



The Action Pact: A Guide for Recruiting Firms Looking to Provide Support to Black Actuaries and Diversity & Inclusion Initiatives in Corporations

Executive Summary:

Countless corporations that hire actuaries have made significant commitments to D&I over the past several years, putting these initiatives front-and-center. A large part of the conversation these corporations are having around diversity and inclusion has centered around attracting and retaining diverse actuarial talent. Similarly, several actuarial organizations (including the Society of Actuaries) have also started to commit to D&I, in hopes to improve diversity in the profession. The profession has also recognized the low numbers of Black candidates, members, and leaders in their ranks.

Even further, as corporations lean into these initiatives by further examining their internal processes around recruiting and hiring, evaluation of their existing partnerships with hiring vendors will become paramount. Actuarial organizations will want to position the profession to show that it reflects the rich diversity of our country and promotes inclusion as well as opportunity for all people of diverse backgrounds. Both actuarial organizations and corporations will seek to collaborate with partners that are well-equipped to assist and champion these goals. Actuarial recruiting firms will need to be prepared to answer this call.

The Call to Action:

This document seeks to provide a framework for Actuarial Recruiting Firms to not only address the concerns of corporations seeking to hire diverse, and in particular, Black actuaries, but also provide a resource to assist the profession's goals of Black actuarial leadership and inclusion. This framework is directional, and by no means exhaustive, but can serve as a guide for recruiting firms who are looking to do more but are unsure where to start. The following will help describe and outline several actionable components that will help achieve these goals.

1. Actuarial recruiting firms should position themselves as a resource for IABA members, helping to enhance candidates and provide support to the organization.

IABA is the largest organization geared specifically towards the advancement and proliferation of Black actuaries. Recruiters who are serious about diversity, equity and inclusion should expand beyond financial support by supplying expertise in hiring and recruitment.

- Provide hiring and recruiting workshops with the goal of providing knowledge and insight of hiring practices in the actuarial professions. These events can happen virtually, in conjunction with the Boot Camp, Annual Meeting or as part of a mentoring program.
- Conduct mock interviews to prepare candidates for both entry level and senior leadership positions.
- Provide resume workshops to enhance resumes and make them more appealing to recruiters and hiring managers.



2. Actuarial recruiting firms should examine their internal practices and seek to enact additional programs that will further diversity and inclusion initiatives in their own and their client organizations.

Actuarial recruiting firms have grown significantly in number, size, and reach over the past few decades. Growth has allowed these firms to increase their offering outside of just placement and recruiting to include databases, salary surveys and more. These firms should be educating themselves and begin by examining their internal processes, capabilities and influence to target how they can best provide additional services that will impact and support DEI initiatives.

- Become knowledgeable of the history of this country, specifically the experience of diverse cultures in the US.
- Become knowledgeable on the effects of systemic racism and how it has permeated through institutions throughout history.
- Educate all employees (regardless of title) on issues within nationwide employment and corporate development of diverse backgrounds, particularly in how it relates to the underrepresentation of racially diverse executive leadership.
- Expand organizational structure to include a Diversity, Equity and Inclusion department, responsible for not just internal DEI initiatives, but also in business practices.
- Commit to increased hiring of diverse candidates within the profession by supporting actuarial organization efforts including IABA, SOA, and CAS, as well as numerous corporations.
- Expand current salary surveys to provide a racial and gender component. This may require gaining additional demographic information from candidates.
- Provide annual reporting of diversity hires within firms, holding both the profession and themselves accountable.

3. Actuarial recruiting firms should seek to establish a stronger connection to students and experienced actuaries of a diverse background. Involvement at the collegiate level, including HBCUs, as well as multicultural professional organizations will further the growth of diverse actuaries in the profession.

The framework is intended to capture a “schoolroom to boardroom” approach for recruiting firms to actively support a pipeline aimed at increasing diversity. Building an association with educational institutions as well as professional organizations will help strengthen both the pool of entry-level candidates and experienced actuaries.

- Seek to improve the pool of candidates for experienced positions. Prioritize sourcing resumes from diverse organizations (IABA, OLA, Multicultural professional organizations, etc.)
- Enhance the relationship with Historically Black Colleges and Universities and other Institutions that support diverse actuarial students by developing a connection to Actuarial programs at these institutions.