



SOCIETY OF ACTUARIES

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LOOKING AT THE ACTUARIAL PROFESSION AS A WHOLE

BY GREG HEIDRICH

"We all should know that diversity makes for a rich tapestry, and we must understand that all the threads of the tapestry are equal in value no matter what their color."—Maya Angelou

"Diversity: the art of thinking independently together."—Malcolm Stevenson Forbes

"If we are to achieve a richer culture, rich in contrasting values, we must recognize the whole gamut of human potentialities, and so weave a less arbitrary social fabric, one in which each diverse human gift will find a fitting place."—Margaret Mead

We hit the ground running this year, introducing new initiatives and projects, and continuing to build on those that have carried over from 2014. In this article, I want to highlight one of our new efforts, the just-created Actuarial Diversity Task Force. Any profession is stronger—and better—if its membership represents the diverse mix of ethnicities, genders and educational backgrounds present in the community at large. Society of Actuaries (SOA) leaders have recognized this and have created a task force to explore ways the SOA can, along with others, increase diversity within the actuarial profession.

The purpose of this task force can best be described with words taken from the group's official charter:

The purpose of the Task Force is to determine what investments the SOA can make, or programs it can undertake, to achieve the greatest impact on diversity in the actuarial profession over the long-

term in addition to identifying short-term solutions that could have immediate impact. The Task Force will emphasize building on and enhancing current efforts and collaborating with other organizations inside and outside the actuarial profession. The primary focus of the Task Force's attention should be on diversity within the profession in the United States.

This group is tasked with examining ethnic diversity in the profession today, developing an understanding of the current state of affairs of the actuarial profession, and identifying ways that we are similar to or different from other technical professions; researching areas where we will have the greatest impact in attracting the best and the brightest; assessing the potential and feasibility for profession-wide diversity programs; and researching ways to develop partnerships with other actuarial organizations interested in pursuing diversity programs. In addition to exploring ways to strengthen ethnic diversity, the task force will also examine what might be



done to increase the presence of women in actuarial leadership roles and research avenues to help maintain the profession's "welcome" for students from a variety of educational backgrounds besides just actuarial science.

It goes without saying that achieving a well-rounded profession—in terms of diversity—incorporates ideas from people from all backgrounds, cultures and diverse experiences. Variety brings different perspectives to the table—perspectives that can stimulate new ideas, creative ways to strategize, and a strong sense of camaraderie as issues surface and are discussed together. A U.S. actuarial profession that is more diverse—and that continually reaches out to new communities for its future growth and membership—will be a profession that is more able to develop new ideas, understand and serve new employers and markets, and deliver innovative ways to best serve the needs and interests of an increasingly diverse U.S. population.

To achieve these objectives for the actuarial profession, we need to work to attract new candidates from all segments of the population and from a variety of educational backgrounds—not just actuarial science, but mathematics, statistics, economics, physics, and other disciplines that can prepare students well for an actuarial career.

The work of the Joint CAS/SOA Committee on Career Encouragement and Actuarial Diversity is an example of the importance of a strong focus on diversity. This group is responsible for increasing the awareness of the actuarial career among students, educators and career influencers in high schools, colleges and universities. The committee has focused attention on this issue continuously in a variety of ways. It works with the Casualty Actuarial Society (CAS) and the SOA to promote the profession to aspiring students through

www.BeAnActuary.org, the joint CAS/SOA actuarial career website. To facilitate the evolution of a diverse profession, this committee helps familiarize students from African-American, Hispanic and Native American communities with important information that will grow their knowledge of and familiarity with topics of an actuarial focus. In addition, they give presentations at various educational institutions, promote the actuarial profession at career fairs and exhibit halls, and develop and maintain solid relationships with other organizations that support diversity in the actuarial profession. We are thankful and proud of the work this committee does to advance the presence and importance of actuaries.

We know, of course, that increasing the diversity of the profession is not just an interest of the SOA. The SOA and CAS have a long-standing partnership to work together

on this issue and we know others may want to be involved as well. For that reason, the SOA board has also requested that the task force reach out to other U.S.-based actuarial organizations, asking them to join us in this important effort. We hope they will and are looking forward to realizing the benefits of a strong, broad partnership by working together.

We are confident that the work of the Actuarial Diversity Task Force will expand our reach even further. The actuarial profession is growing and expanding in many important ways. Including diversity programs can help increase our success, have a positive impact on the culture of our organization and profession as a whole, and strengthen the ability of the profession to serve an increasingly diverse public. **A**

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