Newsletter of the International Association of Black Actuaries

JULY 2017

Celebrate Elevate Accelerate

2017 ANNUAL MEETING

25TH ANNIVERSARY CELEBRATION

July 27-29 | Washington, DC
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Mission of IABA
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.

Vision of IABA
To be the world’s leading actuarial organization dedicated to influencing diversity by developing and recognizing the achievement of black actuaries.

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Newsletter Committee: Guillaume Moussa, Actuary DAV, CERA (Chair), Alicia Young, Efua Mantey, Stacia Brown, FSA
Marjorie is President-Elect, a member of Council and member of the Management Board of the Institute and Faculty of Actuaries (IfoA). Marjorie was elected by the IfoA Council to the presidential team in June 2016 and she will be the first IfoA president to be based outside the UK. From 2009 to 2011 she was Editor of The Actuary magazine circulated to a worldwide readership of over 20,000.

Marjorie is a member of the Group Executive Committee of Liberty Group in South Africa and is responsible for the execution of strategy across the group’s multinational insurance, asset management and balance sheet management operations. Marjorie was formerly Chief Risk Officer of Old Mutual’s African Operations.

Marjorie is a qualified actuary and holder of a Sloan Masters of Leadership and Strategy from the London Business School.

She is a trustee board member of the Legal Resources Trust in South Africa supporting the Legal Resources Centre, a human rights organization founded in 1979. She has represented the IfoA on three tours of the Lord Mayor of London to Africa – engaging with members, employers, prospective members and regulators on how to build actuarial capacity to support the growth and maturity of their financial markets.

As an actuary who is passionate about continuous development, she has given her time to teach undergraduate/postgraduate actuarial students at universities in the UK, Kenya and Armenia. She has also tutored in the UK, India, Zimbabwe, Kenya, Uganda, Ghana and Nigeria and delivered training to the insurance regulator of Mozambique.

She is a Visiting Lecturer at Cass Business School, UK and has presented at a number of industry conferences.
WHY I VOLUNTEER

BY EFUA MANTEY

“If our hopes of building a better and safer world are to become more than wishful thinking, we will need the engagement of volunteers more than ever.”

— KOFI ANNAN

With apologies to Kofi Annan, I’d like to edit his quote as follows;

“If our hopes of making the journey to 1,000 black actuaries are to become more than wishful thinking, we will need the engagement of volunteers more than ever.”

We’re gradually moving towards achieving our goal of 1,000 black actuaries but in order to move with accelerated speed, we’ll need all hands on deck. I hope the testimonials below will motivate you to get off the sidelines and contribute towards the achievement of our goal.

STAFFORD L. THOMPSON, JR.

I have been in the profession 23 years. I am a former President of IABA (2002-2006). Prior to that I worked on the Mentoring committee. Professionally I am a VP and Marketing Actuary at SCOR Global Life Reinsurance Company. Currently I am chair of the D.A.T.E. program as well as on the board of Directors. I have been with IABA since its inception in 1992. I started as a collegiate attendee. I became very active in IABA in 1998 and have had very few lulls since then.

Volunteering gives me the chance to impact the lives of the next generation and grow the black actuarial population. This goal and its needs are too important to stay parked on the sidelines.
I’m currently serving as the co-lead for the NY/NJ affiliate, a role I’ve held for the last 2 years. I really enjoy being part of my affiliate because I see it as a tangible connection to the organization as whole. Not only am I growing my leadership skills, but I’m also getting a chance to meet some truly inspirational people. Whether it’s the serial exam passers or those who are still going strong even when life is happening around them, every story I hear inspires me to want to be better. I like the fact that I can help organize an event to help bring us together while at the same time learning something new. I also like the fact that at any point in time, I’m able to name at least 10 black actuaries (let alone 30) – something like that makes you truly feel like you belong.

Having that support was instrumental to my professional growth. I never questioned whether I could be an actuary because IABA exposed me to several successful actuaries volunteers on the onset of my career. Even though I made the decision to switch careers I still believe in the need to promote diversity in the actuarial ranks.

**FRANKLIN FOTISING**

I am currently employed as a Sr Actuarial Associate with Prudential Financial in the Newark, NJ office. Prior to Prudential, I was an Actuarial Associate for Milliman Inc in the Brookfield, WI office for a couple of years. I graduated with an MS in Actuarial Sciences from the University of Wisconsin and BBA in Finance & Statistics from the University of Dschang, Cameroon. I have volunteered on the Data Management Committee as the Co-Lead for four years now.

IABA has been instrumental in my career. I first became aware of the organization back in 2011 when I came to the states. In 2012 I received the IABA scholarship and was also part of the first boot camp class (2012) in Atlanta, GA. Immediately after the boot camp, I attended the annual meeting, which was eye opening as the sessions were enriching and I was able to connect with other black students who share my passion and goals. I also connected with recruiters from leading consulting and insurance companies. I eventually secured great internships and full time offers via those connections. The networking opportunities were great.

I was fascinated by how the organization was devoted to helping back actuaries especially college students through the boot camp, mentorship, scholarship, securing internships and full time jobs, and I wanted to contribute to the cause. I wanted to be part of IABA journey towards 1000 credential black actuaries in any way that I could. Since 2013, I’ve been volunteering with the organization, focusing on the Database. IABA accomplishments in the black actuarial community keeps me very motivated.

**Tiffany Daley**

I earned a few IABA scholarships in college and I also received one of my internships by attending the Annual Meeting. The organization has done so much for me so I choose to give back by volunteering. I want to take part in helping the IABA achieve its mission of influencing the career development and growth of black actuaries because there is a great need for diversity in the actuarial field. I believe that a more diverse actuarial population can only do good for the profession. Volunteering has helped me learn new skills, gain leadership experience, meet new people, and grow my network!
ISAAK NYARKO

I am Ghanaian and currently work at Allianz Life insurance company. I’ve been part of the IABA for the last 4-5 years and benefited a lot from the organization; I’ve participated in the boot camp, won scholarships and benefited greatly from the mentoring and networking opportunities. I have been serving on the Data Management Committee for about 4 years now. I volunteer because it’s a way of giving back to the IABA. This organization helped me to get where I am now and my volunteering would eventually make it possible for the organization help others.

TURAYO TIJANI

I am a recent graduate of the Actuarial Science program offered at Morgan State University in Baltimore, MD. I am also from Nigeria. I joined IABA in 2014/15. I have served for a little under 1 year on the membership committee. Through this association, I have met numerous actuaries, attended mock interviews and landed internship opportunities. Volunteering allows me to give back and support IABA’s mission.

KWAME DAVIS

I am a property and casualty consulting actuary with Willis Towers Watson. I came to the US from Trinidad to attend Howard University in DC and never left. My actuarial career has been mostly at Willis Towers Watson with a focus on reserving for traditional property casualty coverages and some asbestos and environmental liability. Diversity in the actuarial profession is very important to me. On a personal front, I am a big movie fan (all genres including Indies), read a lot of books mostly non-fiction (self-help) with some sci-fi/fantasy and I am obsessed with podcasts. These days as a new dad, my young son keeps me quite busy. I am very introverted though I am very comfortable listening to others talk for hours. I am always eager to learn more about others. I currently serve as the DC Affiliate Co-lead and the IABA Secretary for 2017. While I have been involved with IABA in some shape or form since 2002, I have served as co-chair of the DC affiliate since 2012.

I volunteer for the CAS, Howard University as well as IABA. Over the years, I benefited a lot from many mentors, teachers, guides some who are not here today so I am very grateful and try to pay it forward. I was inspired to give back to IABA by many members including Stafford who I met very early at Howard, also my manager, Mike Poe, Ollie Sherman, who ran the DC office when I joined Willis Towers Watson and Arthur Randolph also shared his enthusiasm for IABA. I would not have been able to stick with exams without the many role models at IABA. My volunteering is my attempt to do the same for others. Every so often, someone tells me that I helped them in some way such as landing an internship, switching to actuarial science or passing an exam. That keeps me going.

DEITRICH DAVIDHEISER

My childhood experiences instilled within me fundamental values and augmented my resolve to prevail and make a difference in the world. I grew up in a two-bedroom house with 14 other relatives, including my grandfather, uncle, aunts, their boyfriends, and most of my cousins. Discontented with my circumstances at home and my educational opportunities at school, I enrolled in The Milton Hershey School (MHS) - a free boarding school for underserved children from low-income families. The culture of love, support, and inclusion resonated deep within me, and strengthened my self-confidence and drive, which continue to bolster my success today. After thriving at MHS, I attended the Pennsylvania State University where I majored in Actuarial Science. After a failed attempt on my life and the loss of my grandfather, the patriarch of my household, I decided to pursue my actuarial designation in the Healthcare Industry. Furthermore, I graduated with an invigorated resolve to succeed and perform at the highest levels (Fellow of the Society of Actuaries) of the actuarial field. With 6 years of invaluable actuarial experience, I now eagerly look forward to my MBA journey starting this fall at The University of California - Berkeley Haas School of Business.

I am currently transitioning my role as Chicago Affiliate Lead, where, in an attempt to increase IABA’s impact, hosted informational sessions, mentored potential actuaries, connected prospective actuaries with hiring companies, and organized social events to build and sustain relationships. I also served as the Hartford Affiliate Co-Lead from 2013 through 2014.

Although partially attributed to my own volition, my success would not have come to fruition without the unwavering commitment of my support system. As I continue to grow and overcome obstacles, I will continue to advocate and promote diversity while living by my mantra - “A man who does not share success, is no man at all.”

TENESIA MCGRUDER

I am an Actuarial Consultant at Optum. Prior to joining Optum, I worked as an Actuarial Analyst at Anthem, and also worked in Pension Consulting at Towers Watson. I graduated from the Georgia State University with a Bachelor of Business Administration in Actuarial Science and received my Fellowship designation in 2014. In my spare time I love traveling. I have been to every continent except Antarctica (but I’m going there February 2018!).

I am currently president of the IABA. In the past, I have served as Foundation President, Atlanta Affiliate Leader, Student Liaison, Scholarship Chair, and on the
Annual Meeting Planning Committee. I have been an IABA volunteer since 2009.

I am a strong believer in “to whom much is given, much is required.” I have had several mentors help me throughout my life and I am motivated to pay it forward. Becoming a volunteer has not only allowed me to help others, it has benefited me as well. Volunteering provides the chance to develop advanced and transferable skills in a supportive environment, and gives me opportunities to network with senior industry personnel.

GLORIA GILLIAM

I am a senior associate at the Philly office of PwC. I volunteer with the Volunteer Coordination committee and have served since June 2015. I volunteer because it helps me meet actuaries with a diverse background.

NICOLE HARRINGTON

I am a military brat born in Fort Bragg, NC (both of my parents served in the US Army). I attended Hampton University in Hampton, VA; earning a degree in Mathematics. Since graduating college I’ve worked at Progressive Insurance in Cleveland, OH. At Progressive I have held many roles; currently I am a Senior Analyst in our Reserving department.

When I am not studying for actuarial exams, I enjoy the performing arts – particularly live music and theater. I also enjoy traveling to new places, exploring new cuisines, and living simply (minimalism).

Within IABA, I currently am the Chair of the Annual Meeting Planning Committee. I’ve held this position for 3 years - prior to becoming the Chair, I volunteered with the committee for several years. In the past, I’ve also volunteered with the Membership and Scholarship Committees.

Why do I volunteer? A better question would be how could I not volunteer? IABA has given me so much over the years: invaluable support & encouragement, opportunities to build professional skills (through mentorship, leadership roles, etc.), and even a few friends, who have become family. Volunteering gives me the chance to ensure that IABA continues to support and edify future black actuaries!

JESSICA MORSE

“I serve as the Atlanta Affiliate Leader. I’ve been involved with IABA since 2008 and have served in leadership since 2011. In 2008, I was one of the recipients of the IABA scholarship, which was a huge financial assistance towards my senior year at Georgia State University. That next year, IABA played a crucial role in helping me attain my first actuarial job. My IABA connections served to be just as valuable in 2013 when I received my next actuarial position. I volunteer because it’s only befitting that I give back to an organization that has given so much to me. Whether it’s a job opportunity through networking, professional development, or lifetime friendships, IABA holds a special place in my heart.”

ADRIAN COX

This year I Chaired the IABA Scholarship Committee. I saw “first hand” the talent level in our communities, and how bright the future for IABA has become. I wish I could have given everyone scholarship because they truly worked hard to this point in their career. I can only hope that the ones that were rewarded scholarships work extremely hard to better themselves, while those who were not as fortunate continue working on obtaining the scholarship next year.

I volunteer because it offers a positive experience that helps me give back to individuals who are trying to improve upon their situations. There are scenarios where I wish I could help more, but I must find a balance between helping others and helping myself. When you set out to volunteer you believe that everything will go smoothly and you will improve the world over night. One soon finds that volunteering is more than improving the world, or getting to know others but a chance to incorporate yourself into a community and place your imprint on the cause. I allow volunteering to become a part of my life and in the process, it acts as a stress reliever. Different people have helped me get to where I am today, and I feel the need to try and help others. Volunteering for IABA takes on a different stance because I get the chance to move its mission forward. Volunteering gives me an opportunity to do my part in trying to achieve the milestone of 1000 black actuaries.
You have graduated from college with three actuarial exams in the bag, in addition to your hard-earned degree. Fortunately, you have just been hired as an actuarial analyst within the actuarial department of an insurance company. “What do I do”, you ask yourself, “to have a successful career filled with progressions, promotions, pay-increases and most importantly, personal fulfillment?” The following guidance, if followed, will groom you into a seasoned actuary, whose works thrill and win respect from your colleagues and superiors at the workplace and industry alike. And while, they may be particularly useful to the young actuary who has just stepped into the maze of the corporate world, they are generally applicable to all actuaries in all stages of their profession.

1. **COMMUNICATE, DO SO CLEARLY AND EFFECTIVELY:** Clear and Effective communication is the utmost beatitude which can never be overemphasized. It is imperative for the actuary to let her voice be heard. When we are hired, there is an implicit trust, from the company and department we work for, that we will contribute to the company’s success with both our works and ideas. We all carry unique perspectives in our heads that when shared can greatly improve the discussion at hand, and increase the diversity and richness of thoughts presented, thereby increasing the quality of the solution. All the ideas in your head become stale and useless if not shared to improve a product or result. Therefore, talking freely at the workplace should be table stakes. As the actuary matures in her profession, she should also learn effective communication techniques. So much has been published about the art of communication (such as tone of voice, body language, word choice) that when mastered can help the actuary in selling ideas and gathering momentum around them. The actuary who learns to communicate freely, clearly, and effectively becomes well-respected and a natural leader at the workplace and within her professional community. To learn more about the need and how to let your voice vibrate vivaciously at the workplace, see my 2014 article: [https://c.ymcdn.com/sites/blackactuaries.site-ym.com/resource/resmgr/newsletters/1615_iaba_jul16_rf.pdf](https://c.ymcdn.com/sites/blackactuaries.site-ym.com/resource/resmgr/newsletters/1615_iaba_jul16_rf.pdf)

2. **LEARN THE BUSINESS:** This is one of the commonest, even though also one of the least understood, instructions offered within an enterprise. Learn the Business is a coded injunction to learn how your company makes money. The primary and only goal of all companies is to increase shareholder value, and all other activities of the enterprise are only means to this end. Hence to become a useful actuary, you must be knowledgeable about all the major businesses within your company, and how they make money for the enterprise. These include but not limited to, *knowing the corporate strategy, the most valuable customers of the enterprise, the major distribution channels, the business initiatives currently being pursued, the business philosophy (is it to increase profit margins or revenue), just to mention handful.* For instance, it may not be expedient to blithely recommend a rate hike on a business segment that is considered as a growth opportunity, merely because your ratemaking analysis stipulates so. The actuary who is able to combine technical with business acumen is able to offer solutions that are not only elegant in mathematical theory but also in its effectiveness in the marketplace where the actuarial solutions actually interact with consumers. Such an actuary gains the attention of business leaders, and is invited to join high profile conversations and roles at the upper echelons of the corporate hierarchy. To learn the business, you should develop an eclectic network of people from all functions of the enterprise (Marketing, Sales, Finance, Underwriting, Legal, HR, just to mention a few); plan to have lunch once a week that’s designed to learn from a business leader; and be open to rotational opportunities outside the actuarial department.

3. **SERVE OTHERS:** So much has been published and proven about the palpably positive psychology about service to others that we should be remiss not to activate this beatitude in our lives. It has been shown that when we practice philanthropy and do good onto others, it’s not only to the other’s benefit but also to our own good. I have called this phenomenon the Hidden but Evident Self-rewards of Benevolence! We can serve in different roles in non-profit professional or civic or social organizations such as IABA, CAS, SOA, MAF, and Toastmasters. These provide excellent opportunities to learn and practice leadership.
without authority in risk-free settings. We can also
donate part of our non-working hours to mentor
one or two individuals, or serve food to the less
privileged at food banks, or plant trees with one
of the green societies, or to any of the numerous
socially-responsible causes. When we serve others,
we feel good about ourselves, and that soothing
inner gratification allows us to be more productive
and excel in other areas of our lives including
our professional pursuits. Also, our ability to do
much with our limited time is a strong indicator
of our strong leadership potential, and normally
a justification for promotions to positions at the
higher rungs of the corporate ladder. Despite all
these remarkable boons of such acts of sacrifices,
no matter how little, actuarial students are fond
of giving themselves a platitude of reasons of
why they would love to volunteer but just don’t
have the time. Their primary excuse is that, unlike
most professionals, they have to prepare for exams
in addition to their work and family responsibilities.
However, as seemingly reasonable as that excuse
sounds, it’s just a euphemism of a much deeper
problem around lack of discipline and ability to
prioritize. With a culture of good time management
and thoughtfulness of the currency of activities
that fill our days, we should always find time to
accommodate for voluntary service, which should
be at least 10% of our engagements. That way,
we become not just seasoned actuaries but also
fine corporate and community citizens!

4. DIFFERENTIATE YOURSELF: If we want to be
recognized among the pack, then we have to
find a way to be different. This normally results by
excelling in at least one of the many competencies
of your team. In other words, find at least one
thing that’s dear to your team, and be great in
it. By doing so, you will be able to command a
premium either in currency of pecuniary benefits(in
the form of higher salary, bonuses, and other
payouts due to progressions and promotions)
or non-pecuniary benefits(in the form of higher
morale, job satisfaction, team regard, and sense
of worth or contribution). And equally important,
you become a valuable team member (like a part
of the human body) whose unique contributions
help the team to meet and exceed its purpose and
obligations to the company. And who would get
rid of such a contributor even in times of dire
financial distress? Differentiating yourself starts
with an awareness and understanding of what
your team does(function), why it does it(purpose)
and how it does it(competencies). And then
you assess your personal talents, strengths, and
passions to know where to place yourself in the
kaleidoscope of competencies. Is it becoming the
spreadsheet guru, or mastering the communication
of the technical work of your department, or
becoming the data science(SAS or R) expert within
the team, or simply being the nuanced thinker?
In Good to Great, Jim Collins, the astute
management consultant, simply defines greatness
as using your passion to develop an ability in a skill
that’s highly demanded.

5. STEP OUTSIDE YOUR COMFORT ZONE: One
of the biggest disfavors we can do to ourselves
is to only do jobs or pursue responsibilities we
are sure to excel on. The problem with such risk-
averse behavior is that, it undermines our purpose,
diminishes our worth, and limits our ultimate
potential. Growth begins at the end of our comfort
zone, and anyone who shies away from calculated
risks can achieve no remarkable feat. To be great
at what we do, we must embrace challenges. The
tricky truth about challenges is that they look as if
to topple us when they actually teach and transform
us. When we learn new techniques, or move into
new roles, or meet new people or generally embrace
untraditional thinking, we augment our usefulness
and influence. We are able to solve more and
newer problems, impact more people, create
fresher opportunities and unleash floods of
possibilities and productivities. As an actuarial
student, learn to be suspicious of familiarity, and
embrace difficulty, confusion, ambiguity, and
novelty. For regardless of how you perform on
such projects, your regard within the team
appreciates significantly on the mere merit that
you dared greatly to step into the arena. The other
boon is that you emerge more prudent, informed,
resilient and courageous to take on even more
consequential assignments.

People who achieve greatly in life do not do so
because they knew and followed some arcane or
mysterious rules in life. The gap between where
we are and where we can and ought to be is filled
with simple beatitudes, proven wisdoms and best
practices. However, it’s not enough to just know
them. The only way to close or eliminate the gap
between present and potential is to simply live
them, and not occasionally, but daily. By continuous
adherence and practice of these suggestions,
they become seamlessly woven into our ways
of life and begin to feel natural. Every virtue
faithfully adhered to then translates into expanded
sense of purpose, responsibility, impact, rewards
(financial and psychological), respect, and
fulfillment in all aspects of our lives. The power
is ours!
From food and wine to cultural events to American history, you can find it all in DC. It’s easy to ride the Metro or hop on a bike and explore all that DC has to offer. Walk the halls of free Smithsonian museums, paddle on the Potomac River or sit back on a double-decker tour bus and soak up some history. Local shops, funky marketplaces and people-watching hot spots beckon by midday, as nighttime gives way to multi-course dinners and drinks from local breweries. However you spend your time in DC during the upcoming Annual Meeting, make it count.

**CAPITOL HILL**

First-time visitors will be forgiven for assuming Capitol Hill, the geographic and legislative heart of the city, is all about the majestic icon that sits atop its hill. While the U.S. Capitol—with its towering cast-iron dome topped by the bronze Statue of Freedom, ornate fountains and marble Roman pillars—is no doubt the centerpiece of this area, there is more to Capitol Hill than its namesake building.

**THE SMITHSONIAN**

With 19 museums, nine research centers, and the National Zoological Park, it’s no surprise the Smithsonian Institution is one of the most famous collections of museums in the United States and around the globe. Whether you’re a history buff, a science lover, or an art enthusiast, you’ll definitely want to spend at least a few hours—or maybe even a few days—in these world-renowned collections.

**WHITE HOUSE**

Every year, people from all over the world flock to Washington DC just to get a peek at the 132-room United States White House, which has been the official residence of each US president since 1800.

**NATIONAL MALL**

(The Mall)

Stretching from the Capitol to the Lincoln Memorial, the National Mall is a wide, tree-lined expanse of open space between the Constitution and Independence avenues. The Mall is the center of D.C. tourist attractions, fringed by the Smithsonian museums and dotted with monuments.

**LINCOLN MEMORIAL**

Here’s a local secret: if you’re ever stuck in a thunderstorm while wandering around the Mall, make a dash for the Lincoln Memorial. Thunder seems to rumble like clockwork nearly every 4th of July, and everyone in the know takes shelter under the marble dome, crouching near the foot of the enormous chair in which a gigantic Lincoln holds court.

**INTERNATIONAL SPY MUSEUM**

If you’ve ever wanted to step into James Bond’s shoes and live a glamorous spy life, the International Spy Museum is
the place to learn the secrets. One of Washington DC’s hottest attractions, the museum is flashy—an engaging experience that illustrates high-tech gadgetry, notorious spy cases, secret methods and the not-so-pleasant consequences of being an international person of mystery. Washington DC just to get a peek at the 132-room

**NATIONAL MUSEUM OF WOMEN IN THE ARTS**

The nation’s only museum dedicated to female artists, since 1981 the NMWA has featured a permanent collection of 4,500 artworks made by more than 1,000 different women. Spanning the 16th century to today, this collection includes pieces by painters Berthe Morisot and Grandma Moses, photographer Nan Goldin, and sculptor Louise Bourgeois. The museum also hosts several rotating exhibits throughout the year, highlighting exciting, whimsical, controversial and/or thought-provoking female-made work in every medium.

**MARTIN LUTHER KING JR MEMORIAL**

The man whose dream changed America lives eternally in Washington DC. The Martin Luther King Jr. Memorial opened in October 2011, a few months after the 48th anniversary of Dr. King’s “I have a dream” speech. Set in the greater National Mall area, the memorial occupies four acres of land in West Potomac Park and looks out over Tidal Basin near the Franklin Delano Roosevelt Memorial.

**SUPREME COURT**

The Supreme Court is America’s highest legal institution and one of the most iconic landmarks in Washington DC. Since 1935, this stately example of Corinthian design has been attracting visitors from across the country and around the globe. Visitors will find two statues near the front steps—one representing the male Guardian of Law and another the female Contemplation of Justice—as well as a detailed bronze door that showcases images telling the story of the United States’ legal system.

REFERENCES:

https://washington.org/things-do-washington-dc

**ADAMS MORGAN**

Better known for nightlife than tourist attractions, this diverse, funky neighborhood is proof that D.C. has a soul.

Once an exclusively African-American part of town, Adams Morgan was formally named in 1958 for two then-recently-desegregated elementary schools in the area: Thomas P. Morgan and John Quincy Adams. Now home to a large cross-section of the city’s Latino populations (including Mexican, Salvadorean and Brazilian), as well as African restaurants and hopping jazz clubs, this is an area chock-full of flavor, color, and independently-owned businesses.

Centered around Columbia Road and 18th Street, it can make an excellent end to a day’s exploration of nearby Dupont Circle, the U-Street Corridor, or both. In the evenings, check out Habana Village for salsa dancing and Cuban food; Ghana I for West African cuisine and, on the weekends, live African music; or local landmark Madams Organ for live jazz, blues and soul food.
As a part of the 2017 IABA Annual Meeting, there will be several networking opportunities. The agenda for Friday, July 28th, includes two formal networking events, a Career Networking Event and a Networking Reception. Furthermore, informal networking opportunities exist throughout the meeting. Namely, the breaks between the professional development sessions and meals are great ways to connect with other meeting attendees.

Below are a few networking do’s and don’ts (not an exhaustive list) for the 2017 Annual Meeting and beyond.

**DO’S**

1. **Do listen.** When making a connection with someone, practice effective listening, as this allows you to ask relevant questions that make for a meaningful conversation.

2. **Do take notes.** It’s likely that you will take part in many conversations, so taking notes can aid you in remembering key details from each of them. Rather than taking notes during the conversations, opt for writing concise and pertinent information about your new connections on the back of business cards you receive.

3. **Do follow-up.** Make it a priority to reach out to your contacts (for example, by email) within a week. Include in your email specific information that they shared with you during conversation. Thank your contacts for their time and advice. Doing this in a timely manner, makes a good impression and may help the person to remember who you are.

**DON’TS**

1. **Don’t be timid.** Avoid potential missed opportunities to meet new people, and venture out to talk with others besides those you already know. Also an aspect of not being timid, don’t be afraid to ask questions. Asking questions gives your contacts an opportunity to share their knowledge and experience.

2. **Don’t over think it.** While it is a good idea to be prepared to effectively articulate what you do, keep in mind that networking is about building relationships. During conversation, remember to talk to people not at people. Relax and be yourself.

3. **Don’t lie.** An important aspect of being yourself involves accurately representing your skills and experience. While connections made during networking events have the potential to lead to future job opportunities, do not begin your new relationships with a lie. Insincerity is often intuited. So present your authentic self rather than attempting to appear as the person you think others want to see.
You Can’t Eat Once and For All: Adversity, Diversity, and Leadership
David Blumenstein, President and CEO of The Segal Group, will offer thoughts on the future of the actuarial profession and insight into how Segal is approaching diversity and inclusion. In addition to providing perspective on current issues, this engaging and inspiring talk will share practical lessons gleaned from his life and 30-year business career. His formal remarks will be followed by an interactive question and answer session.

IABA Celebrate. Elevate. Accelerate. Panel
The theme of this year’s meeting is “Celebrate. Elevate. Accelerate.”. In this vein, we are excited about a new format idea for this keynote session. This new session will Celebrate the achievements of black actuaries over the last 25 years, Elevate up-and-coming black actuaries through mentoring, and Accelerate our goals of identifying 1,000 black actuaries. The format will be similar to the Newlywed game, where a junior actuary (who is an active IABA volunteer) will be paired with an experienced actuary. For a period of 6-8 weeks, they will get to know each other and develop a mentoring relationship. During the session at the annual meeting, the junior actuary will answer questions about their mentor’s experience and how their mentor would react in different situations.

Behavioral Finance
Presented by Aaron Sarfatti
It is often assumed that people typically make rational, informed financial decisions. The field of behavioral finance attempts to explain why this is not necessarily the case, using a combination of cognitive psychology and conventional economics and finance.

Consulting Skills
Presented by John Gingelli
What consulting entails - from working with clients, carriers, providers, and members.
ANNUAL MEETING PRESENTATIONS cont.

Employer Benefit Commitment Survey  
Presented by Alan Glickstein, ASA, MAAA

We have newly updated research on the employer commitment to benefits that tracks over many years in a number of ways how the employer spend for benefits has changed. We provide some insights into what is driving the trends shown. We also touch on employee and employer attitudes toward benefits using several other surveys and studies. All of this work draws heavily on actuarial expertise, both in retirement and healthcare.

Enterprise Risk Management  
Presented by Derek Cedar

Every organization faces a myriad of risks. Enterprise risk management allows for the efficient management of these risks. Learn about the various risks facing P&C Insurance Companies and how ERM has developed as a practice to address them.

Failure is an Option - Succeeding After Failing  
Presented by Chris Cooper, Evelyn Mutagawa, Abena Adusei, Jessica L. Morse, ASA, MAAA, Kwame Davis, FCAS, MAAA and Fuad Ligali, ASA

In the actuarial profession, failure is inevitable because of the rigorous and arduous nature of exams. Actuarial exams are all about short-term pain for a long-term gain. It is an ultimate nightmare after sacrificing every weekend, cutting down sleeping time and grinding tenaciously only to find the exam impossible, questions ambiguously worded.

In this session, there would be a motivational talk by Chris Cooper followed by a panel to discuss what happens when you hit a roadblock.

Data Science vs Actuarial Science  
Presented by Jonathan Page-Medina

The market demands proven specialized knowledge and competency in today’s environment. As a result of this, we have data science, predictive analytics, and other quantitative skills overlapping our actuarial skills. During this session, we would learn more about how the job of a data scientist intertwines with that of an actuary.

Innovation in the Insurance Industry  
Presented by Dwayne Husbands, FSA, MAAA and Brandon Wright, ASA, MAAA

The insurance landscape is changing and ‘innovation’ is now a strategic focus for many insurers across the insurance industry. This presentation will explore concept of innovation as it pertains to the insurance industry and opportunities for actuaries to get involved and actively participate in this initiative.

Insurance Regulation  
Presented by Philip Barlow and Reggie Mazyck, ASA

Each state has actuaries (either employees or consultants) who carry out various responsibilities: (a) support rate and form filings; (b) review the solvency status of the companies domiciled in the state; (c) work on several NAIC committees with other regulatory actuaries developing new regulations or updating/improving existing ones.

PBR - the current state of play  
Presented by Carrie Kelley, FSA, MAAA

With the PBR Valuation Manual finally operative beginning this year, some companies are starting to value their individual life product reserves on a PBR basis while others are using the three-year transition period to continue preparing for PBR. This session will cover the current “state of play” regarding PBR readiness across the life insurance industry. Discussion will focus on key issues, challenges and questions companies face regarding PBR implementation including the impact of PBR on reserve levels, methodology and assumption considerations, modeling challenges and reporting considerations.

Beyond Standard P&C Industry Reserving  
Presented by Tetteh Otuteye

Standard reserving analyses can uncover concerns in a portfolio’s reserves. Often, it is the subsequent deeper dives into reserving results that can help uncover the reasons for bad results and provide useful information for corrective action. In this session, we will discuss some of these deeper dives and how these can be of strategic value to senior management.

Risk Transfer & Excess Loss  
Presented by Lynne Bloome, FCAS, MAAA

This session will explore the current insights into risk transfer testing criteria from an auditor’s perspective. In recent years, there are expanding views on methodology beyond the 10/10 rule to make these assessments. We will look at recent changes in the marketplace and trends in the structure of contracts and discuss the relevant documentation needed for such assessments. We will also discuss what types of contracts may be reasonably self-evident for risk transfer.

Given the long-tailed nature of certain lines of business and the impact of inflation on claim costs, determination of development factors (particularly in the tail) can be challenging. Reliance on excess loss development triangles can present challenges from both a credibility and volatility perspective. Furthermore, the application of excess development factors selected directly from excess loss triangles does not fully account for the impact of claim cost inflation, which has a greater impact on excess claims than on claims limited to a retention.

We will discuss distortions caused by relying on industry loss factors and the limitations of reliance on excess data and then present an alternative approach that relies on more stable ground-up data and can adjust for changing retention levels by year via calculation of excess development factors using excess loss factors (ELFs). We will discuss the theory behind the formula and its own benefits and limitations.

Predictive Analytics  
Presented by Dorothy Andrews, ASA, MAAA

Predictive analytics is finding more and more applications in the insurance industry. Starting with an introduction to a myriad of techniques currently used to build predictive models for insurance applications, this discussion will be followed up with specific applications of insurance predictive models to the life, health and P&C areas of practice. The presentation will conclude with a question and answer segment of the pathways actuaries can pursue to become a predictive modeling practitioner.
Professionalism (ASOPs)
Presented by David Driscoll
The actuarial profession is a self-policing one. The Code of Professional Conduct and Actuarial Standards of Practice help in maintaining professionalism as actuaries deliver on their duties. The profession looks to the Actuarial Board for Counseling and Discipline (ABCD) to respond to questions regarding whether practice complies with these guidelines. David Driscoll, a current member of the ABCD, will describe the organization, workings and activity of the ABCD.

Value-Based Care: Why is this so hot in healthcare right now? What are the pros/cons of a provider starting moving to value-based care? What strategy is involved?
Presented by Lucretia Hydell, MS, MFA, ASA, MAAA and Lilith McGhee, FSA, MAAA
This session will focus on the current health care trend of providers making the transition to a value-based care business model and ways in which providers are carving out a pathway to taking on health care risk. Moving to a value-based model can involve multiple strategies: risk sharing, capitation, and starting a health plan. We will cover the who, what and why for a selection of models following the progression of risk, discussing the pros and cons of each along with examples. Participants will gain a high level understanding of:
- The meaning of value-based care
- Why this is trending
- The methods in which providers create a value-based care business model

Leadership & Career Development.
Encouraging Excellence!
- Continuing education credits at IABA events
- Dozens of volunteer opportunities, including leadership roles
- Role models & mentoring
- Access to IABA job board/career portal
- Speaking engagement opportunities

Diversity & Inclusion. Help Make a Difference!
- Insight into actuarial diversity and challenges
- Opportunity to volunteer on IABA committees or for short-term initiatives

More Bang for Your Buck.
Get a Lot of Value for Your Money!
- Supplemental professional development and affordable continuing education credits
- Constant contact with other actuarial students, professionals and employers

Access to Unique Networking Opportunities!
- Networking opportunities at local and national events
- IABA members receive a special designation on job board/career portal
- Volunteer recognition on IABA website and in newsletter

IABA is the world’s leading actuarial organization dedicated to influencing diversity by developing and recognizing the achievement of black actuaries….

Visit IABA’s website to complete your New Member Application form today!

Contact IABA with any questions at:
e: iabamembershipcommittee@blackactuaries.org
For the past 25 years, the International Association of Black Actuaries has helped black students realize their dreams of becoming an actuary. We do this through scholarships, mentoring, leadership development and soft skills training. As a volunteer-based organization, we have hundreds of dedicated volunteers that are passionate about giving back and fostering the next generation of credentialed actuaries.

With just over 300 credentialed actuaries (less than 1% of the total actuarial population), our black actuarial community is small but motivated.
Actuarial Society of Ghana Meets the Full Membership Requirement of the International Actuarial Association

Written by Guillaume Moussa, APSA/ESA President, MSc Math, Actuary DAV, CERA, Chair IABA Newsletter Committee

At its meeting on April 21, 2017 in Budapest (Hungary), the Accreditation Committee (AC) of the International Actuarial Association (IAA) determined that the Actuarial Society of Ghana (ASG) meets the IAA membership requirements and are recommending its admission as Full Member Association (FMA).

The application process follows AC’s new Process for Consideration of a Membership Application. The revised process requires that the (AC) provide a notification to Council of a membership application that has been reviewed and found compliant with our Internal Regulations, as well as a document summarizing background information on the applicant. Additionally, (FMAs) now have a 30-day period to raise any objections regarding the applicant. If no objections are raised during that 30-day waiting period, the membership consideration by Council will be added to the next 60-day Council agenda.

The IAA Council will vote on the motion to accept the Actuarial Society of Ghana as FMA on recommendation of the Accreditation Committee during its Meeting on October 8, 2017 in Chicago, Illinois. The IAA Council Meeting will take place at The Westin Chicago River North (320 North Dearborn Street) everyone who wants can assist the meeting as observer.

The Seattle Affiliate Team presented at the STEAM Youth Summit at the University of WA on 04/22/2017. We spoke to about 70 students over five sessions. We were in the classroom from about 9:30 AM to 2:30 PM with 30 minutes for lunch. The event was organized by the Delta Upsilon Omega Chapter of Alpha Kappa Alpha Sorority, Inc. Attendees were middle and high school students. We discussed about the actuarial profession, IABA and invited students to share their understanding of risk using basic examples such as texting and driving, pricing insurance for new risk opportunities like the driverless cars, etc. We handed out a souvenir each and a leaflet about IABA membership benefits or IABA scholarship.