



# Kansas Insurance Department

**Sandy Praeger**

COMMISSIONER OF INSURANCE

**FOR IMMEDIATE RELEASE**

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## **INSURANCE DEPARTMENT TO AWARD SCHOLARSHIPS** *Commissioner Praeger Designates Funds for African-American Students*

Kansas Insurance Commissioner Sandy Praeger announced today that the Kansas Insurance Department is offering twelve \$1,000 scholarships to African-American students who have taken courses necessary to successfully complete the first or second actuarial qualification examination. The scholarships are funded by a settlement from Monumental Life. The money may be used for tuition, books or the actuarial exam fees.

“I believe using this money now to help prepare more African-American students for a potential career in insurance regulation will better ensure fairness in the industry in the future,” said Commissioner Praeger.

The settlement comes as a result of a multi-state market conduct examination showing that companies purchased or acquired by Monumental Life engaged in race-based pricing of their life insurance policies. The cost of the policies sold to African-Americans were significantly higher than those sold to other policyholders. In addition to adjusting benefits for African-American policyholders, states including Kansas, received an aggregate payment.

Information is being sent to the six Regents Institutions and Washburn University Offices of Minority Affairs. Two schools in Kansas, K-State and Washburn University, offer courses that prepare students for preliminary examinations in actuarial science.

There are three application requirements:

1. The student must have acquired the necessary credit hours to be enrolled at the Junior or higher level in an accredited institution of higher education in the state of Kansas;
2. The student’s area of specialization must be in mathematics, actuarial science, business or computer science; and
3. The student must enroll in one of the Preliminary Actuarial Exams in the year the scholarship is granted or have successfully completed one of the Preliminary Actuarial Exams.

Interested individuals should contact the Office of Minority Affairs on their campus or contact the Kansas Insurance Department at 785-296-3071 to obtain the application. Deadline for the applications is October 1, 2004.

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