



SOCIETY OF ACTUARIES

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Leadership Interview Series: Marilyn Carp

By Sophia Dao



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Interviewer's notes: This is the second interview in our leadership interview series, which features inspiring leaders in the insurance industry. This article features Marilyn Carp, former president and CEO of AEGON Direct Marketing Services (ADMS). I had the pleasure of working at ADMS when it was under Marilyn's leadership. She was an exemplary leader who truly valued building good relationships and a strong culture. She made people feel valued by taking the time to meet with employee groups regularly and hold quarterly company-wide meetings to keep everyone informed and engaged. In this interview, Marilyn shares her story and her leadership philosophy.



Marilyn Carp, FSA, MAAA, was president and CEO of AEGON Direct Marketing Services, a division of AEGON, from 1999 to 2010. She is currently enjoying her retirement in Baltimore, Md.

WHAT IS YOUR GREATEST ACCOMPLISHMENT?

I am most proud of bringing two organizations together following an acquisition. The two organizations were about the same size and had complementary marketplace strengths that enabled us to create a strong organization. While we worked to develop our strategy, we also focused on how to implement that strategy.

However, for an organization to be successful the most important component is its people. We

recognized that the key to success is creating a culture that empowers people, holds them accountable, and treats them with respect. Each person can make a difference.

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 is to handle people issues, whether on an individual basis or as a group in a downsizing. Usually when you need to make changes, you are dealing with someone who will be getting difficult news. No matter how often you need to do this, it is always painful. While the change needs to be made for business reasons, you are often dealing with a good person, someone you like.

What have I learned from that experience? I have learned to always treat people respectfully.

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

The most important thing is to listen. As a leader you are often told what people think you want to hear. It is important to seek out people who will be honest with you and tell you what is really happening, even when it hurts. Also, in order to continue to grow it is important to attend outside meetings and gain new perspectives on what is happening outside of your organization. There you can learn from the sessions, but the networking is equally valuable. It is also valuable to have mentors and advisors to support you.

IF YOU COULD CHANGE ONE THING ABOUT YOUR CAREER, WHAT WOULD THAT BE?

I feel very fortunate about my career. I was able

to balance my personal and business life. I had a wonderful career with many successes and there is not much I would change.

WHAT ADVICE DO YOU WISH SOMEONE HAD GIVEN YOU EARLY IN YOUR CAREER?

It is important to be your own advocate. Go after what you want. Let others know about your successes.

HOW HAVE YOUR ACTUARIAL SKILLS AND TRAINING INFLUENCED YOUR LEADERSHIP STYLE?

My actuarial skills and training gave me a strong basic understanding of all aspects of the insurance business. It is important to understand the financial issues when you are in a leadership role and your training gives you a strong foundation.

WHAT QUALITIES DO YOU THINK A SUCCESSFUL LEADER SHOULD HAVE?

There is generally a strong focus on good business knowledge and strong analytical skills. However, it is equally as important to have good people skills, and recognize that you cannot do it alone. You should look for strong people who bring complementary skills and empower them. Be sincere, approachable and care. It is such a strong motivator when people see you care. They can actually handle the “bad news” when it is given honestly and sincerely.

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

Not valuing people enough and not treating everyone with respect.

WHAT SHOULD LEADERS DO TO DEVELOP MORALE?

Make a strong commitment to culture. Develop a strategy to create a culture that instills the values you want your people to have. Then develop a plan to share those values with all your people. It is important to roll this out to the entire organization

and then give them the tools to understand, implement and support those values. Everyone in leadership roles needs to “walk the talk.”

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

There are several books I really liked and incorporated: *Good to Great* by Jim Collins, *Execution: The Discipline of Getting Things Done* by Larry Bossidy and Ram Charan, and *What Got You Here Won't Get You There* by Marshall Goldsmith. Always look around you at other leaders: learn what to do from the good ones and also learn what not to do from the less successful ones. Find mentors and develop a team of “advisors.”

WHAT DO YOU THINK IS THE MOST IMPORTANT SKILL SET FOR NEW ACTUARIES TO WORK ON IF THEY WANT TO BECOME LEADERS?

They need to develop their people skills to be able to talk to non-actuaries in a non-technical way so the concepts can be better understood. Companies are made up of people who have different skills and personalities. It is important to be able to interact and work with all types of people. If you can do that you can really become a valuable contributor who has the technical skills and can apply the knowledge to analyze different business issues and work with others.

WHAT ADVICE WOULD YOU GIVE SPECIFICALLY TO WOMEN WHO ASPIRE TO BECOME LEADERS?

Often women feel they need to work hard and then others will recognize them for their hard work. Actually, women should be assertive, advocate for themselves, show initiative to take on tasks and share their successes with others. They need to network more and look for and seek out mentors.

A good book is *You Just Don't Understand* by Deborah Tannen. It is helpful in understanding different styles between men and women.

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

The opportunity is to use the knowledge we have about evaluating risks to develop products people need. Our competition is really the disposable dollars a person has and how they want to spend it. Do they want immediate gratification from a tangible object or to buy a product they may use in the future?

We have not done a good job of developing what people want or helping them understand the importance of these products. The insurance industry is not viewed well by the public because

our products are complicated. If we can find a way to make products more understandable, we may become more successful.

WHAT SHOULD ACTUARIES DO TO STAY COMPETITIVE AND RELEVANT?

Our skills in risk management are really important in the environment today. We need to make sure we are not just viewed as technicians but also as good analytical thinkers who can explain technical details to non-actuaries.

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