

DIVERSITY IN THE ACTUARIAL PROFESSION

Summer Actuarial Programs For High School Students

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Committee on Actuarial Diversity

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Background

- Committee on Actuarial Diversity (COAD)
 - Started over 30 years ago to address lack of diversity in the actuarial profession
 - CAS and SOA joint committee
 - Initial charge included promoting profession to Women and Asian populations
 - Current underrepresented groups include Black/African American, Hispanic and Native American

Background

- Mission of the COAD – help promote a diverse actuarial profession by recruiting top mathematical and analytical talent from the African America, Hispanic and Native American Communities
- Objective of the COAD – help increase total membership of underrepresented minorities in the actuarial profession to the levels of the U.S. population

Background

- The COAD focuses on:
 - Awareness; presentations at high schools and participation at various national meetings
 - Scholarships to college students (with the Actuarial Foundation)
 - Mentoring (with the Actuarial Foundation)
 - Reimbursing exam fees for passing students
 - Supporting actuarial summer programs for minority high school students

Where Are We Today ?

U.S. Population

- African American 12.3%
- Hispanic 12.5%
- Native American 0.9%

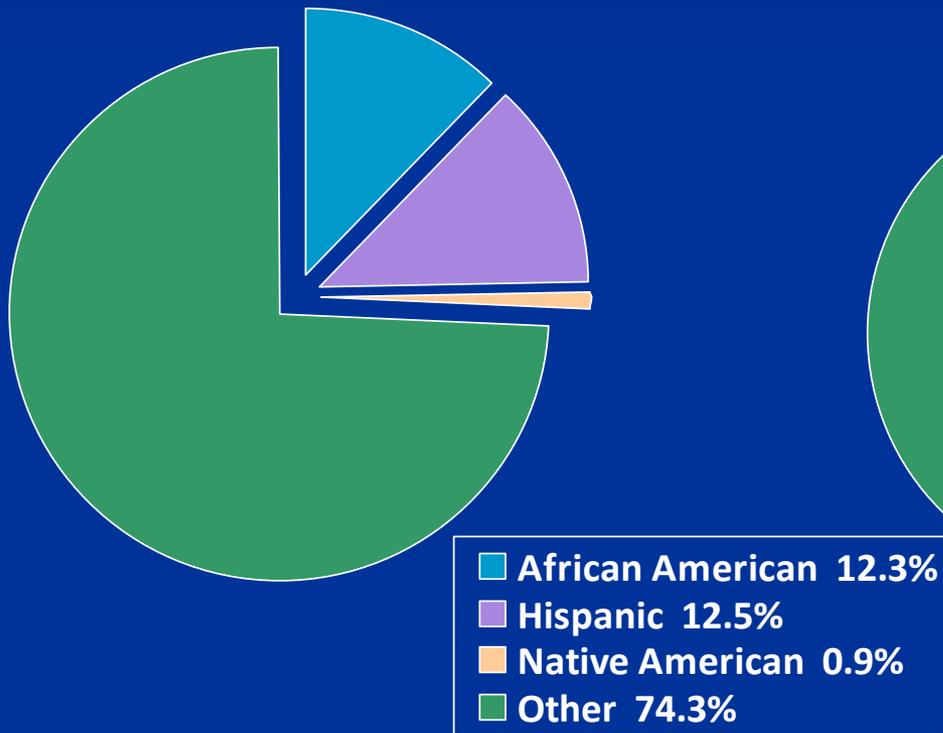
Actuarial Profession – U.S.

- African American 1.9%
 - FSA 0.3%
 - ASA 1.4%
 - Candidate 3.1%
- Hispanic 1.9%
 - FSA 0.7%
 - ASA 1.3%
 - Candidate 2.6%
- Native American 0.4%

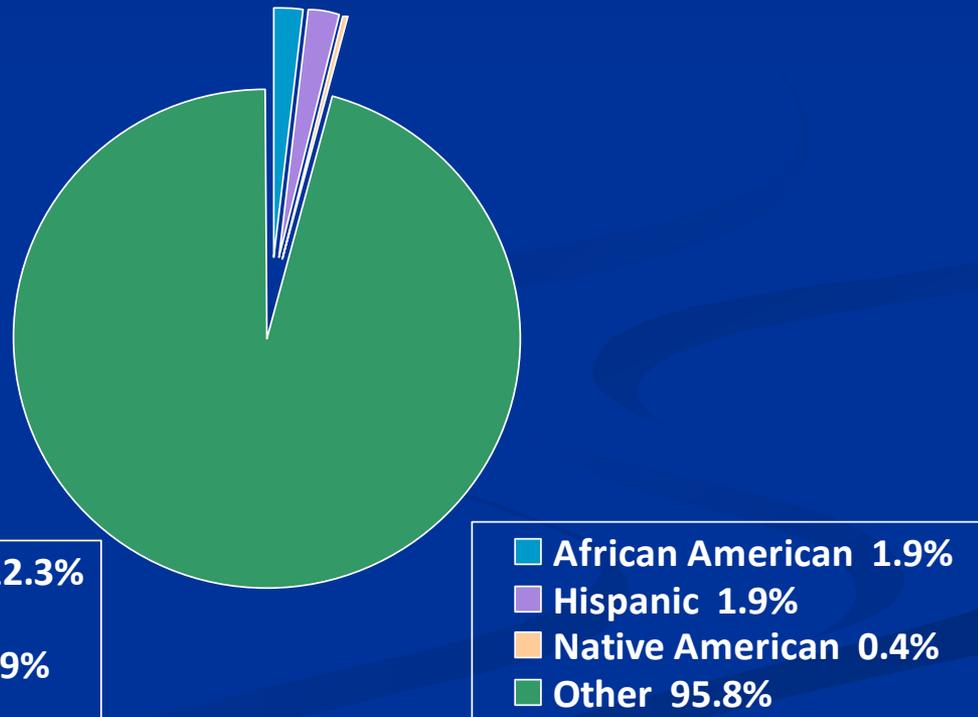
Source: SOA Demographic Survey

Where Are We Today ?

U.S. Population



Actuarial Profession – U.S.



Statement

- If all top minority (underrepresented) students have thorough knowledge of all professions, there will be much greater diversity in the actuarial profession
- A major challenge is competing with better known professions for top talent

Importance of Summer Programs

- Awareness of the actuarial profession has increased, but still has a long way to go
- Students in our target population are less likely to be aware of our profession because of fewer exposure points
- High school presentations and BeAnActuary are a start to reaching students
- Summer programs give the student the additional information needed to make an informed decision about their next steps

Summer Programs- Common Elements

- No cost to students
- Classes
- Project
- Information about exams
- Information about colleges
- Actuarial speakers
- Field trips to actuarial companies, with opportunity to meet interns and/or recent graduates

Howard University

- Program started well over 15 years ago
- Three week program
- Students live on campus
- Significant classroom time
- Students are from a wide geographic area

Illinois State University

- Program started about 15 years ago
- One week program
- Students live on campus
- Most students from Illinois, but some from other areas of country

Morgan State University

- Program started one year ago
- Six week mathematics program with one week emphasizing actuarial science
- Commuter program; students from the Baltimore area
- Heavy emphasis on classes; college credit can be earned

Sample Budget

(One Week – 25 Students)

Room and Board	\$10,000
Salaries (Faculty, administration, counselors)	13,000
Social activities	3,000
Transportation	1,000
Other (liability insurance, photos, printing/postage, supplies, misc.)	3,000
Estimated total	\$30,000

Sources of Funding

- Actuarial Employers/ Corporate Partners
- University Resources
- Committee on Actuarial Diversity (SOA/CAS)
- Other (?)

How Do We Get Additional Summer Programs?

- Professors and/or Actuarial Directors champion the effort
- The Committee lends expertise and guidance
- The Corporate Community, the Committee and Universities provide funding
- University and Committee design curriculum
- University provides facility and instructors
- Societies and Actuarial Companies provide speakers

Next Steps, Questions and Discussion

- Is a summer program a possibility for your university?
- What are the barriers for your university?
- Could an effective summer program help your undergraduate program?
- Could an effective summer program strengthen your relationship with actuarial employers?