

*the Voice*

JULY 2020

Newsletter of the **International Association of Black Actuaries**

OUR VOICE MATTERS

# the Voice

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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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Louis-Landry Mwizero, Bright Ngumo

# EDITOR'S NOTE

When 2020 began, the Newsletter Committee, like most IABA committees, had carefully laid out plans for the year with agendas, outlines and timelines. This edition of the Voice would have been our traditional Annual Meeting Preview featuring articles such as “How to Prepare for In-Person Networking Sessions” & “Things to Do in Philadelphia”, the planned site for the 2020 Annual Meeting.

But 2020 has been anything but a traditional year. Who could have predicted that a global pandemic would disrupt everything we had come to know as normal? This normal has been replaced by something entirely new. The mass shift to working from home for industries where this was plausible, virtual conferences, meetings and gatherings have become the new way of life for many. And as the world has pivoted to adapt to the new normal, so too has IABA, its Affiliates, committees and members. The Annual Meeting will now shift to a series of virtual events. The IABA Boot Camp will also be held exclusively as a remote series for the first time in the history of the event. We've also seen our Affiliates and other committees demonstrating their agility and flexibility by hosting virtual events in order to keep their members engaged.

As we all began to settle into the routine of a Covid-19 induced new normal, 2020 had more in store. A series of events surrounding the murders of different unarmed African American citizens by the police and would-be vigilantes would rock the United States. These events served as a catalyst for world-wide protests and a re-emergence of the larger conversation surrounding systemic racism.

It is against this backdrop that the July edition of the voice has been prepared. The plans the committee sketched out at the start of the year have faded to the background as we pivot to feature content that reflects the current times. We do not know what the rest of

2020 and beyond holds but we promise that we will continue to bring content that reflects the experiences and amplifies the voices of our members. We encourage our members to continue to contribute their stories, research, blog posts and other features. Now more than ever we need to showcase our contributions to the actuarial community and have our voices heard.

Our Voice Matters!

We hope you will find this edition of the Voice valuable.



**Stacia Brown, FSA**  
Newsletter Chair

## WE WANT TO HEAR YOUR VOICE!

The Newsletter Committee is looking for writers, editors and interviewers. If you have a talent for writing, editing, or conducting interviews this may be the Committee for you.

Do you have a Story to Share? Please feel free to submit your story and you could be published in the next edition of the Voice.

Please also feel free to reach out with ideas of articles, interviewees or events you'd like to see featured.

Please email us at [iaba\\_nc@blackactuaries.org](mailto:iaba_nc@blackactuaries.org) to join the team or to share your story. We would love to hear from you!

## IABA Leadership & Board of Directors

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Chicago - Arthur Pryor  
DC - Turayo Tijani  
Hartford - Brandon Rosemond & Rodrigue Djikeuchi  
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New York/New Jersey - Alpha Bada, ASA, MAAA, & Lea Peters  
Ohio Region - Kwabena Acheampong-Boamah, ASA, MAAA  
Seattle - Veronica Fontama, FSA, MAAA  
Toronto - Gloria Asare, ACAS, MAAA & David Guede

# IABA'S ROLE IN THE DIVERSITY AND INCLUSION CONVERSATION

Message from IABA President,  
Tenesia McGruder, FSA, MAAA

George Floyd's death, the Black Lives Matter protests, and numerous other events and tragedies have reignited a movement that has caused many to take an introspective look and reexamine their culture and views on Diversity and Inclusion. Because of this, IABA has been flooded with offers of sponsorships, meetings, panel discussions and much more from companies and organizations asking, "What can we do?"

Given that we are the only US actuarial organization dedicated to serving a Black audience, it is only natural for organizations to reach out to IABA when trying to answer this question. Since 1992, we have been addressing the needs of our members and providing support where barriers to entry into the profession exist. We understand and appreciate organizations turning to us as a resource during this time and we are excited by the renewed energy and increased engagement we are seeing. While IABA can provide suggestions and guidance, do a pulse check on our members' needs, and continue our work toward our mission, the true work has to happen within the company culture. During this time, we believe IABA's role is to emphasize that we cannot solve these issues alone. IABA is using its collective voice to challenge individuals, organizations, and employers to do the hard work and make real changes with measurable impact.

Donating money and short-term participation with IABA is a band aid, not a solution. Organizations need to participate in industry awareness-building efforts to make sure that diverse candidates are entering the field. Companies and individuals need to examine their biases in screening, hiring, and promotions. They need to take a public zero-tolerance, anti-racist stance and institute a system in the workplace where such behavior can be reported, investigated and acted on. They need a real commitment to Diversity and Inclusion instead of employing quick fix solutions to meet check box requirements.

IABA definitely has a role in Diversity and Inclusion efforts, but it will take a collective commitment from the actuarial community to effect real change.



# SPOTLIGHT ON IABA MEMBERS DURING THE COVID-19 PANDEMIC

Due to Covid-19, many of our members have had to adopt to a new way of life with the biggest change for many being working from home. We checked in with a few of our members from different affiliates to see how they were coping with life during the Covid-19 Pandemic.



Name: **Michelle Muzulu**  
IABA Affiliate: **Boston**

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Name: **Rodrigue Djikeuchi**  
IABA Affiliate: **Hartford**

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Name: **Stephen Cameron**  
IABA Affiliate: **Past Atlanta Affiliate member**

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Name: **Irene Larbi**  
IABA Affiliate: **Washington, DC**

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***What has been the biggest adjustment you've found when working from home?***

**Michelle:** The biggest adjustment was having to be more intentional about taking breaks and walks during the workday. In the office, there were a lot of breaks and walks - walking to grab coffee with a coworker, walking to conference rooms for meetings, a longer walk to get water and to go to the bathroom. Everything is just a lot closer in my apartment and there are no co-workers to walk with, so I would find myself sitting in one spot for hours. Not anymore! I have mastered the art of much needed breaks now. It only took about two months!

**Rodrigue:** I think the biggest adjustment I've found when working from home was to develop new routines and discipline. Working from home can be more challenging than expected. I had to reach out to colleagues and friends that had been working remotely for a significant amount of time to seek advice on how to be more effective and productive when working remotely. Some of the things I started doing were dressing up as if I was going into the office, going for a walk in the morning to simulate the commute to the office in my mind and setting personal boundaries in my house so I wouldn't be tempted to engage in any non-productive activity during business hours.

**Stephen:** Managing my work/life balance when there is no physical separation of the office from home. Also missing face-to-face interaction with co-workers and clients.

**Irene:** Prior to Covid-19 I was not into the idea of working from home because I was my own worst enemy. If I did, it would be to respond to an urgent email. I adjusted to the new normal by developing a strong sense of self-awareness, creating boundaries and maintaining laser-like focus. I schedule my day as if I was in the office sometimes standing to work, taking coffee breaks and logging off at the end of the day.

***What do you like most about working from home?***

**Michelle:** I like that I don't have to commute to work, so I can sleep in during the week now, which is great!

**Rodrigue:** The extra time that I have to sleep in the morning. Before the pandemic, I used to get up at 6am to get ready for work. I now get up at around 7am. That can become useful during exam season as I can use that extra hour to study as well.

**Stephen:** Being able to spend more time with my wife and kids. I enjoy having meals with them every day.

**Irene:** I must confess, I do not miss the commute to work. I like being able to take a couple of steps to my designated workspace. I enjoy taking walks after work and having regular proper dinners. I have discovered many trails in my neighborhood that I never knew existed.

***Have you picked up any new hobbies or skills in quarantine?***

**Michelle:** Oh yes! I made potato pancakes, banana bread and strawberry cream cheese french toast roll-ups for the first time in my life! I was used to ordering them in restaurants or buying them in stores. I'm happy to report that I got it right the first time with each of these. A proud moment really. I am learning Spanish on Duolingo, dabbling with TikTok and Triller and becoming a professional Netflix binge-watcher by the day.

**Rodrigue:** I wouldn't say that I picked up a new hobby, but I would say that I devoted more time to a hobby that I already had: reading. I've spent more time reading books than I did before. I've been reading books about personal and professional development as well as American history, government and politics.

**Stephen:** I've become a Home Depot warrior - landscaping, power tooling, etc. I also started a new position at work during quarantine, so I've been dedicating a lot of my otherwise free time to becoming proficient in that role.

**Irene:** Up until now I was terrified of bike riding. I just waited to learn how to drive instead but I am learning how to ride a bike now. I also picked up baking with a specialty in desserts.

***First place you're planning to visit once everything is fully reopened:***

**Michelle:** Mexico!

**Rodrigue:** I would love to go and visit my family back in Cameroon. My family has been severely impacted by the pandemic. I would be happy to spend some time with them and recharge once everything is fully reopened.

**Stephen:** I had big plans to go to Tokyo for the Olympics - which I'll do next year, hopefully. If things fully re-open this year, my first trip out of the country will be to visit my mom in Jamaica.

**Irene:** I am certain it would be cold in DC by the time everything reopens so I plan on visiting my friends in LA and just take advantage of every fun thing the city has to offer.

For more stories about how IABA members are faring during Covid-19 please also check out the Day in the Life of an Actuary - The New Normal series on the IABA's LinkedIn page.

# COVID-19 AND THE BLACK COMMUNITY

Edmond L Baker Jr. MD

Since March, I have been educating the public on how to stay safe during the COVID-19 pandemic. My initial talks were generic, medical talks on how the virus spreads and how to protect yourself and loved ones. I began to notice that the community wanted to understand why Blacks were having worse outcomes. While this is a very complicated, multifactorial issue, I have included some explanation and possible solutions.

Race-based trauma is a “stress” injury born out of exposure to racism. It is important to note that racism is not always overt like the obvious harassment and discriminations. In fact, it is my belief that most insidious forms of racism are the individual microaggressions and systemic factors that are woven into what is considered to be “normal” societal construct<sup>1</sup>. This all plays out in healthcare when a provider knowingly, or unknowingly, has implicit biases towards a patient.

In a 2005 study, researchers looked at the treatment trends in prostate cancer. It was known prior to the study that Black men

had a greater incidence of and mortality from prostate cancer<sup>2</sup>. They found that Black men chose the least effective modality of treatment (androgen-deprivation/expectant management) at a greater rate. Also, they chose prostatectomy and brachytherapy less often than their counterparts. Researchers were unable to scientifically conclude why, but it was my belief that if patients are counseled in a culturally competent way, more informed decisions will be made by patients and better outcomes could prevail.

Structural factors that drive healthcare disparity, are the social determinants of health (SDOH). The major components of SDOH are education, economic stability, healthcare, neighborhood construct, and social construct. There is a clear relationship with respect to health outcomes including elevated disease risk and premature death<sup>3,4</sup>. As socioeconomic status improves so should medical outcomes. However, it has been observed that preterm births and low birthweight babies are more prevalent in Black women even after accounting for the SDOH<sup>5</sup>.

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<sup>1</sup>*Black Power: The politics of Liberation in America*; S Carmichael et al; 1967; New York, NY: Vintage Books.

<sup>2</sup>*Racial treatment trends in localized/regional prostate carcinoma: 1992-1999*, W Underwood, J Jackson, J Wei, R Dunn, E Baker S, DeMonner, D Wood; 20 January 2005; <https://doi.org/10.1002/cncr.20796>.

<sup>3</sup>*Poverty and Health Sectors Inequality*, WHO, Wagstaff A.

<sup>4</sup>*Widening Socioeconomic Inequalities in US Life Expectancy*, *International Journal of Epidemiology*, Singh G (et al).

<sup>5</sup>*Preterm birth among African American and white women with a lifelong residence in high-income Chicago neighborhoods*, JW Collins, et al, *Ethnicity & Disease* 31 Dec 2006,

Researchers are working to understand why racial disparities exist. Cortisol (stress hormone) has shown to be associated with diabetes, chronic infections, and hypertension<sup>6</sup>. Cortisol is shown to be elevated in Blacks that have been exposed to race-related stress<sup>7</sup> and might be the cause of many disparities such as seen in this current COVID-19 pandemic.

### *What can we do?*

First, medical providers, mental health providers, and insurance providers must understand that biases exist and each of us become more deliberate in how we deliver care and provide services. We must understand the difference between equality and equity. While equality in healthcare ensures everyone gets the same treatment, equity in healthcare ensures people get what they need to achieve their best health. This means removing the barriers to care.

Once we have culturally competent providers and insurance delivery systems, we can educate, because a well-informed patient will understand the best choices, even if they can't afford it or it is not available in their neighborhood. I believe that culturally competent health education must be done at the grassroots level. Churches, community centers, and community organizations must be engaged for patients to have better health outcomes.

Lastly, the understanding that poverty is a public health issue! Advocating for policies that ensure economic stability will allow for better access to care. Policy initiatives must also be culturally competent and include input from the grassroots level. The goal is to understand a problem from the lens of the person affected with a problem.



Doctor Edmond L Baker Jr. MD is a Medical Director at Equality Health. He is also an adjunct professor at the College of Health Solutions, Arizona State University. He can be contacted at [ebaker@ascendtelehealth.com](mailto:ebaker@ascendtelehealth.com)

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<sup>6</sup>*Relationships between cortisol level, mortality and chronic diseases in older persons*; RM Schoorlemmer et al. Clin Endocrinol (Oxf). 2009;71(6):779-786. doi:10.1111/j.1365-2265.2009.03552.x.

<sup>7</sup>*The effects of race-related stress on cortisol reactivity in the laboratory: implications of the Duke lacrosse scandal*. LS Richman, C Jonassaint. Ann Behav Med. 2008;35(1):105-110. doi:10.1007/s12160-007-9013-8.

# STAYING PHYSICALLY ACTIVE DURING THE COVID-19 PANDEMIC

Contributed by Efua Mantey,  
ACAS Newsletter Committee Member

The year 2020 brought with it a pandemic that we didn't see coming and has changed the way we live our lives. Most of us have had to adapt to a new normal of sharing workspace with other family members while working from home. Personally, I've surprised myself at how resilient I've been during these times and how much work I've been able to get done while caring for a toddler at the same time.

While I've enjoyed spending extra time with family, getting more hours of sleep and eating yummy homemade lunches, I've also tried as much as possible to remain active and kept a healthy lifestyle. Below are tips to help you stay physically active and healthy while working from home.

Physical activity includes all forms of active recreation, sports participation, cycling and walking, as well as activities you do around the home and garden. It doesn't have to be exercise or sport - play, dance, gardening, and even house cleaning and carrying heavy shopping are all part of being physically active.

During the COVID-19 pandemic, when so many of us are very restricted in our movements, it is even more important for people of all ages and abilities to be as active as possible. Even a short break from sitting, by doing 3-5 minutes of physical movement, such as walking or stretching, will help ease muscle strain, relieve mental tension and improve blood circulation and muscle activity. Regular physical activity can also help to give the day a routine and be a way of staying in contact with family and friends.

Regular physical activity benefits both the body and mind. It can reduce high blood pressure, help manage weight and reduce the risk of heart disease, stroke, type 2 diabetes, and various cancers. It also improves bone and muscle strength and increases balance, flexibility and fitness. For older people, activities that improve balance help to prevent falls and injuries. Regular physical activity also improves mental health and can reduce the risk of depression, cognitive decline and delay the onset of dementia - and improve overall feelings of wellbeing.

WHO has detailed recommendations on the amount of physical activity people of all ages should do to benefit their health and well-being. For adults aged over 18 years, here's the recommended minimum level; a total of at least 150 minutes of moderate-intensity physical activity throughout the week, or at least 75 minutes of vigorous-intensity physical activity throughout the week, including muscle-strengthening activities 2 or more days per week.

Being active during the COVID-19 pandemic is challenging for us all. Because the opportunities to be physically active seem to be more restricted, it is even more important to plan in every day the ways to be active and to reduce the time spent sitting for long periods. Put simply, it is a critical time to ensure we all move more and sit less.

So how do you stay safe while exercising during the pandemic?

**Do not exercise if you have a fever, cough and difficulty breathing.** Stay home and rest, seek medical attention and call in advance. Follow the directions of your local health authority.

**If you are able to go for a walk or bicycle ride** always practice physical distancing and wash your hands with water and soap before you leave, when you get to where you are going, and as soon as you get home. If water and soap are not immediately available, use alcohol-based hand rub.

**If you go to a park or public open space to walk, run, or exercise,** always practice physical distancing and wash your hands with water and soap, before you leave, when you get to where you are going, and as soon as you get home. If water and soap are not immediately available, use alcohol-based hand rub. Follow the directions of your local health authority in regards to any restrictions on the number of people with you and/or restrictions on the use of public outdoor play or exercise equipment.

**If you are not regularly active start slowly and with low intensity activities,** like walking and low impact exercises. Start with shorter amounts, like 5-10 minutes, and gradually build up to 30 minutes or more continuously over a few weeks. It is better and safer to be active for short periods more frequently than to try and be active for long periods when you are not used to it.

**Choose the right activity so that you reduce the risk of injury** and that you enjoy the activity. Choose the right intensity according to your health status and fitness level. You should be able to breath comfortably and hold a conversation while you do light- and moderate-intensity physical activity.

### ***How do you stay active in and around the home?***

**Try and reduce long periods of time spent sitting,** whether for work, studying, watching TV, reading, or using social media or playing games using screens. Reduce sitting for long periods by taking short 3-5 minute breaks every 20-30 minutes. Simply stand

up and stretch or even better, take a walk around the house, up and down the stairs, or into the garden. By just moving around and stretching you can improve your health and wellbeing.

**Set up a regular routine to be active every day,** by planning a physical activity or exercise break either by yourself, by joining an online class, or by setting up a time to be active online with your friends or colleagues. Making a specific time to be active helps ensure you get your daily physical activity. Put the time in your diary, and it will help remind you. Stick with it, as this will help you build a regular routine, and help you adjust to new ways of working, study and family life under COVID-19 restrictions

**Be active with your family and friends,** connecting with others can help you and your family in the home and elsewhere spend time together and be active. Planning time to be active with your children with active games at home, walks in the parks, or cycling can be a way the whole family can relax, be together and be active and healthy whilst at home.

**Set yourself and your family Be Active goals,** by choosing a specific type of activity, time of day and/or number of minutes you will do every day. Get each family member to choose their own goal which sets a bit of a challenge but is realistic with help from family or friends and motivation. Record your progress on a weekly activity chart and, if you think it would help, reward yourself with something you value.

Source: [World Health Organization](#)

# HOW TO HAVE CONVERSATIONS ON RACE WITH AFRICAN AMERICAN AND BLACK EMPLOYEES

By Kezia Charles, FSA

Leaders and colleagues alike can initiate meaningful workplace conversations about race.

Right now, the African American and black community is hurting. People were already struggling with the disproportionate loss of loved ones due to COVID-19, a painful reminder of racial health disparities. The community is also facing unprecedented job loss - the unemployment rate for African American and black households increased during March 2020 from 6.7% to 16.7%.<sup>1</sup> Then, within a week, they were confronted with several public instances of racial discrimination, including a white woman calling the police on an African American man who simply asked her to follow the Central Park rules of having a dog on a leash, and the death of George Floyd at the hands of police officers.

This was months after two other events where African Americans were killed. Ahmaud Arbery was gunned down in the street by white civilians while out for a jog, and Breonna Taylor was killed in her own home after the police went to the wrong address.

## African American and black employees are not okay

Many leaders feel ill-prepared to have meaningful conversations at work about racism and discrimination. They don't know how to talk about race and may have actively avoided it. Yet data show that avoiding these conversations heightens employees' feelings of alienation and lowers employee engagement. According to a study by the Center for Talent Innovation, black employees who feel like they cannot talk about racial bias at work are 13 times more likely to be disengaged than those who feel they can talk about racial bias.

In this blog, I offer six suggestions for leaders to have meaningful conversations about race with African American and black employees in the workplace.

## Do research and relevant trainings

Colleagues who are interested in learning more about the African American and black experience, including the country's history of racism and discrimination, should spend time researching relevant topics. For example, the National Museum for African American History and Culture has a portal, Talking About Race. Additionally, allies should look for opportunities to do appropriate trainings on topics, such as how to identify personal biases and how to have courageous conversations.

## Create a safe environment

A key component of a supportive work environment is psychological safety. Employees will be more willing to participate in challenging conversations around race if the workplace culture provides settings where they can speak openly without fear of backlash or other forms of negative repercussions (see point four below). Employees who feel supported at work are also more likely to be engaged.<sup>2</sup>

## Start the conversation

Leaders should not be so worried about saying the wrong thing that they never engage with African American and black employees. It is okay to be uncomfortable. According to the Center for Talent

Innovation's study, *Being Black in Corporate America*, black men are two-and-a-half times more likely to be satisfied with their job and intend to stay if the company has moderated forums to discuss race.

### **Actively listen**

Leaders and colleagues who want to serve as allies need to give their African American and black peers the space to share their thoughts and emotions without interruption. African Americans and black people have been dealing with race issues for most of their lives. The issues are not new to them and allies can learn a lot from hearing about their experiences.

### **Resist the temptation to defend yourself**

Many people feel personally attacked when topics such as racism and white privilege are broached. There is a natural tendency to indicate that you are not racist, and while that may be true, the purpose of the conversation is to better understand how the black person feels. Defensiveness could limit the openness of the conversation and curtail progress toward eradicating racism.

### **Ask questions**

Be authentic and ask questions with genuine curiosity. People enjoy having conversations about their heritage and their cultures. Employees who feel more connected at work also feel a higher level of dignity, which is an important driver in employee wellbeing and productivity and the company's overall business performance.<sup>3</sup>

According to Willis Towers Watson's 2019 Global Benefits Attitude Study, African American employees are less likely than their white peers to feel dignity at work. They are less likely to feel that they can be authentic at work, that they are connected to others and that they can handle workplace stress.

Leaders can enhance the dignity that African American and black employees feel at work, improve engagement, cultivate a culture of belonging and reduce the chance of departure by having open and honest conversations about race in the workplace.

There is something each and every one of us can do to eradicate racism. Let's get to work.



Kezia Charles is a director in the Retirement Practice at Willis Towers Watson. She also serves as the co-lead for the company's North American Multicultural Inclusion Network.

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<sup>1</sup>Department of Labor April 2020 report

<sup>2</sup>Willis Towers Watson's 2019 Global Benefits Attitude Survey, Bullying and Harassment in the Workplace

<sup>3</sup>Willis Towers Watson's 2019 Global Benefits Attitude Survey, Culture and Dignity

# ACTUARIAL ORGANIZATIONS AROUND THE GLOBE DURING THE COVID-19 PANDEMIC

Around the Globe, actuarial associations have made the difficult decision to either move actuarial onsite events to virtual events or postpone the events.

The Actuarial Society of Ghana (ASG) postponed the Six African Actuarial Congress initially planned for mid-March this year. Due to some commitments it will be difficult to postpone the congress further than September 2020. International participants might still be under traveling restrictions in September and ASG is open to allowing on-line presentations. The International Actuarial Association (IAA), a major sponsor of the congress informed all bursary candidates of the postponement of the congress. They were all able to receive a credit for their travel expenses to be used within one year.

The IAA has shifted the planned IAA meetings in Brussels, Belgium to virtual events, with great success. After a very careful assessment of the risks related to in-person international events and travel in this time of the COVID-19 pandemic, the in-person meetings scheduled to take place in Ottawa in November this year will be also transformed to a series of virtual meetings.

Future IAA Council and Committee meetings have been rescheduled as follows:

- Brussels, Belgium in May 2021: Replacing the May 2020 Meetings
- Seoul, South Korea in October 2021: Pending Council approval.
- Sydney, Australia in March/April 2022: Alongside the International Congress of Actuaries (ICA) 2022
- Ottawa, Canada in September/October 2022: Replacing the November 2020 Meetings

The moving of IAA November in-person meetings into virtual events might prompt the ASG to move the congress to an electronic format.

The Nigerian Actuarial Society (NAS) has been recognized by National Insurance Commission (NAICOM) who asked them to work together on International Financial Reporting Standards (IFRS). The NAICOM is interested in promoting the actuarial profession and is willing to provide financial support for educational activities.

# EMMANUEL NKGARE SHARES HIS WORK ON TONTINES

We asked and you answered! In the April edition of The Voice we said we wanted to hear from you. In this edition IABA member and current actuarial student Emmanuel Nkgare shares some of the work from his thesis on Tontines.

## **Tontines; How did we get here?**

Tontines, as envisioned by the eponym, Lorenzo de Tonti, were designed to serve as a low-cost capital-raising instrument during the wars waged by King Louis XIV. In essence, subscribers would pay a single premium in exchange for a level coupon to be remitted periodically (typically 20 years). The coupon would be shared equally amongst the subscribers who were still alive. The subscribers also had the option to nominate a third party, on whose life the coupons would be contingent. Ultimately, in the extreme case, the lone survivor would get to keep the whole coupon. In conservative instances, there would be a preset number of survivors upon which the coupons remain level until the death of the last survivor.

Lately, there has been much academic discussion on resurrecting this life contingent product from the 17th century as a potential solution to idiosyncratic longevity risk. One of the requirements for a traditional self-nomination tontine design to be actuarially fair, is that the nominees have to constitute a very large pool with identical ages and identical amounts at the same time, which is not always the case. Fortunately, expert product developers have suggested potentially robust solutions to this limitation. For instance; an age-contingent equitable premium structure can solve the issue of age differences (Milvesky and Salisbury, 2016). Similarly, an equity-dependent dividend share structure has been devised to address the unequal premiums issue (Forman and Sabin, 2016).

Thus far, there's an overarching misconception that tontines are illegal in the USA. This is a direct result of the 1905 'Armstrong Committee' that recommended the banning of certain potentially disastrous insurance practices related to tontines (McKeever, 2009). However, the adoption of these recommendations had the effect of totally wiping tontines off the conscience of the public and almost making the product extinct. Tontines are still used today, mainly for capital raising, risk reduction techniques in some public pension funds, and group self-annuitization schemes. Beyond USA shores, tontines are used in full force. Countries such as South Africa, Australia and more recently Canada have adopted tontine-like principles in some fund structures. There is also a Pan-European piece of legislation scheduled to be enforced in August, 2020 that will enable consumer friendly risk-sharing pension products which operate on the tontine-like principle.

The big ask perhaps; why now? There is increased uncertainty due to idiosyncratic longevity risk, making rendering insurance guarantees either very expensive or very improbable. This requires product developers (actuaries) to engage their full arsenal. Tontines are cheaper, and the tontine

pool bears its own longevity risk, affording the sponsor some breathing room, and the consumer cheaper premiums. And the most interesting part, you will be betting on your own life!

Other interest in this product are still purely an academic discussion. For instance, the ability to design the tontines for the secondary markets, and incentivizing "invincibles" to purchase health insurance.



## **About the author**

Emmanuel Nkgare hails from the peaceful country of Botswana. He is an honors scholar at Pennsylvania State University, majoring in Actuarial Science with a minor in Statistics. He is currently working on his thesis on the technical designs of tontines for end consumers. He aspires to practice in actuarial consulting and product development.