

Comment #55—10/19/2020—1:17 p.m.

October 19, 2020

Dear American Academy of Actuaries, US Qualification Standards Team

I am a member (retired) of the Society of Actuaries, and was a member of the Academy until I retired. I was involved with diversity in the actuarial profession for over 20 years. I represented my Employer on the Corporate Advisory Council of the International Society of Black Actuaries (IABA) for many years. I was in attendance when the possibility of an Organization of Latino Actuaries (OLA) was first discussed.

Following are some observations:

1. Over the years many felt that since the actuarial profession was a “meritocracy” and it should be attractive to everyone, especially underrepresented groups. This may have been a barrier to increasing diversity in the actuarial profession if it was viewed as “nothing further needs to be done” (and I believe this was the case).
2. I attended IABA meetings and met many young actuaries and students who had changed jobs due to uncomfortable (or hostile) workplaces. Almost all companies have a D&I Policy, but it is sometimes more of a shelf document than a day-to-day practice for employees.
3. When D&I was made a priority by leadership (Presidents, Boards) of the SOA and CAS, it made a strong positive difference. A result was senior leadership in actuarial organizations became more aware of D&I issues. Relationships among the SOA, CAS, IABA and OLA became stronger and deeper.
4. If someone has the ability to become an actuary, they likely have many career options available to them. It is my sense that some other professions are doing more to attract, retain and provide a welcome environment to all groups of employees.
5. The actuarial profession has come a long way with regard to D&I in the last 5 years, but still has a long way to go.

The Academy has the opportunity to join the SOA and CAS in encouraging effective D&I/ DEI throughout the profession. By including DEI as a professionalism topic, it will be a powerful statement by the Academy that DEI should be understood and practiced by all individuals and organizations within the profession. While not making a recommendation of a specific number of hours for DEI, I believe that the Academy should join the SOA and CAS in making an important impact by effectively including DEI as a priority with their membership.

Thank you for your consideration.

Sincerely,
Barry J. McKeown