



IABA

INTERNATIONAL ASSOCIATION OF BLACK ACTUARIES

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IABA & COACHING ACTUARIES PARTNER TO ADDRESS MINORITY UNDERREPRESENTATION IN ACTUARIAL FIELD

Coaching Actuaries' proven exam-prep tools and IABA's mentoring team pilot exam prep program.

HARTFORD – The International Association of Black Actuaries (IABA) strives to increase diversity within the actuarial profession by offering a network of support to students and professionals, who have traditionally been underrepresented in the field of actuarial science. Representing approximately 13% of the US population and only around 1% of credentialed actuaries, the industry has a long way to go to achieve proportionate representation in the field.

In 2016, IABA, in conjunction with credentialing Actuarial organizations, conducted a [research study to identify Barriers to Entry](#). In addition to late awareness of the profession, some of the barriers included lack of financial support, including support related to exam study materials and exam registration fees. According to the research study, more than half of lapsed minority candidates indicated financial support for exam fees was insufficient to meet their needs and 31% of the same demographic cited the cost of the exams as a reason they stopped pursuing a career as an actuary.

Beyond the cost of exams and exam prep materials, many minority students lack a personal network of support, as a result of their late awareness. Many IABA students are not enrolled in traditional actuarial science programs, this means they are not preparing for preliminary exams with a cohort of peers, or under the guidance of a professor. This can also contribute to feelings of isolation and can result in a student inadequately preparing for the exam.

The IABA Exam Prep Program was designed to meet these needs and directly address these barriers to entry. A group of students was identified by analyzing IABA Scholarship application data to uncover students not enrolled in traditional actuarial programs who have not yet passed the Financial Mathematics exam (FM). Many consider FM to be the “easiest” actuarial exam to pass and a single exam pass can build confidence with a group of students who may already feel they don’t belong in the profession.

IABA reached out to Coaching Actuaries for partnership after polling recent exam passers and new designees to determine which exam prep materials are deemed “best” at preparing students

for introductory actuarial exams. Coaching Actuaries Adapt study program was consistently deemed to be very effective. Coaching Actuaries was thrilled to support this initiative and gave our facilitators full access to their online study platforms – including Adapt in Class. This will allow the facilitators to track progress and practice scores for the pilot group.

In addition to providing full access to study materials, IABA will be covering the cost of exam registration fees for the students. Students will form networks amongst one another as they prepare for the exam – with weekly meetings scheduled for the full 13 weeks of preparation. Students will also interact with IABA mentors as they prepare for the exam. Students will be sitting for FM in October.

“We are thrilled IABA is able to offer this program to a group of students that can often be overlooked. With the right tools and a network of peer and mentor support, we are looking forward to seeing positive results. This is definitely a program we hope can be replicated on a larger scale and we feel it’s an important aspect to addressing the barriers to entry for minority students,” said Kaila Dockery, IABA volunteer and leader of the Exam Prep Program initiative.

Results of the pilot program will be available and will be reported later this year.

About Coaching Actuaries

Coaching Actuaries helps actuaries and aspiring actuaries learn and grow. Their Exam Prep solutions Raise Your Odds® to pass the actuarial exams using a proven process to help individuals study efficiently and build confidence.

About International Association of Black Actuaries

The International Association of Black Actuaries is a professional and student member organization whose mission is to contribute to an increase in the number of black actuaries and to influence the successful career development, civic growth and achievement of black actuaries.

IABA’s vision is to be the world's leading actuarial organization dedicated to influencing diversity by developing and recognizing the achievement of black actuaries.

IABA is a volunteer-based organization and membership is open to all who support the mission. Learn more at www.blackactuaries.org.

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