



Keys to Unlocking Diversity in the Actuarial Profession



In 2018, research co-commissioned by the Casualty Actuarial Society, International Association of Black Actuaries, Society of Actuaries and The Actuarial Foundation helped define barriers facing groups currently underrepresented in the actuarial profession (e.g., Black/African American and Hispanic/Latino) and identified key tactics to enhance the diversity of the profession.

Key	Research Findings	Solutions
Promote Early Awareness of the Actuarial Profession	Black and Latino college freshmen surveyed were half as likely* to be aware of the actuarial career. Black and Latino actuarial candidates were 15% less likely* to have learned about the profession in high school and 35% more likely* to have begun taking exams after graduating college than others.	Hosting high school “Be An Actuary” events Expanding university outreach to minority-serving institutions and women’s colleges Expanding partnerships with external organizations, like the <u>Organization of Latino Actuaries (OLA)</u> and the <u>International Association of Black Actuaries (IABA)</u>
Provide Access to Influencers and Role Models	Black and Latino candidates were about half as likely* to have family who helped them learn about the actuarial profession. Black and Latino members were 66% less likely* to have heard about the profession through someone working in the field.	Increasing visibility of CAS member leaders from underrepresented groups Expanding partnerships with external organizations, like the <u>American School Counselor Association</u>
Support Enhanced Academic Preparation	Black and Latino candidates were 20% less likely* to have taken an advanced math class in high school.	Donating to The Actuarial Foundation to fund Math Motivators Tutoring and the Modeling The Future Challenge – Underserved Engagement Initiative
Provide Access to Financial Support	Black and Latino candidates who lapsed out of the exam process were more than 4 times as likely* to cite “couldn’t afford the exam fees” as the reason.	Enhancing CAS/SOA Diversity Exam Reimbursement Program and developing new Needs-Based Exam Reimbursement Program
Support Unbiased Hiring and Career Advancement	Black and Latino members and candidates were at least 2.5 times as likely* to have experienced or heard about discrimination based on race/ethnicity in the field.	Sharing blogs, articles and continuing education on mitigating bias in hiring and advancement and building inclusive team cultures

**as compared to White, Asian and other ethnicity groups*

Visit casact.org/barriers-entry-study to learn more about this research. Contact diversity@casact.org to learn more about this study, share ideas, and volunteer.