



SOCIETY OF ACTUARIES

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Leadership Interview Series: Doug French

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Doug French, FSA, FCA, FIAA, MAAA, is the managing principal in the Insurance and Actuarial Advisory Services practice of Ernst & Young LLP's Financial Services Office. He is based in the firm's New York office. He can be reached at doug.french@ey.com.

Interviewer's notes: This is the first of our new leadership interview series, which features inspiring leaders in the insurance industry. Our first guest, Doug French, is managing principal of Ernst & Young's Insurance and Actuarial Advisory Services practice and is based in the firm's New York office. Doug has spent over 28 years in actuarial consulting. He was nice enough to take time out of his busy schedule to share with us his experience and advice. I hope you, like me, find this interview insightful.

WHAT IS YOUR GREATEST ACCOMPLISHMENT?

My greatest personal accomplishment was obtaining my fellowship. After that, I felt like I could do anything, and it certainly was better than sitting for 10 exams.

WHAT IS THE MOST DIFFICULT THING THAT YOU HAVE HAD TO DEAL WITH IN YOUR CAREER? WHAT HAVE YOU LEARNED FROM THAT EXPERIENCE?

The most difficult thing was learning that achieving a successful and sustainable career is like running a marathon, not a sprint. Too much of my career was one long sprint, which put a strain on my family, colleagues and my business.

WHAT DO YOU LIKE MOST ABOUT YOUR JOB?

Interacting with our clients is the best aspect of my job. There is nothing better than spending a day with a client.

WHAT DO YOU DO TO ENSURE THAT YOU CONTINUE TO DEVELOP AND GROW AS A LEADER?

Being a leader is an evolving process. I maintain regular dialogues with my mentors, who include people who have run businesses in the insurance space. I also religiously read the *Harvard Business Review* every month.

WHAT QUALITIES DO YOU THINK A SUCCESSFUL LEADER SHOULD HAVE?

A successful leader should be able to build a vision, communicate it and implement it. People need to know where the business is going and why. A successful leader is also transparent and fully disclosing of where you are in relation to your business goals. Being transparent also means being honest with your people and your clients.

WHAT IS ONE MISTAKE THAT YOU WITNESS LEADERS MAKING MORE FREQUENTLY THAN OTHERS?

A frequent mistake I see is not communicating directly with their people on a continuous basis.

WHAT SHOULD LEADERS DO TO DEVELOP MORALE?

Team building is essential for morale—building a culture of us against the world and winning every day.

WHAT ARE A FEW RESOURCES YOU WOULD RECOMMEND TO SOMEONE LOOKING TO BECOME A GOOD LEADER?

Do three things:

- Find good mentors outside of your organization.
- Learn from a good executive coach.
- Study, read and think about leadership.

IN YOUR OPINION, WHAT ARE THE BIGGEST OPPORTUNITIES AND THE BIGGEST RISKS IN OUR INDUSTRY?

There are long-term risks the insurance industry must face:

- Life insurance is currently a zero-growth business.
- The industry as a whole is running the risk of becoming irrelevant to society.

- The challenging environment caused by low interest rates is being exacerbated by upcoming regulatory change.

There are opportunities and trends to look out for:

- The Internet has changed distribution models.
- The market under age 35 is buying insurance differently.
- People over age 65 and retirement income/financial planning/wealth transfer.

WHAT SHOULD ACTUARIES DO TO STAY COMPETITIVE AND RELEVANT?

When you think like a businessperson and manage your career like a business, you will maintain a competitive advantage in the industry.

If you would like to recommend someone to be interviewed for this series, please contact Sophia Dao at sophia.dao@alico.com. ●



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