The Voice

MARCH 2017

Newsletter of the International Association of Black Actuaries

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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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As we begin 2017, I look back on all the success IABA has had so far and feel motivated to continue the legacy of our past leaders. As we mark the 25th Anniversary of IABA, we will be celebrating in Washington D.C. – the location of our very first meeting. At each Annual Meeting, we can see the growth of our organization come to life: increased attendance; increased volunteerism; increased corporate support; increased exam passer numbers. Undoubtedly, this year will be no different.

As we dive into our organization’s work in 2017, we will continue to focus our energy around our four key Strategic objectives:

- **Increasing career awareness**;
- **Building the pipeline**;
- **Fostering retention and development in the career**;
- **Improving and strengthening the organization**.

Volunteerism is vital to the achievement of our goals outlined in the Strategic Plan. I encourage each of our existing to volunteers to remain engaged and for those not yet volunteering to sign up for a new opportunity.

2017 is also proving to be a year of uncertainty and change. The expansion of related fields such as data science and the uncertainty of hot button issues, such as the future of healthcare, have actuaries in demand more than ever before. Actuaries are uniquely poised to deal with these new challenges. I’m excited to see the new career paths forged from these changes.

This is my first year as President and I am thankful that you all have entrusted me with the responsibility of continuing IABA’s forward momentum. Thank you for all that you do and I look forward to seeing you all in D.C.!

**TENESIA McGruder**
An interview with a career changer, Veronica Fontama, FSA, MAAA. Veronica started out in academia and after discovering actuarial science, made a career switch to become an actuary. She shares very good insights for people seeking to make a career switch, other current career changers, as well as up and coming actuaries looking to succeed in this noble actuarial profession. It’s definitely a must read!

**QUESTION:** Please tell us a little bit about yourself and your background.

**RESPONSE:** I’d like to start from where I am now and work backwards if that’s okay with you. I currently work as a pricing actuary for a group of co-operatives in Seattle, WA called Group Health. I work a lot on exchange pricing, like the Affordable Care Act (ACA). I’ve been doing that for a little over two years now. Prior to that, I worked in three different companies as an actuary. I worked with Milliman for about 13 months on a variety of projects, and enjoyed my time there. I did commercial pricing, some Medicaid and Medicare work for part C risk core analysis. It quickly became clear during the period that consulting was not for me. I was stressed with the imbalance of work availability. When you didn’t have work, you were stressed because you didn’t have work. And when you had the work you were stressed because it was just too much work. Starting there in my mid-career was kind of challenging so I decided to move. Prior to that, I had worked at Microsoft and Regent’s Blue Cross Blue Shield. At Microsoft I focused on their health plan design, pricing and reserving, and also helped with known actuarial areas like compensation analysis and disability. My first job out of college however was with Regent’s BCBS in Seattle. There I did some rate filings, small group Medicaid, and Medicaid supplement. I worked there for three and a half years. In total, I’ve been working in this field for about eight and a half years now.

To keep it brief, I would say that prior to that I started in academia, I worked as a post-doctoral researcher and IT developer for a total of about 5 years before making the career switch.

**QUESTION:** How did you hear about the actuarial profession and why did you decide to become an actuary?

**RESPONSE:** That’s a good question. I think that’s really relevant to me because I started late. If there’s one thing I wish that I could have done different it’s that I would have started this profession much earlier. If I had started earlier, I believe I would be in a more senior position at this point. In terms of my background, I grew up in Africa, and at the age of 19, I won a scholarship to go to England for my college education. At the time, I had no idea that anything existed like an actuary. I just knew I was good at math and I wanted to do something related to math. So I did my undergraduate degree in mathematics and electronic engineering. When I graduated, I was a foreign student on a visa, so there were some restrictions on what you can and cannot do. I did try to get into the Chartered accountant training program in England and applied to several companies, but didn’t succeed to get anyone primarily because it was difficult for foreign students to secure such opportunities. Even after obtaining 1st class honors degree, it was still tough for me to secure a fulltime position. I therefore decided to further my education since there were engineering programs waiting to offer me fulltime scholarship to do a PhD. I spent 4 years doing my PhD which involved a lot of traveling. Being young, I loved it! I did my PhD in Satellite Spacecraft engineering with a focus on Radiation effect on microprocessors. I worked with a company that was experimenting with using low cost cheap technology to use in space crafts. Once I got my visa, I moved out of academia and went into the industry. At the time, I had a roommate who one day came home with a brochure from a college in London that run an actuarial program and he said “Oh, I found this brochure. Look, they do offer actuarial science program. You know, I hear it’s a really really good area to go into.” We read about it and I said “Wow! I can use my math skills to do this. Why didn’t I hear about this earlier?!” and then my fiancé at the time said “Oh yeah, we heard about that when we were in school. A couple of people went but then they left. They didn’t finish it. They thought it was too hard.” So I thought, wow, this is such a great thing! If I can’t do accounting, I can do this.

**QUESTION:** When did you make the shift to move from England to the States?

**RESPONSE:** After my PhD, I worked for 5 years in the UK. I got married, had 2 kids, and then my husband decided to go to the US to pursue an MBA degree. It was a hard decision but I decided to come along with him because I wasn’t going to raise the two kids by myself. When we got here, after a lot of resistance not to move I was back in the visa situation. I had just gotten my visa in the UK and now I was back with a spouse visa. I was on F2, I couldn’t work. So it boiled down to the fact that I needed to go back to school to get my visa changed to F1 and that is how I decided to get into actuarial science.

**QUESTION:** What would you have found yourself doing if you didn’t get into the Actuarial profession?

**RESPONSE:** Like I said, I had wanted to do accounting. That would have been the next thing for me. Math was my favorite subject since elementary school so I would have wanted to do accounting. But without accounting I probably would have continued developing software.
QUESTION: What are some of the interesting assignments you’ve worked on in your career as an actuary?

RESPONSE: Working to implement the ACA act has been interesting, it could be frustrating, but it’s fun. Luckily I have a very interesting team that works together really well. I was very disappointed to find out the state of the healthcare industry in the US and the cost of healthcare having lived in the UK where it was national (social) health insurance, everybody had access to healthcare whether poor or rich. I just feel like it’s a human necessity, we need this, and it shouldn’t be based on money. If we want the country to grow and achieve its full potential, then everybody should have the basic right of access to education and healthcare.

QUESTION: What advice do you have for college students and new grads with regards to how to be successful in the actuarial profession?

RESPONSE: Get a mentor and stay close to the IABA. When I started with Temple University, I went looking online for black actuaries and IABA came up. I connected with the local rep. on campus and the rest is history. I joined in 2005 and won a scholarship in 2006. Now I get to know people like Stafford who was the president at the time, Linda Shepard who’s been with the Association since the very beginning and became my mentor when I moved to Seattle. I think those people inspire you and help when things get really rough because it is going to be a rough patch. Don’t think you can do it all by yourself. Also, when you work, be likable. Listen to your manager and help your manager achieve the goal of the team and the company. Be curious and proactive. If you’re doing some work and see something that doesn’t make sense, don’t just shut off the spreadsheet, think some more about it. Could somebody be doing something wrong here? How can I fix it?

QUESTION: How do you manage to balance your personal life with all your responsibilities?

RESPONSE: That’s a very good question. To be honest, I’ve struggled with that. I started the profession late when I already had a family. So I had to balance family, a full time job and exams. I took on a lot. When I started, my goal was to get my FSA in 5 years. I didn’t realize that was almost an impossible task given that I had kids, had a fulltime job and a very busy husband. My husband and I shared the responsibility for the kids. He was really helpful. I took weekends studying nonstop. By the time I got my FSA I was literally burned-out. The best way to manage I’d say is listen to your body, adjust accordingly but don’t give up. Think of it as a marathon and not a sprint. You’ll have to run to the end of the line.

QUESTION: What advice would you give to young and upcoming actuaries who are looking to move ahead in their career?

RESPONSE: Doing a great job is sometimes not sufficient to move ahead. You need to share your goals with your manager. That’s why you need to get a mentor. Talk about your vision for the next 2 – 3 years and when you’re decided, talk to your manager about it. Let them know. Don’t think you’re going to be seen to be bragging or pushy. If you don’t say it, other people are. The competition has gotten intense. Make your intentions clear.

QUESTION: Can you comment on steps that actuaries can take in order to stand out as leaders in their organization and not just technical experts?

RESPONSE: One of the biggest assets in corporate America is relationships. It’s harder sometimes to build those relationships as a minority person because you don’t have those people who are like you. As Africans, we tend to be ourselves. We show emotions at work. In America, you have to learn to hide your emotions. Work in other areas of the company to bring you more visibility and be helpful.

QUESTION: Do you have any regrets as a result of your career choice in switching to be an actuary?

RESPONSE: At this point, I would say no. So far, I see a great future ahead for me. I’m happy with what I do now and I think I’m going to grow and become an expert at it. But getting here has been painful.

QUESTION: How do you view the Actuarial Profession in about 10 years?

RESPONSE: It’s here to stay. It’s not going anywhere. It’s going to proliferate into more non-traditional areas. As we merge with the data science profession, the opportunities are going to be more and more. There’s basically going to be an explosion of opportunities.

QUESTION: What do you like to do in your free time?

RESPONSE: Well, I haven’t had a lot of free time mostly because of my family. I spend a lot of time with my kids. But now that they are grown and I’m done with exams, I like to read. I also like to go hiking with my kids. I like to watch movies and couch potato. So outdoors, movies and spending time with family, with a little bit of reading in there.

Why Tech Degrees Are Not Putting More Blacks and Hispanics Into Tech Jobs

There are many more black and Hispanic students majoring in computer science and engineering than work in tech jobs. So why aren’t they being hired?

Check out this interesting article from the New York Times.
Sixty-five men and women from the United States, the Caribbean and Canada attended the inaugural meeting of the National Association of Black Actuaries (NABA) which has now become the International Association of Black Actuaries. Since then, the association has continued to grow and provides professional development and networking opportunities for black professionals. Here’s a look back at some historical points in the association’s past.

**1992 – 1997**

- **OCTOBER 25, 1992**
  Inaugural meeting of the National Association of Black Actuaries (NABA) in Washington, DC.

- **OCTOBER 16, 1994**
  The second Annual Meeting of NABA takes place in Chicago, IL. The name is changed to the International Association of Black Actuaries (IABA). By-laws and committees are proposed. Garth Bernard FSA becomes its first elected president.

- **OCTOBER 14, 1995**
  Boston, MA hosts the Annual Meeting for the first time.

- **SEPTEMBER 22, 1996**
  The Annual Meeting is moved to the campus of Howard University in Washington, DC, which becomes IABA’s “home” for four years. Christopher Allen of Morehouse College receives the first IABA scholarship. Four committees (Communications, Membership, Mentoring, and Finance) are approved and chairs named.

- **SEPTEMBER 9-10, 2000**
  Atlanta, GA becomes the first host city in the current 6-city rotation for the Annual Meeting. At this meeting, professional development is added in the form of three workshops and a rap session.

- **APRIL 4, 2001**
  IABA is granted 501(c)(6) status.

**1998 – 2002**

- **SEPTEMBER 9-10, 2000**
  Atlanta, GA becomes the first host city in the current 6-city rotation for the Annual Meeting. At this meeting, professional development is added in the form of three workshops and a rap session.

- **APRIL 4, 2001**
  IABA is granted 501(c)(6) status.

**2003 – 2007**

- **AUGUST 2003**
  The first seven City Affiliates (Atlanta, Chicago, New York / New Jersey, Boston, Delaware Valley, Washington DC and Hartford) are formed.

- **AUGUST 18, 2004**
  The IABA Foundation is formed and is granted 501(c)(3) status.
DECEMBER 3, 2004

JUNE 1, 2005
The 2005-2006 membership drive kicked off and ran for 6 weeks.

AUGUST 5, 2005
The Annual Meeting introduces an agenda with 12 professional development sessions. The two-day meeting starts on a Friday just after lunch.

2005 HIGHLIGHTS
We had 97 members for the 2005 fiscal year, up from 66 in 2004.

2006 HIGHLIGHTS
120 members for the fiscal year 2005-2006. There were two Renewal Membership Drives this year.

FEBRUARY 23, 2007
IABA holds its first Legends Reception, to honor black actuaries who have been trailblazers. The first honoree is Robert J. Randall, FSA 1952.

JUNE 2007
IABA hires its first Executive Director.

AUGUST 2008
Annual Meeting held in Washington DC.

AUGUST 2009
Annual Meeting held in Philadelphia, PA.

AUGUST 2010
Annual Meeting held in New York City, NY.

2010 HIGHLIGHTS
Membership renewal moved from January 1st to 1 year from last payment. 2010 Membership target set at 200. As of July 10, 2010 membership was 183. Renewal membership drive via telephone targeting members who had not renewed in past two to five years.

AUGUST 2011
Annual Meeting held in Boston, MA.

AUGUST 2012
Annual Meeting held in Atlanta, GA. IABA hosts the first IABA Actuarial Boot Camp.

AUGUST 2013
Annual Meeting held in Chicago, IL. IABA launches a state-of-the-art job board and career portal.

AUGUST 2014
Annual Meeting held in New Orleans. Thursday afternoon added to the agenda, making the IABA Annual Meeting a full two and a half day conference.

MARCH 17, 2015
IABA is granted 501(c)3 status. The IABA Foundation is then merged into IABA, allowing the organization to operate as one charitable entity.

AUGUST 2015
Annual Meeting held in Miami, FL. Total scholarship funds awarded since 1996 exceeds $500,000. IABA Annual Meeting attendance reaches 300 for the first time.

AUGUST 2016
Annual Meeting held in Las Vegas, NV.
JOIN US FOR THE 2017 ANNUAL MEETING

Twenty-five years since its inception in 1992, the IABA returns to Washington, DC, the location of its inaugural annual meeting! Join us in DC for a great weekend of professional development and networking opportunities.

This weekend will allow you to:
• Participate in our Career Networking Event
• Celebrate the accomplishments of our black actuaries
• Reconnect with friends and meet new ones

Registration will open early April. Stay tuned!

For more information, please email your questions to: iaba@blackactuaries.org

CAREER NETWORKING EVENT:
An exciting and unique opportunity to interact with industry professionals and recruiters in a casual and intimate environment.

ANNUAL AWARDS RECEPTION:
Conclusion of the Annual Meeting, the Awards Reception allows IABA to recognize exam passers, scholarship recipients, new designees, and those who have volunteered throughout the year.

IABA NETWORKING RECEPTION:
Network with old IABA friends and meet new ones at this special networking event.

PROFESSIONAL DEVELOPMENT SESSIONS:
Sessions tiered to all experience levels Sharpen your skills and learn about new and innovative industry related topics. You will have the opportunity to earn at least 10 continuing education credits through these sessions.
Fourth African Regional Congress of Actuaries
Held in Cape Town, South Africa, November 22, 2016

Guillaume Moussa, APSA/ESA President,
MSc Math, Actuary DAV, CERA, Co-Chair IABA newsletter committee.

On November 22, 2016, the Africa Subcommittee of the International Actuarial Association (IAA)’s Advice and Assistance Committee hosted the 4th African Actuarial Regional Congress in collaboration with the Actuarial Society of South Africa (ASSA). The Congress took in conjunction to the IAA Council and Committee Meetings in Cape Town, South Africa and was attended by 160 participants from: (approximately: 100 from South Africa, 30 from the Africa Region and 30 from the rest of the world).

The Congress’s agenda included elements in wider fields such as Data Analytics and Large-scale Infrastructure Projects, as well as topics on:

1. The State of the Actuarial Profession in Africa
2. Actuarial Opportunities in Health Care
3. Actuarial Services in Microinsurance: Joint Project with IAIS
4. Risk Management
5. The Implementation of an Augmented Country-Specific Basel II
6. Professionalism
7. Social Security Update

First West African Conference on Actuarial Science and Financial Mathematics in Cotonou, Benin

Guillaume Moussa, APSA/ESA President,
MSc Math, Actuary DAV, CERA, Co-Chair IABA newsletter committee.

On the 08-09 December, 2016 the state-owned University (Université d’Abomey Calavi: UAC) in Benin, the private University ISM-Adonai (Institut Supérieur de Management Adonai) in Benin and the University LMU (Ludwig-Maximilians-Universität (LMU) de Munich) in Germany organized in collaboration with APSA/ESA (Association pour la Promotion des Sciences Actuarielles) in Benin and CEQURA (Center for Quantitative Risk Analysis) in Germany the 1st West African Conference on Actuarial Science and Financial Mathematics in Cotonou, Benin.

The conference was attended by 70 participants from Belgium, Germany and different West African countries.

The Vice-Rector of UAC (Prof. Dr. Maxime da Cruz) and the Representative of the German Academic Exchange in Benin (Mrs. Friederike Heinz) opened the conference with some welcoming remarks. The conference presented an enriching agenda; including topics in wider field such as “Pricing and valuating combined financial-actuarial risks” the development of the CIMA regulations and increasing regulatory risks for insurance companies in the region”.

This conference supports APSA/ESA’s strategic objective to support the development, organization and promotion of the actuarial profession in the region.
The IABA Actuarial Boot Camp is a four day workshop that prepares students for a career in Actuarial Science. The program provides prospective actuarial students with exposure to real world actuarial work, resources in preparing for professional exams, soft skills needed to successfully interview for and land internships and full-time jobs.

In this edition of student corner we catch up with a few past Boot Camp participants to see where their professional career has taken them since going through the IABA Boot Camp. Many of them credit the experience with giving them the necessary tools to help land their current job and kick-start their career.

NAME: Yolanda Aserweh (Boot Camp class of 2012)  
COMPANY: AIG  
ROLE: Senior Actuarial Assistant  
Yolanda credits the Boot Camp with preparing her for interviews, boosting her confidence and helping her with structuring her resume.

NAME: Salifou Zabre (Boot Camp class of 2016)  
COMPANY: Transamerica Role  
ROLE: Actuarial Analyst  
Salifou credits the Boot Camp with improving his interview skills.

NAME: Rodrigue Djikeuchi (Boot Camp class of 2016)  
COMPANY: Travelers Insurance  
ROLE: Actuarial Assistant - Leadership Development Program (June 2017)  
Rodrigue credits the Boot Camp with helping him to decide if actuarial science was even the right career path for him. By participating he not only boosted his confidence, but was also able to learn about the concept of emotional intelligence, sharpen his soft skills, especially communication and leadership, as well as his intellectual curiosity.

NAME: Yvette Kondoh (Boot Camp class of 2016)  
COMPANY: SuperFluid Labs, Ghana  
ROLE: Junior Data Analytics Scientist  
The Boot Camp helped Yvette to gain confidence in preparing for the interview process and speaking to items on her resume with much composure and detail.

NAME: Okasate Traore (Boot Camp class of 2015)  
COMPANY: Prudential  
Although already having landed a job prior to attending the Boot Camp, Okasate notes that he still benefits from the lessons learned at the Boot Camp both at his current job and in life.

NAME: Paulus Ackah (Boot Camp class of 2015)  
COMPANY: Lincoln Financial  
Paulus was able to land an actuarial internship after completing the Boot Camp.

NAME: Eddy Frank Fotsing Kamboh (Boot Camp class of 2013)  
COMPANY: The Royal Bank of Canada (RBC)  
ROLE: Business Banker  
Eddy notes that the Boot Camp helped to bridge the gap between school life and corporate life. The event helped to boost his confidence and prepared him to navigate the corporate world and add value to his current team.

NAME: Betty Louis (Boot Camp class of 2016)  
COMPANY: Lincoln Financial Group  
ROLE: Internship (June 2017)  
Betty credits the boot-camp with landing her first interview and upcoming internship. She noted that she grew so much from the experience and was forced out of her comfort zone, developed her networking skills and gained life-long friendships.

NAME: Damar Clarke (Boot Camp class of 2012)  
COMPANY: Delta Air Lines  
ROLE: Senior Analyst (Sales Strategy)  
Damar credits the Boot Camp with helping him to learn how to present himself and understand what companies are looking for.

NAME: Jasmine White (Boot Camp class of 2016)  
COMPANY: MassMutual Life Insurance Company  
ROLE: Actuarial Intern (June 2017)  
NAME: Shelley Williams (Boot Camp class of 2016)  
COMPANY: John Hancock  
ROLE: Actuarial Analyst  
NAME: Eric Synajie (Boot Camp class of 2016)  
COMPANY: Lincoln Financial Group  
ROLE: Actuarial Intern (May 2017)  
The Boot Camp taught Eric the soft skills he needed to work with people and to prepare for a job interview. It also helped him with some technical skills such as performing calculations in Microsoft Excel. Above all, Eric is thankful for the experience because it motivated him on his quest to become a credentialed actuary.

NAME: Kendelle Rock (Boot Camp class of 2016)  
COMPANY: Lincoln Financial Group  
ROLE: Actuarial Intern (May 2017)  
Kendelle describes the Boot Camp as the best graduation present! She was able to improve her interview skills and was motivated to earn more about emotional intelligence.
Candace Howell and Jackie Mathenge attended a High School Outreach event in Chicago. This was a Lunch & Learn opportunity for High School representatives to learn more about DePaul University actuarial summer program and what opportunities this discipline has in the market today (especially for minority students).

Reaching out to high school students around the city and enrolling students in Actuarial Science programs within higher education helps achieve a major goal for the Chicago affiliate which is growth.
New York/New Jersey

Bowling event last month.
The NY/NJ affiliate celebrated Black History Month with a game of Blactuary Feud! The group played a Jeopardy-style game which quizzed on Sports, Politics, Education, Entertainment, and Black Business. The game was educational, yet fun (competitive too!) and taught the group about some of the amazing achievements the Black community has made to the country and world. The event was a huge success thanks to its organizers, Shauna Campbell and Fuad Ligali.