



# CAS Annual Meeting

Beyond Diversity: Why Inclusion is the Key to Successful Teams

**November 12, 2018**

**Las Vegas, NV**

**Lynn Gehant – Member, CAS Diversity Committee**



*Allstate Insurance Company*

# Agenda

- Welcome Lynn Gehant
- Message from CAS President Elect Steven Armstrong
- CAS Diversity Committee update Paul Kinson
- Logistics of session and case studies Lynn Gehant

# CAS Strategic Plan - August 2017

## CAS Core Values

- Collaboration
- Community
- Continual Improvement
- Diversity**
- Innovation
- Professionalism
- Practicality



The CAS will actively ensure that we have diverse, engaged communities of professionals who gain value through the CAS's resources, networking, skills training, career development, thought leadership and advocacy.



# CAS Diversity Strategy

- [www.casact.org](http://www.casact.org) > About Us > CAS Diversity Statement
- Reviewed/updated annually
- CAS Diversity Statement
  - In principle and in practice, the CAS values and seeks diverse participation within the property/casualty actuarial profession. In support of those values, the CAS encourages an inclusive community where differences are celebrated and all have the opportunity to participate to their fullest potential in the CAS's success. The CAS commits time and resources to accomplish this objective.





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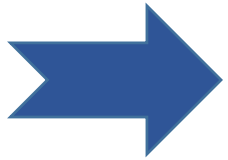
**Paul Kinson - Member, CAS Diversity Committee**

**LWR**

**LISCORD, WARD & ROY, INC.**

Consulting Casualty Actuaries

# Joint Diversity Research CAS/SOA/IABA/Actuarial Foundation



Barriers to entry for Black/African American and Hispanic/Latino candidates:

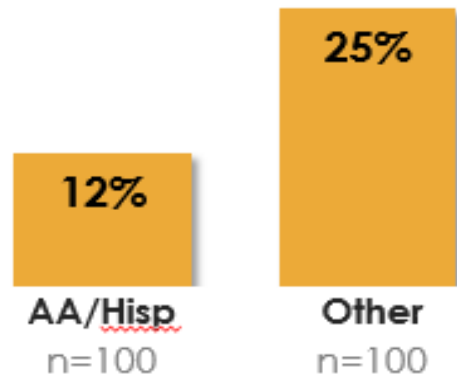
- Qualitative
  - Online Community – High School/College Students
  - In-Person focus groups – Candidates/Members
- Quantitative
  - Online Survey of College Freshmen, STEM professionals age 24-35, Current Candidates, Lapsed/Former Candidates



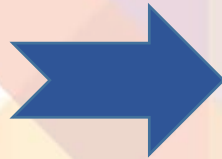
# Joint Diversity Research

## Lack of Awareness

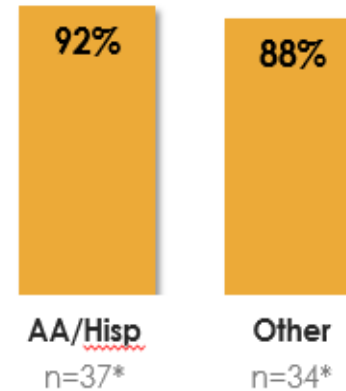
**% of College Freshman  
Aware of Actuarial Profession**



From Phase 3: Online Quantitative Survey  
S15. Which, if any, of the following occupations  
have you heard of before today?



**% of College Freshman Who Consider  
Actuarial Profession (Among Those Familiar)**

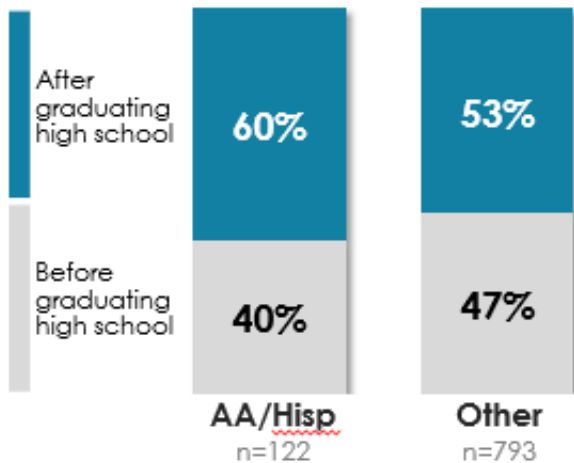


From Phase 3: Online Quantitative Survey  
Base: College Freshmen familiar with actuarial occupation  
B2a. Among occupations you are familiar with, which have  
you considered as a career choice?  
\* Small base size (<50); use with caution

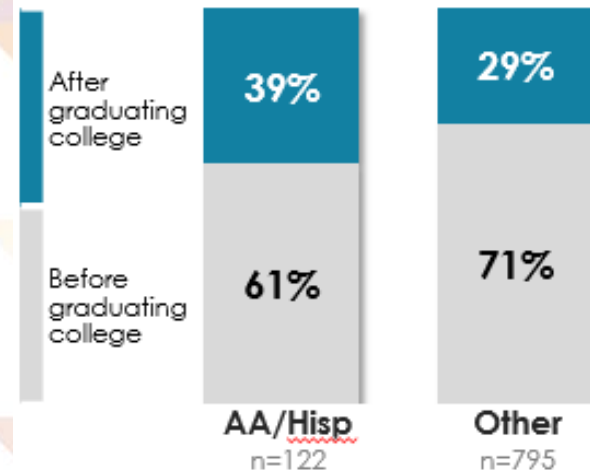
# Joint Diversity Research

## Late Awareness

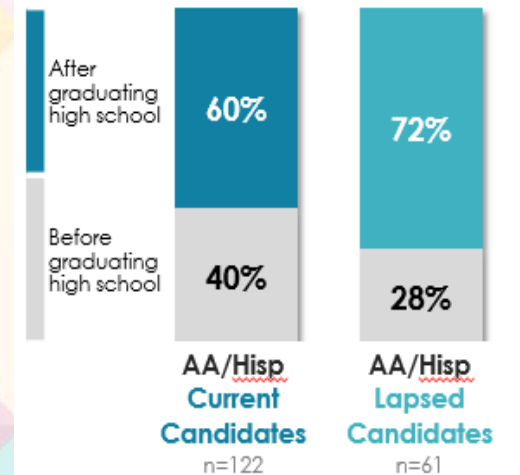
When **Current Candidates** Became Aware of Actuarial Profession



When **Current Candidates** Started Taking Actuarial Exams



When Became Aware of Actuarial Profession

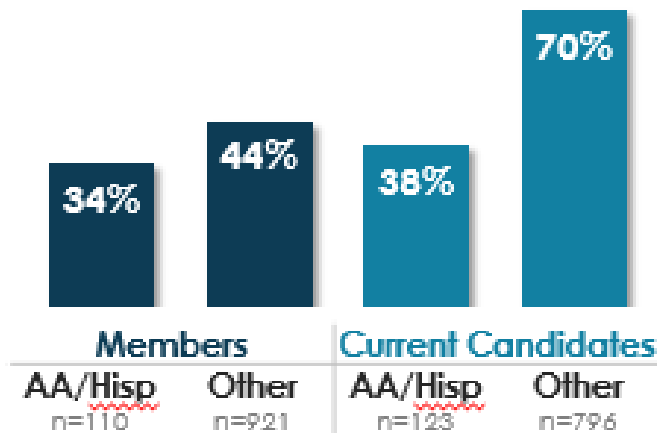




# Joint Diversity Research

## Lack of Influencers

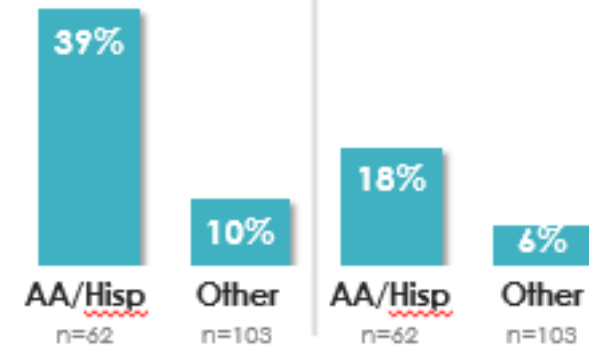
% Agree "My family encouraged me to pursue a career as an actuary"



Reasons **Lapsed Candidates** Decided To Stop Pursuing Career In Actuarial Profession

Didn't have way of connecting with anyone in profession

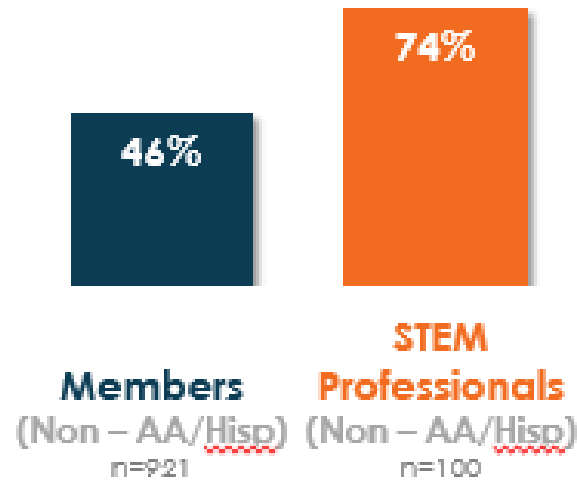
Didn't know any actuaries



# Joint Diversity Research

## Lack of Reputation

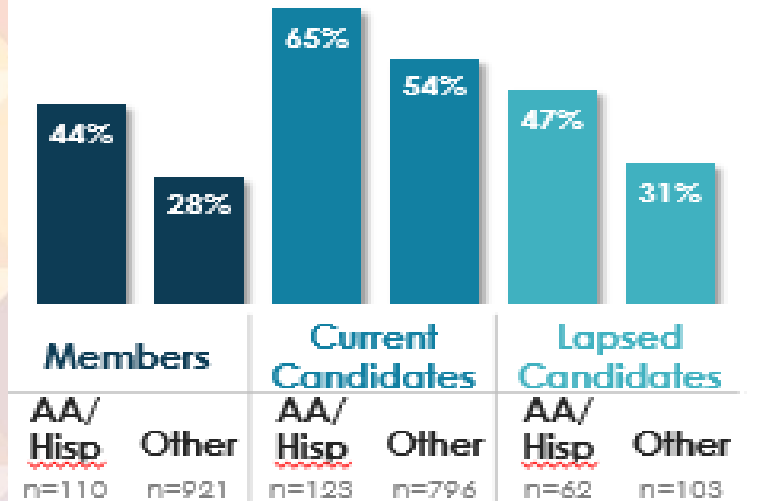
% Rated Encouragement from Family as an Influential Driver of Career Consideration



College Major - Top 5 Most Influential Factors Among AA/Hispanic College Freshman

- 1 Job opportunities
- 2 Opportunities to make a positive impact/help others
- 3 Desire for financial security
- 4 Subject I excel at
- 5 Class I took in high school

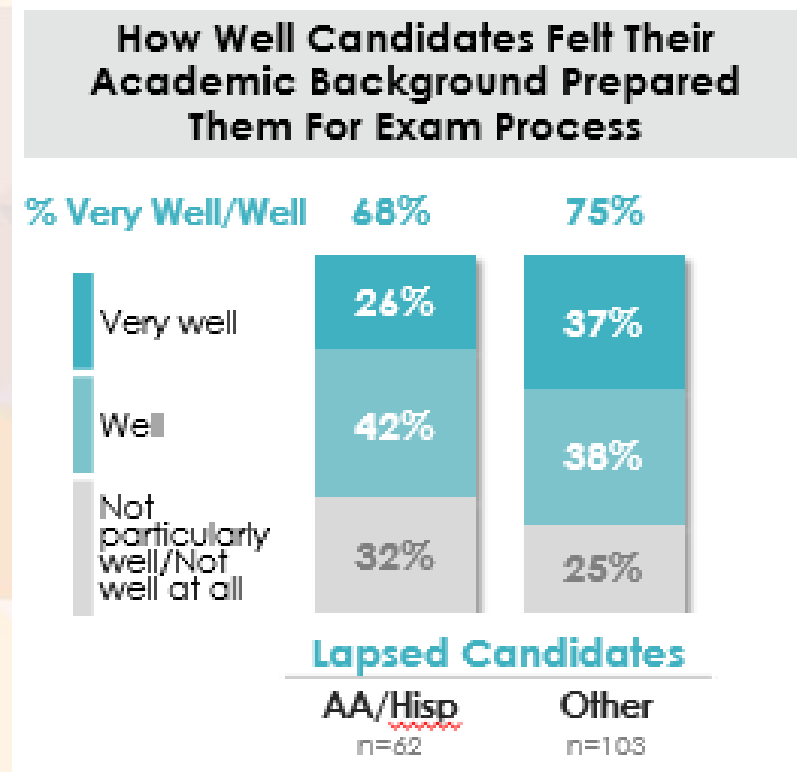
% Rated "Provides Opportunities to Make a Positive Impact/Help Others" as a Driver of Career Consideration



# Joint Diversity Research Inadequate Academic Preparation

**ACTUARIAL  
EXAMS:**

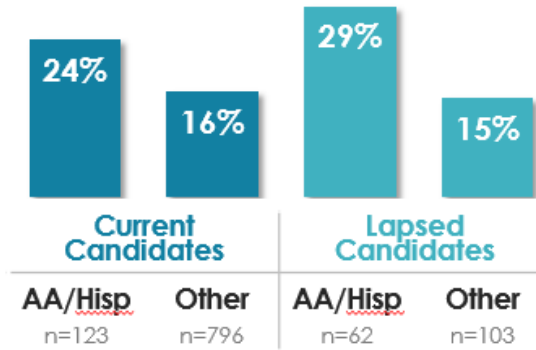
**THE GREAT  
EQUALIZER?**



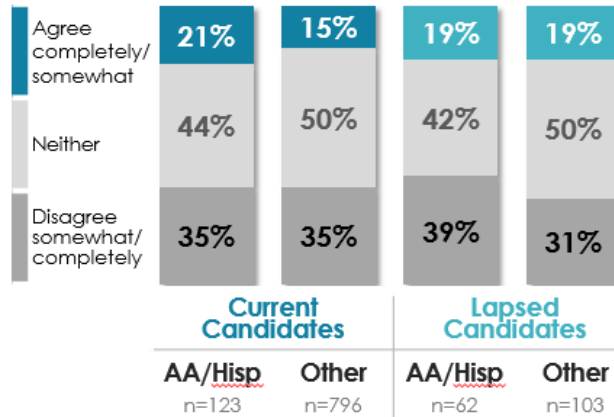
# Joint Diversity Research

## Insufficient Financial Support/Access to Resources

**% Rated Scholarship Opportunities Very/Somewhat Influential In Career Consideration**



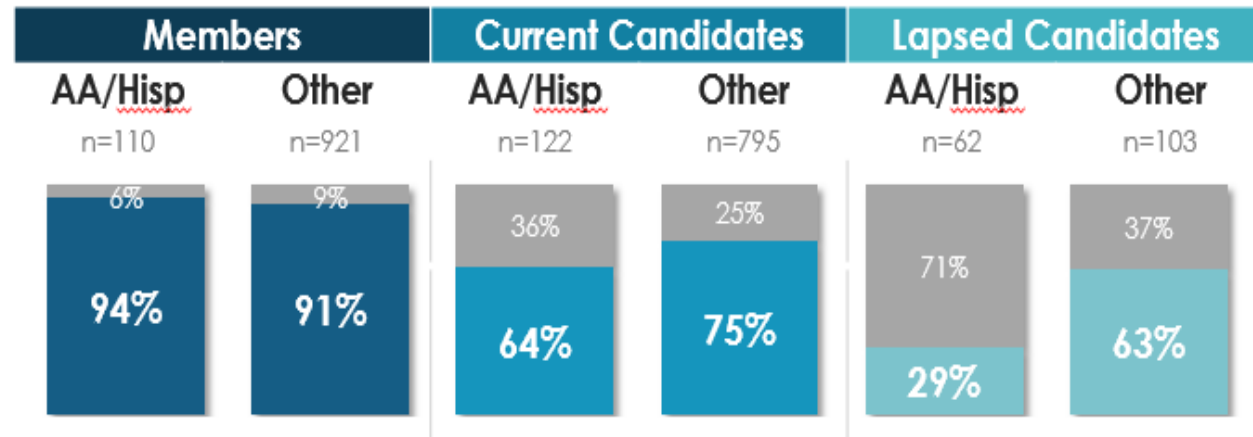
**Statement Agreement: "The actuarial profession offers ample scholarships for college students"**



**Actuarial Exam Payment Method(s)**

I paid all my exam fees on my own without assistance

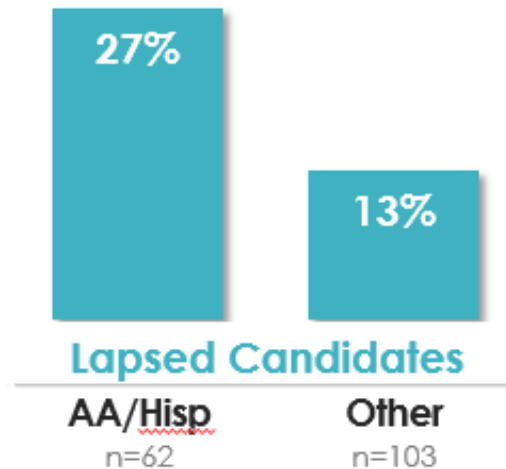
Received Assistance (net)



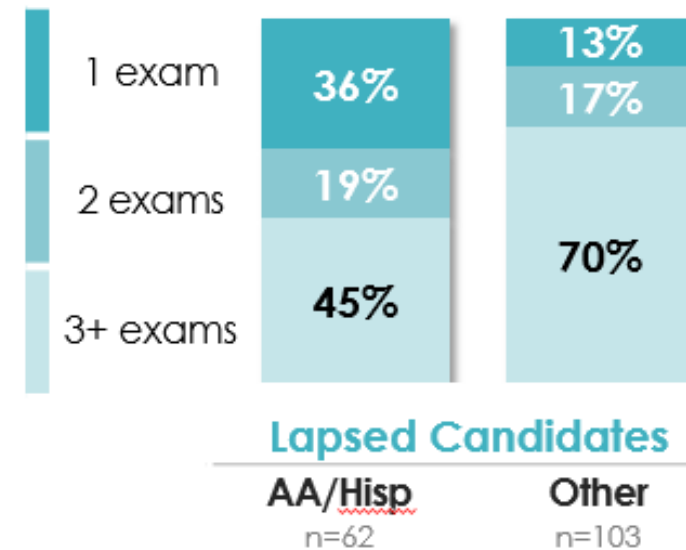
# Joint Diversity Research Confidence Gap

## Reason(s) No Longer Pursuing Actuarial Career

*Couldn't pass the exam*



## Actuarial Exams - # of Times Taken



# Joint Diversity Research Discrimination in Hiring Practices

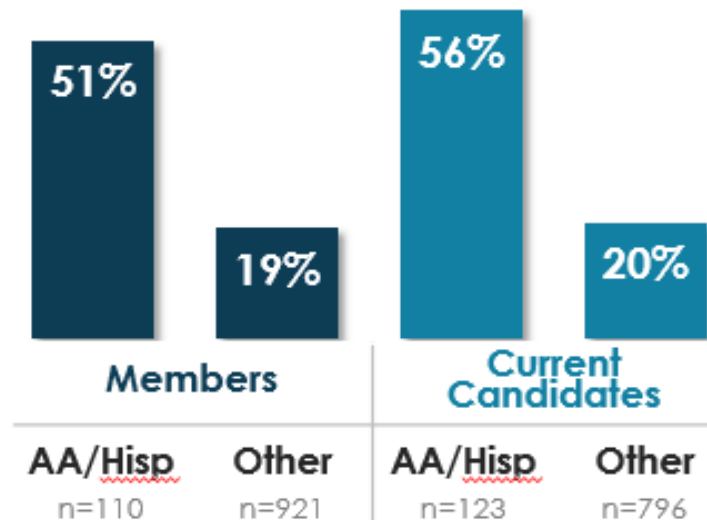
Resume Screening &  
Stereotyping:

Name

Appearance

College

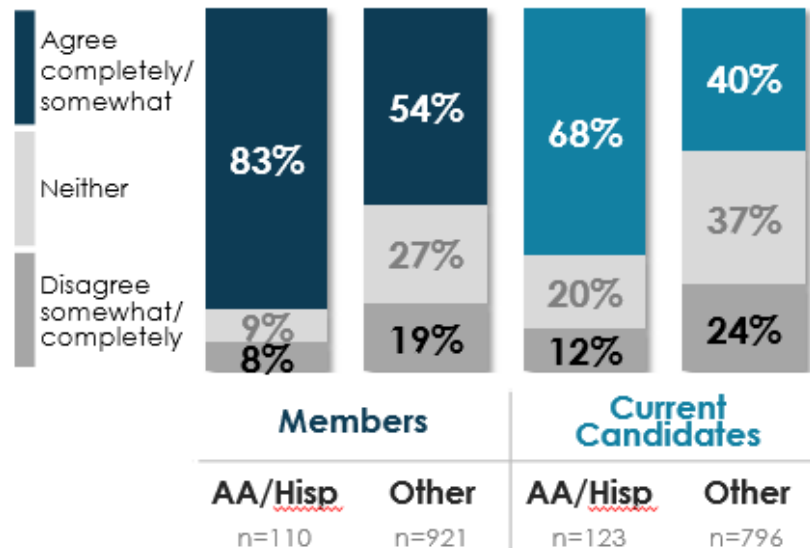
% Agree They've Experienced/Heard About  
Discrimination Based on Race/Ethnicity



# Joint Diversity Research

## Lack of Inclusive Environment

*"The actuarial profession is not as diverse as it should be"*



Speaking for the Group

Secret Society

Cultural Dissonance



# CAS Strategies

Educate CAS members

Engage with High School and University Students

Promote advancement of women and people of color in leadership

Identify new opportunities

Leverage partnerships with other organization

