2020 Strategic Focus

The Familiarize, Attract, Convert, Support and Retain construct of the 2017 Joint Diversity & Inclusion Research Initiative aligns with IABA’s ongoing strategic purpose of Awareness, Pursuit, Commitment and Evolution. To that end, IABA has outlined a 2020 Strategic Focus that further addresses the barriers to underrepresented minorities pursuing the actuarial profession identified in the research.

Awareness & Consideration

Lack of awareness (familiarity) is a significant barrier for minorities to enter the actuarial profession. Without awareness, minority students cannot enter the profession pipeline.

Proposed 2020 initiatives:

- Partner with SOA/CAS/TAF to raise awareness of profession, including:
  - Participating in HS Outreach Days, in partnership with SOA, CAS and TAF
  - Partnering with CAS University Liaisons on college outreach visits
  - Participating in CAS Student Central and SOA Candidate Connect events
  - Maintaining a 75% response rate (if reasonably accessible by an active member) for providing a speaker/representative/panelist when requested for events
  - Affiliate activities geared toward HS and College outreach
- Partner with corporate sponsors to institute additional Actuarial Ambassador Programs (AAP)
  - Launch 2 new AAPs in 2020
  - Identify 5 company targets for AAP launches in 2021

Convert

The best way to draw minority students into the profession is to build a connection through programs. These programs not only deepen the students’ understanding of the profession, but help to develop the students’ professional network. IABA plans to leverage existing programs that strengthen the students’ connection to and understanding of the profession.

Proposed 2020 initiatives:

- Pilot mentoring module program focused on providing networking, engagement and development opportunities for black students pursuing the profession
• Develop and implement new scholarship rubrics and targets for awards to enhance the IABA scholarship program

Pursuit & Support

Research has demonstrated that there are several significant barriers for minority candidates entering the profession, including inadequate academic preparation and financial support. IABA plans to expand support resources, including financial support for exams and networking support to reduce the feeling of isolation many minority actuarial career pursuers experience.

Proposed 2020 initiatives:
• Pilot an actuarial exam preparation program designed to assist students prepare for and pass exams
  o Design protocols addressing enrollment, check-ins and earning financial benefits
• Provide financial assistance related to exam preparation materials and exam registration fees
  o Partner with an actuarial exam preparation company to offer free or discounted exam prep materials
  o Work with SOA & CAS to explore ways to cover exam fees up front
• Publicize IABA Impact research report that evaluates the historical impact the boot camp and scholarship programs have had on members' career trajectory
  o Include a ‘personal story’ that covers actual boot camp and scholarship winners experiences and resulting impact of these programs

Retention & Evolution

An increasingly global economy has allowed companies to benefit from the advantages of a multicultural workforce and truly value diversity with regards to all operations including the actuarial function. However, the research demonstrates that there is still much work to be done to reduce bias and discrimination. Benchmarking and reporting on progress in the profession will allow the actuarial industry to move diversity efforts beyond compliance level to diversity level to ultimately an inclusion level.

Proposed 2020 initiatives:
• Publish an article on the importance of diversity in the actuarial profession:
  o Leverage the ‘Barriers to Entry’ research and detail IABA initiatives and progress that address each of these barriers
• Implement tool for benchmarking and reporting on diversity progress in the actuarial profession