2014 The Emphasis is on YOU!

Let’s make this IABA’s best year ever.

Once a man was walking along a beach. The sun was shining and it was a beautiful day. Off in the distance he could see a person going back and forth between the surf’s edge and the beach. Back and forth this person went. As the man approached, he could see that there were hundreds of starfish stranded on the sand as the result of the natural action of the tide.

The man was stuck by the apparent futility of the task. There were far too many starfish. Many of them were sure to perish. As he approached, the person continued the task of picking up starfish one by one and throwing them into the surf.

As he came up to the person, he said: “You must be crazy. There are thousands of miles of beach covered with starfish. You can’t possibly make a difference.” The person looked at the man. He then stooped down and picked up one more starfish and threw it back into the ocean. He turned back to the man and said: “It sure made a difference to that one!” - Unknown

This is why we show up to IABA everyday - to make a difference – even if it is to just ONE. If we can change ONE young person’s life; if we can inspire ONE black actuarial professional; if we can inspire ONE person to volunteer for our mission... then it will all be worth it in the end.

IABA’s 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. You have probably seen or heard reference to the goal of 1,000 black actuaries. This may seem like a lofty goal, but it is attainable if we each do our part. If you have not yet joined our mission, 2014 is the year!

Last year was an excellent year for IABA. We hosted our second Actuarial Boot Camp, enhanced our Scholarship Program and had another great Annual Meeting. These are only a few highlights in a list of many accomplishments and for this, we thank our immediate past President, John Robinson, our Executive Director, Kate Weaver, our Board of Directors, Leaders and all of our volunteers. This would not have been possible without each of you.

Over the past few months, a small group of Board Members started examining IABA’s strategic focus. We identified areas where we have made significant progress, as well as areas that need to be addressed to ensure future success of our organization.

In 2014, our primary focus will be on areas that we feel are essential to our growth as an organization. These areas include:

Focusing on YOU
- Defining our target audience and how to reach them more effectively.
- Refocusing on why our organization exists and who our primary audience is, as we cannot be everything to everyone.

Understanding and Communicating with YOU
- Researching and understanding how IABA is viewed by our members and friends and what they want out of their engagement with IABA.
- Communicating volunteer opportunities and how these efforts translate into achievement of our mission.

Fundraising
- Expanding our fundraising efforts and exploring alternative methods.
• Clarifying what we are currently doing, who we are serving and how sponsorship dollars are used to achieve our goals and objectives.

Partnering
• Partnering with a like-minded organization with greater reach and resources.
• Exploring ways we can partner with the National Society of Black Engineers (NSBE), whose reach and resources are tremendous.
• Creating a two-way partnership that will allow us to find ways to increase membership, revenue and visibility.

We believe that strengthening these areas will lead to the success of our organization and will reinforce IABA’s value to you. You can expect your newly elected Officers and Board Members to start this year with renewed vigor and excitement to further enhance the value and relevance of services and benefits offered to all those that come in contact with IABA.

These are exciting times for us; however, accomplishing these goals will take determination and commitment from all of us. There are increasing opportunities for involvement in IABA, and we need to fill these roles so we can make the impact that we envision. The goals outlined above will become much more attainable if each of us lends a hand. Please feel free to email me if you are interested in volunteering or would just like to share your ideas.

I am looking forward to serving you as President, and will work tirelessly to lead IABA’s efforts to provide programs and services that will advance our mission.

How will YOU give back to IABA this year? How will YOU make 2014 IABA’s best year yet?

Monique Hacker-Patterson

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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He Beat the Odds

Stafford Thompson

The average life expectancy of a black man is 68 years old according to the Health Services Research study conducted by UCLA. A further review of the studies done by the black actuaries that preceded him, like Asa T. Spaulding, reveals that black male mortality as a whole is indeed substandard. How interesting it is that these same studies were used by black and white insurance companies to charge blacks higher premium rates. This later became a social issue that led to fines for insurance companies that employed this practice. How ironic it is that the first black Fellow of the Society of Actuaries would spend his life defying the numbers for the good of society. Such is the story of Robert J Randall, Sr. Born in 1922, a Yale graduate, a Tuskegee airman, a holder of two master’s degrees (Columbia and New School of Social Research), an FSA 1952 (first black). He passed away April 17, 2012 at the age of 90 (beat ‘em again).

Bob was my hero. We first met at the Summer Actuarial Program of Howard University in 1990. I, an eleventh grade know it all, and Bob a 68 year old done it all. He along with Ollie Sherman, Sharon Robinson, Christy Gunn, Mike Poe and others encouraged and enticed me to join this profession of ours. Two years later, as a college student, I saw the same greats form the National Association of Black Actuaries. There was Bob standing at the forefront of social change as he always has done. For NABA (which would become IABA two years later) was poised to

(Continued)
accelerate the representation of black actuaries in this profession. No longer would lack of access or lack of knowledge lock out any group of people from the hard work and financial benefits that was and is the actuarial profession.

Four more years would pass before I got the chance to know Bob Randall. It is always a perilous journey to know one’s heroes. For to know them is to discover they are human. Imagine my surprise to find that mine was super human. In Hartford, Connecticut the young black actuaries in companies throughout the city devised a plan to expose all interns to the first black actuary. Each summer we would road trip to Norwalk from Hartford. Bob and his wonderful wife Doryce would host a brunch. The cuisine was usually French and of course there were Mimosas. Where were the P&C actuaries to explain to us the liability of taking college students away from their designated areas without parental permission and giving them alcohol? Oh well, too late now. Doryce would pull out the family photo album where we saw picture of Peter, Bob Jr., and Juliet. However, the letters from the Homeowner’s Association demanding that the family leave were the most memorable. For you see Bob and his family moved into Norwalk in 1957 and were the first black family in the neighborhood. The letters ranged from “we will buy you out” to “we will run you out.” Not until Bob and Doryce moved out some 50 years later did the true magnitude of their accomplishment resonate.

One student asked Bob during the Q&A, “Now that you are retired, what are you doing?” Doryce quickly replies “anything I tell him to.” As it turns out Bob did not know the meaning of retirement. At age 84 he was coauthoring papers about the negative impacts of changing the Social Security system. In 2000, he authored an article on the impact to minorities of Social Security. He was a member of the Social Insurance committee of the SOA. Most importantly, he was a frequent attendee of the International Association of Black Actuaries meetings. Bob encouraged young people to stand up and take a lead. He encouraged me to dare to be different, bigger, and better than even I believed I could be. For those of you who never met him, quite simply he beat the odds and changed the world.

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Make a tax-deductible donation
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Tampa - Frances Pryce
2014 Scholarship Application Open.

The 2014 Application is now available!

The International Association of Black Actuaries Foundation (IABA Foundation) scholarship program advances its mission by providing scholarships at the undergraduate and graduate level to qualified black students who are interested in pursuing an actuarial career. IABA’s 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.

APPLY NOW
Throughout my educational journey, I had downplayed the importance of communication; I had wrongly reasoned that if I produced good solutions, I wouldn’t have to struggle to sell them. I clearly hadn’t heard of Bernard Baruch’s surreal sermon that the expression of an idea is as, if not more, important than the idea itself. Also, perhaps, after spending about four years with economics graduate students and professors, my speech had unnoticeably turned into an esoteric lingo that could only be understood by a person with similar training. In the corporate world, I could no longer talk in funny-looking Greek symbols and awkwardly complicated equations; I had to do so in simple words and charts!

At that time of my professional career, I could have hidden under the excuse of incompetent communication to pipe down and just execute instructions from my boss for my remaining professional life. But that would have been a complete waste of all the technical acumen I had accumulated in college and graduate school. That would have been an atrophy of the countless sleepless nights spent mastering the art of reducing complex real life problems into scalable models and using science to estimate the systematic effects. Ultimately, it would have been a disservice to my company and abuse of the confidence and investments it has placed and made in me. Realizing the stakes, I decided to learn to speak up at all costs!

Like a baby learning how to walk, it was the first step that was almost impossible to take. It was as if my tongue clang to the roof of my mouth anytime I thought about expressing my thoughts on what was being discussed. It felt like little homunculi were resoundingly yelling in my head, in silent voices, that what I was about to say was dumb and even if it were intelligent, I, if I dared, would say it in a way that confused rather than clarified.

To overcome this fear of public speaking, I had to recommit each day to speak at any meeting of which I was a part of. Initially, I didn’t worry about whether or not what I said made sense or mattered because I just wanted to get into the habit of letting out my thoughts freely and without any distractive misgivings. However, as I became more courageous and comfortable, I began to ascertain that the words that came out from my mouth were punchy and useful for the intended purpose or agenda. I’d (and still do) listen with rapt attention to the concerns raised during a meeting, ponder over them afterwards (sometimes even in my sleep) until I have fully discerned the differing perspectives offered, and would come back to the next meeting with my fresh thoughts on how we unravel the puzzle laid before us. When I feel my light stock of diction and expressions may not do justice to the brilliance of my ideas, I’d make a power point presentation to help me carry across my points. Such an approach helped when I preached about the inefficiencies within my group’s existing elasticity model and introduced a better modeling technique that helped us deepen our differentiation of customers according to their sensitivity to price and propensity to stay with the company; that approach was helpful as I demonstrated ways in which we could leverage the customer demand models we were building by incorporating them directly into our pricing; that approach helped me gain visibility and credibility with senior leadership; and ultimately, that approach translated into sweet promotions and significant raises that would have only happened in my dreams if I cowered to speak up! (Continued)
It was my early devout passion to understand differing perspectives that excited me to take actuarial exams. I felt that having expertise in both actuarial and statistical aspects will allow me to better address concerns of actuaries about the predictive models and also better explain those concerns to my fellow predictive modelers (an ability that paid off in my second job where I worked in a hybrid role with 50% of my responsibilities being actuarial and the other 50% being modeling-related). I wanted to understand terminologies used liberally by actuaries in meetings but marginally understood by the average modeler--trending, development, credibility, experience rating et al; I wanted to understand why loss development was done outside the model (but not within). As my comprehension of actuarial science deepened, I was able to leverage my training in econometrics to propose ways by which certain actuarial methodologies could be improved. Examples are building an econometric model to help incorporate more science into the artfully difficult exercise of trend selection and also showing how an actuary can leverage predictive models to reduce biases in buhlmann credibility (a paper I plan to publish in an Actuarial journal soon).

Now that I am less scared to speak publicly and have learned to speak more intelligibly and intelligently (substance of speaking), I have started to focus on the style of speaking. “I would rather be a great speaker than a great capitalist”, confesses John Bright. I am learning to be aware of my non-verbal communication so that I don’t make hand gestures as frantic as those of a Kung Fu fighter preparing to launch an attack on an adversary. I have joined Toastmasters club where I get to learn such effective speaking skills by doing and by watching others. Each one of us has a unique background that allows us to bring different perspectives to the multifaceted problems that our respective companies solve. And that seemingly intangible idea (that we hold back) could just be what prevents the project from costing $200k instead of $100k, or from taking 2 months instead of 2 weeks. Consider the following hypothetical scenario that’s commonplace at the workplace. You have learned from previous life lessons to always measure twice before cutting (the carpenter’s rule) and hence you have prudently learned to support your intuitions with science/data. In a recent meeting, you hear of an interest to increase the rate of a particular segment of the book (say, Non-married policyholders) by a whopping 30% because of a recent large loss claim by a policyholder who happened to be single. Instantly, you reasoned that the loss, even though large, may be anecdotal and purely random; you also remember a recent analysis which showed that Non-married segment, despite being unprofitable in the distant past, has been doing better than the permissible loss ratios for the last three years due to changes in pricing and underwriting guidelines. Hence management’s proposition, you decipher, will be unduly hemorrhaging if implemented.

In this case, speaking up will be what prevents your company from shrinking unnecessarily; it may be what establishes you in the eyes of the chief actuary and senior management as a valuable employee with a dexterous ability to analyze and synthesize information for the benefit of the company and its shareholders. “The well-balanced intelligent speaker”, says Dr. Ralph Smedley, founder of Toastmasters, “is a natural leader of any group of which he or she is a part of”. Each one of us has differing perspectives and it’s essential that we let our unique perspectives shine brightly in our work and vibrate vivaciously in our voices. Rewards in the corporate world often go to those who use their insights to inform to achieve results and returns for shareholders. Like Captain Planet would say, “The Power is Yours!”

News & Events
SAVE THE DATE
21st Annual Meeting of the IABA
Friday, August 1 through Saturday, August 2, 2014
New Orleans, LA

Registration opens in April.
2014 Registration Fees.
HS & College Students - $125
Members range from $200 - $350*
Non-members range from $275 - $400*
*See registration form for additional options.
*$75-150 price increase after July 2 for non-students.
Gary Josephson is the past president of the Casualty Actuarial Society and a consulting actuary with the Milwaukee office of Milliman. Gary’s area of expertise is property and casualty insurance, particularly ratemaking, loss reserve analysis, and actuarial appraisals for mergers and acquisitions.

He recently shared his experiences as an actuary with members of the newsletter team. He began by explaining how his interest in actuarial science began.

I graduated from University of Wisconsin - Stevens Point with a degree in mathematics. This was in 1973, and the actuarial profession was not as well-known among math majors as it is today. I worked for several years as a statistician for the US government and decided that wasn’t what I wanted to do for the rest of my life. I was in Madison, Wisconsin at the time and University of Wisconsin had an actuarial science program so I went back to school to take some courses in actuarial science. That led to me passing a couple of exams and getting offered an actuarial position at Sentry Insurance Company. I spent four years at Sentry and then became a consultant for Milliman where I’ve been for the last 30 years.

Milliman, like a lot of employers, encourages volunteering in the actuarial societies and so I started doing that. My first committee was an exam committee where I served for three years. I enjoyed it not only from the fact that I was giving back to the profession, but also because it gave me opportunities to meet peers in other companies. I continued to volunteer in other areas such as continuing education, research, and publications. This led to several leadership position and in 2011 I was invited to run for president.

Can you share with us any challenges you’ve had in your position as the CAS President? Or any challenges you’d like to touch on?

The big challenge for leadership of the CAS has been the Society of Actuaries decision to offer general insurance exams. It was not something we had expected, and it led to a significant amount of Board and leadership discussion on whether their invitation to merge with them was something that we should do. Our board concluded that, in order to achieve our strategic goal to advance and promote the practice and application of casualty actuarial science, we need to maintain our independence.

Sounds like it was a difficult decision making process. As with any significant issue, we looked at it at a lot of different levels and from different perspectives. We listened to our members, we listened to our leaders, we listened to other constituencies and concluded that we have a very strong franchise and we will do what we need to do to keep it. The best path is the path that we’ve chosen.

How do you think this development (the SOA having a general insurance track) will affect the market for casualty actuaries?

I don’t think their entry will affect the market, at least in the short term. The market will be driven by Casualty actuaries’ ability to deliver quality actuarial services to our employers and our clients. The SOA is several years away from contributing to the market of casualty actuaries and I believe it will be some time before they have enough numbers.

The market will be driven by our continuing to be able to provide quality casualty actuarial work. The CAS will need to make sure that we are continually preparing our members to do that.

How do you think the actuarial profession can stay competitive in the Enterprise Risk Management field where we are also competing with other risk professionals?

The way we’ll be able to be successful is to recognize that ERM needs to be a collaborative process. In ratemaking we work with the marketing and underwriting folks, but basically what we deliver is actuarial in nature. ERM involves more than just the numbers and the modelling. There needs to be a thorough understanding of the business. We clearly have that understanding.
in insurance. But if the vision of ERM is to have actuaries involved in other financial markets (banking, credit), then we need to recognize that we’re not going to be the product experts. We understand risk and we can help measure it and manage it, but we got to do it as a team. I think if we can do that, and not only recognize the strengths that we bring to the table, but also recognize that other professions bring certain strengths to the table I think we’ve got a good opportunity.

Is CERA a credential given by the CAS or its in conjunction with the SOA? Actually, both. The CERA credential is approved by a global board of actuarial organizations. The CAS had to apply to the organization to be able to give the CERA credential. The SOA has done that as well and that is through a combination of several exams and online courses. So the designation is given by the individual organizations as sort of a part of a uniform process that is recognized worldwide. The CAS does work with the SOA, through the joint risk management section, to develop programs and conduct research in ERM.

Can IABA partner with the CAS with the mission of increasing the number of black actuaries? I don’t know what other programs the IABA puts on but we could certainly put together a panel for your annual meeting conferences to talk a little bit about what casualty actuarial work is. One of the big initiatives for the CAS this year is university engagement. When the Society of Actuaries pulled away from the joint exam agreement (which I found very disappointing because I did not think that it served our students well), the CAS realized that we need to increase our visibility with universities and students. What we have been doing is telling students and faculty what the Casualty Actuarial Society is about. We’d be delighted to put together a panel or program that would help get our message through to your members.

What would you say is the one thing that has propelled you to be successful in your career? To me at least in the CAS it is taking advantage of the community. I mean, you’ve got to pass exams but don’t isolate yourself in your job. You need your employer’s support but there are ways to get engaged in the organization. It could be a committee, it could be a taskforce, participating in a program. Making yourself useful to the CAS in a way that fits what you’re doing.

Tell us a bit of what you do in your free time. Right now my favorite thing is spending time with my two grand-daughters who are 4 years old and 6 months old. I get to see them about once a month and spoil them. Otherwise, I enjoy reading, sports (not as much participating as I used to) and just hanging out.

Riddles.

Riddle: An ant gets onto one end of a tight rope that is 1 meter long. The ant is traveling at 1 centimeter per second, but the entire rope is being stretched an extra 1 meter a second (it can be stretched forever).

Will the ant ever reach the other end of the rope?

Answer: He will reach the end of the rope eventually. Once he gets onto the rope, the rope behind him also stretches, so this must also be accounted for.

Riddle: Tom wants to send Sally an expensive ring through the mail because they live thousands of miles apart. The only problem is that everything sent through the mail is stolen unless there is a lock put on it. Both Tom and Sally have plenty of locks and keys but they don’t have any of the same locks or keys. How can Tom send Sally the ring without it getting stolen?

Answer: Tom puts one of his locks on the box with the ring in it. When Sally gets it she puts one of her own locks on the box and sends it back to Tom. Finally Tom takes his lock off of the box and sends it back to Sally who can then unlock her own lock and retrieve the ring.

Riddle: It takes ten men ten hours to build a certain wall. How long does it take five men to build the same wall?

Answer: No time, the wall is already built. There is no need to build it again.
Newsletter Feature – Anna Rappaport.

Passionate about making a difference, Anna Rappaport is striving to educate and call to action the public, policymakers and business to improve prospects for older Americans and a secure retirement. She is particularly committed to addressing women’s issues and to advancing knowledge in these areas. Most of us who have attended IABA annual meetings may know her through the presentations she’s been invited to give at past annual meetings. She recently met up with a member of the newsletter committee and told us a bit more about herself. Below is an excerpt from an interview with Anna.

This year (2013) is my 50th year of fellowship with the Society of Actuaries and I started taking the exams back in 1958. I became an ASA when I was 19 years and I got my fellowship when I was 23 years old. There were relatively few women in the profession at that time. I started my career with a job in the actuarial department of the New York Life from 1958 – 1962. In 1962, I joined a small life insurance company, the Standard Security Life Insurance Company of New York, and I stayed with them until 1973. That job offered me a great opportunity. Because it was a small organization, I got to work on many different types of projects and to see the big picture of how the company operated. I also had the opportunity to talk with agents and understand their issues. I was very fortunate to have a wonderful boss who was a great mentor. He involved me in many different projects inside the company and supported me getting involved outside of the company as well. He always encouraged me to be vocal and make contributions. I joined committees in the SOA, wrote articles and got them published and became Treasurer of the SOA in 1974. It was a good time as the SOA was working to get younger members involved in the late 1960s and that helped also. I joined AXA from 1973 – 1976 and that was a great opportunity for me because it was a research job that focused on how the business adapts to trends and it helped me to broaden my thinking.

In 1976, I came to Chicago, joined Mercer and stayed with them for 28 years. They were interested in having people who could adapt to societal change at that time and valued my very broad background up to that point. During the 1970s, I wrote three major papers. My first paper was on social and demographic change and the impact on financial security systems and that was published in the SOA’s transactions. I wrote another one on consumers and the compensation of the life insurance agent, also published in the SOA’s transactions. The first one was co-authored with Peter Plumley, who I later married. We later co-authored a third paper on the education of the actuary in the future. I joined Mercer in 1976, at a very good time to move into pension consulting in the United States, because the pension laws had just had a major overhaul so there was the need for many more pension actuaries. At Mercer, I mostly did pension work, but I was also actively involved with retiree health, and with bringing broader financial security issues to my colleagues. Mercer was a good place for me to work because they allowed people to find a good fit between their capabilities and client needs. Mercer asked me to join a number of workgroups and committees over the years, offering me the chance to meet and work with a broad range of people.

I continued to be active in the actuarial profession throughout my tenure with Mercer. I was Treasurer of the Society of Actuaries at the time I joined Mercer, and I served on many different committees. I also published regularly. After serving as Vice-President and working on different projects, I eventually got elected as the president of the Society of Actuaries and served on the board in four different decades. At the end of 2004, I left Mercer and I have been a phased retiree since then. Defining myself as a phased retiree has been an interesting thing. I basically try to focus on things that I think are important to society and that can make a difference. I combine consulting with a lot of volunteer work. I think it’s very important to establish a brand in whatever you do. My story as a phased retiree was published in the January, 2013 Society of Actuaries Pension Section News. You can find here.

One of my primary goals for the last twenty years was to try to help the Actuarial profession to respond well to the aging society and the changing demographics. Another goal I pursued was building good relationships between the Actuarial profession and other professions who work on similar problems including Economists, Demographers etc. For more than 15 years, I have chaired the Society of Actuaries Committee on post-retirement needs and risks. I continue to be very active in Committee Work. Here are a few tips:

- Always work hard. Plan to do at least 110% of what is expected of you.
- Establish your own brand.
- Keep your skills up-to-date, and try to learn what you will need to know next year as well.
- Look for work environments that offer you diverse opportunities and the chance to learn.
- Keep up your networks, both within your firm and outside of your firm.
- Don’t forget to help others.
From our Affiliates…

2nd Annual Holidays Social Event (Bay Area).
The event was held in Oakland, CA at the Pican Restaurant. IABA members in the bay area and some family members got together to celebrate.

Ohio Affiliate
The 11th Annual Robert Morris Actuarial Career Day was held at the Robert Morris University in Pittsburgh, PA. Over 200 students attended and about 50 employers from the Ohio area were there. Mr. Ache Boamah and Claudia Hamilton were representatives for IABA. It was a great first time and IABA hopes to be there every year to reach out to more people.

Ghana Picnic Festival. Columbus, OH:
This is an annual event that is organized every year in Columbus. In attendance are employers, churches and other groups. Ohio affiliate members were also there on the 24th of October last year to spread the word about IABA. Those who attended were Ache Boamah, Claudia Hamilton, Lawrence Heyman, Samuel Arthur, Fafali Adanu, Eddie Kambo and Terry Kyere.

To Our Members & Friends,

We are looking forward to making 2014 another successful year. Please help us by taking a few minutes to respond to this survey regarding our strategic focus.

Sincerely,
IABA Leadership Team

CLICK HERE
Bringing Visibility to our Association

As members of the IABA, we are the association’s ambassadors and have an important role to play in achieving our vision of being the world’s leading actuarial organization dedicated to influencing diversity. It is important that we come out, take up leadership roles in other organizations and make ourselves more visible, creating greater awareness of the association in the process.

John Robinson and Roosevelt Moseley are two examples of members bringing greater visibility and credibility to our Association through their involvement in other associations. John is the immediate past president of the IABA. He recently got elected to be on the SOA’s Board of Directors. Roosevelt Moseley is a past member of the Board of Directors of the IABA and was also recently appointed to the CAS Executive Council in the role of Vice President-Marketing and communications. John and Roosevelt share with us their journey to reaching this point of accomplishment in their career and also touch on how their involvement in other activities brings visibility to IABA.

As an actuary, I exercised my leadership in my company’s soccer league and badminton league. I also served as the chair of my company’s Actuarial Diversity Committee for nine years. That last role has developed into a large part of my professional identity today. I attended my first IABA Annual Meeting about 1995. At that time, the entire organizational calendar was the Annual Meeting, and it as a one-day affair. My role in the organization was greatly enhanced when, in 2005, I was asked to lead the Annual Meeting Planning Committee. I was able to combine my passion for the mission with my family reunion planning skills.

In 2006, I became Jeff Johnson’s vice-president, and leading the Annual Meeting Planning Committee became my primary responsibility. Under Jeff’s leadership, the IABA continued to take root and strengthen. I served in that capacity for three years.

Partly due to this increased visibility, in 2012 I was invited to run for the Board of Directors of the Society of Actuaries. It would never have occurred to me to run, except that the Board itself solicited me and several other worthy prospects. I was also encouraged to run by a number of leaders whose judgment I trusted – including two former SOA presidents. I decided to run, and succeeded in being approved by the SOA’s Nominating Committee. Now I was one of twelve candidates for six seats. Thanks to a rather unique campaign (I was the only Board candidate to make a Campaign Video), combined with my extensive network, I was able to attract enough votes to gain a seat.

During my presidency, I greatly expanded my network of actuaries and actuarial leaders, in the US and abroad. This included a trip to the International Congress of Actuaries in Cape Town, South Africa, in 2010. I initiated a “Diversity Conference”, which took place on the eve of the Congress. This conference was attended by several leaders of actuarial organizations in Africa. This increased the visibility of the IABA, not only in Africa but around the world.

So what have I learned along the way?

Speak Your Truth And Stay True To Your Vision. Your followers will respond to your sincerity and passion for the mission.

Build A Great Network. By myself, I can only do so much; but I can always find people willing to help to get a lot done.

John’s Campaign Video

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**John Robinson**

For me, leadership has always been about having a vision for the future, and inspiring others towards it. Leadership has always been an important part of my life. As a teenager, I led soccer teams and was also a referee, and I served as president of two church youth groups. In my family, I founded the Robinson Family Reunion, a triennial event now in its 18th year.

As an actuary, I exercised my leadership in my company’s soccer league and badminton league. I also served as the chair of my company’s Actuarial Diversity Committee for nine years. That last role has developed into a large part of my professional identity today. I attended my first IABA Annual Meeting about 1995. At that time, the entire organizational calendar was the Annual Meeting, and it as a one-day affair. My role in the organization was greatly enhanced when, in 2005, I was asked to lead the Annual Meeting Planning Committee. I was able to combine my passion for the mission with my family reunion planning skills.

In 2006, I became Jeff Johnson’s vice-president, and leading the Annual Meeting Planning Committee became my primary responsibility. Under Jeff’s leadership, the IABA continued to take root and strengthen. I served in that capacity for three years.

Partly due to this increased visibility, in 2012 I was invited to run for the Board of Directors of the Society of Actuaries. It would never have occurred to me to run, except that the Board itself solicited me and several other worthy prospects. I was also encouraged to run by a number of leaders whose judgment I trusted – including two former SOA presidents. I decided to run, and succeeded in being approved by the SOA’s Nominating Committee. Now I was one of twelve candidates for six seats. Thanks to a rather unique campaign (I was the only Board candidate to make a Campaign Video), combined with my extensive network, I was able to attract enough votes to gain a seat.

During my presidency, I greatly expanded my network of actuaries and actuarial leaders, in the US and abroad. This included a trip to the International Congress of Actuaries in Cape Town, South Africa, in 2010. I initiated a “Diversity Conference”, which took place on the eve of the Congress. This conference was attended by several leaders of actuarial organizations in Africa. This increased the visibility of the IABA, not only in Africa but around the world.

So what have I learned along the way?

Speak Your Truth And Stay True To Your Vision. Your followers will respond to your sincerity and passion for the mission.

Be Persistent. I recall that after I earned my ASA, I failed more exams than I passed, on my way to my FSA.

Build A Great Network. By myself, I can only do so much; but I can always find people willing to help to get a lot done.
Roosevelt Moseley

My involvement with the CAS started as most is does for most Fellows, with involvement in several committees. I was able to get involved early in several different CAS committees, and my involvement helped me to begin to see the society from several angles. In addition to my work on CAS committees, my involvement in the early stages of predictive modeling for insurance opened up a number of opportunities for me to speak at CAS meetings. I also had the opportunity to serve the IABA Foundation as a member of the Board of Directors.

After about six years of being involved in a number of volunteer opportunities, I was approached by the nominating committee of the CAS and asked to run for the Board of Directors. Long story short, I agreed and was elected to the Board. I served on the CAS Board from November, 2005 – November, 2008. Up until this point, my view of the CAS had always been from the bottom up. My time on the CAS Board allowed me to see the organization from the top down and allowed me to see how many different parts of the CAS fit together.

When my time on the Board was completed, I went back to serving on several committees, and also served as the Chair of two of those committees. In addition to CAS committees, I was also involved in committees and task forces of the American Academy of Actuaries. Early in 2013, I was again approached by the CAS Nominating Committee and asked to serve as the CAS Vice President of Marketing and Communications. I began serving in November, 2013.

Along my journey, there are a couple of things that I have picked up that may be of encouragement to others that may aspire to positions of leadership.

1. Get involved wherever you can. There are numerous opportunities in the actuarial society you are a member of, but also in other actuarial societies (AAA, IABA). Get involved in areas that interest you, but also stretch yourself into other areas that may not be of as much initial interest. In addition, getting involved in other organizations (charitable, civic, church, etc.) will also help to develop leadership skills.

2. Approach your involvement in actuarial organizations as if it is a paid job. I understand that none of us are getting paid for our volunteer work in the societies. However, if you strive to excel in your work in the society, it will be noticed. It will require a time commitment and may not always be easy, but it will be well worth it.

3. Set Goals… If you have aspirations for leadership in an actuarial society, set goals for work towards those goals. If you are able, share those goals with a mentor or leader in the society who can help you work toward achieving those goals.

4. …But Be Flexible. Your path to success and leadership may not turn out exactly how you mapped it out, but if you keep an open mind about opportunities that come along, they can help you achieve your goals.

Throughout my years of service and leadership in the CAS, I have seen many opportunities to benefit IABA. First, I have had opportunities to act as an advocate for IABA with the leadership of the CAS, ensuring that the CAS understands the valuable mission that IABA fulfills and supports IABA in fulfilling that mission. In addition, I have had the opportunity to connect leaders of IABA with leaders of the CAS to ensure that lines of communication are kept open. Thirdly, having members of IABA serving on actuarial boards brings greater visibility of IABA to the broader membership.

Jokes

All the functions of x are at a party. They are all having fun, dancing and mingling except exp(x). exp(x) is standing alone in the corner looking miserable. The other functions notice this and approach him they ask him “exp(x) why don’t you integrate with us?” and he replied “because it makes no difference!”

Q: What is the difference between an Actuary and an Accountant?
A: About 25 grand!

Q: What is an actuary’s favorite dessert?
A: About 25 grand!

f(x)=6x+3 walks into a bar.
“Got any sandwiches?” f(x)=6x+3 asks the barman.
“Sorry,” he replies, “We don’t cater for functions.”

Top 6 things you will never hear an actuary say.
6. I have a hot date tonight.
5. I got a lot out of that marketing meeting.
4. Our prices are too high.
3. Just throw out that large loss; it’ll never happen again.
2. We’ve got to take more chances here.
1. We can expect your favorable trend to continue indeﬁnitely.

Courtesy: http://gaapsblog.com/2009/03/16/the-best-actuarial-jokes-competition-results/
Transition from College to Work...

Last year June, I started work as an Actuarial Analyst at Humana after graduating from Ohio State University with a double major in Actuarial Science and Economics.

Health care is such a hot topic right now! I like the idea of providing actuarial analysis that is used to make important decisions within the health care marketplace. I also appreciate the culture at Humana. While interviewing, I was able to see how credentialed actuaries are developed in-house.

While transitioning to my role as an Actuarial Analyst, I learned that I had to be deliberate in my exam preparation. The days of large blocks of free time had ended with graduation. I also learned that asking questions and being resourceful are a must when adjusting to a fast-paced field.

I would recommend that up and coming graduates take advantage of the wealth of knowledge and experience within the IABA. I have found that members are more than willing to provide guidance. I owe a lot to the experienced actuaries who continue to coach me till this day.

- Joseph Amos.

Fortunately, I had a very smooth transition from college to my full-time job. There are 2 main reasons why it was so smooth: scholarships and an internship. I’m grateful for scholarships from organizations like IABA that helped get me through school debt-free. I’m also grateful for the internship experience I had prior to graduating. It prepared me for the work force, and I’m now working full-time for that same company. I enjoy my job so far. Working in health insurance, there is an opportunity to learn something new every day, whether it is directly related to my work or not. I’m excited to continue to grow in my career!

- Anya Denbow

Switching over from college life to the professional and very fast paced environment was not as easy as I had anticipated it would be. Relocating from the Mid-west to the East coast, I was slapped in the face by the ridiculous prices being charged for rent and as if that wasn’t enough, Uncle Sam was not as friendly to me. I seemed not to have as much time on my hands anymore... The times of taking one class and having the rest of the day to myself were long gone. I now had to make a conscious effort to make time available for studying for exams. I had to learn to prioritize things that I had to do and make sure nothing got in the way of studying or else, a whole week could pass easily without being able to do some solid studying.

I thought I had the basic excel and data analysis skills I needed for the job but realized that I had to push to develop these skills in order to perform well in my new role.

I had to learn to speak up and ask questions and also to communicate my thoughts confidently. Thank goodness for the professional contacts I had made through the IABA. I reached out to them whenever I could for help and they were a very helpful resource. My advice to students who are about graduating and getting ready to enter the professional environment is to learn to manage your time well, be very confident and also to remember that we have a great resource of help available through the IABA. Get involved and start forming good networks!

- Anonymous

Dear IABA Members & Friends:

It’s a new year and the IABA Foundation scholarship application is open!

Last year our scholarship drive raised over $1,000 in just a few short weeks. We are hoping to exceed that number by March 15.

Since 1996, over $300,000 in IABA Foundation Scholarship dollars have been awarded to 100 deserving students, with many students receiving a scholarship for multiple years.

The 2014 application launched earlier this month and so far we’re at $650 for the Scholarship Drive. Thanks to those who have donated already:

- Isaac Nyarko
- Kezia Charles
- Regynald Heurtelou
- Julia Philips
- Kevin Cormier
- Ortopah Kojo Batchev

Please help us reach our goal of $2,000 in individual donations to help us fund this worthy cause.

DONATE NOW

Thank you, in advance, for your generous support!

Sincerely,
IABA Foundation
New Committee Opportunities

In 2014, IABA will be introducing two brand new committees:
- Volunteer Committee
- Social Media Committee

We are looking for volunteers to serve on each of the two committees and we are also seeking motivated leaders for each committee.

The Volunteer Committee will:
- Explore ways of sharing IABA’s open volunteer positions;
- Maintain lists of active and interested volunteers as well as staffing needs of committees and affiliates;
- Assist in the achievement of an important strategic objective: increasing the quantity & quality of IABA volunteers;
- Explore ways of increasing engagement and volunteerism of black fellows;
- Explore ways of increasing engagement and volunteerism of young black actuarial students and professionals;
- Determine ways to recognize volunteer achievements in newsletters and quarterly e-blasts.

The Social Media Committee will:
- Explore ways of expanding IABA’s outreach to hs & college students through the use of social media;
- Explore ways to engage actuarial career pursuers through social media;
- Maintain IABA’s Facebook, linked in, twitter, etc. With fresh content.

Please email us if you are interested in serving in a leader or team member capacity for either of these committees.

Thank you, in advance, for your support and commitment.

Sincerely,
IABA Leadership Team

IABA Annual Meeting Presentations

Have an idea for a great session for the 2014 IABA Annual Meeting?

Looking for an opportunity to get presentation credits for continuing education?

The 2014 Annual Meeting Planning Committee is seeking presenters and presentation ideas - this is a great way for you, as a member of IABA, to show your commitment to the organization and professional development!

The Annual Meeting will be held August 1-2, 2014 in New Orleans, LA at the InterContinental New Orleans. We will be offering 14 professional development sessions, with the opportunities to gain continuing education credits, featuring hot topics across disciplines (Life, Health, Pensions, P&C, etc.) and covering the Actuarial Competencies.

If you are interested in submitting a proposal for a session, please email Jamala Murray no later than Friday, March 28th. It is important to note that because there are a limited number of available sessions, the earlier you submit your proposal the better.