



IABA

INTERNATIONAL ASSOCIATION OF BLACK ACTUARIES

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PRESS CONTACT
iaba@blackactuaries.org

IABA PLEDGES SEEK TO COMBAT RACISM & FOSTER SUPPORT OF BLACK ACTUARIES IN THE WORKPLACE

Several prominent industry employers and actuarial recruiting firms commit to taking action in the name of change and racial equality.

HARTFORD – The International Association of Black Actuaries (IABA) strives to increase diversity within the actuarial profession by offering a network of support to students and professionals, who have traditionally been underrepresented in the field of actuarial science. Representing approximately 13% of the US population and only around 1% of credentialed actuaries, the industry has a long way to go to achieve proportionate representation in the field.

The IABA Pledges were created to address the specific needs the actuarial profession has in addressing the barriers to entry and achievement underrepresented groups have in the actuarial profession. “We are seeing more and more companies implement Diversity, Equity & Inclusion programs, but these programs often still leave significant gaps with regards to representation of minority talent at all levels in the actuarial industry,” says Maambo Mujala, IABA Leader and Friend of the Board.

To address these gaps in DEI programs, Ms. Mujala, along with a team of IABA Leaders called “Friends of the Board,” developed two Pledges for the industry. The first Pledge is called the IABA Commitment to Change – designed for employers to implement a four-step framework that includes examining practices, promoting inclusion and taking specific actions where needed. The second Pledge is called the IABA Action Pact and is designed to position actuarial recruiting firms as resources in the industry for support of entry-level candidates; experts on enacting programs that combat systemic racism in recruiting mechanisms and encourage firms to establish stronger connections to students and experienced actuaries from diverse backgrounds.

“These frameworks are meant to right imbalances by stripping away and avoiding practices that are inequitable, unfair and disproportionately hinder underrepresented and marginalized groups. They are meant to correct preferential systems that are already in place,” says Anthony Weatherspoon, IABA Friend of the Board.

Initial drafts of the Pledges were shared with select recruiting firms and companies serving on the IABA Corporate Advisory Council. Much of the initial discussion centered around the

establishment of Key Performance Indicators that IABA could use to begin measuring the state of DEI in the actuarial industry, as well as progress toward industry-wide goals. IABA plans to work with its members, as well as the **Casualty Actuarial Society** and **Society of Actuaries** to continuously measure and report on industry progress.

“We are excited to see companies willing to push the envelope. We have set out what we think are reasonable, achievable goals. We also realize we’re starting from scratch and we don’t have the benefit of knowing exactly where we’re starting from – this is uncomfortable for some employers. However, IABA feels this only furthers the point that we need an industry-wide effort to start setting goals and working collectively toward achieving them,” notes Kenge Blue, IABA Friend of the Board.

The first round of implementation includes the cooperation of all three actuarial recruiting firms that were invited to participate: **DW Simpson & Company; Galecki Search Associates; Oliver James.**

The following companies have committed to the Pledge and will be working with IABA to implement the Commitment to Change framework within their respective workplaces: **AIG; Ally; Cigna; Everest; Milliman; New York Life; Principal; Prudential.**

Actuarial employers and recruiting firms that are interested in learning more can visit the IABA Pledge website (<https://www.blackactuaries.org/mpage/IABAPledge#>). Additional IABA sponsors are in the process of reviewing the Pledge for consideration of engaging in the next cohort. All companies, even those not enrolled in a Pledge cohort, are encouraged to familiarize themselves with the Pledge and implement the recommendations provided.

About International Association of Black Actuaries

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.

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

IABA is a volunteer-based organization and membership is open to all who support the mission. Learn more at www.blackactuaries.org.

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