



Diversity –Does it Really Matter Mid Western Actuarial Forum

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Diversity –Does it Really Matter

Agenda

- What do you see?



www.worldstory.net

Diversity –Does it Really Matter

Agenda

- **Diversity Defined**
- **Business Imperative**
- **Framework for Action**
- **IABA Example**

Diversity -Does it Really Matter: What is Diversity?

- Mixture of people with a variety of abilities, skills, experiences and cultural background
- Primary
 - Age, Gender, Physical Appearance (eg weight, height)
 - Race/Ethnicity, Language, Sexual Orientation
- Secondary
 - Class/Income, Thinking Style, Abilities, Education
 - Traditions, Religion, Politics, Contemporary etc.
 - Lifestyle, ...

Diversity -Does it Really Matter: Business Imperative Defined

Generate or maintain a competitive advantage

- Bottom line Business Survival
- Competitive advantage
 - Ability to “pre-respond” and service a changing customer base
 - Capacity to innovate
 - Vision expansion
- Recruitment
 - Hire, Engage, Retain and Mentor
- Blind Spots

Diversity –Does it Really Matter: Business Imperative – Changing Demographics

**Demographic trends will
impact:**

- Consumers
- Buying Power
- Workforce



Diversity does it Really Matter: Business Imperative – Changing Demographics Examples

Women in Business 2008-2009

- 10.1 million US firms,
- Employ 13 million people; generate 1.9 trillion in sales

Women of Color

- 1.9 million U.S. firms majority owned
 - Employ 1.2 million people; \$1.65 billion in revenue annually,

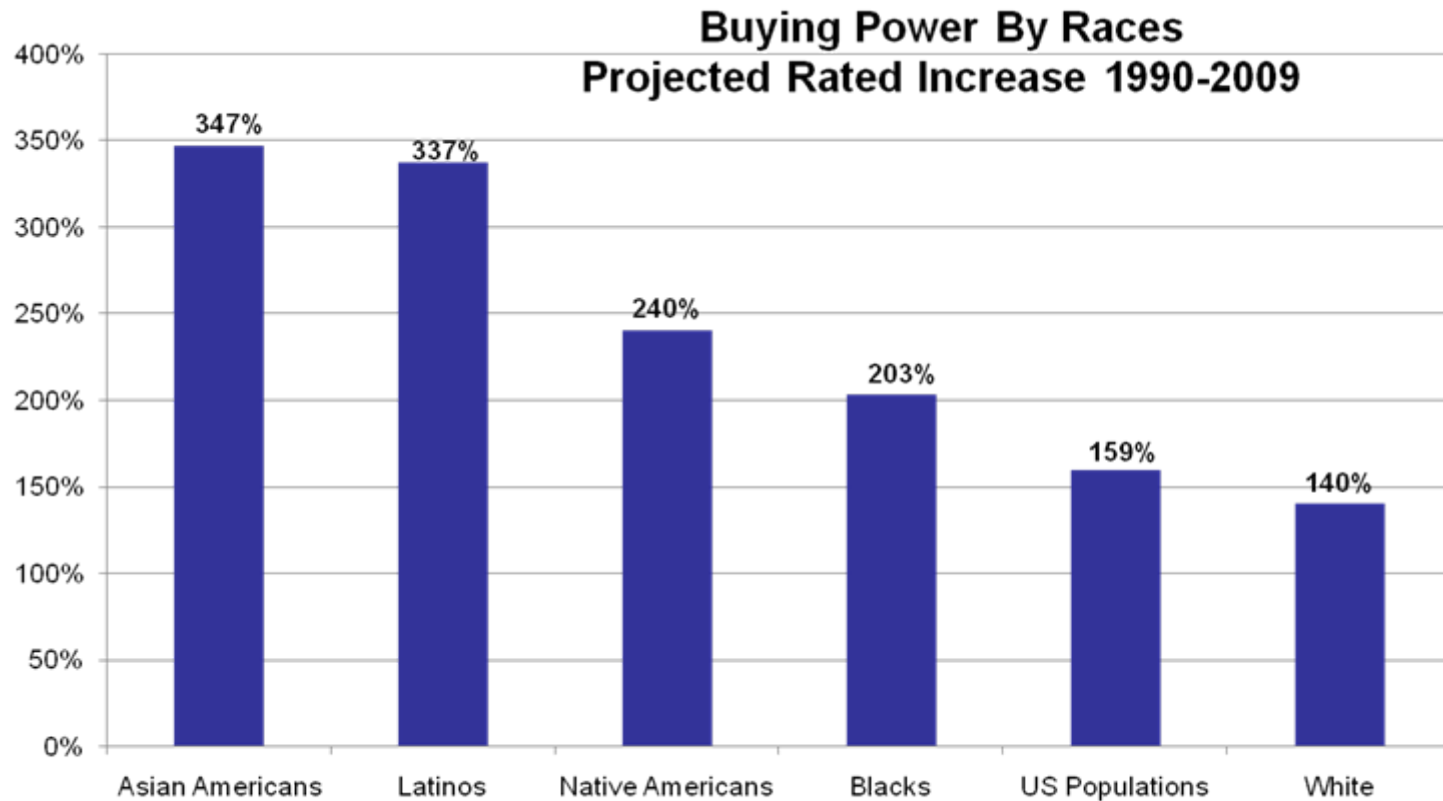
Hispanic/Latino

- Own 2.5 million business in the U.S.
 - Generate \$400 billion in revenues
 - Largest percentage, 7%, of any minority group
 - Fastest growing minority group

Diversity-Does it Really Matter: Business Imperative – Consumer Buying Power

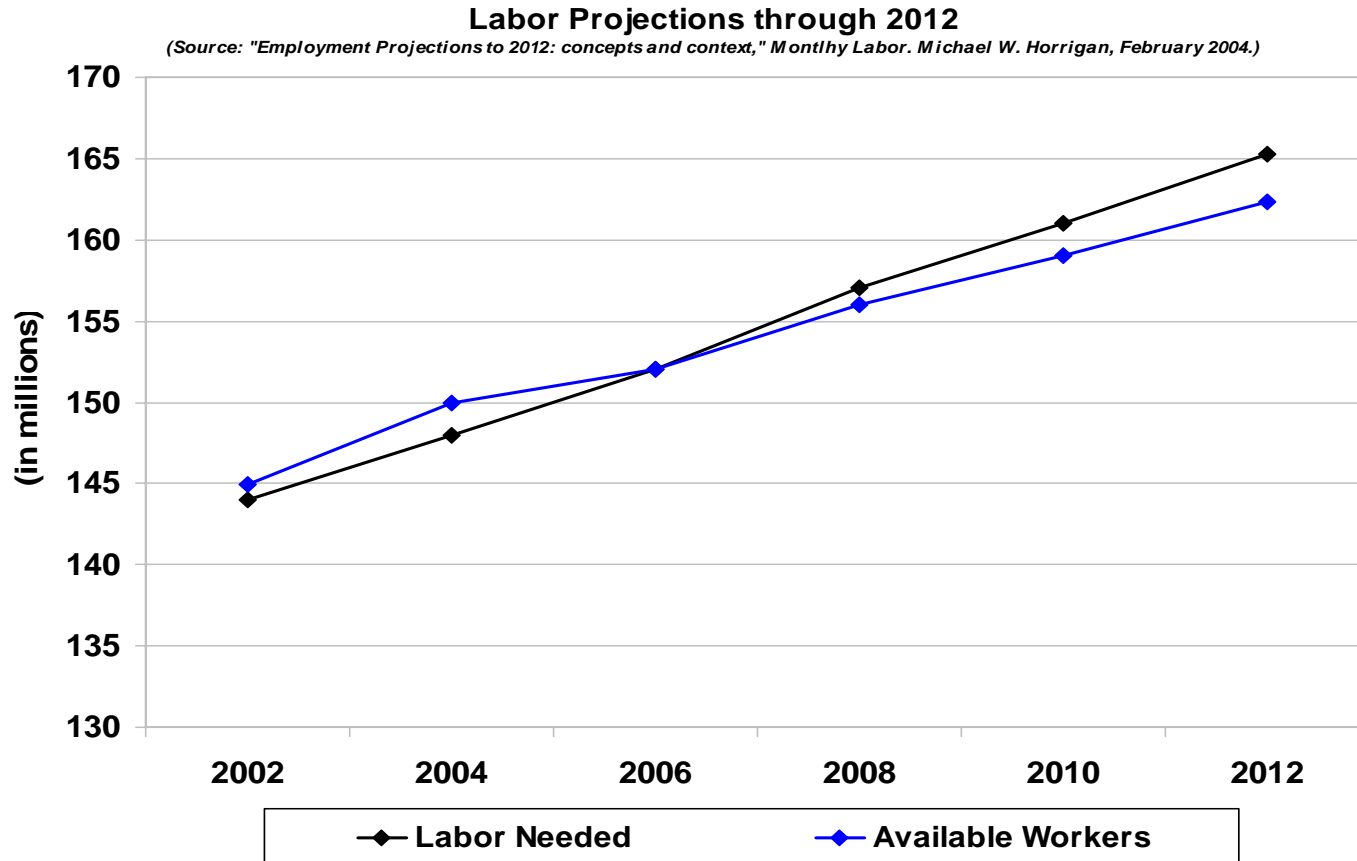
- Hispanic/Latino \$992 billion
- African-American \$965 billion
- GLBT \$690 Billion and at \$835 billion by 2011
- Asian \$528 billion

Diversity-Does it Really Matter: Business Imperative – Buying Power of Races



*Source: University of Georgia's Selig Center for Economic Growth

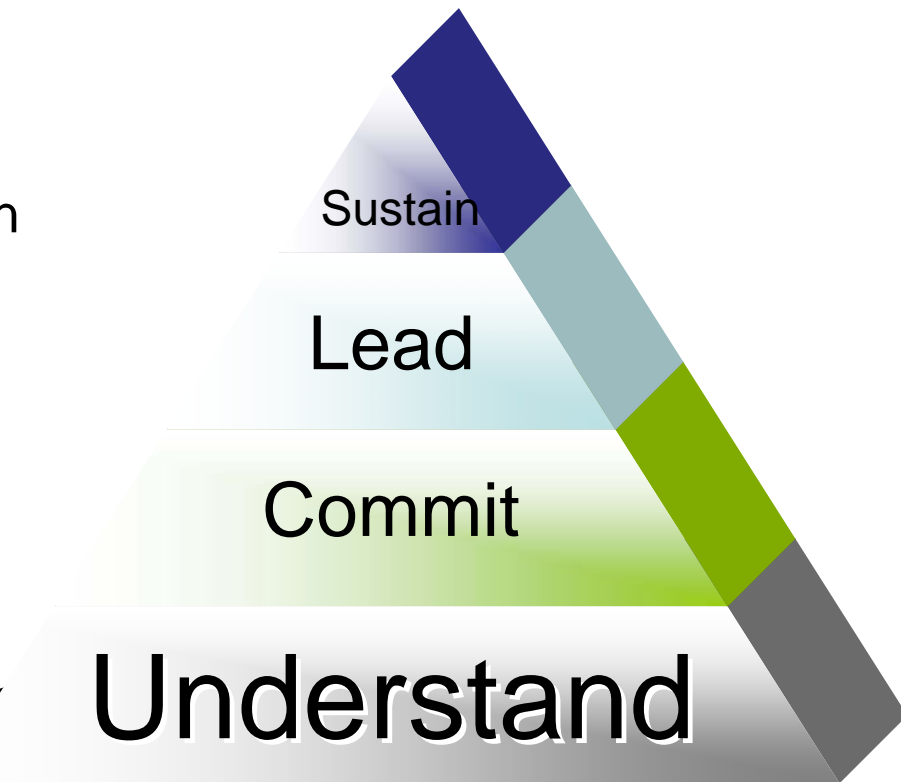
Diversity-Does it Really Matter: Business Imperative – Talent Labor Gap



*Source: UNUM Buyer's Study "The Trends Employers are Facing and the Plans they are Buying," 2007.

Diversity Does it Really Matter: Framework for Action

- Understand
 - Communicate & educate using common language
 - Engage to build a foundation
- Commit
 - Take action on learning
 - Embed D&I processes
- Lead
 - Walk the talk
 - Build into business initiative
- Sustain
 - Assess & reassess to maintain competitive advantage



Diversity, Does it Really Matter: Framework for Action – Look in the Mirror

- Current State
 - Strengths
- Need
 - Opportunities
- Future State
 - Understanding
 - Commitment
 - Biases



Diversity-Does it Really Matter: Framework for Action – Look Beyond the Mirror

- Vision
- Strategy
 - Internal
 - External
- Action Plan
 - workforce
 - workplace
 - marketplace
 - community
 - suppliers



Diversity –Does it Really Matter

Framework for Action – Diversity & Inclusion Best Practices

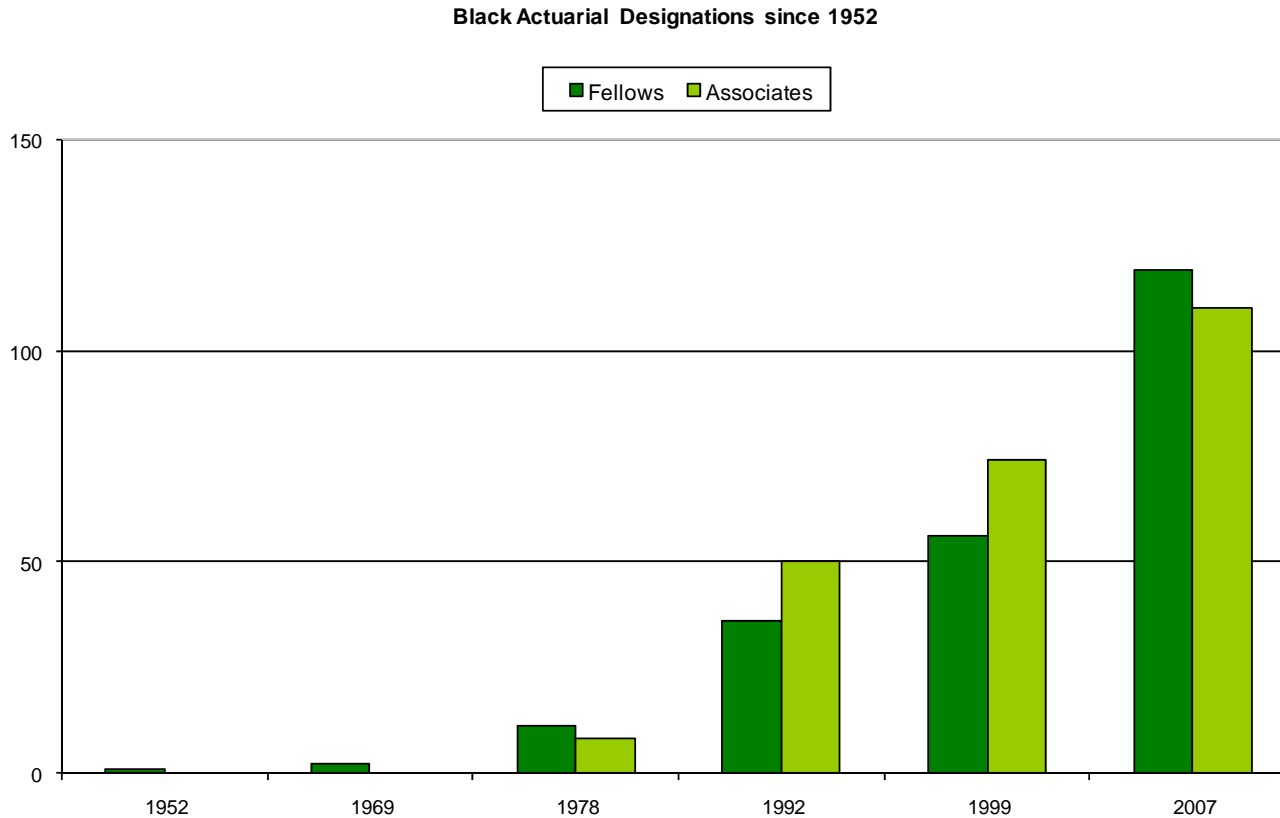
- Senior Leadership Commitment
- Diversity Training
- Academic Outreach
- Leverage Employee Networks
- Philanthropic Giving
- Multicultural Media
- Strong website communications
- Employee Survey
- Mentor Program
- Supplier Diversity
- Representative Workforce



Recruiting for Diversity Example: IABA

Diversity-Does it Really Matter: Impact

Exponential growth



Diversity, Does it Really Matter: Look in the mirror

- Black actuaries represent less than 1% of the profession

- Actuarial African-American firsts
 - 1952 Robert J. Randall Sr., FSA
 - 1978 Marsha M. Bera-Morris, FSA
 - 1984 Ollie Sherman, FCAS
 - 1988 Linda Shepherd, FCAS
 - 1992 Thirty fully designated actuaries

 - 1992 Inaugural meeting in Washington, DC.

Diversity-Does it Really Matter: Look beyond the mirror

		Society of Actuaries		Casualty Actuarial Society		Total	
		Number	Percent	Number	Percent	Number	Percent
Fellows	Worldwide	12,560	100.0%	3,269	100.0%	15,829	100.0%
	IABA Database	97	0.8%	26	0.8%	123	0.8%
Associates	Worldwide	8,455	100.0%	1,549	100.0%	10,004	100.0%
	IABA Database	123	1.5%	23	1.5%	146	1.5%
Total	Worldwide	21,015	100.0%	4,818	100.0%	25,833	100.0%
	IABA Database	220	1.0%	49	1.0%	269	1.0%

* SOA as of July 1, 2009; CAS as of Nov 17, 2008; IABA Database as of July 21, 2009

Recruiting For Diversity: Look beyond the mirror



VISION

To be the world's leading actuarial organization dedicated to influencing diversity by developing and recognizing the achievement of black actuaries

MISSION

IABA is a professional and student member organization whose mission is to contribute to an increase in the number of black actuaries.

Recruiting for Diversity: IABA Strategy



- Encourage Excellence
 - Mentor (Professional networking and relationship building)
 - Inform (High School, College/University, Exam support)
 - Elevate (Recognition and Scholarships)
- Each One Reach One
 - Credentialed and aspiring actuaries from all practice areas
 - Counselors, educators, staffing professionals, and students
 - U.S., Caribbean countries, Africa, Canada and Europe
- Synergistic Alliances
 - Joint CAS/SOA Committee on Actuarial Diversity
 - Firms, academic institutions and associations

Recruiting For Diversity: Tactics

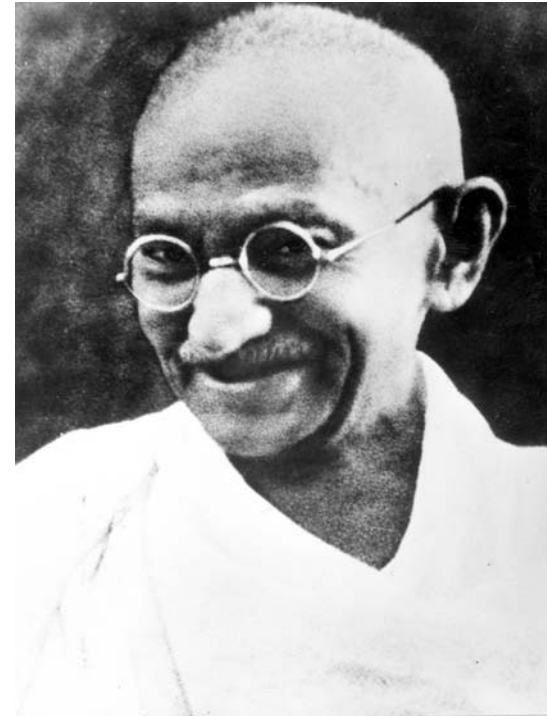
- Access
- Annual Meeting
- City affiliates
- Corporate Advisory Council
- Outreach
- Resource
 - Web site : www.blackactuaries.org
 - Newsletter: The Voice of IABA

Recruiting For Diversity: Keys

- Look in the mirror
- Look beyond the mirror
- Get Ready
- Go, Reassess, and Grow

**“Be the change you want to
see in the world”**

Ghandi



Recruiting For Diversity

THANK YOU!