

Comment #75—10/22/2020—2:57 p.m.

To: American Academy of Actuaries – Qualification Standards Committee

We are writing on behalf of the Sexuality and Gender Alliance of Actuaries (SAGAA), a passionate group of LGBTQIA+ actuaries and their allies formed to further the reach of diversity initiatives within the actuarial profession. Specifically, we aim to facilitate connections between LGBTQIA+ actuaries and allies, and to engage in community-wide dialogue about LGBTQIA+ issues via creating a safe space for conversation, community, and career encouragement, while educating the broader actuarial profession. Our organization was just created in June 2020 – highlighting that education on DE&I is very much still a need in our profession.

We are concerned and disappointed with the Academy's lack of response to Steve Armstrong's June 12 letter, in which he requested a revision to USQS to adequately acknowledge the need for continuing education that specifically focuses on diversity, equity, and inclusion (DE&I).

Only 2% of actuaries identify as Black, and another 2% identify as Latinx¹. Despite the lack of racial diversity within our profession, many actuaries remain unaware of the need for change within the industry. In a 2017 SOA/CAS/IABA diversity study, respondents were asked to say whether they agree or disagree with the statement: "The actuarial profession is not as diverse as it should be." 83% of African-American and Latinx respondents agreed, and 55% of respondents from other racial backgrounds agreed. This means that **45% of respondents who are not African-American or Latinx think the current diversity within the profession is acceptable**. This is a frightening statistic, and it clearly highlights the need for DE&I training in our industry.

Racial diversity is just one example – people in our industry also face adversity due to other facets of their being, such as their gender identity and expression, religion, or sexual orientation. There aren't even any available statistics on how many actuaries identify as LGBTQIA+, let alone any statistics on whether actuaries feel that our profession needs to be more diverse along that dimension. Our professional standards should ensure that all actuaries have the knowledge and skills required to address these inequities, because it will take all of us to ensure that people of all backgrounds and identities can thrive in the actuarial community.

Many colleagues and actuarial organizations have already submitted comments in regards to Question 48 in the US Qualification Standards, including the CAS, SOA, IABA, and OLA. SAGAA fully supports their responses. We would like to specifically endorse Steve Armstrong's proposal of creating a separate DE&I category of Continuing Education, requiring all members to complete one hour of DE&I education per year. If we do not require DE&I education of all members and leave it as an optional, general business credit, we will not be adequately responding to the serious need for widespread diversity education. We advocate for creating a DE&I requirement that is separate from Professionalism so that all of our colleagues must engage in this learning journey together.

Adding DE&I as required continuing education will demonstrate the Academy's commitment to working towards proper diversity within the actuarial profession. Let's take a simple, tangible action towards creating a better future for actuaries everywhere.

¹ McKeown, Barry. 2014. "Diversity in the Actuarial Profession."

Sincerely,
Sexuality and Gender Alliance of Actuaries (SAGAA) Board of Directors