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Leadership Interview Series: Darryl Button

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Interviewer's notes: This is the last interview of the Leadership Interview Series. In this interview, Darryl Button, CFO of AEGON NV, shares his leadership view and experience. I would like to thank Mr. Darryl Button for taking time away from his busy schedule to participate in this interview. I would also like to thank you, the readers, for your support and encouragement. This has been a fun and rewarding experience for me. I hope you have enjoyed it as well.



Darryl Button, FSA, FCIA, MAAA

Darryl Button is CFO of AEGON NV and is a fellow of both the Society of Actuaries and the Canadian Institute of Actuaries. Darryl began his career in the Canadian life insurance industry before joining AEGON's U.S. operations in 1999. Darryl currently resides with his family in The Netherlands.

What is your greatest accomplishment?

I have been fortunate to have been able to work in many parts of a large insurance organization and feel proud to have been able to contribute in many different ways. In many ways, I think this is my greatest accomplishment—diversity of knowledge and work experience that allows me to continue to contribute meaningfully to the future success of our organization.

What is the most difficult thing that you have had to deal with in your career? What have you learned from that experience?

Saying no and saying goodbye. Saying no to sometimes new and creative ideas is always hard and sometimes comes with the infamous “chief sales prevention officer” label, but in a risk company we all know this is a necessary discipline. Saying goodbye to friends and colleagues in times of restructuring and reshaping skills and footprint to current market realities is also very difficult. In both situations, my biggest lesson learned is to not underestimate the importance of open and transparent, and frequent, communication.

What do you do to ensure that you continue to develop and grow as a leader?

Never stop learning. Value and seek input and advice from others. Never assume what was done yesterday is good enough for tomorrow. Don't be afraid to act—recognize no decision is a decision.

What advice do you wish someone had given you early in your career?

I think I could still use some help with time management, so learn it and get good at it early in your career.

How have your actuarial skills and training influenced your leadership style?

The combination of quantitative and intuitive skills defines how I approach most problems. I'm a big believer in fact-based decision making. I like to ballpark estimates, exercise collective thinking by bringing in others, and eventually prove things out quantitatively where possible. I guess you could call it a “Trust but Verify” style.

What are some of the things you have low tolerance for in your organization?

Anything unbecoming of an organization that sells promises, because that is exactly what we do. So for me, that includes, among others, poor communication, lack of transparency, dishonesty, lack of moral judgment or integrity, and so on.

What qualities do you think a successful leader should have?

Honesty, integrity, ability to inspire, strong communication, intuitive, committed, and willing to act.

What is one mistake that you witness leaders making more frequently than others?

Hanging on to the status quo and not preparing for a new future.

What are a few resources you would recommend to someone looking to become a good leader?

Books, articles and research papers of course will get you the basics, but sitting down and talking with mentors and senior leaders who are willing to share with you live experiences will get you the practical. I recommend both.

What do you think is the most important skill set for actuaries to work on if they want to become leaders?

Without a doubt, communication skills. It is critical for leaders to be able to communicate effectively to multiple audiences, and given the quantitative background that actuaries have it means we have to work extra diligently in this area. Effective means concise, understandable, informative and actionable. Spelling and grammar matter—don't let anyone tell you differently.

In your opinion, what are the biggest opportunities and the biggest risks in our industry?

Increasingly, ownership and accountability for managing financial futures are transferring from governments and employers to individuals on a global basis. Increasing levels of awareness and providing the right value-added products and services to help secure individuals' financial futures is a great opportunity for our industry. This is true from basic protection products right up through pre- and post-retirement products. The largest risk facing our industry at the moment is regulatory risk, as we continue to see the aftermath of the financial crisis playing through financial services regulation.

What should actuaries do to stay competitive and relevant?

Studying and learning comes with the territory, so just ensure you never stop. ●

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