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DIVERSITY SPOTLIGHT

Actuarial Science Is Everyone's Game

By Olga Jacobs

Forty-nine percent of all babies born in the United States are female.¹

Fifty-seven percent of bachelor's degrees are conferred to women.²

Forty-six percent of the workforce is made up of women.³

So why is the actuarial profession estimated to be only about 34 percent female?⁴

It's a great question, but not one that I am going to attempt to answer here today. Instead, I want to share why I think being an actuary is a great career for women.

Earlier this year, an actuarial college professor shared with me that a student was dropping out of the actuarial science major and switching to a different business major after she saw a presentation geared toward women working in that other profession. We agreed that we needed some public relations work before another young woman defected. I arranged to come to

campus and give a presentation on why the actuarial career is a great choice for women.

I generated my list of reasons in less than three minutes. It was such a quick and easy exercise that I needed validation of my assumptions. I reached out to my network of female actuarial leaders and asked them, "Why, as a woman, do you love being an actuary?" My network was varied: young/old, married/single, kids/no kids, East Coast/West Coast, insurance/consulting, individual contributor/chief actuary ... and every place in between these pairings. And, just like me, they were able to quickly and easily answer the question. (THANK YOU, LADIES!)

This is what we said:

THE EXAM ADVANTAGE

The actuarial exam system is unbiased. The exams don't look at your gender, nor your age, race, ethnicity or sexual orientation. It is the same exam no matter what your "characteristics." The actuarial exam grader has no idea who you are or what you look like. The exams can't be manipulated (whether consciously or unconsciously) by your smile, charming personality and ability of persuasion. Where you went to school, how you scored on standardized tests and how you did in school does not matter. It only matters that you can pass the exams. Other advantages of the exams are that your early career advancement is commensurate with exam progress, and you can stop, pause or restart taking exams at your own pace.



THE REPUTATION

Picture this scenario: You just sat down on an airplane. The person next to you asks what you do. You reply you are an actuary. What do they reply? You know it ... there are generally two typical responses:

- “What the heck is that?” or
- “Wow! You must be *really* smart! You passed all those exams! You are really good in math.”

It is great to be in a profession where the reaction of a stranger is one of awe and respect, even if many don't know exactly what we do. The reputation of actuaries is of people who are smart and have worked hard to achieve their professional designation. Within our employers, we also have the reputation of an unbiased professional and being “the voice of reason,” as we are typically building solutions based on data and not on emotion or politics. The actuarial profession also comes with a reputation of credential holder with professional integrity and unwavering ethics.

THE WORK

The actuarial field provides both technical and nontechnical career opportunities. We can work more on the “business” or be highly theoretical. We work on societal issues. Our work is dynamic and never boring. We find it does give us the opportunity to be creative. We enjoy and find delight that our profession takes us out of the “back room” and allows interaction with clients, team members, other functional areas and departments in both insurance and consulting settings.

THE LIFE/WORK BALANCE

The actuarial profession lets us have flexibility in our work hours, schedule and location in both insurance and consulting environments. There are telecommuting opportunities in both, and those are not limited to individual contributor (non-leader) roles. Plus, the credential and knowledge we have are portable in terms of both geography and industry! We found that a level of professional success was achievable without a complete sacrifice of work/life balance (that could be a whole separate article).

THE PRESENCE OF OTHER WOMEN

The businesses that we serve in the actuarial profession have a lack of women in C-suites and board membership (women account for less than 17 percent of executive board members and less than 5 percent of Fortune 500 CEOs⁵). I find it unbelievable that in my almost 30 years of working in the profession, I have never had a female manager (and that my managers haven't reported to female managers). Other “tenured” members of my survey group had the same experience.

However, it was good to hear that the younger generation of actuaries in the group do have female managers and more often

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see female actuaries in roles of directors, vice presidents and even chief actuaries. The “younger” women in my network did not feel the pain of gender bias and did not have the scars of some of the “older” women. However, many of the “younger” women have yet to apply for the more senior-level roles where gender bias still tends to roost.

When looking at leadership in our professional organization, we see women leaders. The Society of Actuaries (SOA) had its first woman on the Board in 1974. Today women hold two out of the three vice president positions and six out of the 15 elected board member positions at the SOA. Women have been elected to president of the SOA four times.

Ultimately, we all want—and deserve—the same things from our profession: equal pay, equal opportunity, purposeful work, responsibility, life/work balance, respect, recognition and appreciation. We want to work with and for others in a diverse and inclusive community where there are others who are “like” us, but most of all challenge us to be our best selves. To achieve this, we need a profession that is rich in diversity and inclusion, not just in gender, but in all categories such as race, ethnicity, religion, age, sexual orientation, gender identity or expression, disability or national origin. And remember, as former NASA Ambassador Nichelle Nichols said:

“Science is not a boy's game, it's not a girl's game. It's everyone's game. It's about where we are and where we're going.” ■



Olga Jacobs, FSA, MAAA, began her journey to secure equal rights in the second grade. She is the current chair of the SOA Inclusion and Diversity Committee (IDC). Join the journey by contacting her at olga_jacobs@uhc.com.

ENDNOTES

- 1 <http://www.npr.org/sections/health-shots/2015/03/30/396384911/why-are-more-baby-boys-born-than-girls>
- 2 <http://nces.ed.gov/pubs2015/2015073.pdf>
- 3 Celeste Baine. (2011) Women and Minorities in STEM Careers Advancing our World.
- 4 U.S. Census Bureau. American Community Survey 2006–2010.
- 5 Lareina Yee. (2015) “Fostering Women Leaders: A Fitness Test for Your Top Team.” *McKinsey Quarterly*.