe how you see them being solved. This applies even if you are the problem. By the way, that was just a joke! But seriously, no-one is perfect and even if you are responsible for a problem, offer the solution. And be creative. There is never only one way to solve a problem. Provide alternatives with pros and cons, and make a recommendation about which you would select and why. The solution does not necessarily have to work, but you will be recognized for your efforts in helping to deal with the issues. Problem solving is a process in which actuaries are particularly well trained.

4. Learn to be a good communicator, both orally and in writing. And do not be afraid to express yourself. Yet, remember that words can be interpreted in many ways based not just on what you say, but how you say it; so think carefully before you open your mouth. Also, remember that when you express yourself in writing, your expression will be indelible, so be sure that you are comfortable being remembered for whatever you write before you communicate it in writing. Communication is what makes you visible, recognized and remembered.

5. Be a professional, but also be a professional student. Read voraciously about many subjects. Don’t wait to be taught. You should always be observing and learning when you are not producing. But that doesn’t mean you should not find the time to relax. In fact, down-time is necessary to recharge your batteries. So take the time to enjoy the flowers, but make sure you take in the beauty in the simple details where even there, there is still something to be learned. Make learning a joy and a pleasure and you will enjoy relaxation too.

6. Be a good teacher and pass on what you have learned. Others will become more valuable for it. Teaching is an art. You cannot be a good teacher until you learn how to be a good student. Thus remember that you can and should learn from everyone, including your students. But to be a good student, you must be a good listener. To excel at teaching, you must excel at listening.

7. Master the skills of people management and leadership.
The best managers and leaders are good communicators, good teachers and good listeners. This is how you bring the best out of people. No one gets everything done by themselves; it is too inefficient. Use the skills of people management to build high performing teams in the areas of your responsibility.

8. Practice good ethics and have a set of guiding principles. Be true to your values. Never adjust your values or your ethics based on the situation, but do not be afraid to let your ethics and values evolve as you gain new-found experience and wisdom.

9. Accept change. Besides death, it is the only thing in life that is certain. Don’t fall into the trap of comfort zones. Eventually, a comfort zone will either become a very uncomfortable place, or you will stagnate in it. Change is constant and as you get older – trust me, a lifetime achievement award makes you feel old – the pace of change accelerates. I think it is because you perceive a lot more about the world, so you experience more change. Become comfortable dealing with change.

10. Treat others as you would want to be treated. See the good in people, not just the bad. When you see the good around you, despite what is bad, it brings out the best in you and in them.

So that’s my recipe, and believe me, I am still working on all of these points. But there is one final piece of advice I would like to share with you. It is the simple truth that regardless of what you achieve in your career, regardless of how much you acquire, regardless of whom you know, you cannot take any of it with you. You leave physical things behind. And eventually, over the years, those things fade away. You leave the memories of you behind. But the people who remember you eventually pass away too. It’s a sad thought, but there are hundreds of millions of people who have come and gone through this world and no-one knows they passed this way. Yet, there are a relative few who will never be forgotten.

So one of the things I want you to ask yourself is this: “For what do I want to be remembered after I am long gone from this world?” And I want you to consider something that I said earlier…it is those things that you communicate in writing that will remain indelibly etched into the memory and history of the world, forever. Think about what you are passionate about and want to be remembered for. And express it in writing. Then share it with your colleagues, your profession and even with the world. So, I ask you to become active in your profession; share your talent and your knowledge with others via presentations, papers and panels. You will be remembered for those contributions. And if you put it in writing, people will find your body of work even 1000 years from now.

In conclusion, please accept my deepest gratitude for this Lifetime Achievement Award. I would like to dedicate this award to the memory of those members of IABA who have passed away over the past 20 years. Let us never forget them and their contributions.

God bless each and every one of you and best wishes to all of you for a wonderful conference and success in your personal and professional lives.

Garth A. Bernard

News & Events

11/16/2012
CAC Meeting

11/16 - 11/18/2012
2012 Leadership Retreat
Tampa, FL

8/2 & 8/3/2013
20th Annual Meeting
Chicago, IL