



**SOCIETY OF  
ACTUARIES**

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## Leader Interview

With Andrew D. Rallis



**Andrew D. Rallis, FSA, MAAA**, is executive vice president and global chief actuary of MetLife and the 2019–2020 president of the Society of Actuaries. He is responsible for actuarial practice throughout MetLife, with more than 1,200 actuaries operating across 46 countries. He is chair of MetLife’s captive reinsurers and co-chair of several of the company’s risk committees. He also serves as the president of the Chief Actuaries Forum, an industry group representing the largest employers of actuaries.

### ON BEING AN ACTUARY

**Health Watch (HW):** How and when did you decide to become an actuary?

Andrew D. Rallis (ADR): I first learned of the profession in high school. I attended Stuyvesant High School in New York City, a school offering a curriculum concentrated in science and math. There was a special program on advanced math topics I was able to attend and one of the speakers described actuarial work. It became one of my top two career choices.

**HW:** What other careers did you consider? Or if you have had other careers, can you describe them?

ADR: My other top choice was a career in physics, probably focused on astrophysics. I worked as part of a research team

as an undergraduate at MIT [Massachusetts Institute of Technology] and got to experience it firsthand. A career in science requires a narrow focus. I wanted to use my skills in a way that could help people more directly.

**HW:** What was your favorite job before you became an actuary?

ADR: Definitely, it was the undergraduate research job. My thesis even wound up getting published in the *Astrophysical Journal*. It was a survey of X-ray sources in a nearby galaxy.

**HW:** What has been most crucial in your development as an actuary?

ADR: Passing the exams! Probably that’s too obvious, but it was quite challenging balancing work and exams for many years.

**HW:** Looking at your career as an actuary, do you see any important learning milestones or turning points in your career?

ADR: Very early in my career, I decided I would challenge conventional ways of getting my work done. I tried to apply what I was learning on exams to my day-to-day job. For example, when we had to reprice some one-year term attained-age life insurance, I formulated the problem as a series of equations to optimize and used the simplex algorithm I learned to solve in numerical analysis. No one told me to do this, and my managers didn’t really understand what I was doing, but it worked!

**HW:** As an actuary, what keeps you awake at night?

ADR: I don’t sleep (just kidding!). We have the fate of the financial well-being of our principal stakeholders and the general public in our hands. This is an awesome responsibility, and it requires constant vigilance for internal and external risk factors.

### ON BEING A LEADER

**HW:** How much did your actuarial training prepare you for this role? What additional training—formal, informal, or otherwise—did you need to be successful?

ADR: My actuarial training itself didn’t prepare me directly for the role of being a leader. It required the mentorship of leaders before me, and ultimately deeper and deeper development of those skills with some external coaching. At the core of it all is

having the courage to take a stand on things that matter to you, in life or work.

**HW: What are the most important lessons you've learned in your role?**

ADR: You have to trust others. Letting go of work that you enjoy and are comfortable with to make room for work that is more difficult and uncomfortable is the best way to grow.

**HW: Let's say you're hiring your successor. If you're presented with two actuaries with equivalent experience and training, what characteristics will help you choose one over the other?**

ADR: It's table stakes that an actuary has the right technical background. I would look closely at the actuary who has demonstrated qualities that I think are most important for being viewed as a trusted adviser. These are integrity, excellence, creativity, listening skills and resilience.

**HW: Describe the biggest one or two challenges that you have faced in your role.**

ADR: The attribute of resilience is very important. If the other attributes disappear when times are tough, then you can't be an effective adviser. My biggest challenges have been informing senior management and our board of directors of large movements in balance sheet items due to assumption updates or even mistakes. Those are times when you want to hide under a rock but the only way to handle the situation is with the utmost integrity, including being completely transparent and getting to the right answer quickly.

**HW: What advice would you give to another actuary going into a leadership position for the first time?**

ADR: I like to say, the only thing harder than the math we do, is dealing with people. People are unpredictable. So, to be an effective leader, you need to connect with people at a personal level. ■