

the Voice

Newsletter of the **International Association of Black Actuaries**

:: JULY 2011



International Association of Black Actuaries
Encouraging Excellence



the Voice

Newsletter of the International Association of Black Actuaries



Emerging, Expanding, Enlightening

Enter the era of “Emergence, Expansion and Enlightenment”! The 18th Annual Meeting of the *IABA* is here with us. Three years ago, barely a week into my “American Adventure”, I was privileged to be able to attend the 15th annual meeting in Washington D.C. as a scholarship recipient. I was blown away not only by the commitment and the passion of the participants to the cause of the *IABA*, but also by the camaraderie and the genuine interest of more senior and experienced colleagues in the development of aspiring actuaries. That experience was the birth of many long-lasting friendships.

Personally, whilst a collegian, these annual meetings also served as fountains where I went to drink of the abundance of inspiration. I am certain that most meeting attendees,

whether collegian, entry-level or experienced actuary, share similar sentiments, or some variant thereof. It is our hope that this year’s meeting will break new grounds with a record high attendance. Among several firsts, there will be a lunch-time presentation on Friday, in addition to the regular Saturday lunch-time presentation.

I encourage collegians and entry-level actuaries alike to get more involved with the *IABA*. With just about a year’s worth of actuarial work experience, I was already leader of the newsletter committee. Numerous such instances exist within this organization: a testament to the fact that there are opportunities within the *IABA* to take on responsibility and to grow.

This edition of the VOICE profiles some outstanding ladies and gentlemen whose dedication is

making this 18th Annual Meeting possible. Again, beginning with this edition of the VOICE, the newsletter committee hopes to be able to bring you unique perspectives from various actuaries on a variety of issues; from insights on where they think the actuarial profession is heading to how they think up and coming actuaries can better position themselves to be able to deal with all the innovations in the financial services industry. I urge all to read Dodzi Attimu’s piece, “The Actuarial Landscape”.

Please enjoy, and I hope to see you all in Boston. Come inspire and be inspired. Come help the *IABA* continue to *emerge, expand and enlighten*.

Kwabena Kesse
Newsletter Chair





Midway through 2011: Many Irons in the Fire

By John Robinson, IABA President, FSA, MAAA

The **IABA** is a multi-faceted organization, with activities taking place on several fronts. Here is a glimpse of what has happened so far:

- Up to the May CAC Meeting, affiliates had held 19 events and registered 359 touches. I can attest to two additional Hartford Affiliate events which I attended since that time: a Speaker Series event hosted by Travelers and the Howard University Summer Intern School.
- As of the time of writing, our Scholarship Program has attracted 100 applications, an all-time best.
- The Technology Committee has revamped the registration website and upgraded the hosting of our website and email.
- The Actuarial Science Club of the University of Texas - Arlington elected two UTA-IABA Ambassadors. We expect to form similar relationships with other interested colleges.

In addition to these accomplishments, other activities are sowing seeds for our future endeavors.

- The Board has approved implementation of a revolutionary new approach for job posting, which will benefit both job-seekers and job-

posters at all experience levels.

- In response to a request from the Fund Development Committee, a list of future projects has been created, and will be discussed by Affiliate and Committee leaders at our two leadership meetings. Some of these will be incorporated into next year's plans.
- The Education Committee, in partnership with the Richmond Affiliate, is piloting a Resume Book service, which will benefit collegians and colleges.
- The **IABA** will be co-sponsoring another networking event with the Chinese Actuarial Club and the Caribbean Actuarial Association, just before the SOA Annual Meeting in Chicago. This is fast becoming a permanent fixture at SOA Annual Meetings, and I have challenged our leaders who are CAS members to produce something similar at CAS Annual Meetings.

What impresses me most about these accomplishments and plans are that they are for the most part being driven by the members, working through our Affiliates and Committees. Just as we find in the world of work, the velocity of activity in our organization is increasing.

The Annual Meeting, under the capable leadership of Monique Hacker, will once again break barriers. This year's innovations will include:

- A lunch-time presentation on Friday, in addition to the one on Saturday;
- A session for collegians, which will evolve into an **IABA** Boot Camp for prospective entry-level actuarial candidates; and
- A visit by two prominent actuarial leaders from Africa.

The Networking Reception promises to be another seafarer's delight. My personal goal is to see a whale!

If you think you have something better to do than attend the Annual Meeting, I encourage you to reconsider. I promise you will be inspired and make a few new friends. I will close by once again recognizing the great commitment and passion that you all bring to the **IABA**, which will always be its most important strength. Thank You for All You Do for **IABA**!!

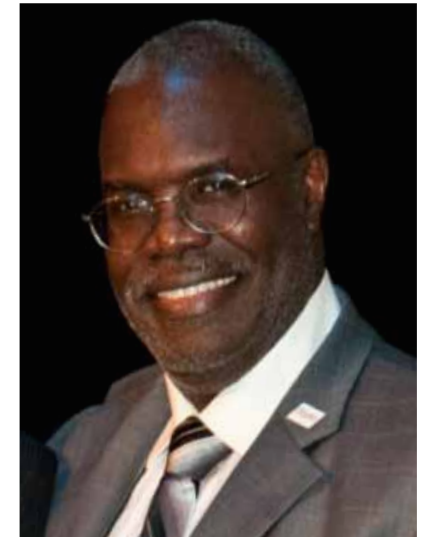
John
John Robinson
IABA President



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The Actuarial Landscape – Advice for up and coming actuaries

Dodzi Attimu, PhD, ASA, MAAA

It's an open secret that the actuarial profession requires technical, communication and general business skills. With regards to technical skills, competency in the following is necessary: Mathematics, Statistics, Economics, Finance, Business, spreadsheet proficiency, computer programming among others. Regarding communication skills, you probably have heard a couple of jokes about how “excellent” the stereotypical actuary is when it comes to communicating the results of his profound analyses. Suffice it to say, the actuary's technical expertise is only as good as its usefulness to the relevant stakeholders. To get stakeholder buy-in, you have to convey the technical results in a clear, understandable, convincing and competent manner. In the real world, not all stakeholders will have the same technical background as the actuary. Hence the importance of effectively parsing technical results to a non-technical audience cannot be overemphasized. Another important trait that an actuary needs is general business acumen. An important aspect of this is being able to see the big picture, or what some term, “big picture thinking”.

The actuarial exams are a good start for developing technical skills. Nonetheless, for an actuary that wants to work in fields like risk management, asset liability management (ALM), hedging, investments, and pricing of interest rate sensitive products, some extra mathematical horsepower would be needed. If you are still in school, do not fall into the trap of dismissing



rigorous Mathematics with the notion that “all the abstract mathematics is not applicable in the real world”. There is this popular misconception that for mathematics to be “applicable” one should be able to plug in numbers and directly have an “answer”. The beauty and power of mathematics is not in plugging numbers into a formula and getting an “answer”; it is in providing a framework within which to understand, analyze and solve problems. For example, an understanding of measure theory and concomitant financial mathematical applications thereof would point out the problem with discounting average (stochastic interest sensitive) cash flows using a best estimate discounting curve. In searching for solutions to various conceptual and modeling questions that

may arise, you may have to access material that require background in stuff like Radon-Nikodym derivatives (general financial arbitrage theory, interest rate and equity scenario generation), vector fields (duration and convexity analysis), stochastic optimal control (pricing of surrender and other options in Guaranteed minimum withdrawal benefits) and the list goes on and on. It also helps to have more than a cursory knowledge of the underlying mathematical underpinnings of models because it enables one to know the limitations of any modeling framework employed. Blind faith in a model can be disastrous no matter how beautiful or elegant the underlying theory.

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Landscape cont.

What can one do to improve one's communication skills? As with everything, the more one does it, the better one becomes at it. When you are given an assignment, it is not enough to just "plug and play" and produce numbers for your boss. Strive to have an understanding of why the numbers came out as they did, based on the circumstances. In providing any deliverable, seize any opportunity to provide this insight. There will be many meetings an actuarial student will find themselves in. In these meetings it helps to contribute to problems that arise as well as ask questions. Bring your unique perspective and propose solution to problems. As much as possible, bring up an idea to solve a potential problem you have identified. When there is an opportunity to present findings to a group at work, seize the opportunity. In addition, be prepared to disagree and to be disagreed with at work, without getting emotional about it. That is one way of improving one's communication skills. In fact, being cognizant of the fact that in a corporate environment, a rejection of your idea is not a rejection of your personality should help keep things in their right perspective.

On the big picture thinking front, any activity that an actuary engages in is just a part of the whole. As an actuarial student, it is important that one does not limit one's understanding to just what one does. Consequently, talk to people in your firm and have an understanding of how what you do fits into the big picture. In addition, it is important to know the "whys" as well as the "hows" in your day to day work. Do not become a "glorified button-pusher", lest a cheaper-to-maintain robot gets programmed to do your job! Finally, it is important you do not stay in one role for too long early in your career. Rotating, or applying internally for jobs that open

in other areas of your company is one way to obtain a better understanding of your company's business as a whole. Please don't forget to be upfront about your goals with your boss. It is also important to set your eyes on the goal of becoming a world-class professional. In that pursuit, do not sweat the small stuff. If you get to this point in the article, please pause, close your eyes, raise your right hand and repeat: "I will not sweat the small stuff"! For example, do not get entangled in unnecessary political power struggles. When two or more individuals decide to go at it, you don't have to take sides. Remain neutral and treat all those involved with respect. Whatever struggle people engage in is their problem. Your priority on the other hand, should be to excel at what you do, develop yourself and advance as quickly as possible. One obvious advantage of not taking sides in these issues is that, it frees you from unnecessary hassle and most importantly, you do not have to be worried about who wins the political battle as you are on good terms with all.

In conclusion, your career is what you make it. Gone are the days when a designation was all you needed to push you ahead in your actuarial profession. To have a fulfilling career, you need to be proactive and take initiative to improve your technical, communication and business skills and seize any opportunity to add value to your employer. 🌐

*The author is an Associate Actuary with ING US Financial Services. He joined ING in 2008 after he graduated from Howard University with a doctorate in Mathematics.



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.

Core Values of IABA

Service :: Professionalism :: Excellence
Integrity :: Commitment :: Empowerment
Passion :: Teamwork

Contact Information

IABA, PO Box 369, Windsor, CT 06095

Website: www.blackactuaries.org

Email: iaba@blackactuaries.org

Affiliates: www.blackactuaries.org/affiliates

Newsletter Committee: Kwabena Kesse (Chair), Ernest Nana Ofori, Olayinka Rufai, Eric Odame and Gerik Whittington



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:: IABA Recognitions

Michelle A. Thompson **ASA, MAAA**

Michelle has been an active member of *IABA* since her first meeting in August 2001, and a member of the annual meeting planning committee since 2004. As the membership chairperson, her role on the planning committee has centered on communication, and she is always willing to lend a hand to any subcommittee to ensure the success of the annual meeting.

For most of her professional career, her focus has been on Healthcare, but she is currently at Central Piedmont Community College tutoring Mathematics and Accounting.

Dodzi Attimu, PhD, **ASA, MAAA**

Dodzi is currently an Associate Actuary with ING US Financial Services, in the Modeling Group. In this role, his responsibilities include the modeling of ING's inforce block of variable annuities and their guarantees, traditional fixed annuities and fixed indexed annuities.

Prior to that, he held positions in Product Development and Asset

Liability Management (ALM) of the same company.

Dodzi has a bachelor's degree in Mathematics and Computer Science from the University of Ghana and a PhD in Mathematics from Howard University. He currently heads the *IABA* Technology Committee.

Charmaine S. **Peart - Blackman**

Charmaine is an Actuarial Associate Manager in the Individual Life Financial Reporting and Valuation area at Prudential. Prior to joining Prudential she worked in active health small group pricing and network analytics at a leading health insurer after which she went on to perform retiree medical and workers' compensation valuations for a management consulting firm.

A longstanding member of the International Association of Black Actuaries (*IABA*), she is a past scholarship recipient, former *IABA* Foundation Assistant Treasurer, a member of the 2011 Annual Meeting Planning Committee and has been New York/ New Jersey Affiliate Lead since the fall of 2007.

Meet some members of the annual meeting plan committee. We are thankful to them for working so hard to make this year's meeting happen!

Charmaine received her undergraduate degree in Actuarial Science (Summa Cum Laude) from St. John's University. She is currently pursuing Fellowship in the Society of Actuaries and the Chartered Enterprise Risk Analyst (CERA) credential.

Howard Mapp

A native of Philadelphia, PA, Howard obtained a degree in Actuarial Science from Temple University. Since graduating in December 2007, he has worked at Liberty Mutual Group and attained positions in Personal Markets Claims, Pricing, and Reserving. Howard worked with the *IABA* Delaware Valley affiliate as a student and since has been promoted to leader of the *IABA* Boston affiliate. He is continuing his effort towards the *IABA* mission as a member of the Annual Meeting Planning Committee and presenter during the College & High School Outreach Sessions.

Howard is currently a mentor for the Liberty Mutual Math Excellence Program, a school-to-work partnership program with Charlestown High School. In October of 2010, he was named

Manager of Case Competition for Boston's Leaders of Tomorrow chapter, where he facilitated and mentored the first class of high school students from Boston to participate in the National LOT Case Competition this past June.

In 2008, he graduated from the INROADS International Career Development Program following several years of active involvement as an intern. A music production business venture in 2005 was short lived but Howard continues to value the experience as he was able to lead an organization at the age of 19.

He is based in Boston, MA.

Tenesia McGruder

Tenesia started her career as an Actuarial Analyst in the Retirement practice at Towers Watson in both the Atlanta and Washington, DC offices. Her roles primarily included assisting with pension plan design, benefit administration, and preparing pension valuations and disclosures. Ms. McGruder recently switched actuarial professions and is currently employed as an Actuarial Analyst at WellPoint/Blue Cross

Blue Shield of Georgia. She is currently serving as *IABA*'s Student Liaison. As Student Liaison, Tenesia is in charge of planning the agenda, preparing presentations, identifying speakers, and recruiting attendees for the high school and college sessions for this year's Annual Meeting.

Trisa-Lee B Gaynor

Trisa-Lee currently works at Genworth Financial in Richmond VA. She is the Assistant Treasurer and helps with the Annual Meeting Budget.



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:: Membership Corner

Membership Updates

Our membership target for 2011 is 220 and we are currently at 162. *IABA* membership payments are due one year from your last renewal, and electronic reminders are sent to each member one month before membership is expired. The *IABA* membership committee urges all members to pay attention to these e-mail reminders, and renew your membership on-line as soon as possible.

The committee would also like to remind all that one of the many benefits of being a member of *IABA*, is that one receives a discounted rate for the upcoming 18th Annual Meeting in Boston. So as you go on-line to register for the meeting, you should take advantage of becoming a new member or renewing your membership, and receiving the discounted meeting rate.

The committee members would like to thank you for your continued interest in and support for the *IABA*. Membership is one way you help the organization continue to *Emerge, Expand and Enlighten*.

The membership dues schedule for the 2011 fiscal year is as follows:

Level of Membership 2011 Dues	
Full (active).....	\$175
Full (retired or no longer practicing)	\$90
Associate.....	\$175
Student	\$90
Correspondent Member (college students, unemployed students, professors)	\$45
All Other Correspondent Members	\$175

2011 IABA Membership Committee:
Nicole Harrington - Co-Chair; Michelle Thompson - Co-Chair; Claudia Campbell; Claudia Ellis, Les Jones, Suzanne Scott, Zara D'Antignac

IABA Board of Directors

- Sharon K. Robinson, FCAS MAAA Director
- Linda Shepherd, FCAS, MAAA Director
- Ollie Sherman, FCAS, MAAA Director
- Stafford L. Thompson, Jr., FSA, MAAA Director
- Jeffrey L. Johnson, FSA, MAAA Director
- John W. Robinson, FSA, MAAA Director
- Grace Maina, FSA, MAAA Director
- Acheampong Boamah, ASA, MAAA Director
- Monique Hacker, FSA, MAAA Director

IABA Foundation

- Jennifer Middough, FCAS, MAAA President
- Veronica Fontama, ASA, MAAA Vice President
- Grace Maina, FSA, MAAA Treasurer
- Gerik Whittington, Secretary

IABA Officers

- John W. Robinson, FSA, MAAA President
- Monique Hacker, FSA, MAAA Vice President
- Grace Maina, FSA, MAAA Treasurer
- Gerik Whittington, Secretary
- Tenesia McGruder, Student Liaison
- Kate Weaver, Executive Director

Committee Chairs

- Michelle A. Thompson, ASA, MAAA Membership
- Nicole Harrington, Membership
- John Robinson, FSA, MAAA Mentorship
- Dodzi Attimu, ASA, MAAA Technology
- Monique Hacker, FSA, MAAA Annual Meeting
- Veronica Fontama, ASA, MAAA Scholarship
- Ollie Sherman, FSA, MAAA Finance
- Nicassia Williams, Education
- Kwabena Kesse, Newsletter
- Jennifer Middough, FCAS, MAAA Fund Development



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- ● Stephen Turer (left) presents to the attendees of the IABA
- ● Speaker Series. Event hosted by Lincoln Financial in Hartford.

Lincoln Financial Partners with IABA for Education, Diversity

Diversity is a source of strength for Lincoln Financial Group and a critical component for our continued success. With a commitment to diversity in mind, Lincoln Financial has partnered with the International Association of Black Actuaries (*IABA*), 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.

As part of that partnership, Lincoln Financial hosted an *IABA* Speaker Series event on Thursday, June 23, in the Hartford office. The event featured light refreshments and networking opportunities for the attendees, followed by a presentation by Stephen Turer, Vice President, Individual Annuity Pricing,

on variable annuity dynamic lapse. More than a dozen people attended the event, including members of Lincoln Financial's Actuarial Development Program, as well as employees from other Hartford-area insurance companies.

Jonathan Applewhite, an Actuarial Analyst based in Hartford, has been involved with the *IABA* for two years and helped organize the networking event. Jonathan said that the Speaker Series is only part of what the *IABA* does. "It's a national organization that also reaches out to students to help educate them on the role of actuaries, and it also provides scholarships."

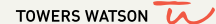
In the fall, Lincoln Financial will participate in the *IABA*'s job shadowing program, in which 12 high school students will spend a half day

shadowing members of Lincoln's ADP program. In addition, Lincoln Financial is sponsoring the career networking lunch on the first day of the *IABA*'s 18th Annual Meeting, which takes place August 5 and 6 in Boston, Mass. Stephen Turer will again be a featured speaker at the event.

Several Lincoln Financial employees are involved in the *IABA* partnership, including Brian Kroll, Head of Annuity Solutions, who sits on the *IABA*'s Corporate Partner Council advisory board. Paul Spurr, Vice President, IS Financial Management, and Becky Chapman, Senior HR Business Consultant, also serve as diversity co-champions to manage the relationship with the *IABA*.

For more information on the *IABA*, please visit their website at www.blackactuaries.org.

Corporate Partners:



Diamond Sponsors:

AXA Equitable

MetLife

Zurich North America

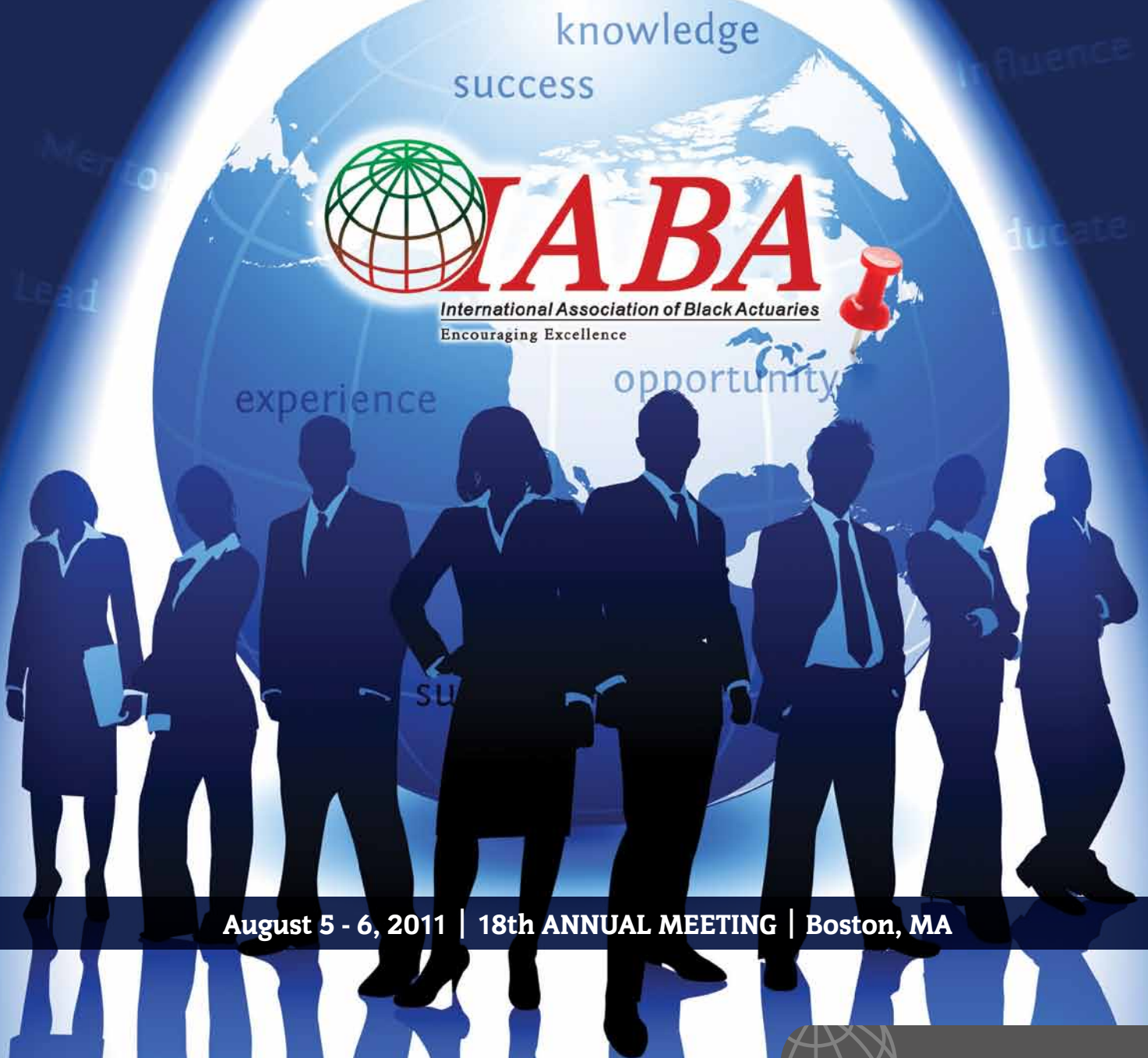
2011 Event Sponsors:

AXA Equitable
Casualty Actuarial Society
Cigna
DW Simpson
Ernst & Young

Liberty Mutual
Lincoln Financial Group
Nationwide
New York Life
Society of Actuaries



Emerging, Expanding, Enlightening



August 5 - 6, 2011 | 18th ANNUAL MEETING | Boston, MA



18th Annual Meeting

Friday & Saturday, August 5 – 6, 2011

Hyatt Regency Boston, One Avenue de Lafayette, Boston, MA

Located in the heart of Downtown Boston, the 18th IABA Annual Meeting is sure to be a big success, and a lot of fun! From professional development to networking opportunities, the IABA Annual Meeting can help you take your actuarial career to the next level.



Career Networking Event
An exciting opportunity to interact with industry professionals in a casual & intimate atmosphere.



Professional Development
With sessions tiered to experience level, attendees will learn something new, and can earn at least 10 continuing education credits.



Annual Awards Banquet
A time to recognize new designees, exam passers, and those who helped IABA throughout the year.



Come Join IABA this Summer in Downtown Boston!
Experience motivational and expert speakers, interact with IABA members & supporters, attend volunteerism and business sessions and much more!



IABA Networking Reception
Experience the city of Boston while engaging with old and new friends.

For More Information: Visit www.blackactuaries.org

Registration opens in late April



18th Annual Meeting

Friday & Saturday, August 5 – 6, 2011
Hyatt Regency Boston, One Avenue de Lafayette, Boston, MA

Come join us for two days of professional development and networking.

CE Credits - earn at least 10 through PD sessions tiered to experience level.

Networking at the afternoon career networking event and evening networking clambake.



Registration Fees:

IABA members \$175 through July 2, \$250 after July 2
Non-members \$250 through July 2, \$325 after July 2
Actuarial Students \$125

For More Information:

Visit www.blackactuarie.org
Registration opens in May



Agenda At-A-Glance



Continuing education credit hours for the 2011 International Black Actuaries Association (IABA) Annual Meeting have been determined as described in the American Academy of Actuaries' standard: "Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States: Effective January 1, 2009."

Experience Key

I = Collegians & High School students

II = Little to moderate experience

III = Moderate to advanced experience

Friday, August 5th

7:30 - 8:30	Breakfast			
8:30 - 9:30	College & High School Outreach Sessions			
9:30 - 10:30	Personal Branding SOA Education/Exam Process			
10:30 - 11:30	Mentor/Mentee Session			
11:30 - 12:30	Career Networking Event			
12:30 - 2:15	General Opening & Lunch with guest speakers - Social Insurance			
2:30 - 3:30	P&C Reserving Methodologies	Pension Risk Transfer	Interview Skills/ Resume Building	Annuity Risk Management
3:30 - 3:45	Refreshment Break			
3:45 - 4:45	ERM for Small Businesses	Future of Pensions	Post Retirement Medical	
6:00 - 10:30	Networking Reception			

Saturday, August 6th

8:00 - 8:45	Breakfast			
9:00 - 10:30	Solvency II	US Health Care: A Look into One Actuary's Crystal Ball	Introduction to Re-Insurance	Internship Advice/Prep
10:30 - 10:45	Refreshment Break			
10:45 - 12:00	P&C Severity Modeling	Actuarial Work in Africa	Group Life	
12:15 - 1:45	Lunch with guest speakers - Dodd-Frank Law			
2:00 - 3:30	Business Session			
3:30 - 4:30	Volunteerism Session - Meet & Greet with IABA Committee Leaders			
6:00 - 7:00	Scholarship Reception <i>(by invitation only)</i>			
7:00 - 10:00	Awards Banquet with guest speaker			
10:00 - 1:00	Afterglow			



18th Annual Meeting * Career Networking Event

Friday, August 5, 2011, 11:30 AM – 12:30 PM

Hyatt Regency Boston, One Avenue De Lafayette, Boston, MA

Join us for IABA's second Career Networking Event – held in conjunction with the IABA Annual Meeting. This is an exciting opportunity to interact with various company recruiting representatives. This reception style event offers a casual atmosphere for productive interaction; this is not a traditional career fair event where employers and candidates are confined to booths. The Career Networking Lunch will allow you to get to know a variety of potential employers at a unique IABA event.



Benefits:

- Attendance at the Career Networking Event
- Visit the Career Networking Event webpage to see which companies will be in attendance and read about any available opportunities
- Opportunity to distribute your resume and gather information from company representatives
- ***Please note, this is not a stand-alone event and is held in conjunction with the annual meeting. To reserve your spot at the Networking Event, you must register for all, or a portion, of the annual meeting.* Register in early May to guarantee your spot.***

Registration:

RSVP as part of annual meeting registration on website at www.blackactuarie.org

*A limited number of student subsidies are available – see annual meeting registration online for details

For More Information:

Email: iaba@blackactuarie.org

Call: 860.219.9534

