



SOCIETY OF ACTUARIES

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Navigating New Horizons. . .

An Interview with Alice Rosenblatt

by Sarah Lawrence

It's no secret that the actuarial field has traditionally been a man's world. Still, every year the number of women entering the profession increases—and it's all thanks to pioneers such as Alice Rosenblatt, who not only started her career at a time when women made up less than five percent of the actuarial workforce, but also worked her way up to become an executive for the largest health insurance company in the United States.



Alice Rosenblatt

Getting Started

Rosenblatt was born and raised in the Bronx, New York, where she found she had an affinity for math, but had never heard the term “actuary.” She earned a master's degree in mathematics from City University of New York in 1971 and was planning on earning her doctorate and starting a career as a professor when a particularly boring college lecture led her down a different path.

“I was sitting in a class one day, there were only four or five people in the class and it was just so theoretical,” she said. “The teacher was talking to us as if he was talking to a lecture hall of 100 people rather than just talking to four or five people. It was totally boring and I just raised my hand and asked, ‘Can anyone use this stuff?’”

The answer, according to her professor, was no. It would take another Einstein with an Einstein's knowledge of physics to make the math useful.

“I sat there and thought, ‘Do I really want to spend my life waiting for the next Einstein to come along?’” she said. “The very next day I went looking for what else I could do with my math degree. I went to an employment agency and that's where I heard the word actuary for the first time.”

After doing some research and setting up several interviews, Rosenblatt landed a job as an actuarial trainee at Mutual of New York. At the time her only goals were to pass her exams and become

a Fellow of the Society of Actuaries (FSA). With no experience, the executive office seemed too lofty a goal to even think about and there were no women in those positions anyway. In fact, there were hardly any women in the profession at all, a reality that became painfully obvious during Rosenblatt's first Society of Actuaries meeting.

“There were at least 1,000 people at this big meeting in Philadelphia, business dress was very formal and all of the men were wearing suits and ties,” she said. “I remember I wore a suit with a red jacket to the opening general session and just stood out in this sea of dark suits. I felt like I was the only woman there, although there were a few others.”

Moving Up

Rosenblatt was not intimidated and proceeded to embark on a career that would lead her across the country several times in pursuit of success. From Mutual of New York she moved on to become assistant vice president and managing consultant for William M. Mercer in Boston, then vice president of The New England of Boston. Her first long-distance move came in 1987, when she took a position as senior vice president and chief actuary for Blue Cross of California, where she was promoted to senior vice president of HMO and group services within a year.

In 1989 it was back to Boston, where Rosenblatt became senior vice president and chief actuary for Blue Cross and Blue Shield of Massachusetts. By 1994, she had moved on to become principal in the human resource advisory group for Coopers & Lybrand. Finally, in 1996 she took her position as senior vice president and chief actuary for Wellpoint, Inc. in California and was later promoted to executive vice president—a job that she retired from in February of this year.

Rosenblatt said her career moves were not usually the result of actively seeking out and applying for new positions, but rather exploring the opportunities that came to her. She never considered jobs

that were lateral moves, focusing instead on those that would get her ahead.

“I wish I could say that all of my career moves were planned as a way to advance,” she said. “The truth is that most of my moves were the result of responding to calls from recruiters and being willing to consider changing companies and locations.”

She added, “for the most part I selected companies that were true meritocracies. It was really a question of if you did the job well, you were rewarded for doing the job well.”

While women currently make up a much larger percentage of the actuarial workforce than when Rosenblatt got her start in 1971, they are still a minority and very few rise to executive positions.

“There are certainly more women in executive positions at companies and more on boards than way back when I started,” she said. “There has been a lot of progress, but I think there is room for even more.”

During her career, Rosenblatt said some of her proudest moments were becoming an FSA, working on the merger of Anthem with WellPoint, and testifying before several subcommittees of the United States Congress during President Bill Clinton’s first term. She said breaking through the “glass ceiling” only became a problem at one company.

Gaining an edge

That’s not to say success in the actuarial field comes easily for anyone. Rosenblatt said her management style and willingness to learn non-actuarial jobs helped her get ahead, as well as a natural ability to communicate effectively.

“Because I believe in the merit system, I have always set clear goals for myself and my staff and measured performance against those goals,” she said. “I also learned how to communicate

to non-actuaries and to all levels of the various organizations I worked in. Also, my consulting experience taught me how to sell myself and how to communicate with clients.”

Rosenblatt said she has always placed importance on knowledge of the details in her management style.

“I would meet frequently with my staff to review progress on projects and interim deliverables,” she said. “That way I was never surprised by a project going off course or being late. I think those who worked for me would say I was a bit of a micro-manager, but that management style was very useful for integration work.”

Rosenblatt said it was her work with integration and mergers that ultimately gave her an edge and earned her an executive position. She said at most companies, actuaries are not part of the executive office and most often report to a company’s chief financial officer (CFO). Those who seek the top should be prepared to gain some non-traditional experience.

“I know several actuaries that became general business managers in order to get a seat at the executive table,” she said. “So, there are several paths—as chief actuary, as CFO, or as a general business manager. A new path might be as an enterprise risk officer.”

Rosenblatt said WellPoint has a succession planning system, which gives each officer in the company the ability, once a year, to document future positions he or she is interested in and list potential successors.

“Any large company with a formal succession planning system might provide better opportunities for those that want to advance,” she said.

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tion b) more government control or c) continued muddling through with about the same policy confusions as before. Given the degree of uncertainty with regard to the next two years, a bit of humility is called for in making projections about budgetary pressures and outcomes over the next five decades.

I want to thank Mr. Edwards for his thoughtful comments on the Long-Term Health Care Cost Trends (Getzen) Resource Model and the efforts of our working group, and to suggest that we are going to have to live with much more uncertainty than any us, or our clients, are truly comfortable with. Thus it is incumbent upon actuaries to work creatively with clients to understand the implications of uncertainty and craft creative solutions based upon a range of possibilities, and to accept that the only way to get a perfect estimate of future medical costs trends is to wait until it no longer matters. ■

References

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Juggling work and life

Of course advancement means more responsibility and less time for everything else. Rosenblatt said balancing her career with that of her husband presented challenges at times, the hours were long and finding time to engage in recreational activities was almost unheard of.

"High aspirations are possible, but it's going to require a lot of work and I think there are trade-offs," she said. "I didn't watch TV for years and years. I know some women juggle family life with a high-powered career and I think it's possible to do that. It's probably even harder than what I did without having children. So there are always risks to take and rewards to get and you need to put in a lot of effort if you want to succeed."

Now that she has retired, Rosenblatt said she has a new feeling about time. She and her husband are building a new house in a golf community and she has been working on her game.

"I'm playing golf almost every day," she said. "I'm also spending more time working out and just relaxing, enjoying myself and having a whole new view of time. I suddenly have time to just sit and watch TV if I want to!"

The couple also has two dogs, a cockatoo and a 20-year-old parrot to take care of and spend time with.

Making a Difference

Reflecting upon her career, Rosenblatt said it was very rewarding for reasons that go a lot deeper than just earning a salary.

"I do think health insurance plays a very important part in the lives of a lot of people, including my own," she said. "I'm a breast cancer survivor and I really appreciated the health insurance that I had when I was going through treatment for the disease. It was comforting to not have to worry about the financial impact of treatment decisions and knowing I was covered for chemotherapy and radiation treatments."

Rosenblatt said she believes the insurance industry is striving to improve health care in this country.

"I think they get a bad wrap politically by some, but they're doing good work," she said. "Health insurance companies are trying to figure out how they can help the consumer make good choices to get quality care." ■