2026

VOICES OF IABA

October 2026 Vol.2

Executive Director's Update



As I reflect on this year's Annual Meeting, one of the moments that has stayed with me was former IABA President Tenesia McGruder's keynote, where she shared her personal equation for success:

Success = Happiness + Positivity × Impacting Others

Her equation challenged me to rethink what really drives my success. Her equation captured so much of what I experienced throughout the week. I saw it in students taking their first steps into the profession and newly credentialed actuaries celebrating their hard work. It reminds me that our greatest impact comes through the people we connect with and encourage.

While the Annual Meeting may be behind us, the work continues. I'm excited to share **Who Counts**, IABA's newest video celebrating the experiences and impact of Black actuaries. I hope you'll take a few minutes to watch it and share it with someone who may be discovering the actuarial profession for the first time.

We're also continuing to invest in leadership development through Cohort 2 of the Emerging Leaders Program, with applications still being accepted. Designed for actuaries who are ready to take the next step in their careers, the program focuses on leadership skills like building influence, navigating organizations, leading teams, and preparing for greater responsibility. If that sounds like the next step in your journey, I encourage you to learn more and apply.

I also hope you'll join us for our next Coffee Conversations on October 29, featuring Mark Finkelstein, Senior Vice President, Corporate Treasurer & Head of Capital Solutions at Prudential Financial. These conversations continue to be a wonderful opportunity to learn from leaders across our profession and hear the stories behind their careers.

Finally, thank you to our Corporate Advisory Council members, sponsors, and partners who continue to invest in IABA's mission. Your partnership helps us to expand opportunities, develop future leaders, and continue building a stronger actuarial profession.

Thank you for being part of this incredible community. I look forward to seeing many of you next year as we celebrate **IABA's 35th Anniversary in Las Vegas.**

IABA 2026 Annual Meeting: Change the Equation - Reflections

From an Emerging Leaders Program Participant - Brittany Gordon



Being selected for IABA's Emerging Leaders Program was meaningful to me both professionally and personally. Professionally, it showed that my company is invested in my growth and development as a future leader. Personally, it gave me confidence that others saw leadership potential in me, even when I am not always focused on that aspect of my professional journey. One of the things I am most proud of from the program is stepping outside of my comfort zone and intentionally building relationships with people across my company whom I had never worked with before. Learning about their experiences, understanding the work they do, and forming new connections was an invaluable part of the experience.

Attending the Annual Meeting in Charlotte made this achievement feel even more special. Being recognized as part of the graduating Emerging Leaders cohort was exciting, especially at a conference that celebrates many of the same values emphasized throughout the program, including growth, professional development, and meaningful relationships. This year's meeting felt different because I arrived already connected to a network of fellow Emerging Leaders, which meant there were many more familiar faces throughout the event.

One of the most rewarding aspects of the program was realizing that, even across different companies and career stages, many of us are working toward similar goals and navigating similar challenges. The program also reinforced an important lesson for me: growth is intentional. Rather than waiting until I feel ready for the next opportunity, I learned the value of proactively developing the skills and experiences needed to achieve my future goals. I am excited to continue building relationships within IABA and finding ways to support and encourage actuarial students and early-career professionals, much like others have done for me throughout my career.



From a Newly Credentialed Actuary: My Actuarial Journey; It Takes a Village - Kudzanai Maveneke, FSA, CERA



My cousin came home from America driving a Bentley. I was a civil engineering student in Zimbabwe who had never heard the word "actuary." I asked him what he did, and something clicked: numbers, and a way to use them in people's lives.

I loved civil engineering, but the drawings didn't love me back. I still can't even draw a stickman!

In 2018, I moved to the USA and switched to actuarial science at Georgia State University. I passed my first two exams during COVID but couldn't land an internship. The fact was my communication skills weren't there yet. So, I became a founding co-lead of the Actuarial Ambassador Program and DE&I Officer for Gamma Iota Sigma chapter, mostly to force myself to speak in rooms where I felt small. I came out of my shell, landed an internship at AIG, then a full-time role at New York Life.

In 2021, I failed IFM while two close friends passed it the same day. I mulled over that for a while, then retook it and passed.

I graduated in 2022 determined to finish my ASA exams in four years. In 2026, I earned my FSA and CERA, one year after my ASA.

After passing my exams, I realized that it was never really about exams, what's important is the journey and the people who support us through it. My first IABA Annual Meeting in 2022 had approximately five Zimbabwean actuaries. Inspired by the Ghanaian community, we formed ZANA (Zimbabwean Actuaries in North America). By 2026, ZANA had over 50 members. I hosted our first in-person gathering in Charlotte. Watching my community celebrate my FSA and CERA, by forming a welcoming bridge embodied 'Ubuntu/ Uvanhu': love, support, belonging. It truly takes a village to get to the top.

My greatest reward is a student saying, "Because of the little role you played, I am here." Through AAP, ZANA, and IABA, I hope to crawl so the next generation can run.

Don't compare your timeline with that of others. Set your pace, find your community, keep moving, and reach back when you get there!



From a First Time Annual Meeting Attendee - Olatuke Jayeola



Initially, I had no intention of attending the IABA Conference, but I am so glad I was convinced by my professor, Nana Coleman, to attend. It turned out to be one of the best experiences I have had so far as an undergraduate actuarial science student. During the conference, I made so many meaningful connections and friendships, and I learned a great deal not only about the actuarial profession, but also about myself.

I entered the conference with many doubts about myself and what I was capable of achieving.

However, I left feeling encouraged, confident, and genuinely excited about what lies ahead. Before attending IABA, I often thought that actuaries had to fit a certain mold: introverted, serious, and, quite honestly, boring. Meeting so many different people at IABA completely changed that perception. I saw diversity in personalities, backgrounds, interests, and experiences, which reminded me of why I chose to study actuarial science in the first place. Yes, I have always loved mathematics, but actuarial science is about so much more than math. It creates a space for people with different strengths and personalities to work toward a common goal: understanding and managing risk.

A lot can change in a year, especially in a profession as dynamic as actuarial science. However, one thing that will not change is the impact this conference had on me and the memories I made there. I am incredibly grateful that I had the opportunity to attend, and I will carry the lessons, connections, friendships, and confidence I gained from IABA with me throughout my actuarial journey.

Thank you again for the amazing opportunity and I look forward to changing the equation and attending the annual meeting again next year.



From a Boot Camp Participant - Jendayi Gyamerah-Oliver



Hello, my name is Jendayi Gyamerah-Oliver and I am a sophomore studying Mathematics and Actuarial Science at Xavier University. I was introduced to the actuarial field in my junior year of high school through a summer program with another college, just touching the surface of what it means to be an actuary.

As I gained interest in the field over the last couple of years, I decided to further pursue the career and signed up for the International Association of Black Actuaries boot camp; simply looking for an opportunity to meet other people of color interested in learning about actuarial science and just starting off in their journey. To my surprise, I was surrounded by aspiring actuaries from all across the world in different steps of their career. Some were looking for internships, like myself, while others had come with enough experience to gain full-time positions with renowned insurance companies. I have to admit, at the beginning of the boot camp I was fairly intimidated by the accomplishments of my peers. However, as the week went on, I learned a valuable lesson reassuring my place in the actuarial field. In every presentation, all of my peers asked insightful questions that answered what we were all thinking. The boot camp leaders and company representatives were very encouraging of our curiosity, and it felt like a safe space.

I also made a group of friends in which we selected a topic to complete a week-long case study over – ours being telematics auto insurance. Through demanding research, data computations, excel formatting, composing a powerpoint, and a lot of teamwork, we were able to present a well-designed solution for our case study to dozens of company representatives. In this experience, I learned a lot about my strengths and weaknesses as an emerging actuarial professional, and will grow on each of them as I advance in my career.

Beyond the resume workshops, mock interviews, presentations, case study, and much more, the most important takeaway from my experience at the 2026 IABA Boot Camp was learning how to network. I have gained significant relationships with peers, mentors, employers, and credentialed actuaries from around the world. Building these relationships has made me feel like I belong in the actuarial field, and I am supported by family in this difficult journey to becoming a Fellow. I will always recommend this program to others, and am very grateful that I got to experience it.



From a Recruiter - Jovan Johnson



Attending the IABA 2026 Annual Conference was an incredibly rewarding and inspiring experience. The conference brought together an impressive community of actuarial professionals, showcasing exceptional talent, thought leadership, and innovation across the profession. From insightful presentations to engaging discussions, each session provided valuable opportunities to expand knowledge, exchange ideas, and gain fresh perspectives on emerging trends and challenges in the actuarial field.

Beyond the educational content, the conference fostered meaningful connections and collaboration among professionals who are passionate about advancing the industry.

As a non-actuarial recruiter, attending the IABA Annual Conference remains a top priority on my calendar every year for the past several years because of the exceptional quality of talent.

The career fair consistently brings together top-tier candidates who possess strong technical expertise, leadership potential, and a drive for professional growth.

I am grateful for the opportunity to learn and connect with such accomplished individuals, engage in thought-provoking conversations, and leave energized by the collective commitment to excellence, diversity, and growth within the actuarial profession.

Thank you to the organizers, speakers, and attendees for making IABA 2026 such a memorable and impactful event.



When Numbers Meet Impact

The Pooling We Gave Up: Rethinking Decumulation in DC Pension Plans

Stanislas Mboungou Mangoubi, MSc., Actuarial Analyst | Contact: stanislasaigle@gmail.com



The Problem

Defined contribution (DC) plans address accumulation by assigning ownership of the retirement account to an individual participant. They also move the hardest decisions into retirement. The retiree must convert a finite balance into lifetime consumption and account for bequest objectives, all while facing investment risk, longevity risk, and sequence-of-returns risk.

The conventional Canadian arrangement remains individual drawdown through vehicles such as a Registered Retirement Income Fund (RRIF), or, where applicable, a Life Income Fund (LIF). At age 65, the federal RRIF minimum withdrawal is 4%; a $100,000 account therefore produces a $4,000 initial minimum payment. This protects ownership and a residual estate, but it does not explicitly consider longevity risk – the risk that an individual could outlive their assets.

The Tontine Model

The tontine – as a retirement vehicle – is a financial instrument designed to manage the longevity risk that individuals face by allowing a group of individuals to pool their retirement savings together. Payments are distributed to each group member each period based on weighted-average life expectancy of the group at the beginning of the period, and the proportion of capital that each member has contributed. Whereas an accountholder's remaining assets in an individual account (such as an RRIF) are distributed to their heirs or estate upon death, when a participant in a retirement tontine dies, the remaining economic value is re-distributed among the surviving participants. This remaining economic value is called a mortality credit, and in a way, it behaves like an additional return on capital for surviving participants over time. This mortality credit – the key differentiating component of tontine-style retirement vehicles – is used to re-calculate distributions to surviving group members each year based on the new weighted-average life expectancy of the surviving group members.

For the retiree, pooling through a tontine-style arrangement exchanges account ownership and bequest value for ceded longevity risk through mortality credits. Pooling can deliver substantially more income because survivors receive the value left in the pool by decedents. However, payments become sensitive to the collective fund's investment and mortality experience, as well as systemic longevity risk – reduction in payments due to the increased lifespan of the entire cohort.

The individual account, like an RRIF, has the opposite profile: generally lower baseline income, but direct bequest value and distributions that do not depend on the longevity experience of a group of people.

We compare a tontine-style arrangement – similar to the one described above – to a RRIF under identical simulated paths: age 65, $100,000 initial wealth, a 40% equity/60% long-term Government of Canada bond portfolio, 30 years, 10,000 Monte Carlo scenarios, and direct projected Canadian male mortality using CPM2014 with MI-2017 improvements. **The median present value of future cash flows to participants were $126,465 for the tontine and $83,241 for the RRIF benchmark, a 51.93% advantage.** These are model results under an explicit design, not a claim that a pooled program will outperform every individual strategy across all parameters.

What Changes for the Retiree, and for the Institution

The practical middle ground is a hybrid. In our analysis, if funds are split 25-75 – 25% to a tontine-style arrangement and 75% to an RRIF account – **median year-one income increases from $4,000 to $4,806, or by 20.15%, while preserving about 75% of the expected bequest value of the RRIF-only benchmark**. This allocation is used as an example and is not necessarily universally optimal; a universal optimum would require a utility function describing each participant's risk and bequest preferences.

For institutions, pooling also changes the capital structure of risk. The type of pooling we discuss does not eliminate longevity risk; it shares idiosyncratic mortality risk while leaving systematic longevity risk with participants (Piggott et al., 2005; Valdez et al., 2006). It can therefore provide lifetime-income functionality without requiring an insurer to absorb all aggregate longevity risk. Collective scale can also reduce investment costs: Mercer reported median fees of 0.6% for collective workplace DC/savings arrangements versus 1.9% in the retail market (Mercer, 2022). That benchmark supports the economics of collective scale, not a claim that all tontines have a 0.6% fee.

Regulation, Ethics, and Sustainability

The regulatory environment is also becoming more amenable to pooled arrangements. Federally, Variable Payment Life Annuity (VPLA) funds have been permitted in money-purchase pension plans since January 1, 2020. Canadian Revenue Agency guidance confirms that VPLA benefits can adjust for investment returns and mortality experience (Canada Revenue Agency, 2026). Quebec now has an explicit VPLP (Variable Payment Life Pensions) framework. Retraite Québec describes the VPLP as a collective fund available through DC plans and VRSPs, with benefits adjusted for investment experience and periodically for mortality experience (Retraite Québec, 2026). The regulatory opportunity is therefore real, although the model studied here is an idealized pooled design rather than a literal representation of every regulated VPLP.

Ethics requires clarity about transfers. A participant who dies early may receive less lifetime value than under an individual bequest-oriented account. A survivor receives mortality credits from the pool. That transfer is the mechanism of longevity risk sharing, not an accidental side effect. Governance must nonetheless address mortality assumptions, entry rules, benefit adjustments, death benefits, and adverse selection. Valdez, Piggott, and Wang (Valdez et al., 2006) show that pooled funds do not eliminate adverse selection, although they can reduce some of the selection pressure found in conventional annuity markets.

Toward a Practical Middle Ground

The key design question is not "pool or do not pool," but "which pooling architecture, and how much?" Our analysis deliberately uses a simple fixed split because it is transparent and auditable. More sophisticated dynamic controls are possible (Forsyth, 2022), but mathematical optimality under a chosen utility function does not automatically imply institutional implementability.

Two extensions are especially important. First, our cohort is closed and homogeneous. An open, multi-cohort pool could admit new entrants as older members age; Piggott et al. (Piggott et al., 2005) explicitly analyze multiple cohorts in a common pool. Second, we study one tontine architecture rather than comparing it with group self-annuitization variants or bequest-oriented designs such as the tontine-with-bequest framework of Bernhardt and Donnelly (Bernhardt and Donnelly, 2019). These choices define the scope of our specific analysis rather than a universal model of pooling. Additional tests should be run to better understand sensitivities and risks associated with tontine-style arrangements.

Why Actuaries Should Care

With increasing lifespans and shifts in the Canadian market from defined benefit to defined contribution vehicles, there are increasing concerns that many retirees may be left to manage the drawdown of their retirement assets by themselves. The risk of exhausting retirement assets prior to death is legitimate. Pooling of retirement assets through tontine-style arrangements presents an opportunity to help address these concerns. Beyond mathematical viability, key questions remain about how to make such pooling mechanisms fair, governable, understandable and sustainable. Actuaries can be key architects of new models like tontine-based pooling, quantifying mortality and longevity risk, monitoring experience, designing benefit-adjustment rules, price death-benefit options, testing cohort heterogeneity and risk diversification, and establishing governance thresholds, and ultimately developing and maintaining overarching frameworks for pool stability.

The practical opportunity is therefore a menu rather than a universal answer. In our baseline, 25% pooling increases initial median income by 20% while retaining roughly three-quarters of expected legacy value. Full pooling increases median lifetime income by about 52%, but exposes payments to severe downside under early market shocks. That is precisely why plan sponsors, regulators and actuaries should treat pooling as a design opportunity, not as a product feature that speaks for itself. The actuarial contribution is designing a framework that gives participants new options, and making the trade-offs explicit enough that a participant can understand what is being exchanged: **bequest certainty and individual control for socialized longevity risk and higher potential lifetime income**.

Methodology. 10,000 scenarios; 30-year horizon; age 65; $100,000 initial balance; 1,000-member homogeneous closed cohort; 4% reference/discount rate; 40% S&P 500 total return and 60% long-term Government of Canada bond proxy; direct CPM2014/MI-2017 male mortality. The financial bootstrap is monthly and joint across assets (same historical month for equities and bonds); it is not a 12-month block bootstrap. Bond returns use a duration-based proxy and omit corporate/provincial credit premia. Results are nominal and stress tests are sensitivity analyses, not forecasts.

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Affiliates & Industry Updates

The Actuary - A Career Change: Elizabeth M. Mauro Reimbursement Program

The Actuary — A Career Change commemorates the life and legacy of Elizabeth "Liz" M. Mauro, FCAS, to support career changers to succeed at attaining employment in an actuarial role.

Read more details about eligibility **here**

CAS 2026 Annual Meeting

The CAS Annual Meeting countdown begins.

- **Date**: November 8 - 11, 2026
- **Location**: Hilton Hawaiian Village Waikiki Beach Resort, Hawaii

Register for the in-person event **here**
Register to join virtually **here**

CAS 2026 Canada Connection

Take advantage of this one-day in person event featuring a celebration of new Canadian CAS members!

- **Date**: December 3, 2026
- **Location**: Vogue Hotel Montreal, Montreal, Quebec, Canada

Register **here**

ASPPA Annual - TPA Growth Summit

Join the American Society of Pension Professional Actuaries (ASPPA) to celebrate 60 years of bold thinking, bold leadership, and bold ideas. Six decades in, ASPPA continues to shape the retirement plan landscape through innovation, education, and leadership. ASPPA Annual is where the profession's boldest thinkers gather to challenge convention and chart what's next.

- Date: October 18 - 21, 2026
- Location: San Antonio, Texas

Register **here**

IABA Philly Affiliate: BBQ Brunch

Join us for a relaxed afternoon of good food and networking with the Philly community.

Plus ones are welcome!

- **Date**: October 24, 2026 from 11AM - 3PM
- **Location**: 1814 Ginnodo St, Unit C, Philadelphia, PA 19130

RSVP **here** or contact the leaders at **leaderpa@blackactuaries.org**

IABA Mentoring Program 2027 Initiatives

The IABA Mentoring Program is expanding their reach and support to actuarial students. The program is planning to incorporate mentorship into existing IABA programs, such as:

- Mentoring Cohort Program
- Boot Camp Program
- Exam Prep Program
- Scholarship Program

To support these initiatives, we are humbling requesting experienced members in the IABA community; members and allies, to indicate your interest and submit the Mentor interest form **here**.

Email the Mentoring Committee Lead at **mentoring@blackactuaries.org**, should you have any questions.

Conference of Consulting Actuaries Annual Meeting

- **Date**: October 25 - 28, 2026
- **Location**: Westin Kierland Resort & Spa, Scottsdale, Arizona, USA

Register **here**

IABA Wash-DC Affiliate: Holiday Happy Hour

IABA Wash-DC will be hosting a holiday happy hour with the National Society of Black Engineers and the National Black MBA Association

- **Date**: December 2, 2026 from 6PM - 9PM ET
- **Location**: Mixxed DC, 2427 18th Street NW

RSVP **here** or contact the leaders at **leaderdc@blackactuaries.org**

Call for Submissions

We are asking all IABA members and allies to support Voices of IABA by **submitting entries** on:

Where Numbers Meet Impact: Lend your voices to the ideas that excite you, the problems that keep you up at night, and the possibilities that give you hope.

New Job Opportunities, Career Moves or Recent Promotions: Navigating an actuarial career is challenging. Making career pivots, recent promotions and starting a new job, although exciting, can be nerve-wracking. We want to celebrate you!

New Credentials or Exam Passes: The long hours finally paid off and we understand the sacrifices an efforts to get here. Let us celebrate your successes with you!

Travel, Recipes or Book Recommendations: The trip finally got out of the group chat? Finally experienced that one city on your bucket list? Tried a new recipe or refined that family recipe? Have a book club or want to share your recent read? We would love to try the things that excite you!

Life Updates: Moved to a new city or country and want to connect with members? Share your story so we can connect you to the larger IABA audience

In Case You Missed It (ICYMI)

Stay on top of IABA news and socials:

- **IABA Emerging Leaders Program**: The Emerging Leaders Program is open for next cohort intake. Apply **here**.
- **Coffee Conversation with Mark Finkelstein - SVP, Prudential Financial**: IABA is hosting the next coffee conversation with with Mark Finkelstein, Senior Vice President, Corporate Treasurer & Head of Capital Solutions at Prudential Financial. on October 29 at 11:00 AM ET. Register **today**
- **Segal is Hiring**: Our partner and sponsor Segal is looking for an experienced actuarial or benefits consulting professional to join its team as Vice President, Benefits Consultant.. Learn more and apply **here**.

Get in Touch

Thank you for your interest in what the Impact & Membership Committee is building at IABA. Do not hesitate to contact us if you have any questions at **impact@blackactuaries.org**.

If you have questions specifically related to Voices of IABA, contact us at **news@blackactuaries.org**

Thank you!

