



Actuarial Inclusion, Equity and Diversity

CAS Regional Affiliates - March 2021

Mallika Bender
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ACTUARIES COMMITTED TO INCLUSION, EQUITY & DIVERSITY



JCIED

Partner Organizations

IABA

OLA

SAGAA

Actuarial Foundation

2021 New Partners

CIA & CCA

WHY PRIORITIZE DIVERSITY?

Reduce bias from our “dataset”

Profession better reflects those we serve

Grow with the market

Expand our reach to attract top talent

Maintain relevance in a crowded field

Math and STEM are outperforming Actuaries

JCIED - BARRIERS TO ENTRY & ADVANCEMENT



Read more about 2017 Barriers to Entry Study:
<https://ar.casact.org/new-report-holds-keys-to-diversity-and-inclusion-five-barriers-revealed/>

JCIED HIGHLIGHTS 2020

Expanded Exam Reimbursement Program

First Virtual Be An Actuary Day

Diversity in Leadership Recommendations

CAS LEADERS REAFFIRM IE&D COMMITMENT

- **Transparency and Accountability**
- **Significant time and money invested in eliminating barriers to entry**
- **Amplification of underrepresented voices**

<https://www.casact.org/article/cas-releases-new-spotlight-diversity-2020-infographic-detailing-membership-demographics>

GET INVOLVED TODAY

- **CAS Diversity Impact Group (DIG)**

- Stay Informed
- Make your voice heard / Share best practices
- Microvolunteering opportunities, no meetings
- Pipeline to JCIED

JOIN via CAS Online
Community!

- **Get involved with our partners**





APPENDIX

CAS Spotlight on Diversity 2020 Infographics

Transparency and Accountability

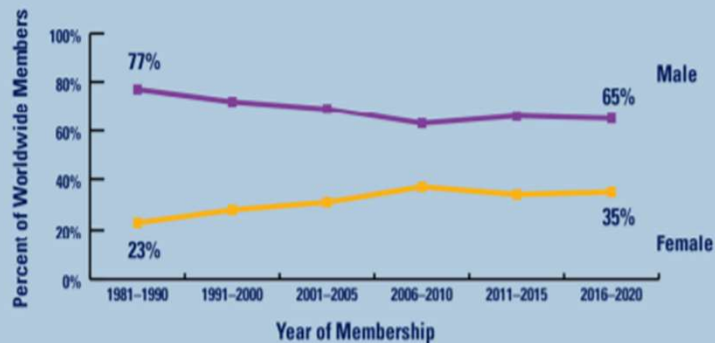


CAS SPOTLIGHT ON DIVERSITY 2020 MEMBERSHIP OVER TIME

Membership Data as of June 2020

The CAS is sharing demographic data of members and candidates, along with our goals for demographics in the future, to be transparent about our diversity and hold ourselves accountable.

Increasing trend in female representation has stalled since 2010.

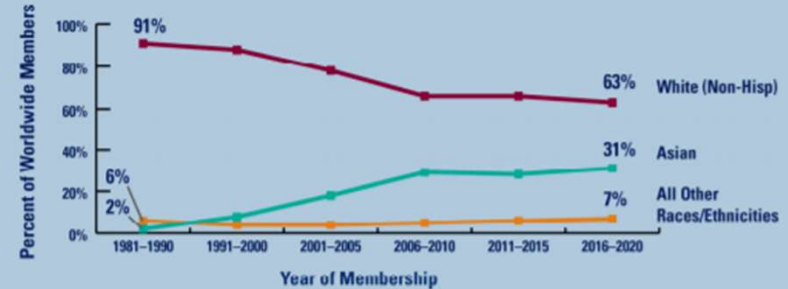


CAS GOALS FOR REPRESENTATION OF NEW MEMBERS

	2026-2030	2031-2035
WOMEN (ALL RACES/ETHNICITIES)	45%	50%

The CAS is setting initial targets for members in the United States. As we progress on these efforts, we will review and adapt best practices to apply to underrepresented groups in other countries.

Minimal increase in representation of Black, Latinx and Indigenous members since 2000.



Groups with Less than 5% Representation Worldwide

	1981-1990	1991-2000	2001-2005	2006-2010	2011-2015	2016-2020	
1%	0%	2%	1%	2%	3%	Latinx	
1%	1%	1%	2%	2%	2%	Black	
----- Less than 0.5% of new members in all periods -----							Multiple Races
----- Less than 0.5% of new members in all periods -----							Pacific Islander
----- Less than 0.5% of new members in all periods -----							Indigenous
4%	2%	1%	1%	2%	2%	Other	

CAS GOALS FOR REPRESENTATION OF NEW MEMBERS

	2026-2030	2031-2035
INDIGENOUS	0%	1%
BLACK	5%	10%
LATINX (ALL GENDERS)	8%	16%

The CAS is setting initial targets for members in the United States. As we progress on these efforts, we will review and adapt best practices to apply to underrepresented groups in other countries.

Transparency and Accountability



CAS SPOTLIGHT ON DIVERSITY 2020 WOMEN IN THE CAS

Membership data as of June 2020 and candidate data for 2019 exams

The CAS is sharing demographic data of members and candidates, along with our goals for demographics in the future, to be transparent about our diversity and hold ourselves accountable.

Female CAS Members and Candidates Today



Out of 99% of members and 94% of candidates reporting Gender information.
The CAS recognizes other gender identities besides male and female and is actively tracking this data.

Comparison to External Benchmarks



Insurance Industry Employees in 2019 based on Bureau of Labor Statistics Current Population Survey
Mathematics Employees from 2014–2016 based on Pew Research Center analysis of American Community Survey
Actuarial Science Bachelors Degree Conferred in 2017–2018 based on National Center for Education Statistics Digest of Education Statistics

Gender Breakdown of CAS Members by Race/Ethnicity



Percent of Female CAS Members in Leadership Roles



CAS GOALS FOR FEMALE REPRESENTATION

2026–2030: 45% OF NEW MEMBERS
2031–2035: 50% OF NEW MEMBERS



YOU CAN HELP US GET THERE
JOIN THE DIVERSITY IMPACT GROUP AND SHARE YOUR IDEAS TO INCREASE FEMALE REPRESENTATION

AT [COMMUNITY.CASACT.ORG](https://community.casact.org)

If you want to make sure that your demographic information is included in these metrics, please log on to the CAS website and update your membership profile.

Transparency and Accountability



CAS SPOTLIGHT ON DIVERSITY 2020 BLACK MEMBERS IN THE CAS

Membership data as of June 2020

The CAS is sharing demographic data of members and candidates, along with our goals for demographics in the future, to be transparent about our diversity and hold ourselves accountable.

Black CAS Members Today



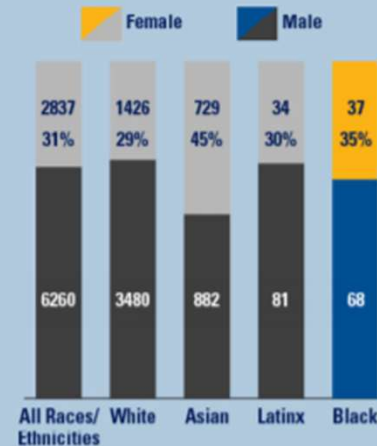
Out of the 76% of all CAS members worldwide that self-report their race/ethnicity and 91% of new members in the US since 2010. In 2015, only 38% of CAS exam candidates in the United States reported race/ethnicity - efforts are underway to increase reporting rates.

Comparison to External Benchmarks



US population, Ages 25 and up, for 2018 based on US Census Bureau Current Population Survey data. Insurance Industry Employees in 2019 based on Bureau of Labor Statistics Current Population Survey Science, Technology, Engineering and Math (STEM) Bachelors Degree Conferred in 2017-2018 based on National Center for Education Statistics Digest of Education Statistics

Gender Breakdown of Black Members Compared to All Members



Percent of Black CAS Members in Leadership Roles



CAS GOALS FOR REPRESENTATION OF BLACK MEMBERS

2026-2030: 5% OF NEW MEMBERS
2031-2035: 10% OF NEW MEMBERS

YOU CAN HELP US GET THERE



SUPPORT THE INTERNATIONAL ASSOCIATION OF BLACK ACTUARIES AT BLACKACTUARIES.ORG



JOIN THE DIVERSITY IMPACT GROUP TO VOLUNTEER AND SHARE YOUR IDEAS AT COMMUNITY.CASACT.ORG

If you want to make sure that your demographic information is included in these metrics, please log on to the CAS website and update your membership profile.

Transparency and Accountability



CAS SPOTLIGHT ON DIVERSITY 2020 LATINX MEMBERS IN THE CAS

Membership data as of June 2020

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Latinx CAS Members Today



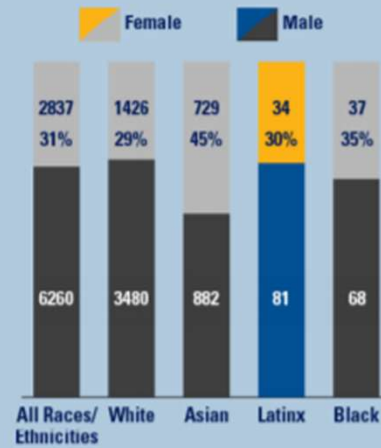
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Comparison to External Benchmarks



US population, Ages 25 and up, for 2018 based on US Census Bureau Current Population Survey data.
Insurance Industry Employees in 2019 based on Bureau of Labor Statistics Current Population Survey Science, Technology, Engineering and Math (STEM) Bachelors Degree Conferred in 2017-2018 based on National Center for Education Statistics Digest of Education Statistics

Gender Breakdown of Latinx Members Compared to All Members



Percent of Latinx CAS Members in Leadership Roles



CAS GOALS FOR REPRESENTATION OF LATINX MEMBERS

2026-2030: 8% OF NEW MEMBERS
2031-2035: 16% OF NEW MEMBERS

YOU CAN HELP US GET THERE



SUPPORT THE ORGANIZATION OF LATINO ACTUARIES
AT LATINOACTUARIES.ORG



JOIN THE DIVERSITY IMPACT GROUP TO VOLUNTEER AND SHARE YOUR IDEAS
AT COMMUNITY.CASACT.ORG

If you want to make sure that your demographic information is included in these metrics, please log on to the CAS website and update your membership profile.

Transparency and Accountability



CAS SPOTLIGHT ON DIVERSITY 2020 ASIAN MEMBERS IN THE CAS

Membership data as of June 2020

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Asian CAS Members Today



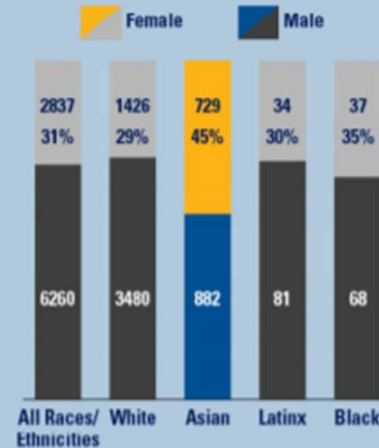
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Comparison to External Benchmarks



US population, Ages 25 and up, for 2018 based on US Census Bureau Current Population Survey data.
Insurance Industry Employees in 2019 based on Bureau of Labor Statistics Current Population Survey
Science, Technology, Engineering and Math (STEM) Bachelors Degree Conferred in 2017-2018 based on National Center for Education Statistics Digest of Education Statistics

Gender Breakdown of Asian Members Compared to All Members



Percent of Asian CAS Members in Leadership Roles



Asian members are a significant portion of CAS members in the US and around the world, but this group is underrepresented within CAS leadership. The CAS is considering recommendations to promote inclusion and to increase diversity within our volunteer leadership.

YOU CAN HELP US GET THERE



JOIN THE DIVERSITY IMPACT GROUP TO
VOLUNTEER AND SHARE YOUR IDEAS
AT COMMUNITY.CASACT.ORG

If you want to make sure that your demographic information is included in these metrics, please log on to the CAS website and update your membership profile.



Sexuality and Gender Alliance of Actuaries

Erin Campbell Wagner, FCAS
(she/her/hers)





SAGAA Purpose

Facilitate connections between LGBTQ+ actuaries and allies to engage in community-wide dialogue about LGBTQ+ issues.

This group aims to create a safe space for dialogue, community, and career encouragement, while also educating the broader actuarial profession, so that LGBTQ+ actuaries can have a fully inclusive and equitable experience in their professional endeavors.





SAGAA Pillars

- Pillar 1: Networking: International calls, Regional gatherings
- Pillar 2: Professional Development: Allyship training, resume workshop/resume book for companies
- Pillar 3: Company Education: sharing best practices between members and their companies, deeper dives into other industries





SAGAA Initiatives

- Social media creation (LinkedIn, Instagram) and website development
- Networking calls
- University outreach
- Drafting company sponsorship levels
- Self-ID and data collection
- Working towards 501(c)(3) status





Join SAGAA Today!

Join us for our next meeting on **March 24 at 8pm EST / 5pm PST**. During this meeting, we'll...

- reveal SAGAA's **new logo and website**
- premiere our first three **volunteer committees** and ways to get involved: Education, University Outreach, and Social Media
- discuss **authenticity in the workplace** and why it can be easy to talk about but hard to put into practice

See our social media pages for connection details and to get connected with us:

LinkedIn:

<https://www.linkedin.com/company/sagaactuaries/>

Instagram: <https://www.instagram.com/sagaactuaries/>

To get updates, event invites, or otherwise connect with SAGAA, please use this form:

<https://forms.gle/8vxvXHyaUm5PVXbw6>

March 24 Zoom link:

<https://us02web.zoom.us/j/88001509830?pwd=N114VzhhRXZVVXM4YXNNMXVkcldDZz09>



Recommendations for Employers to Increase the Number of Successful Black Actuaries

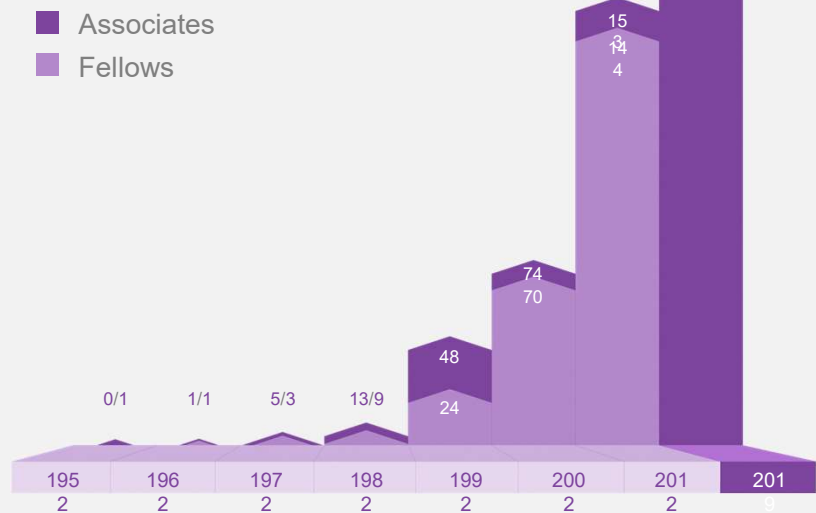
Presenter: Michelle Muzulu, ACAS
IABA Boston Affiliate Co-Lead

About IABA



- Volunteer run, tax-exempt, non-profit organization
- **Membership is open to all who support our mission**
- **Mission:** 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

Black Actuaries Designations Since 1952



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



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



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 indicate 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





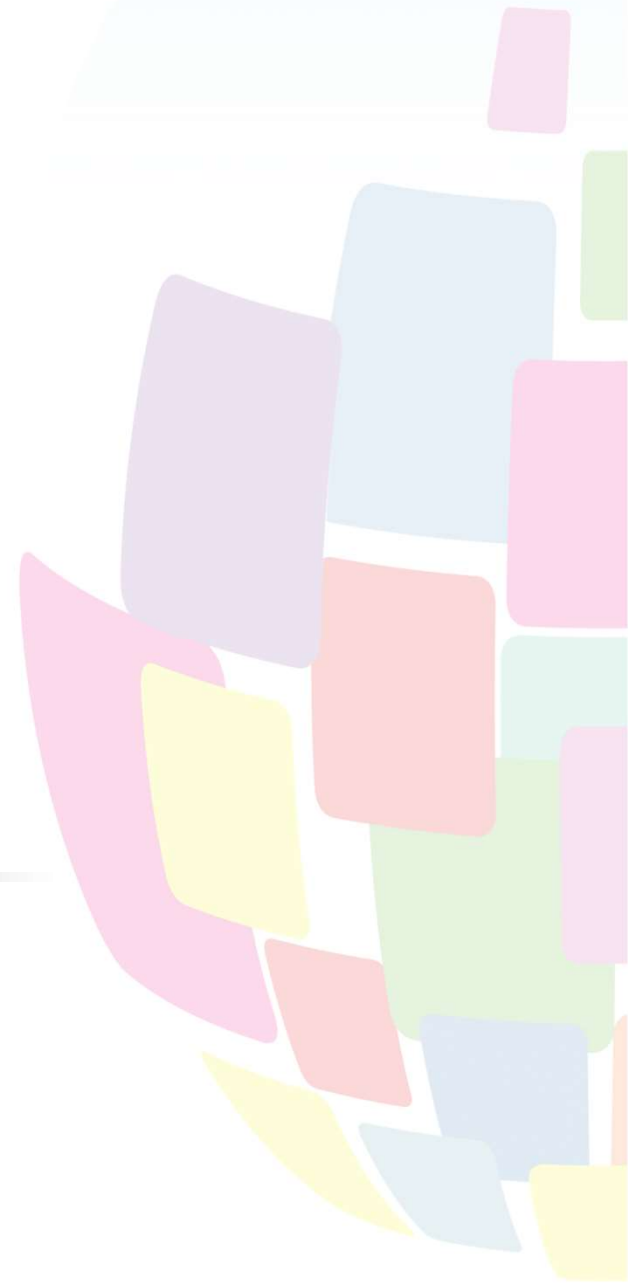
IABA can't do this alone. You can't do this alone.
This is an industry-wide problem that needs to be addressed industry-wide. Share what you are doing – what is working, and what isn't. Your experiences can help accelerate achievement of IABA's mission.

www.blackactuaries.org

iaba@blackactuaries.org



APPENDIX



A TALE OF TWO ACTUARIES



RECOGNIZING AND COMBATTING IMPLICIT BIAS IN THE ACTUARIAL PROFESSION

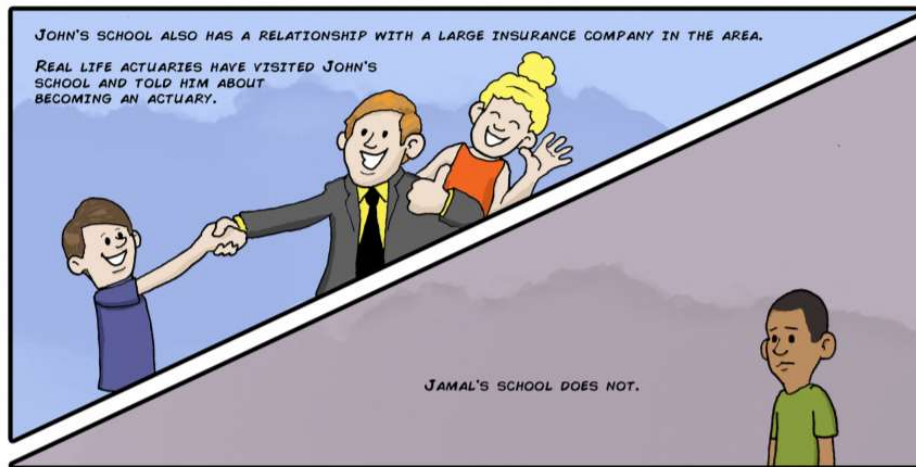
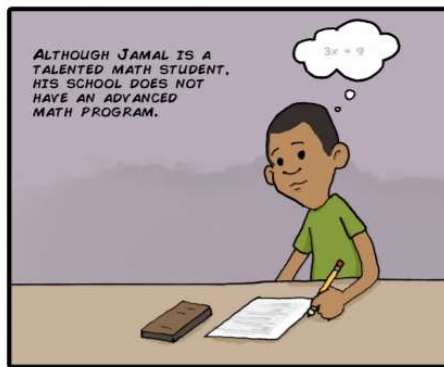
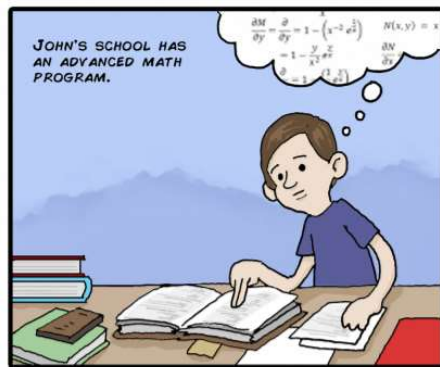


JAMAL AND
JOHN HAVE THE
SAME GPA.

JOHN IS WHITE.

JAMAL IS BLACK.

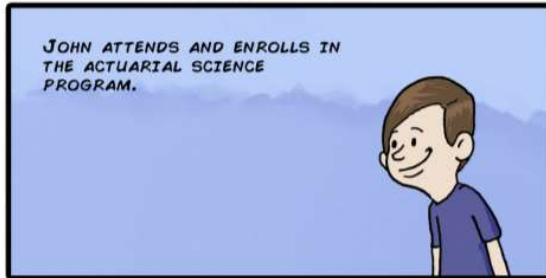






JAMAL AND JOHN
GO TO COLLEGE!

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

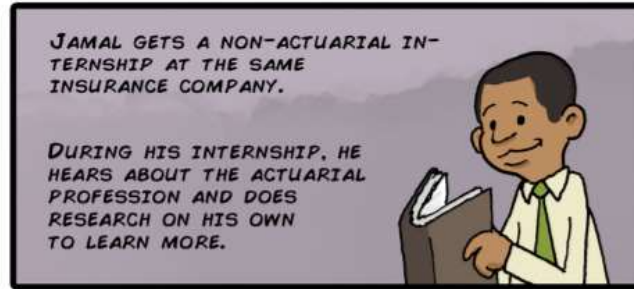


JOHN ATTENDS AND ENROLLS IN
THE ACTUARIAL SCIENCE
PROGRAM.



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









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



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.

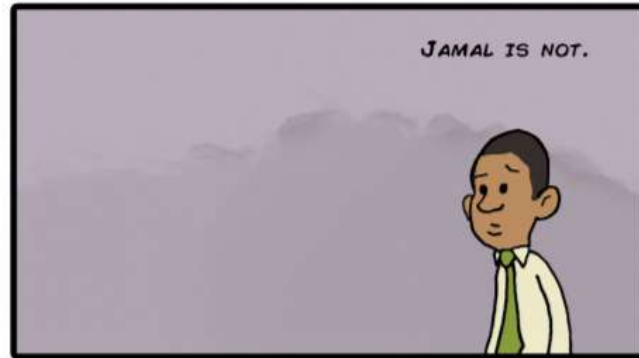
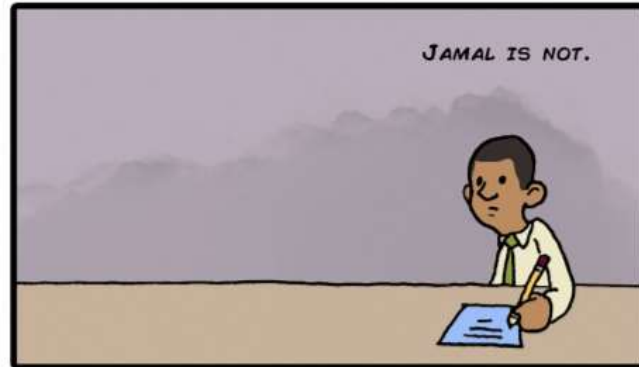


JOHN IS SEEN AS OUTGOING AND A NATURAL LEADER AND HE IS PRAISED FOR HIS NETWORKING INITIATIVE.



JAMAL IS SEEN AS RESERVED.







***CASE Meeting – Actuarial DEI Update
Enrique Schulz, ASA, MBA, MS***

March 23rd, 2021

What is OLA?

Why we exist

- **18% of the US population** is classified as Latino
- **10% of STEM** college graduates come from a Latino background
- **Less than 2%** of new entry-level actuaries in the US come from Latino background according to SOA and CAS statistics



OLA at a glance

Helped

140+

Latino students
get actuarial
internships/jobs



Resumes
Reviewed

200+

200+

Mock
interviews



Conference scholarships



60 in-person

80 virtual

50+

Candidates at
Corporate visits

\$75,000

Awarded in
scholarships

17

Exam Reimbursements
Awarded

6

Named scholarships + internships with
Corporate Sponsors

70+

Study Material
Stipends

Countless

calls and meetings to mentor candidates and even parents!



Our Mission Statement

Organization of Latino Actuaries

To Increase the number of Latino Actuaries by promoting the profession and providing **guidance, mentorship** and **networking** opportunities to our members



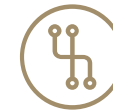
Guidance

Our students receive **guidance** in the careers available within our **actuarial community**



Mentorship

Our organization matches **students with successful actuaries** in mentorship opportunities

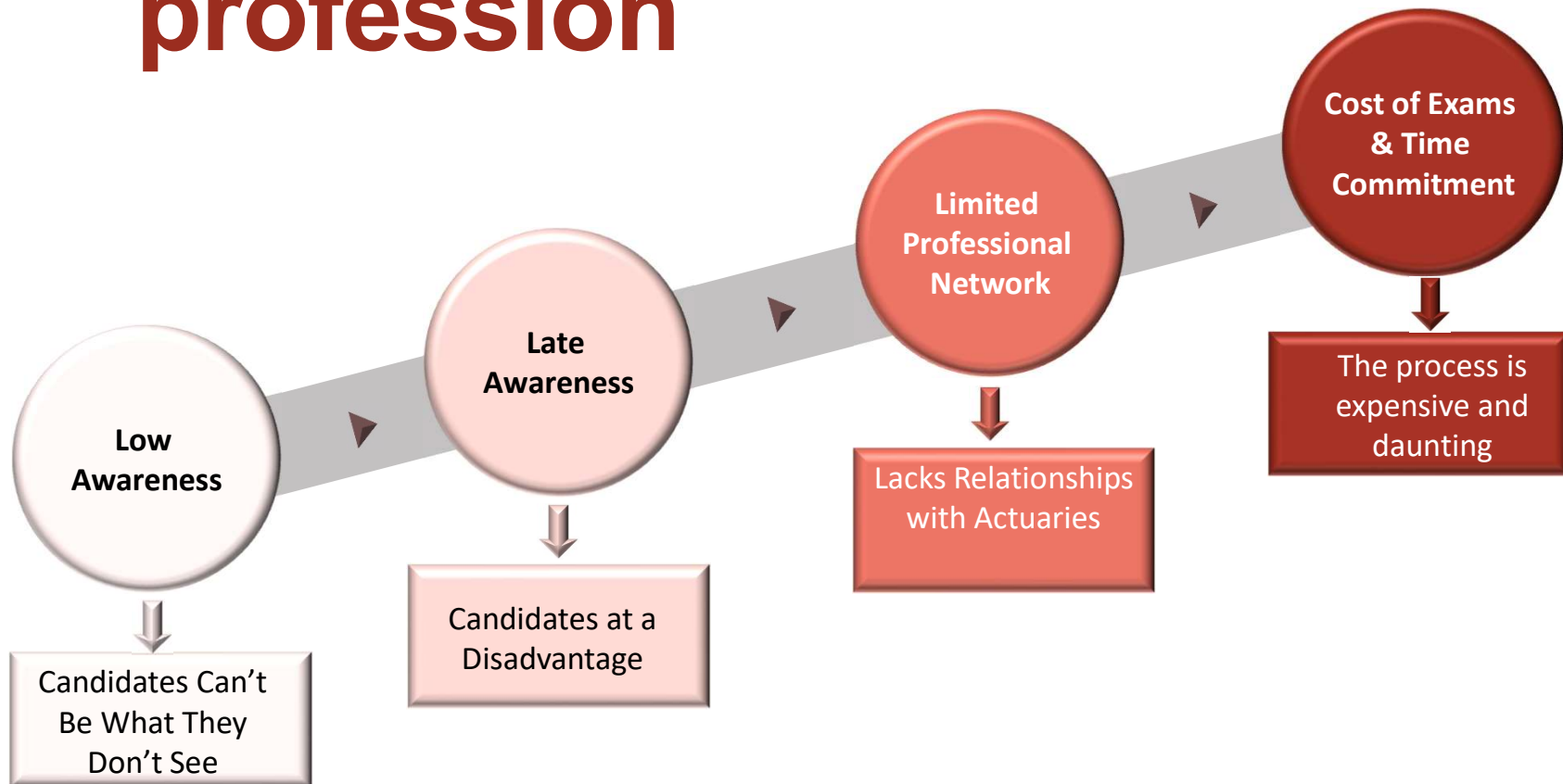


Network

Students are provided financial support towards **industry conferences** ran by professional organizations

Nonprofit Organization since July 2017
501(c)(3) since October 2018

Barriers to enter the profession



Testimonials

“Thanks to OLA for making the exam scholarship possible. As a first generation college student, putting myself through college, OLA’s continuous support, encouragement and connections to people mean a lot to me. Endless thanks.”

- Rebeca

“OLA has helped me so much! In one of my interview questions I started talking about emerging issues I learned about at a conference. After talking about it, the actuary who was interviewing me said "Wow! I can tell you are really passionate about this" and this probably had a huge impact on the interview so thank you so much for the opportunity! ”

- Louis

“Before OLA, I had no role models and was not comfortable talking to people. OLA has been a tremendous source of contacts, resources and motivation, to network and connect to individuals. This has opened doors for me.”

- Fernando

“I want to thank OLA for all the help they have given me. I’m truly blessed to have been able to join this amazing organization and I’m not sure where I’d be without their help and guidance that I’ve been fortunate to receive.”

- Peter



OLA Success Stories



“I can say with 100% confidence that I would not have gotten this job without OLA and the OLA Academy (OLAA). Everyone has been so supportive and the help they have given has been invaluable.” **Danielle H., Assistant actuarial analyst at NCCI**

“I was a sophomore at college with good grades, and one actuarial exam passed, but needed a network of support to set myself to land an internship. OLA sponsored and prepared me to attend the ALPFA 2019 Convention, where I was able to land my first internship offer.” **Pedro M., Actuarial analyst at Milliman**



“ I was a college athlete who had strong grades but no internship experience. I passed first two exams but was not landing any interviews, working as an Uber driver while applying for actuarial positions” **Kevyn H., Actuarial analyst at Allstate**

OLA Programs

Apply now to join us!



Academic Scholarships

- OLA awards scholarships that range from **\$2,000 to \$5,000**
- Latino students from all levels, from freshmen to seniors, are eligible to apply
- Applications are evaluated on various criteria including, but not limited to:
 - Academic performance
 - Commitment to pursuing the actuarial profession
 - Exam progress
 - Work experience
 - Leadership experience
- In 2020, **four** OLA students were selected for a \$5,000 scholarship that included an **internship** at Unum, Willis-Towers-Watson, Milliman, and New York Life respectively
 - Finalists for any scholarship that includes a summer internship may be required to interview

OLA Programs

Apply now to join us!



Exam Support

- OLA provides a **\$200 stipend** for study materials prior to taking exams 1/P, 2/FM and IFM
 - Students select the study material they prefer!

Did you know...

- The SOA and CAS provide exam support to Latinx students too!
- If you take any of the first four exams, and pass or fail with score 4 or 5, they will reimburse your registration fee.
- They will also include a Stipend of \$175 to help with the cost of study materials.

OLA Programs

Apply now to join us!



OLA Academy (OLAA)

- **Web-based program** to prepare OLA candidates for the recruiting process
- Participants get trained on:
 - Resume writing
 - Interviewing
 - Networking
 - Designing an effective Linked in profile
- OLAA participants are matched with volunteers to put learnings into practice, including **resume review** and **3 mock interviews**
- Completing the OLAA curriculum is required to attend conferences and career fairs
- In 2020, 50% of all OLAA participants landed an internship or job!

Where are OLAA graduates now...?

Where are OLAA graduates now?



OLA Programs

Apply now to join us!



OLA Career Fairs

- OLA gives candidates **exclusive access** to Career Fairs where companies are looking for Latino actuarial talent!

Conference/Travel Scholarship

- OLA partners with organizations like the Association of Latino Professionals For America (**ALPFA**), Gamma Iota Sigma (**GIS**), the **CAS**, the **SOA**, and the **CCA** to bring Latino actuarial candidates to conferences
- For selected candidates, OLA covers:
 - Airfare
 - Lodging
 - Registration fees, if applicable
- Candidates attend professional development workshops and network with professionals
- ALPFA and GIS also have career fairs, where candidates have the opportunity to interview for open positions

Join the OLA Community!

By joining us, you will have access to a community of Latino students who, just like you, are launching their career!

You can join by:

1. Applying to any of our programs
 - <https://www.latinoactuaries.org/opportunities/>
2. Subscribe to our newsletter
 - Email newsletter@latinoactuaries.org to be added!



Thank You

For more information, contact us at:

www.latinoactuaries.org

[linkedin.com/company/latinoactuaries](https://www.linkedin.com/company/latinoactuaries)

info@latinoactuaries.org

