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## CAREER DEVELOPMENT

# An Interview With Mike Lombardi

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**M**ike Lombardi, FSA, CERA, FCIA, MAAA, began his duties as the 69th Society of Actuaries (SOA) president at the 2017 SOA Annual Meeting & Exhibit. Lombardi is from Vaughan, Ontario, where he is president of MLBC, a business consulting firm. Lombardi is a long-time volunteer with the SOA.

“I am honored to be named president,” said Lombardi. “Volunteers are the lifeblood of nonprofit organizations and a way for all of us to give back to the profession. I will focus my leadership efforts to help expand actuarial opportunities, support member engagement efforts to increase participation, identify and address international developments, and strengthen efforts to partner with other organizations and associations.”

In his inaugural address at the 2017 SOA Annual Meeting & Exhibit in Boston, Lombardi spoke about improving the actuary’s soft skills as one of the ways to remain relevant, and to expand actuarial opportunities. The Leadership & Development Section’s mission is to promote and facilitate leadership, business and personal skills development for section members and affiliates, so we thought of asking Mike for an interview.

### **Q: Why did you become an actuary?**

A: Like many others, I became an actuary by accident. I did not know what an actuary was, nor did any of my family, friends or career counselors. I was good at math and had a passion for it, but could not see any interesting career opportunities besides teaching.

However, when I started pursuing a medical degree and was seeking a summer job, I discovered a whole new world in the actuarial field. The promise of a meaningful business career for those with top-notch mathematical skills was too tempting to resist. I fell in love with the idea, changed my university studies to math, and never looked back.

### **Q: When did you decide to run for president of the SOA, and what triggered your decision?**

A: During my exams and throughout my career, I have been motivated by challenges that at the time seemed impossible but whose attainment forced me to go outside my comfort level. I had a successful career with a major insurance company (Prudential), a large consulting firm (Willis Towers Watson) and a significant life reinsurer (RGA), having reached senior management levels in each of those firms. I was also proud to be an actuary and deeply grateful to the profession that had contributed so much to my success. I did not want to do more of the same but instead wanted to use my experience to give back to the profession and help it achieve its mission.

I also realized that, as a non-U.S. resident, I would be at a disadvantage running for president of the SOA. That realization forced me to think hard about the positive vision and message I needed to communicate, the contribution I could make, and how best to deliver that message effectively. As it turns out—and as was the case with some actuarial exams—I was not successful on my first attempt. However, I was able to learn from that failure and leverage that experience into a winning approach the second time.

### **Q: Can you name a person who has had a significant impact on you as a leader, and describe how they impacted your life?**

A: For some people, it may be easy to point to a single individual who changed their lives. In my case, it’s not that easy—no one person stands out; there are too many to name.

I believe leadership and success come as a result of personal interactions with many people at all levels. You can be influenced as much by interactions or advice from a receptionist or secretary as you can from a CEO. Each in its own way can have a lasting impact.

In my case, I was a keen observer and learned from teachers, bosses, colleagues, staff, clients and competitors. Outside my daily activities, I also set aside time for contemplating lessons from leaders in the news as well as reading history or biographies of famous leaders.

### **Q: What is the biggest challenge facing leaders today?**

A: The biggest challenge facing leaders today is maintaining a clear vision in the face of today’s ever-accelerating pace of change (technology, regulation, competition) and successfully articulating that vision into a compelling strategy for the team.

Implementing an organization's strategy is a complex undertaking involving efforts by hundreds of people. Leadership means choosing one's priorities and managing the organization in such a way as to ensure a diverse group with different skills and backgrounds, like the SOA, works together toward a common goal.

Unlike the past, gaining a team's commitment is far more challenging today. What motivates baby boomers is very different from what motivates millennials. Teams often include cross-discipline specialists dealing with increasing complexity—even a minor error can have devastating consequences. A more diverse workforce means more cultural and political points of view. We need to consider and be more aware and sensitive to those differences.

**Q: How do you encourage others in the SOA leadership to communicate core SOA values?**

A: It really comes down to leadership by example in support of core values. I have found the most effective leadership style is to be collegial and collaborative, which builds mutual trust and respect.

To be an effective leader one needs to put oneself in the shoes of others, understand different positions, seek win-win solutions, while remaining firm in defending core SOA values. How do you do that?

You seek out members' views; you respond to their concerns; you clearly communicate the SOA's strategy. In my case, for example, prior to bringing matters to a vote, I seek the counsel of Board members, respected colleagues and other experts. I use my collaborative skills to build alliances and find common ground.

**Q: What can actuaries do to develop a soft skill set?**

A: For those who are willing and able to do so, improving our soft skills has always been one of the best ways to improve our reputation and relevance as actuaries; for those who do not, it continues to be one of our weakest links.

While skills improvement is ultimately the individual actuary's responsibility, it helps to have universities, employers and the SOA each doing their share to assist.

The SOA provides sessions on these topics at SOA meetings, but we do not believe this is the whole answer. Nor is it something that can be acquired solely through study or written exams. Like walking or swimming or speaking a language, it's an acquired skill that is best learned by doing. You need to

jump in and keep trying—you will fall, you will get up, you will learn, but you will continuously improve.

Fortunately, the SOA provides many opportunities for volunteers to try out and learn those skills in a nonthreatening environment. Increasing your level of engagement with the SOA advances your skills, gains new experiences and improves your leadership qualities. Some examples of these opportunities include joining and leading sections or committees, as well as speaking at local actuarial clubs or at other actuarial or industry meetings. I would strongly encourage members to use the SOA volunteer database to identify opportunities that fit one's schedule, expertise and time commitments.

**Q: What will be the biggest challenge for the current generation of actuarial candidates?**

A: The biggest challenge is what it has always been—acquiring and maintaining a set of technical and soft skills that will continue to be valued by clients and employers throughout one's career.

When I started out 40 years ago, no one could have predicted the variety of actuarial jobs we would be doing today. But it's always been the case that the people who most commit to lifelong learning, who are most skilled, most relevant, most willing to adapt, most willing to network, and most capable of delivering value will always be in demand.

What makes it more difficult for the next generation is that we are in the midst of a far more radical change in the work environment than we have ever seen. Artificial intelligence, big data and improved analytics are automating more and more complex tasks, and we will need to continuously redefine and market the value an actuary can provide.

In order to preserve their relevance and value, the next generation must be more agile and flexible in responding to changes brought about by emerging technology—in understanding those changes early on, in identifying how they can continue to add value, and in renewing their skill sets and unique capabilities. ■



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