

Recommendations for Employers to Increase the Number of Successful Black Actuaries

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Why Are We Making These Recommendations?

- Without employers willing to cultivate diverse and inclusive work environments, we will not be successful attracting, employing and retaining Black actuaries in the profession.
- These are actionable steps and recommendations a company can take to help move from planning to implementation of DEI initiatives.



A TALE OF TWO ACTUARIES



RECOGNIZING AND COMBATTING IMPLICIT BIAS IN THE ACTUARIAL PROFESSION

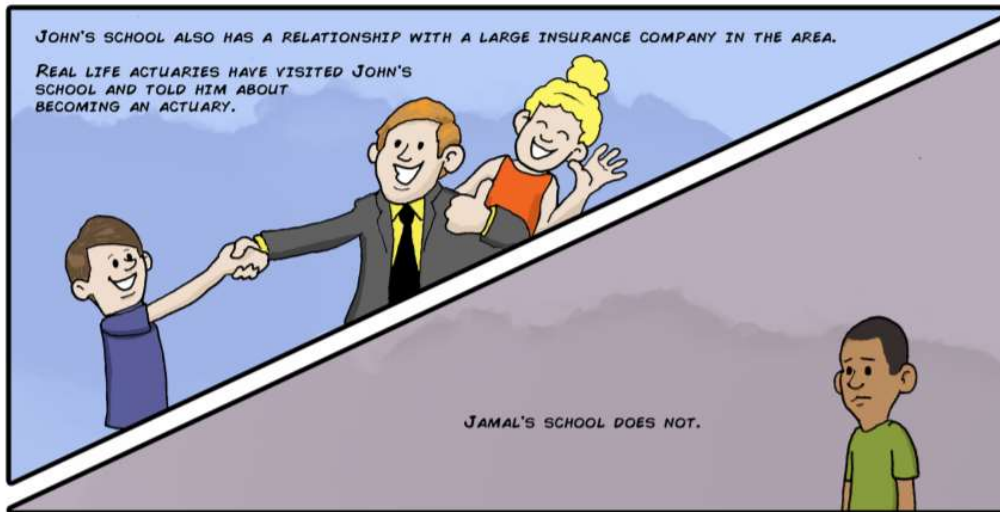
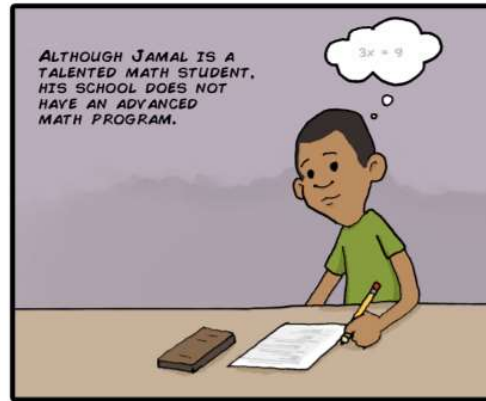
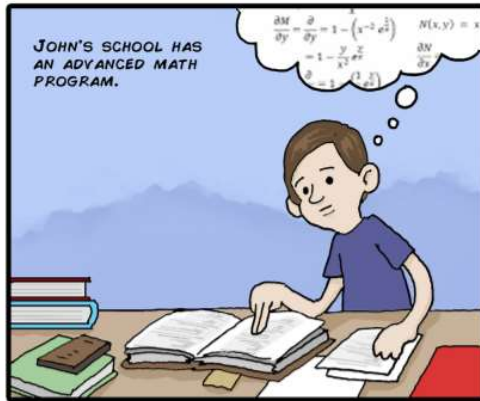


JAMAL AND
JOHN HAVE THE
SAME GPA.

JOHN IS WHITE.

JAMAL IS BLACK.







JAMAL AND JOHN
GO TO COLLEGE!

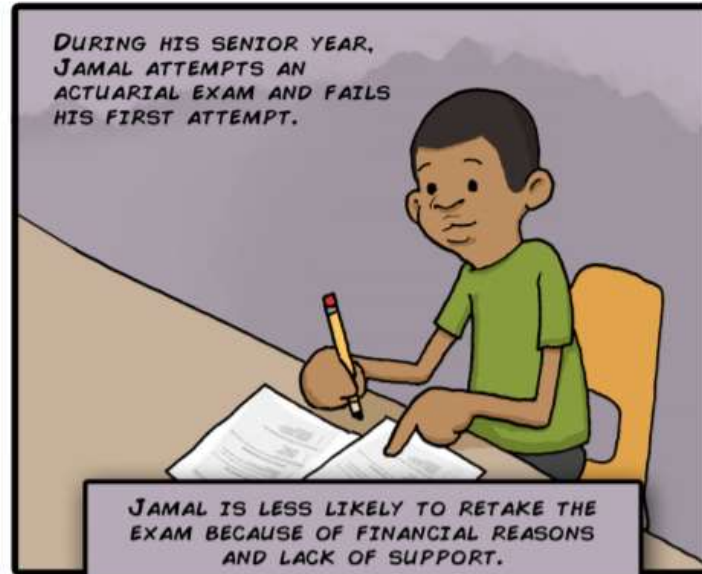
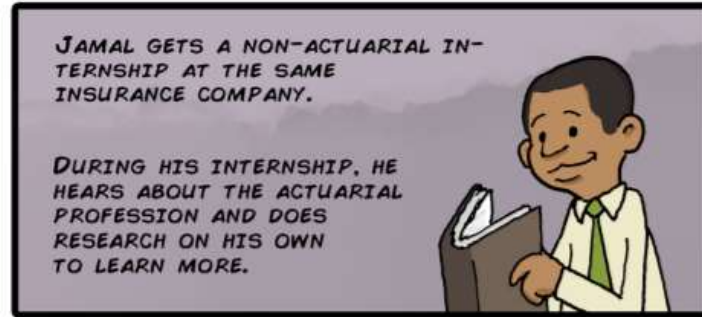
THEY BOTH GET ACCEPTED
TO THE SAME UNIVERSITY,
WHICH HAPPENS TO HAVE A
CENTER OF ACTUARIAL
EXCELLENCE.

JOHN ATTENDS AND ENROLLS IN
THE ACTUARIAL SCIENCE
PROGRAM.



JAMAL INSTEAD GOES TO A LOCAL
COLLEGE BECAUSE HE GOT A FULL
SCHOLARSHIP THERE.









Sourcing, Screening & Hiring

- **Expanding Recruitment Methods:** Companies may need to be more creative in finding the most competitive Black students, due to late awareness.
- **Demonstration of Aptitude:** Revising some of the traditional screening requirements and considering other unconventional demonstrations of aptitude will result in high quality hires and a more diverse workforce. For example, do not focus exclusively on GPA and exams passed.
- **Visa sponsorship:** Consider how your company's stance on visa sponsorship has an impact on diversity recruiting goals.





AN ADDITIONAL POSITION
OPENS UP AND BOTH JOHN
AND JAMAL ARE HIRED INTO
THE ACTUARIAL LEADERSHIP
DEVELOPMENT PROGRAM
(ALDP).



MANY OF THE ALDP MEMBERS ATTENDED THE
SAME COLLEGE AS JOHN AND HANG OUT TOGETHER.



NO ONE INTENTIONALLY EXCLUDES JAMAL, BUT
HE IS NOT FAMILIAR WITH THEIR REFERENCES
AND JOKES SO IT'S HARD FOR HIM TO
PARTICIPATE.



JOHN'S MANAGER, JIM, IS A MEMBER OF HIS FRATERNITY SO THEY GO TO LUNCH OFTEN.



JAMAL HAS THE SAME MANAGER AS JOHN BUT THEY HAVE NOT CONNECTED ON A PERSONAL LEVEL.



JOHN IS SEEN AS OUTGOING AND A NATURAL LEADER AND HE IS PRAISED FOR HIS NETWORKING INITIATIVE.



JAMAL IS SEEN AS RESERVED.

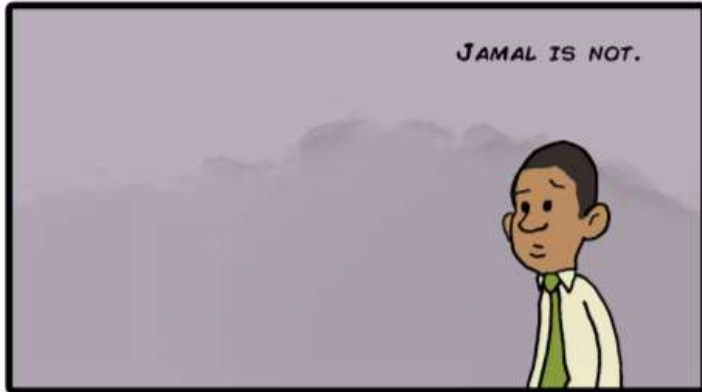
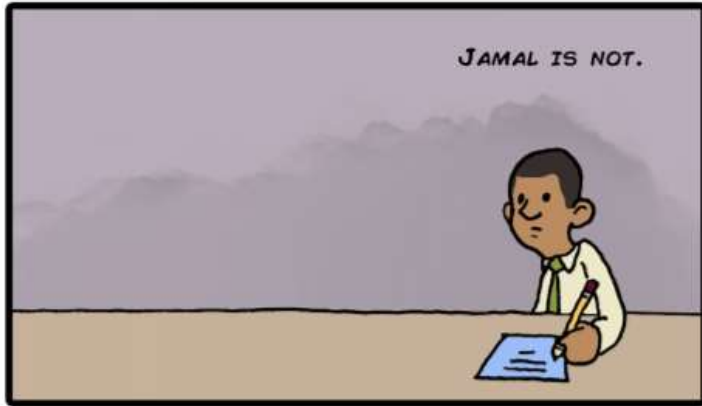




Workplace Culture

- **Institute mandatory formal diversity & inclusion trainings:** Reduce unconscious bias, subconscious discrimination, and micro-aggressions whenever, and wherever possible.
- **Managers:** They have a direct impact on employees' careers. Ensure that manager trainings include modules on how to effectively lead diverse teams and create an inclusive environment for your team.
- **Dialogues about Racism, D&I:** The conversations your company is now having about race, diversity and inclusion should not be viewed as a one-time fad







Compensation & Development

- **Mentoring & Coaching:** Mentoring and coaching programs should be a key piece of a company's long-term diversity and inclusion plan. Nearly every study indicates such programs have helped their career development.
- **Ensure Black actuaries receive equal opportunities** to grow and excel. i.e. not being delegated to just the less than desirable projects.
- **Internal promotion and hiring policies** should be inclusive and supportive of Black actuaries at all levels in the company – from entry level positions to the Board of Directors.
- **Collect and analyze historical data** to examine retention of Black employees. This may uncover systematic trends around how Black people are managed.





Be an IABA Ally

- **Financial Support:** Membership, corporate sponsorship, individual donations.
- **Volunteerism:** Mentoring, engagement with outreach initiatives, supporting employees' volunteer efforts.
- **Outreach:** Partner with local middle and high schools that have a majority Black population to sponsor career days or shadowing opportunities to create awareness of the profession.
- **Implement Recommendations:** Start with an internal D&I audit or score card to ensure you are setting measurable goals and working toward achieving these goals.





IABA can't do this alone. You can't do this alone. This is an industry-wide problem that needs to be addressed industry-wide. Share what you are doing – what is working, and what isn't. Your experiences can help accelerate achievement of IABA's mission.

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