

October 13, 2020

Dear American Academy of Actuaries US Qualification Standards Team:

The United States has been presented with a tremendous opportunity to enact meaningful change as it relates to equality in our country, as we grapple with the horrors of police brutality, systemic racism and bigotry in our nation. In responding to the racist actions of some of its members, the Actuarial Profession has quite *specifically* been offered the opportunity to contribute to this culture of commitment and change. Since 1992, the International Association of Black Actuaries (IABA), along with many industry partners, has been working hard to influence Diversity, Equity and Inclusion (DEI) in the industry.

We were disappointed to learn that the Academy was presented with several ways to specifically add DEI as a Professionalism topic to the US Qualification Standards and chose not to include them in the latest exposure draft. We feel, very strongly, that this is not the time to allow DEI initiatives to remain optional or a “nice to have.” Now is the time to require ongoing DEI training and make it a “need to have.” The impact of bias goes beyond interpersonal relationships amongst employees and encompasses business practices, in turn, impacting customers. Exploring these biases on a regular basis will ensure the industry is doing their part to uncover and address systemic racism and implicit bias in hiring, managing and business practices.

We are still experiencing a time of enthusiasm around topics of DEI and the need for organizational and industry change. However, as history has shown, this enthusiasm can and will wane. Implementing a DEI requirement will ensure that ongoing training continues, regardless of whether it remains a “hot topic.”

Not only is this the *right* thing to do, it is critical to ensuring the integrity of the profession. The IABA Board is urging the Academy to adopt DEI as a specific Professionalism topic to the US Qualifications Standards. Our members deserve to be proud of the profession and the organizations of which they are members. This step will go a long way to demonstrating the Academy’s and Industry’s commitment to change.

Sincerely,

IABA Board of Directors