



---

## Who We Are

IABA is a volunteer based organization dedicated to increasing the number of successful Black actuaries through programs that address the underrepresentation of Blacks in the profession.

Membership is open to all who support our mission.

---

## Why We Exist

Less than 2% of actuaries are Black and barriers exist for diverse candidates at each stage of the career pipeline. The following are barriers to entry in the profession that impact Black candidates at a rate far above that of their peers:

### *Awareness of the field*

The majority of Black actuaries don't learn about the profession until after high school, resulting in less preparation for the course work required in the profession. Additionally, Black candidates have fewer connections, if any at all, in the field – making the connection with mentors and internship and job opportunities in the field far more difficult to obtain.

### *Consideration of actuarial science as a viable profession*

The time and cost associated with actuarial exams is a major barrier for Black candidates. Many cannot afford to put off getting a full-time job while they study and sit for exams, resulting in decreased prep time and thus, an increase in exam failures.

### *Preference over other science, technology, engineering and math professions*

Other career opportunities are outpacing Actuarial Science. The profession needs to be positioned as meaningful, attainable, prestigious and secure in order to attract diverse talent.

### *Intent to take and pass exams*

In order to obtain an actuarial designation, candidates need adequate academic preparation, and a support network that includes financial and emotional aspects. Little to no financial support for college is a more prevalent issue in minority populations. Black candidates are more likely to feel unprepared for exams and many cite the cost of exams as a reason for leaving the profession. Minority candidates are far more likely to leave the profession after just one failed exam. This confidence gap is likely the result of a lack of mentors and advisors within the profession.

### *Employment and retention*

Bias in hiring practices and in the workplace still exist. The main areas where minorities are at a disadvantage include: screening and stereotyping of resumes based on name, appearance and college; a racially homogeneous community that has a "secret society" feel and a workplace culture that can involve subconscious discrimination.

In summary, Black candidates experience roadblocks and may discontinue pursuit of the career at each stage of the pipeline, and at a much higher rate than other races and ethnicities.

IABA seeks to address these barriers and provides tools and programming to support candidates on their path to becoming an actuary.

---

## What IABA Does

Regardless of whether discrimination is present, a lack of diversity can make an office or a classroom seem unwelcoming to minority candidates. *The importance of having someone who looks like you in the office, or in the classroom, cannot be downplayed.*

Here are some of the ways IABA is trying to make a difference:

### *Increasing Awareness of the Profession*

Outreach visits through our members, partnerships and City Affiliates.

Illustrating what an actuary does, to move students from awareness to preference.

Marketing campaigns designed to reach African American students.

### *Offering Financial Support*

The IABA Scholarship program has awarded more than \$1,000,000.

Exam reimbursement programs give Black students financial support to sit for exams.

Exam prep programs seek to further encourage exam sittings by providing prep materials and exam registration fees up front.

### *Building Networks*

IABA's Boot Camp program is a multi-day soft skills training program that culminates in one-on-one interviews with some of the industry's premier employers.

The IABA Annual Meeting draws close to 500 attendees across all levels and practice areas. This is a premier destination for professional networking and a great place to connect with mentors at all levels.

### *Influencing Career Development & Growth*

The Future Leader mentoring program pairs emerging IABA leaders with industry professionals who can help guide leadership development and career progression.

Volunteer opportunities provide individuals with leadership experiences often not provided in the workplace.

Speaking opportunities at industry events and the opportunity to represent IABA on industry committees and task forces.

### *Changing the Culture*

IABA's Recommendations for Employers document outlines what employers can do to build a more inclusive environment to attract and retain diverse talent.

Ongoing analysis and benchmarking of barriers in the pipeline and the workplace allows IABA to work with employers and industry partners to better address the challenges Black actuaries and candidates face.

---

## Join Us

IABA is volunteer-run organization with a staff of one. Membership is open to all who support our mission and allies are encouraged to join us as we seek to achieve our mission.

---

## Mission

The International Association of Black Actuaries is a professional and student member organization whose mission 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.

---

## Contact Us

[www.blackactuaries.org](http://www.blackactuaries.org)

[iaba@blackactuaries.org](mailto:iaba@blackactuaries.org)