MISSION: IMPOSSIBLE
Move From Involvement to Commitment
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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10 Things You Must Do in New Orleans

During the Next IABA Annual meeting to be held in New Orleans, you can’t miss the chance to indulge your senses, savor New Orleans’ rich cultural experience and celebrate everything that - even after 203 years of the greatest achievements and the steepest challenges - still makes New Orleans America’s most unique, authentic and enthralling destination.

Experience the French Quarter

The historic French Quarter is comprised of over 100 squareblocks of art, dining, shopping, entertainment and architectural treasures. Start your day off in the French Quarter experiencing some New Orleans traditions by stopping at Café Du Monde, Central Grocery, Gumbo Shop or Mother’s Restaurant. Take a leisurely stroll and enjoy antiquing on Royal Street or take a carriage ride and see the architecture that make New Orleans look like no other American city.

No night is complete without dining at a legendary restaurant like Antoine’s, Arnaud’s, Broussard’s or enjoy traditional jazz while dining at Palm Court Jazz Café. You can also visit Preservation Hall after dinner and soak up the sweet sounds of jazz in this legendary venue.

Take A Musical Journey

No city loves music more than New Orleans. The rhythms fill the streets, clubs, churches and concert halls. Enjoy a culinary creation while listening to legendary trumpeter, Jeremy Davenport or try free Cajun dance instruction and authentic, delicious Cajun food at Michael’s Live Cajun Music Restaurant. Between House of Blues, Snug Harbor Jazz Bistro and Club 300 Jazz Bistro you are sure not to miss a beat!

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Culturally & Artistically Speaking

The New Orleans Arts District and Magazine Street are vibrant, diverse neighborhoods alive with galleries, shopping, dining and special events. Named for the French work - magasin - Magazine Street is one of the oldest and most diverse shopping districts in New Orleans. The New Orleans Arts District, called SoHo of the South, is a bustling and vibrant community stretching from Julia Street across to Magazine Street.

Let Us Entertain You

Entertainment, culture and performing arts options are as unique as the city itself. Be a part of the interactive improv audience at Yo Mama’s Bar and Grill or roll over to Mid City Lanes Rock ‘n Bowl, a local landmark where Zydeco, blues, Cajun and dancing are combined with bowling and games. Between Le Petit Theatre du Vieux Carré and The Louisiana Philharmonic Orchestra, you’ll enjoy it all.

Don’t Let the Parade Pass You By!

Come and see where Mardi Gras is made at Blain Kern’s Mardi Gras World. See artists and sculptors working on the world’s largest fleet of floats. Learn about the history, traditions and pageantry of Mardi Gras at The Presbytere, a Louisiana State Museum, that explores five major themes of Mardi Gras.

Take a Culinary Journey

Experience America’s most delicious city at Brigsten’s, Café Amelie, or Commander’s Palace. Taste a charbroiled oyster from Drago’s or a steak from Dickie Brennan’s. Whether it’s Red Fish Grill, Mr. B’s Bistro or NOLA you’ll wonder why everyone else doesn’t celebrate life this way!

Museums: A Feast for the Eyes

New Orleans is a city rich in living history, traditions and customs that are woven into the fabric of our everyday life. With a variety of museums like The Southern Food and Beverage Museum, Children’s Museum, African American Museum and The National World War II Museum, there is something for everyone.

Explore the Outdoors and More

Take a ride through a bayou and experience the beauty of the swamp or enjoy a riverboat excursion along the Mississippi River. From the Zoo, Aquarium and Insectarium to year-round golfing, fishing and more, New Orleans is a true urban resort.

A Trip with History

Start your journey downtown and ride the famous St. Charles Avenue Streetcar Line. Proceed uptown where an amazing architectural tour unfolds before your eyes. On your way back, pass through the Garden District, the second-largest historic district in the country. After enjoy the convenience of the Canal Street and Riverfront lines, which provides access from the foot of Canal Street to City Park Avenue and along the mighty Mississippi.

Take New Orleans Home

All styles have their place here, from exquisite antiques to funky fashions. Find the perfect take-home memory from your visit to the Crescent City!

There are few qualified actuaries in Ghana but professionals like Amartey Vondee, director at the National Pensions Regulatory Authority of Ghana is playing a key role as mentor for young people seeking career pathways in actuarial science. Vondee was at the recent IABA annual meeting in Chicago during which he shared his experiences as an actuary with our editorial team.

He started by narrating how his interest in actuarial science begun.

I heard about actuarial science when I was an undergraduate student at the University of Ghana, Legon. I had a friend who was working in the actuarial profession, but he did not live in Ghana. He discussed the opportunities that exist for actuaries, adding that a strong foundation in mathematics was necessary. After graduating, I did my National Service* at the University of Ghana and worked briefly with the State Insurance Corporation (SIC). Later, the company offered me an award for post graduate studies (Master of Science in Actuarial Science) at the City University of London. Completing my course of study resulted in a number of examination exemptions from the British Institute. I had attained my Associateship by the time I left London for Ghana.

Going back home was a challenge, mainly because of lack of mentors. I went to work for Social Security and National Insurance Trust (SSNIT). SSNIT had a different vision on how I should apply my actuarial knowledge – The Company wanted me to focus on social security and its administration and this gave me the opportunity to visit countries such as Germany and Italy. During this time, I lost my desire to pursue my fellowship, because of little support and encouragement.

The problems you faced such as lack of mentors and support systems when you began your career still exist. How is the ASG (Actuarial Society of Ghana) helping students to meet these challenges?

I was part of a delegation that visited the UK recently. We had extensive discussions with the Institute and Faculty of Actuaries on how best to develop a program that could provide a fast track for Ghanaians to become qualified actuaries. During the discussions in the UK, the Institute and Faculty of Actuaries mentioned that if Ghanaian universities are able to upgrade their actuarial science curriculum, they could send volunteers from the UK to Ghana, on short term basis, to teach actuarial students in Ghanaian universities. Improving the actuarial science syllabus in Ghanaian universities is key because it could lead to other organizations (e.g. Institute and Faculty of Actuaries) offering exemptions upon completion of the course work. The delegation also discussed the idea of Ghanaian universities partnering with universities in the UK. A number of UK universities offer exemptions at both Associate and Fellowship level exams upon successful completion of first degrees.

What are the goals of ASG (Actuarial Society of Ghana)?

The ASG aspires to increase the number of qualified actuaries in Ghana. Currently, four universities in the country offer actuarial science programs. They include Kwame Nkrumah University of Science and Technology (KNUST), University of Cape Coast, University of Development Studies and University of Ghana. Cont. >
While there are opportunities for Ghanaian undergraduate students to obtain degrees in actuarial science, they face several obstacles in the quest to become professional actuaries. One main obstacle is that actuarial science courses are taught by professors who do not have strong backgrounds in actuarial science. Another obstacle is lack of relevant textbooks and reference materials. To help eliminate some of these problems, ASG has developed relationships with institutions such as the German Development Corporation for possible assistance. The GDC has agreed to provide a secretariat, and create an electronic library to help students access information from actuarial organizations outside of Ghana. GDC has also offered to provide textbooks. Organizations such as the Society of Actuaries, SOA, Institute and Faculty of Actuaries and the IABA, in particular, are all in a position to help ASG. Our main mission as an organization is to increase the visibility of the actuarial profession in Ghana so that actuaries can participate in different sectors of the Ghanaian economy. Ghana is a developing economy and there are many areas where actuarial skills can be applied. They include insurance, investments, and pension funds. The risky nature of investments requires actuarial input, but that is woefully inadequate in Ghana at the moment.

The ASG’s long-term goal is to become an autonomous institution with the authority to administer exams, in particular, fellowship level exams specifically tailored to the Ghanaian industry. Currently, fellowship level exams do not address Ghana’s unique and complex tax laws.

How can ASG (Actuarial Society of Ghana) get Ghanaian policy makers to appreciate the actuarial profession?

When the ASG was first established, there were a number of government officials who seemed to appreciate the profession. During my time at SSNIT, I recall that the Ministry of Finance occasionally called on actuaries for assistance. However, the ASG and Ghanaian actuaries can do a better job at increasing the visibility of the association. For example, the “one-time premium” question on health insurance presented an opportunity for the ASG to write papers sharing some views on the topic, but all it did was organize a seminar on the issue. However, I am glad that the ASG was able to share some views on recent pension reforms in the country. In Ghana, one must be careful when expressing professional views as they may be considered political, especially when such opinion appears to support views of the ruling government.

A potential hindrance to getting influential people to appreciate the actuarial profession in Ghana is the decline in the ASG’s individual and corporate membership. I believe that there is an opportunity to re-invigorate the ASG membership and funding. For example, ASG is currently planning to offer courses and seminars at nominal fees for those who may decide to attend.

Are there opportunities for actuaries currently living and working in the US to come to Ghana and work in the actuarial industry?

The pension industry presents the best opportunity. There are opportunities for actuaries to become involved with pension fund investments and to sit on the board of trustees of companies that manage private pension schemes. A recent legislation was passed which requires trustees to administer private pension schemes – Actuaries can do this. The requirement is that these trustees have to be knowledgeable in pension’s administration, and must undergo training on an annual basis. As a result of lack of qualified professionals (i.e. actuaries), the NPRA* has allowed companies and individuals without the necessary skills to become trustees. Most of the trustees are primarily motivated by profit and may not be knowledgeable about best ways to invest client’s monies.

The insurance industry in Ghana is quite small, so actuarial opportunities in this industry are limited. I expect the pension industry in Ghana to become many times larger than the insurance industry. * Ghanaian students who graduate from accredited tertiary institutions are required under law to do a one year national service to the country. * NPRA – National Pensions Reform Act

AMARTEY VONDEE – BACKGROUND INFORMATION

- University of Ghana - Bachelor of Science degree in Statistics & Computer Science.
- Master of Science degree in Actuarial Science - City University of London in the United Kingdom.
- Affiliate Member - Institute & Faculty of Actuaries of the United Kingdom
- Fellow of the Actuarial Society of Ghana
- Chartered Statistician and Fellow - Royal Statistical Society of the United Kingdom.
- Director at the National Pensions Regulatory Authority of Ghana.
- Held senior management positions in leading social and commercial insurance companies in Ghana
- Part-time lecturer in Statistics and Life Insurance - University of Ghana.
- Has participated and presented papers at several international conferences
- Published numerous articles on life insurance, pensions and social security.
- Immediate Past President of the Actuarial Society of Ghana
In 2010, the first “Diversity Conference” was held on the eve of the 2010 International Congress of Actuaries (“ICA 2010”), in Cape Town, South Africa. The event was hosted by the Association of South African Black Actuarial Professionals (ASABA) and co-hosted by the IABA. The goal of that meeting was to bring together the leaders of the actuarial organizations of Africa, primarily to form a network within which we might support each other’s efforts at strengthening the actuarial profession. While no significant projects were developed as a result of the conference, the network is very much in place. In particular, the IABA made a name for itself as a key player in Actuarial Diversity globally.

Since ICA 2014 was to be held on “home soil” in Washington, DC, it was only natural that the IABA should again take a leading role in staging the second Diversity Conference. The topic selected for this conference was Actuarial Employment. This topic has a variety of manifestations, including the following:

1. Every actuary must be employed to be trained as an actuary.
2. In some countries, actuaries are only seen as relevant to insurance and pensions. There is a desire to change this perception and have actuaries employed in “wider fields” or “non-traditional roles”. This has been happening in Australia and South Africa.
3. In many countries, particularly in Africa, potential actuarial employers don’t see actuaries as valuable. In others, such as the Caribbean, traditional roles in life insurance and pensions are well subscribed, but traditional roles in property-casualty insurance are not.

IABA members Kezia Charles and Keith Allen served as moderators for the conference. The agenda featured a keynote opening address by Themba Gamedze, past president of the Actuarial Society of South Africa and a presenter at the IABA’s 2013 Annual Meeting. He was followed by three panel discussions offering perspectives on the topic from Associations, Employers and Universities, respectively. The diversity of experiences and views represented in the panels provided the audience several interesting insights.

The moderators kept things going smoothly, asking timely and thought-provoking questions of the panelists and of the audience. Keith Allen did double-duty, serving on the Employers panel in addition to his moderator role. In addition, IABA members Efua Mantey and Adiza Caldwell played significant roles in gathering and translating into French all the bios and presentations.

The audience, which this time was drawn from all over the world, included eight presidents (i.e. president-elect, president or past president) of IAA-member organizations. The following fourteen countries were represented: Barbados, Benin, Canada, Colombia, India, Jamaica, Nepal, South Africa, Switzerland, Taiwan, United Kingdom, United States, Zambia and Zimbabwe.

The two Diversity Conferences to date were not an integral part of the ICA or the preceding IAA meetings. The senior leadership of the IAA is well aware of the Diversity Conference, and there is support for having it be a permanent part of every ICA, starting with the next one in Berlin, Germany in 2018. In keeping with our Vision to be “the world’s leading actuarial organization dedicated to influencing diversity...”, it is my hope that future IABA leaders will continue to play a leading role on the global actuarial stage through the Diversity Conference.

I would like to thank the IABA members that I have named above for their outstanding contributions to this event, as well as the IABA Board of Directors for the IABA’s generous sponsorship of the event. Finally, I thank the other three sponsors: the International Section of the Society of Actuaries, the Conference of Consulting Actuaries and the Caribbean Actuarial Association.

John Robinson FSA, FCA, MAAA
IABA Past President
This year’s IABA annual meeting promises a line-up of informative, educational and exciting sessions on some of the hottest topics within the actuarial community. Below is a summary of the sessions that will be offered:

**THE FUTURE LTC INSURANCE INDUSTRY**
This session will take a look at the first 40 years as well as the future of the LTC insurance industry. The discussion will also be focused on shifting the conversation from describing the “LTC Issue” to debating the practical path to the “LTC Solution”.

**GLOBAL STUDY OF EMPLOYEE ATTITUDES ABOUT BENEFITS AND RETIREMENTS**
During this session, the results of the Global Study of Employee Attitudes about Benefits and Retirements will be shared leading to a discussion on the implications for plan sponsors and actuaries with respect to employee benefit plan design.

**PRINCIPLE BASED RESERVES (PBR) FOR LIFE PRODUCTS**
An update on Life PBR, with regards to the status of the current regulation, industry adoption status, and company specific concerns.

**DISASTER RISK MANAGEMENT**
This presentation will discuss the World Bank’s disaster risk management engagement and focus on a specific case study about an actual catastrophic event in the Caribbean.

**NATIONAL FLOOD INSURANCE PROGRAM – BIGGERT/WATERS LEGISLATION**
A discussion on the implications of the recently passed legislation that delays the implementation of moving to actuarial rates for flood insurance.

**STATE OF THE INSURANCE INDUSTRY IN LOUISIANA**
This presentation will cover a wide range of topics (spanning life, health and P&C insurance) as it relates to issues in Louisiana, including topics such as post-Hurricane Katrina impacts on the insurance industry.

**LOUISIANA CITIZENS RESIDUAL MARKET MECHANISM**
The property insurance market in Louisiana collapsed after Hurricane Katrina. The state created Louisiana Citizens as an insurer of last resort. This session will explore the dynamics of the market, the political pressures and the financial results of this entity.

**ENTERPRISE RISK QUANTIFICATION**
This session focuses on risk quantification at an enterprise level. The discussion will be focused on the effective utilization of a well-designed risk management framework as a tool to help management achieve the organization’s objectives.

**CHALLENGES WITH REGARD TO DISABILITY IN A WORLD OF INDIVIDUAL RESPONSIBILITY**
This presentation will focus on how disability can derail retirement security in a world of defined contribution plans and also on the low coverage of long term disability benefits.

**PARADIGM SHIFTS IN INSTITUTIONAL LONGEVITY RISK MANAGEMENT**
An overview of longevity risk management and measurement techniques in the context of today’s insurance and pension solutions.

**ACTUARIES AND THE ART OF COMMUNICATION**
A discussion on how actuaries can use improved analytics combined with timely and effective communication to in order to help guide strategic decisions within their organization.

**CHANGES IN HEALTH CARE DELIVERY & PAYMENT**
A look at recent pharmacy trends and changes in pharmacy management to deal with rising costs.

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BEYOND EXCEL
This session will present helpful Excel tools which are either new or under-utilized. Actuaries at all levels can enhance their core skillset with this session.

MANAGING UP
A discussion geared towards providing strategies for forging effective relationships with those above you and providing tips on how to actively participate in planning of your career.

ACTUARIAL CAREER TRACKS
This session which targets college participants will provide a broad overview of the updated exam structure, various actuarial areas of practice as well as actuarial organizations including the Society of Actuaries (SOA) and the Casualty Actuarial.

LIFE/HEALTH & PENSION PANEL DISCUSSION
Panelists from the Life, Health, and Pension areas of practice will share their experiences and advice.

PROPERTY/CASUALTY & NON-TRADITIONAL PANEL DISCUSSION
Panelists from the Property, Casualty, and Non-Traditional areas of practice will share their experiences and advice.

Credentialed actuaries, don’t forget that many of these sessions count towards professional development credits. For more detailed information regarding the sessions described above, including presenters please visit the Annual Meeting page.
In addition to the professional development sessions offered during the 2014 IABA Annual Meeting, the meeting also provides plenty of networking opportunities. The agenda for Friday, August 1, includes two formal networking events, a Career Networking session and a Networking Reception. Additionally, informal networking opportunities exist throughout the meeting. For example, the breaks between the professional development sessions, lunch, breakfast and dinner are great ways for meeting attendees to connect with each other.

Below are practical networking tips (not an exhaustive list) for the 2014 IABA Annual Meeting and beyond.

1. **Be open-minded.** Some people prefer to focus on networking with others whom they feel are ‘important’. Networking is about making connections and building relationships, and since none of us know what the future holds, it is not advisable to purposely choose to connect with only a select few who appear to be ‘important’ right now. Making the choice to build a targeted network (e.g. choosing to increase your network of consulting actuaries) is OKAY, but opting to network with only people whom you have decided are influential is generally not a smart move.

2. **Do not over think it.** While a strong and concise introduction that highlights one’s key attributes and piques the interest of a prospective employer may be important at a career networking event where there is a lot of competition from other job candidates, this is not a must in all networking situations. In most cases, a simple ‘Hello’ could be the beginning of a very engaging discussion. So relax and be yourself.

3. **Listen.** Once you have made a connection with someone, make sure to listen to what he or she has to say. Listening effectively allows you to ask intelligent and relevant questions that help move the conversation along.

4. **Manage your expectations.** Setting your expectations too high could lead to disappointment. You may likely not connect well with everyone you meet, and this is perfectly OKAY. Focus on the positive connections that you are able to make.

5. **Take Notes.** Hopefully you will obtain business cards from some of your new contacts. It is very unlikely that you will remember all the conversations you had, so it is a good idea to take some notes. However, try to avoid taking notes during conversations. The notes, which can be written on the back of the business cards you receive, do not need to be lengthy; the objective is to write down key and pertinent information about your new contacts.

6. **Follow-up.** Networking is not about building a collection of business cards. Prioritize your contacts and follow-up (generally via email) in a timely manner, usually within a week. For the contacts with whom you decide to follow-up, try to include in your email specific and relevant information that they shared with you during your conversation (this is where your notes come in handy). This will not only make a good impression, but it may also help the person to better remember who you are! If you promised to send your resume to some of your contacts or to provide a response to a question that came up during your discussion with a contact, make an effort to do so within 24 to 48 hours.

7. **Be ‘brave’ and venture out on your own.** Networking is not a team sport. Do not feel the need to stay in a pack with your classmates, colleagues or friends as this may lead to missed opportunities.

8. **Use your existing network.** If there is someone you would like to meet and you have a colleague or friend who already knows this person, request an introduction.

The Career Networking event at the 2014 IABA Annual Meeting will connect job candidates with employers. Additionally, some of the connections made during other formal and informal networking events could very well lead to future job opportunities. Having a resume that speaks to your capabilities is important. Below are five simple tips to consider when updating your resume.
1. **Highlight your accomplishments in a clear and concise manner.** Avoid creating a resume that is simply a laundry list of duties and responsibilities by clearly highlighting your educational and work accomplishments (e.g. your contributions to assignments, awards, innovative thinking) and their impacts. For example if you proposed an alternative method to perform a certain task or class assignment and your proposed approach led to increased efficiency, you should state this. For college students with little relevant work experience, it is especially important to highlight your educational and extra curricula accomplishments.

2. **Pay attention to detail.** While the content of your resume is very important, how your resume looks is equally important. Properly aligned lists, use of consistent font and legible font size and font type can make a difference. It is also important to avoid misspellings or incorrect information (e.g. wrong phone number or email address). There is no excuse to have spelling errors or inaccurate information on your resume. It gives a very bad impression and makes employers view you as someone lacks attention to detail. Employers are inundated with resumes, and a resume that looks ‘busy’, is illegible or is filled with spelling errors may be passed over for one that is more aesthetically pleasing and not rife with spelling mistakes.

3. **Be Honest.** No matter what you may believe or may have heard, it is NOT OKAY to lie on your resume. Make sure that your skills, education and work experience are accurately represented. For example, do not state that you are proficient in a particular programming language or software if you only possess basic knowledge.

4. **Ask someone to review your resume.** If possible, ask a trusted advisor or mentor (i.e. an experienced professional) to review your resume when it is complete. This person may likely provide feedback that can help you to perfect your resume and correct simple errors that you may have missed.

5. **Know your resume.** Prospective employers expect you to be able to expand on information listed on your resume. If you are not confident that you can clearly articulate or explain information cited on your resume, then leave it out.

In addition to the tips above, there are numerous online resources around effective networking and how to update a resume, so make sure to utilize them! We hope you enjoy your experience at the 2014 IABA Annual Meeting.
This year IABA will be awarding scholarships to 22 deserving students from all over the world; Michigan, Virginia, London, Ghana, Zimbabwe, Cameroon, Burkina Faso etc ... A total of $73,000 will be distributed amongst the winners. Congratulations to the following individuals who will be awarded scholarships during the 2014 IABA Annual Conference in New Orleans.

Joel Abassah – Manu
Nana Kwabena Aboagye
Shelby Rene Allen
Kenneth Andre Allen
Ryne Leigh Andrews
Kwadwo Asamoah
Devin Dwayne Bryant
Lawrence Heymann
Terry Apraku Kyereh
Roy Machamire
Alexandria Jasmine McMillan
Evelyn Vanessa Mutagaywa
Michelle Muzulu
Gilbert Tetteh Nat-Narih
Joel Nene Ofei
Adolph Nii Armah Okine
Richard Opoku-Nsiah
Keric Rolle
Chipo Eunica Runesu
Brice Mbounce Simo
Oksata Traore
Krystel Sophia Walker

IABA was referenced in a conversation with Ivan Houston, the author of Black Warriors, in the most recent issue of MAAA’s Contingencies magazine. Click here to read the article on page 26 of the magazine.
A total of 1,215 companies participated in the 2014 DiversityInc survey. There is no fee involved to participate and every company receives a free report card assessing its performance against all competitors. The survey, now in its 15th year, leads to a detailed, empirically driven ranking. The free report card assesses performance based on four key areas of diversity management:

- Talent Pipeline: workforce breakdown, recruitment, diameter of existing talent, structures
- Equitable Talent Development: employee resource groups, mentoring, philanthropy, movement, fairness
- CEO/Leadership Commitment: accountability for results, personal communications, visibility
- Supplier Diversity: spend with companies owned by people from underrepresented groups, accountability, support

The DiversityInc Top 50 List includes the following IABA Corporate Advisory Council companies.

1. EY
2. Prudential Financial
3. Aetna
4. New York Life
5. Allstate Insurance Company

Click here for a full list of companies that made it onto the 2014 DiversityInc top 50 companies for diversity.