



SOCIETY OF ACTUARIES

Article from:

The Stepping Stone

February 2014 – Issue 53

Actuarial Leadership: Three Women's Perspectives

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Life is more than
work.

I love it when I go to a Society of Actuaries (SOA) meeting and walk away with more than I expected. The 2013 Annual Meeting was one of these over-the-top meetings, and one session in particular stayed with me. The Women's Leadership Forum centered around a three-person panel of highly successful professionals who opened up and discussed some very core issues, sharing thoughts that seemed worthy of repetition in *The Stepping Stone*. This article is heavily based on the panel discussion and comments each shared with me in follow-up discussions.

The three presenters were impressive. Sue Ann Collins, FSA, CERA, MAAA, is senior vice president and chief actuary at TIAA-CREF. Sharon Giffen, FSA, FCIA, MAAA, is president and CEO of Foresters Life Insurance Company. Tonya Manning, FSA, EA, FCA, MAAA, is the immediate past president of the SOA. The question-and-answer format of the panel discussion covered a wide range of topics. For me, the session had five key takeaways that I think are worth repeating.

- Actuaries are technical professionals.
- Actuaries are business professionals.
- Actuaries have to rely on others.
- Communication is critical.
- Life is more than work.

ACTUARIES ARE TECHNICAL PROFESSIONALS

Many of us were originally attracted to the profession by the technical aspect of the work and the objective nature of the exam process. We liked learning and solving problems. We may develop new knowledge and skill sets. The technical aspects get us into the job and keep us happy our first few years. However, as our careers develop, we often drop that focus, but we should not.

The FSA itself is an important part of gaining expertise. I had the weird experience recently of

speaking with an ASA who is closing in on his FSA, but who is not sure that it is a good idea to finish. If one ASA/student is pondering this, I dare say others are as well. One glance at the various salary surveys or the unemployment numbers for FSAs should prove this point: The FSA is worth the effort. It means something and is one of our most valuable assets as actuaries.

That said, learning does not stop at the exam process. When asked about a message to leave the audience with, Sue Ann said, *"I have observed many changes over the course of my career: changes in technology; changes in ALM; and changes in risk management to mention a few; we all must be sure to keep our skills up to date to continue to be relevant and add value in our jobs."*

ACTUARIES ARE BUSINESS PROFESSIONALS

There are certain fundamentals of success for business professionals that came up in the panel discussion and bear brief mention here, as most could turn into full articles if I say too much.

Networking matters: This is less to do with LinkedIn and more to do with real people. Look for people you can start a conversation with, whether work or sports related. Even casual conversations that take place over time can turn into long-term relationships that pay off for both parties.

Seek feedback: Getting honest feedback from employees and peers matters, as they can tell you things you aren't hearing from others. Sharon suggests actively seeking 360 feedback as a way of learning what others see as your strengths and weaknesses.

Learn to be a good manager and a good leader: Recognize the differences and value both skill sets.

Work hard. Persevere. Learn from failure. Maintain your integrity: These are basics for any business professional, and actuaries are business professionals who need to invest in these basics.

ACTUARIES HAVE TO RELY ON OTHERS

Working as part of a team is a business concept that we must master that could have been included in the list above, but it is so important that I think it deserves its own section. A successful career means that you simply cannot do it all. Sometimes you cannot be the one to do the work because there is too much to do. Sometimes you will not be the expert in the room. You need to learn how to develop a strong team.

We humans tend to learn these lessons best by being thrown into the fire. For me, this was when I was placed in charge of implementing a new valuation system. In the beginning, I tried to do it all, but the project was falling behind. I had to bring in more people and I had to learn how to delegate. Fortunately, my team was smart enough to tell me when I was doing a lousy job of leading. They taught me to do better.

Tonya said that if everyone on your team agrees with you, something is wrong. It can be hard to take disagreement as a positive sign, but we have all seen leaders surrounded by “yes men” fail. We depend on teams, and those teams fail if the communication is not open and honest.

COMMUNICATION IS CRITICAL

The old-fashioned stereotype of an actuary is a highly technical guy who cannot communicate with any non-experts. This does not work in today’s world. We are called upon to stretch our communication skills in many ways.

If we cannot communicate technical issues to non-actuaries, we limit ourselves in the roles we can play. Even those who are early in their careers should be taking opportunities to practice this type of communication. Tonya put this well when she said *“Communication is the funnel that your knowledge and talent must get through in order to be seen and appreciated.”* We can have great and wonderful insights, but if we cannot share them effectively with others, they will bear no fruit.

LIFE IS MORE THAN WORK

One of the questions for the panel related to work-life balance. The ladies at my table seemed generally shocked when Sharon revealed her take on this.

“Only you can decide if you have good work-life balance. It is highly personal to the individual and likely will change over time.” The truth is that a lot of us tend to think there really is one magic answer. There is not.

Sharon offered several pieces of advice here that I think are critical.

1. Take the time to do whatever it is that “recharges” you. This may mean totally getting away from it all, spending time with friends and family, or even a plain old-fashioned hobby.
2. Make active choices and decide how you want to spend your time. This includes looking at the pros and cons of making these choices. For example, choosing to work reduced hours may be a good choice for some, but it may have consequences at work. Recognize the consequences and make the choice. It is easier to be content with a choice we consciously make.
3. Cut yourself some slack. You won’t always get it right. Recognize that and move on.
4. What was balance last year may not be balance this year. The clearest example I can think of is how things change with major life events. I could work more hours before kids than after kids. I can work more hours with teenaged kids than I could with younger kids.

IN THE END—WHAT MATTERS MOST?

I suppose that in the end, the session came back to the same point from a dozen different ways. We grow and change. Our lives change. Our careers change. We have to be flexible enough to embrace the changes and grow with them.

I suppose that is not overly profound, but it is a message that I have to hear from time to time. ●

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