



**SOCIETY OF
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Leader Interview

With Olga T. Jacobs

Olga T. Jacobs, FSA, MAAA, is vice president of actuarial strategy and operations at UnitedHealthcare (UHC). She has more than 25 years of actuarial experience, predominantly in pricing, product development, rate filings and regulatory rating compliance of group medical products.

Olga served as an elected member of the Society of Actuaries (SOA) Board of Directors from 2014 to 2017. She previously served on the SOA Inclusion & Diversity Committee and was the chairperson in 2017. Olga also served on the SOA Health Section Council and is the former chair of the SOA Leadership & Development Section Council. She has been a member of the SOA Examination Committee for more than 18 years and currently is on the faculty of the Fellowship Admission Course. Olga is also serving her second year as a contributing editor for *The Actuary* magazine. She received the SOA Outstanding Volunteer Award in 2013.

ON BEING AN ACTUARY

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

Olga T. Jacobs (OTJ): When I was in my senior year of college, I accepted the offer of full-time employment into the Travelers Actuarial Student Program. I don't think I *decided* that being an actuary was going to be my career until I became an FSA. Up until that moment, I would still say, "If I can't pass exams, I will go back to school for my MBA," and try my hand at a different set of exams!

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

OTJ: High school students who were good in math and science seemed to be pushed to study engineering, so I joined the crowd. Off I went to Penn State to study engineering. Once I had two years of engineering studies under my belt, I concluded that I did not want to be an engineer. I didn't know what to do. So with no guidance, I switched my major to math. This switch in majors still allowed me to graduate on time. I also felt that an education of the logical thinking of math could be applied to



any job. The word "actuary" never entered my vocabulary until I was looking for summer internships after my junior year and got the internship with the Travelers.

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

OTJ: As an adult, the only job I've had has been in the actuarial field. Looking back, so many of the jobs I held during my youth had such a huge influence on me. My first job was that of paper delivery girl. Together with my sister, we delivered *The Easton Express* to 70 neighbors. What a great opportunity to learn self-discipline, motivation and communication. Now, in 2018, it boggles the mind that a business enterprise entrusted a 12-year-old girl to collect their revenue and that a parent let that girl enter strangers' homes to get that revenue.

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

OTJ: Wow, that is a tough question. I think it's the recognition that your development never stops. You begin with the foundational technical knowledge from the credentialing process. But you cannot stop there. You need to continue to develop new skills, whether they are technical, such as Visio; creative—a three-hour presentation on health care reform that doesn't put attendees to sleep; or business—how to listen to understand.

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

OTJ: First one that pops into my head is when I was asked to run an underwriting department for the middle market group

segment (employers of 51–3,000). I was shocked to see that the actuarial manuals that we agonized over to the fourth decimal point were never sold without adjustment.

During that role, I learned how important relationships are, and that trust was the key to those relationships. The sales team needed to trust me. Brokers needed to trust me. And I needed to trust them. That level of trust could not be built over email. It was face-to-face. And once that trust was broken, it was virtually impossible to get back. The old adage is true: years to build, moments to break.

Leading a team is about setting the vision and empowering the team members to achieve their business goals (while they grow personally and professionally).

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

OTJ: Nothing! I am so confident in our profession. We can handle any challenge that comes! Truly!

I worry about the potential lack of cognitive diversity in our profession. I worry about the balance of a “traditional” undergraduate education in actuarial science and the potential influence of the credentialing process on it. Actuaries of my era came from such varied undergraduate educational backgrounds. Very few were actuarial science majors. I consider that cohort lucky, as we actually had two educational foundations: the one we learned at school and then the actuarial one that we learned on the job and at night after work studying for our exams. We were trained educationally as engineers, teachers, accountants, physicists, and so on. Our educational background brought a good deal of diversity in our thinking and solving of business problems. What happens to our ability to solve some of society’s biggest problems if our educational backgrounds are all the same?

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?

OTJ: Achieving your credential is a testament to perseverance, dedication, time management, setting and meeting goals, integrity, teamwork and so forth. Aren’t those qualities that you want in a leader?

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

OTJ: That leadership is not found at the top of an organization chart. You may be given the title of leader but that doesn’t make you a leader. Leadership must be earned. Leadership is how you act every day. Everyone is watching.

HW: Let’s say you’re hiring your successor. If you’re presented with two actuaries with equivalent experience and training, what characteristics will help you choose one over the other?

OTJ: My successor? Interesting. I would choose the unselfish one. The one who has demonstrated that they are driven more by the success of their team than their own success. The one who will give opportunities of professional and personal growth to each and every team member, even if that growth means losing your valued team member to another team. The one who will take the blame when things go wrong and pass the credit to the team when things go right.

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

OTJ: Teaching those outside the actuarial department the difference between “actuary” and “actuarial.” [Laughs.]

Building a global sense of community given that our actuarial talent is spread across the country. Building trusting relationships with the people I work with every day when we are just voices on the phone to each other.

Having a balanced life.

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

Earn your team’s trust. Earn your team’s respect.

Be authentic. Your team wants to know who you are, what you stand for, what you won’t put up with. They don’t want a “talking head” spewing jargon.

Put away the calculator. Leading a team is about setting the vision and empowering the team members to achieve their business goals (while they grow personally and professionally). Your job is to remove the obstacles that are before them. You need to allow them to innovate and solve problems even if it is not how you would have approached or solved the problem. ■