



A SPECIFIC PLAN FOR DIVERSIFYING THE ACTUARIAL PROFESSION

MID ATLANTIC ACTUARIAL CLUB MEETING — NOVEMBER 2023

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DISCLAIMERS

DIVERSITY AND INCLUSION

- Definition of diversity
- My opinion
- Have not proven anything yet

IABA 2021 STATS ON BLACK ACTUARIES

Black Associates	261	Total Associates	12,628	2.1%
Black Fellows	239	Total Fellows	20,021	1.2%
Total	500		32,649	1.5%

2017 RESEARCH STUDY BY SOA, IABA, CAS, TAF

- Create awareness of the profession among potential candidates
- Attract potential candidates to consider the career
- Convert potential candidates into actual exam takers
- Provide an appropriate level of support at every stage
- Ensure that qualified minorities remain in the profession





THE BIG IDEA

- Flood Universities with Actuarial Science Programs with Highly Qualified Black Students
- Provide support for exams and securing internships

MORGAN STATE UNIVERSITY ACTUARIAL SCIENCE PROGRAM

The Only HBCU with a BS in Actuarial Science



Started in 2008

Dr. Candice Marshall became program director in August 2018

Travelers Insurance Funded the Program



Funded from 2008 - 2022

Now 13 corporate sponsors

Enrollment was hurt by the pandemic



SAAMS Program

**A SPECIFIC PLAN TO RECRUIT
HIGH SCHOOL
STUDENTS TO MORGAN
STATE'S ACTUARIAL
SCIENCE PROGRAM**

STEP 1: CREATE AN ATTRACTIVE PACKAGE

- \$20,000 Scholarship
- Internship starting freshman year
- Support to pass actuarial exams
- Professional Development sessions
- Mentors

STEP 2 :GET OFFER IN FRONT OF HIGH SCHOOL SENIORS

- College Greenlight e-mails and Match program
- NACAC/College Fairs/Black College Fairs
- CBOs – College Bound
- High school advanced math classes
- Leverage Corporate Sponsors
- Industry Scholarship Websites
- Social Media
- MSU honors students
- 9 Coordinate with The Actuarial Foundation

STEP 3: RECRUIT FOR SAAMS AS PIPELINE

- Offer: Weekly stipend; Housing on campus; \$20,000 Scholarship offered at end of summer; Advanced math class; Professional Development sessions
- 2023 had 20 SAAMS graduates – 3 took FM class
- Same recruiting techniques as above except focused on high school juniors

STEP 4 : SUPPORT FOR PASSING EXAMS

- Free Coaching Actuaries
- FM class taught by Dave Kester
- FM review class
- 8 students taking FM in December
- UEC
- U of Wisconsin partnership
- Corporate Sponsors providing tutors/mentors

STEM STARS SCHOLARSHIP PROGRAM

- \$20,000 over 4 years
- Summer Orientation Program
- Tutoring
- Professional/Peer Mentors
- Networking
- Internship Opportunities



STEM STARS ACTUARIAL SCHOLARS

COHORT 1

- 20 students started college Fall 2022
- 90% successfully completed first year and on track
- 3 Stars have passed an actuarial exam as a freshman
- (one has passed 2 exams)
- 10 Stars obtained summer internships
- Several Stars have won other scholarships

COHORT 2

- 73.4% increase in scholarship applications
- 20 students began their journey in Fall 2023
- Now have a total of 40 students and 56 mentors



**INTERESTED IN GETTING
INVOLVED?**

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