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Leader Interview

With Julia Lambert

Julia Lambert has 20 years of experience as a health care actuary and currently serves as President of Wakely Consulting Group. Julia has worked as a consultant for commercial and government payers, providers and employers. Her consulting niche has historically been in providing regional health plans with actuarial services for all lines of business, including group, individual, Medicare and Medicaid. She currently serves as the appointed actuary for three regional commercial payers, and is responsible for the rate filings and valuations related to those companies. Julia serves on the Health Section Council of the SOA and is the Medicare subgroup lead.

ON BEING AN ACTUARY

Health Watch: How and when did you decide to become an actuary?

Julia Lambert: I was working as a programmer at a bank in Omaha, Nebraska, in 1994. I had recently married, and my husband challenged me to do something more with my master's degree in mathematics. I had heard about actuarial science as a math career in college and decide to look further into it. I took the first two exams, which back then were Calculus and Statistics. Having success with those exams, I then applied to Physicians Mutual and that was the beginning of my career.

HW: What other careers did you consider? Or, if you have had other careers, can you describe them?

JL: After finishing a bachelor's degree in math, I became a high school math teacher. I realized I was not good at managing or disciplining teenagers but I loved the teaching part. I decided to pursue a master's in mathematics at the University of Colorado with the intention of getting a doctorate and becoming a math professor. However, I met my husband a few months before receiving my master's and that changed my plans. I followed him and his job to Nebraska, where I was confronted with finding a job with my math degree. Programming seemed to be the best fit. I really enjoyed the problem solving aspect, as well as the teamwork involved in tackling the huge Y2K challenge; but the pager going off at night was not so wonderful.

HW: What was your favorite job before you became an actuary?

JL: I really enjoyed teaching and honestly still do. Although relating to high school students wasn't my forte, I got other chances to teach during grad school. My favorite experience was teaching students at Offutt Air Force Base in a continuing education program for the University of Nebraska at Omaha. This was a second job I took for a few years to help pay the bills when I first got married. I really liked teaching in the adult environment. I do find that the actuarial consulting field fulfills my teaching interest, both in helping others at Wakely and also when I get to explain concepts and results to a client.

HW: What has been most crucial in your development as an actuary?

JL: No question, my entire career has been a partnership effort with my husband, Harrel. I could not have achieved my FSA with two babies, nor could I even do my current job without his support, as well as the encouragement of our children.

HW: Looking at your career as an actuary, do you see any important learning milestones or turning points in your career?

JL: Of course, passing that last exam to become an FSA is a key point of an actuary's career, but there are a few others for me as well.

- Moving from a large insurance company to a consulting firm was an important turning point in my career. Both have different rewards and challenges, but I discovered a passion for consulting (a new opening for me to get back to teaching) and working with clients when I got an opportunity with Reden & Anders (now Optum).
- Mary Murley, who is now the chief Medicare actuary at UnitedHealth, had the greatest influence and impact on me. She was my manager for most of my years at Reden & Anders. She was (and is!) a great mentor, worked harder than anyone, kept a great demeanor, and really taught me how to bring integrity to every situation.
- A last key turning point I'll mention was a move to the company I am with now, Wakely Consulting Group, a privately owned actuarial firm. Brian Weible gave me an opportunity to replace a partner who was retiring. Despite our reluctance to move across the country to Clearwater, Florida, Harrel and I took the risk of moving our middle-school-aged kids to a new state. Although not without some bumps, it's the best career decision I've ever made.

HW: As an actuary, what keeps you awake at night?

JL: My concerns generally come back to the same two issues.

1. Maintaining and continually improving the quality of the work Wakely delivers to our clients
2. Making Wakely a company where actuaries can find career fulfillment; having the resources they need and opportunities to grow and improve their skills

I find more and more that the solutions in these areas are an art, rather than a science.

ON BEING A LEADER

HW: How much did your actuarial training prepare you for this role? What additional training—formal, informal or otherwise—did you need to be successful?

JL: The actuarial training and experience is probably what I find to be the easiest part of my role. Even though it is the easiest part for me, it was absolutely the most essential element in building some credibility with others. Being a go-to resource regarding knowledge of regulations, what's happening in the industry, applicability of Actuarial Standard of Practices and Medicare Advantage bid idiosyncrasies, was the start of many leadership opportunities.

I had to (and still need to) work harder at finding resources and time to improve my managerial and organizational leadership skills. I believe that my actuarial training contributed to my sense of curiosity and being a lifelong learner, regardless of the subject matter.

HW: What are the most important lessons you've learned in your role?

JL: Despite my aversion to confrontation, the hard things must be dealt with head-on. Although I know this from experience, I still find it extremely difficult.

HW: Describe the biggest one or two challenges that you have faced in your role.

JL: Growing from a small firm (<10 when I first got to Wakely) to where we are today has been a roller coaster, and change is always difficult. There have been many challenges, from how to integrate remote employees, to how to keep staff busy when client work is low, to how to share and assign clients.

Although not “easy” on families, hard work and long hours from my colleagues have always been a straightforward solution to the growing client work. This is a huge tribute to those who work at Wakely. We try to never take that for granted.

The recent challenges have come from creating policies and organizational structures that will serve Wakely long term as we continue to grow. From our small beginnings, we know there is almost nothing better than a small team where everyone has the same comp arrangement; the organizational structure is non-existent except for the one boss; every completed project and new client are shared successes; people care about you; you know you make a difference; and if you need something, you just walk into the boss's office.

It's been a huge challenge to implement structures that reward employees for the various roles that need to be filled and provide some guardrails for the organization, while at the same time trying to maintain that small office environment that many of us came to Wakely for.

HW: What advice would you give to another actuary going into a leadership position for the first time?

JL: Oh where to start. ... I'll name a few:

- Don't think because you're intelligent that you're also a good leader. I am guilty, as I am sure many actuaries are, of thinking I'm smart enough to do anything. That was maybe true with learning the accounting system and understanding taxes, but people and relationships are different. Fact is, I wish I would have taken more leadership training courses. We concentrate so much time and energy in taking actuarial exams, I think building leadership abilities can get forgotten. I was fortunate to have a good leader as a mentor, but we are not all so lucky.
- Gain consensus. In our field, we are lucky to work with a ton of smart people. You can have ideas, but unless the team agrees and buys in, those ideas will go nowhere. And honestly, be open to other ideas and/or modifications to the idea. Your idea might not be the best one.
- When you mess up (and you will), don't be afraid to admit it to others who were impacted. And most important, forgive yourself, learn from it and move on. ■