6.b. Report of the President and Executive Committee

Diversity & Inclusion Update
Lisa Wade & Al Beer
What is Diversity?
Why should the IAA pursue diversity?

- Diverse teams:
  - Focus more on facts
  - Process those facts more carefully
  - Are more innovative
  - Keep team members’ biases in check and make them question their assumptions
  - Promote inclusive practices so that everyone feels they can be heard
  - Make our teams smarter and, ultimately, make the IAA more successful

~ “Why Diversity Teams Are Smarter” by David Rock and Heidi Grant, June 2016 Harvard Business Review
Diversity

- Improving tactical diversity (gender, geography, age, etc.)

Diversity of thought

- Improving results (diverse views, practice areas, experience, employment)

Inclusion

- Improving access (easier entry into the profession, particularly in countries where the profession is evolving)

Diversity is part of a journey
Why pursue diversity?
Because our future depends on it.

“If this desire is genuine, how can we serve the best interests of society if the profession does not mirror the world we want to serve?”

What can the IAA do?

Within the IAA
• Create a genuine environment of Diversity and Inclusion for its volunteers and leadership

Within the Profession
• Act as a forum for the sharing of information, materials and presentations among all IAA members to promote the principles of Diversity and Inclusion throughout the profession
Revision of the IAA Values Statement (May 2021)

The IAA adheres to the values of

- integrity,
- diversity and inclusion,
- accountability,
- transparency, and
- objectivity when engaging dealing with our volunteers, Member Associations, other stakeholders and the public.
Action Plan

**Information Sharing**
- Encourage FMAs to share information on their D&I work
- Compile current status of the profession and actions to-date
- Provide a space (workshop) for people interested to come together and share ideas
- Achieve a better understanding of issues associations are facing

**Events**
- Schedule a virtual forum where select FMAs share their work on D&I
- Begin promotion of International Women’s Day
- Hold a virtual forum where select FMAs share their work on D&I
- Host webinars on unconscious bias
- Host International Women’s Day Event on March 8th, 2022
- Identify ICA elements of interest to younger actuaries and create a program addressed to them
- Reach out to individuals interested in D&I as a means of ensuring the survival of the profession

**Internal Matters**
- Provide a short information presentation during Council
- Continue to clarify the role of the Nominations Committee
- Provide a forum for IAA leadership to exchange tactics to achieve inclusivity
- Develop a communication plan to discuss this topic with member associations.