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Changing Specialties

With Matt Easley, Dan Ryan and Laura Wiland

This article originated from a panel discussion of the same title that took place at the 2018 Society of Actuaries (SOA) Annual Meeting & Exhibit in Nashville, Tennessee. The panelists, Matt Easley, Dan Ryan, Lori Weyuker and moderator Laura Wiland, shared their experiences in changing specialties during their careers. For this article, the following panelists contributed their thoughts.



Matt Easley, FSA, MAAA, has served as senior vice president, Global Acquisitions, for RGA in St. Louis for three years. Recently, he was named as the head of innovation for Global Financial Solutions. His career includes more than 30 years of U.S. product and market background in various roles, including pricing and product development, liability portfolio management, ALM, underwriting, modeling and financial reporting for various life insurance, individual annuity, group annuity and worksite products. Prior to working at RGA, he held various roles at Nationwide, Allstate and Athene. He can be reached at measley@rgare.com.



Dan Ryan is the president and CEO of Ryan Search, which provides retained executive search services for clients in the design, construction and health-care markets. As a Vistage Chair, he teaches business leaders to maximize their own personal skill set and how to work with others to learn how to grow their businesses. Dan is a Fellow with the American College of Healthcare Executives and he also has earned the SCP designation with the Society for Human Resource Management. He can be reached at dan@ryansearch.net.



Laura Wiland, FSA, MAAA, has worked as an actuary since 2005 and achieved her FSA designation in 2009. In her tenure as an actuary she has worked for five different companies, three large stock insurers, a privately owned life settlements company and a small-sized mutual insurer. She has fulfilled more than 10 different roles, getting experience in pricing, product development, financial reporting and corporate actuarial but has remained in the life insurance specialty, with all of her roles focusing on life and annuity products. She can be reached at Wiland.laura@pennmutual.com.

Opportunities frequently come in the guise of change within a company or industry and the person who is willing and able to adapt to the changing environment can benefit from these opportunities. Whether the change is voluntary or involuntary, there will always be challenges faced and benefits reaped; and the more you prepare yourself for the possibility of change, the quicker you'll be able to adapt.

Change can include moving between product lines, between actuarial disciplines (i.e., financial reporting, pricing, product development), between actuarial and nonactuarial positions, between different types of employers (i.e., insurance, reinsurance, consulting) or between established companies and start-ups.

In this article, the authors share personal examples of change, including tips on managing in the new environment and methods to prepare for future change in advance.

Q: What was the driver of the change you made?

Matt: One of the hardest changes for me happened when I was moved back into annuities after I had spent three years learning the life insurance business. Coming out of college, I started as a pension actuary and then annuity actuary for the first 20 years of my career. I took the plunge and switched into a position leading our variable life area, which included VUL and COLI/BOLI. It was exciting to branch out into a new area and I was learning a lot.

After three years of digging in and learning about life, I was moved back to the fixed annuity area as part of a bigger reorganization. The new job was not a bad place to land, but I was disappointed to get moved out of the life area after all that work. It was not easy to keep a good attitude initially, and I had to settle a few things for myself.

- It was not a good time to make a move from a personal point of view. We had a large investment in the Columbus area, including kids in the schools and sports.
- Also, no one was asking! Starting a search from a position of weakness was unlikely to yield a positive outcome.
- I needed to engage in the new job and continue to add value. It was the smart choice.

I remained in the fixed annuity area for four years and ultimately had a great experience. Then, the phone rang and Allstate was looking for someone to head life product. After a tough decision, we made the move to Chicago. This was a move up and a move back into life insurance. It was a big change and far better done on my own terms and as a positive event.



Dan: My story is different, not having worked in the actuarial world. With a degree in physics, my initial roles were in the technical or technical leadership areas. While working for a Japanese-American joint venture in the middle 1990s, I decided to leave behind my work in the industrial space and pursue a role as an HR leader in the nonprofit world. My last industrial role was one I had pursued for two years and six months, but after getting the role, I realized that it was not what I wanted to do for the rest of my life.

I made the switch to the nonprofit world while completing a second master's degree in human resource development. There is much, much more to the story, but this period in my life is one I now look back on with great fondness, because that time and that degree changed the course of my life and my career.

Laura: I haven't had any specialty changes, but I do have experience changing companies. I have changed companies five times in the past 13 years and have found that the reasons for those changes, as well as the challenges faced when making those changes, align closely with a change in specialty.

My first company change was the result of a bad management situation. I was fewer than two years out of college and did not have the emotional maturity necessary to deal with the situation appropriately, so I decided to leave and find a new job at a different company. My second company change was the result of a geographical move to be closer to family. This move came early in my career when I didn't have a lot of roots in the current area and relocating was a simple decision of where my fiancé and I wanted to raise a family.

My third company change was made after nine months on the job and was driven by an incompatibility between the company culture and me. I knew almost immediately it wasn't going to work, but it took me more than six months to find a role where I thought I'd be successful for a substantial amount of time. My last company change came after seven years and was driven by a conflict of interest that arose from working at the same company as my husband. There were other changes going on at the company as well, and it seemed like an appropriate time in my career to make a change and get some separation in our professional lives.

On the surface, my reasons for leaving aren't likely to spur specialty changes, but in trying to seek out alternative employment opportunities for any reason you may decide a change in specialty is the best path forward. I think it's important to find opportunities that will allow you to grow and develop, both personally and professionally.

Q: What challenges did you face when changing specialties?

Dan: One of the greatest challenges I faced when changing from technical leader to HR leader was the fact that I had no peers; no network in that field. This was overcome with the help of three to four leaders in the HR world who chose to help me build that network. Their introductions and inclusion allowed me to build a really robust network that I can still rely upon today. I'll never forget the kindness of those friends who helped me build those initial contacts. As a result, I am almost always available to help others when they have the same need.

Matt: When you start in a new area, the focus needs to be on learning and staying humble. You are not the expert and no one is going to find you believable in that role.

- **Get into learning mode.** In the new area, you can learn from people in all three directions. The person who hired you has a vested interest in seeing you succeed and may be a great source. However, the people who work for you probably know more than you do. Listening to them and learning from them is generally a good way to start to lead. Finally, your peers will know a lot, and your interest in understanding their perspectives and concerns can be a great way to start those relationships off right.
- **Find ways to contribute from what you know.** When I started in the life area, I had a lot to learn. But I knew more about ALM from my annuity experience and I was able to add a lot to the conversation about the appropriate asset portfolio for the BOLI business.
- **When in doubt, ask questions rather than trying to give answers.** Your experience can give you the edge in asking

insightful questions, while trying to answer questions when you are not the best expert in the room is likely to lead to disaster.

- **Find ways to learn when no one is looking.** Reading, studying for certification exams and reviewing continuing education materials can help you stay current. Don't get so caught up in the daily routine that you forget that you still have to do your homework.
- **If the move was not your choice, the important thing is to stay positive.** Life is more fun when you stay engaged, and you need to do the same things to succeed in the new job whether it was your first choice or not.

Q: How do you think about the cost of change vs. the benefit of change?

Matt: Figure 1 is a tool that I have used in mentoring discussions with a wide variety of people at different stages in their career. It is also the way I think about managing my own career. It seems simple, but it works effectively in a variety of situations.

Figure 1
Intersection of Passion, Skill(s) and Need



- If you are not good at something, it is hard to see how that will go well. Understand your own strengths and weaknesses. Be honest with yourself and be open to feedback from others. Identify areas for improvement.

- If you don't like the thing you are doing, how long will you remain satisfied? Even if you are good at something, you may not enjoy it. I believe this is a major trap. The definition of success is frequently viewed in terms of money and status, while true job satisfaction can come from different things. Even in the same career hierarchy, the content of the work changes as you move up. Being a great actuary is different from managing actuaries or being a senior leader with an actuarial background. Everything you add comes at the price of leaving other things behind.
- If no one is willing to pay you to do something, it is a hobby! You can enjoy it, you can spend time on it, but don't confuse it with your career. Go into such a thing with your eyes wide open about the implications for your lifestyle and that of your family.

The best opportunities exist when all three of these criteria are met. Giving up too much on any of the three can lead to problems. Also, your situation can drift over time. We see different specialties go in and out of favor in the actuarial profession depending on regulatory change or hot product markets. Don't assume that your situation is the same as it was three to five years ago. And keep thinking about new areas that might fit your criteria. You never know when you might be invited to the dance.

Dan: There are many costs involved when you choose to change your career. The first is the loss of comfort in an industry or role you knew well and the second is the cost of time/money that will be incurred when you choose to retool yourself. When I think of this kind of change, I always revert to the story of explorers who "burned the ships" when they arrived in a new land. By doing this, they ensured that they would have to move forward with their new choice. I am not saying there is never a path to return to where you might have been, but I would also encourage you to think hard and plan your transition so that you minimize your interest in ever turning back.

Q: How can someone best help themselves prepare for a change?

Matt: Let's assume for this discussion that you have a particular target in mind. You are preparing yourself either in the hope of being chosen or with the knowledge that you may be called upon for a new position. What can you do ahead of the change to improve your odds of success?

- **Consider what new demands will be placed on you in the new job.** Are you being asked to lead a team (or a larger team) for the first time? Are you going to be shifting from doing things yourself to getting them done through other

people? Are there new technical specialties that you will need to master? Are there new people that you will need to get to know?

- **Create a development plan for these areas.** Think about how you can learn about them during the period before you start the new job. The technical material is the easiest, but there are books on being a new manager that only take an afternoon to read. On the people, setting up time with some of the key people may be possible. If not, see what you can learn about them from their bios, by Googling them and through other people. Read articles that they have written and be aware of anything larger like a published book.

Plan your transition so that you minimize your interest in ever turning back.

- **Plan with your new boss.** They have a vested interest in seeing you succeed. Get their input into your preparations. You may never be in a better position to look at doing an outside training class. Your new boss is likely to see the connection between a particular class and your success in the new position. They may not pay the entire cost, but it may be worth it if they allow you the time and help with the cost.
- **Think about what your role will be in the new position.** Be ready to ask dumb questions; don't feel compelled to be the "answer person"; think about what you bring to the position and consider how you want to be perceived. Also, be ready to bring energy to the position starting out. Get your diet, exercise and sleep in order if you have been slacking off. You will need to be at your best to make an impact.

Laura: Again, I haven't technically switched specialties, but I can speak to some of the things I've done throughout my career to make sure I'm always ready for change—whether the change is to a new company, a management position or to a new role internally.

MENTORING PROGRAMS—FORMAL AND INFORMAL

- I've been at two companies that have had formal mentoring programs and I got involved in both of them (as someone seeking mentorship).
- I've also had informal mentor relationships, mostly from role changes where I made sure to stay in touch with my previous manager.



- Mentoring, whether formal or informal, gave me a way to seek guidance and learn from others outside of my immediate area of focus. It also helped me build my network.

BUILDING/MAINTAINING A NETWORK OF ACTUARIAL CONTACTS

- Through my various company and role changes, I have built a large network of actuarial contacts. Subsequently, these people have changed jobs or companies and the network keeps growing in terms of areas of expertise or geographical location where I know people.
- A large network of contacts comes in handy when you're looking to make a change because it gives you a wide array of people to contact for advice, personal experience or even a referral.

VOLUNTEERING FOR ASSIGNMENTS OUTSIDE MY IMMEDIATE JOB RESPONSIBILITIES

- I've volunteered for assignments outside my immediate job responsibilities a couple times in my career, and it is a great way to expand your knowledge, build your network and develop yourself personally and professionally. All of which will be benefits if you have to make a change (either voluntary or involuntary).

Dan: Change is hard and anyone who says it is not is either dishonest or unaware. One of the best ways to prepare for change is to think about what you wish to accomplish by making a change and visualize how you will grow and improve and affect those you support. When we change, our change not only impacts our life, but also affects the life of those around us. In 2006 I gave up my day job and embarked on a full-commission career in the executive search world. This also happened to be the first year of a six-year span where I would have a son in college. While we had saved for years in preparation for this moment, there would also be ongoing expenses to be incurred. Did I mention that this six-year span also included 2009–2010, the two worst economic years of my life? I could have never done this successfully without having kept my wife fully involved and listened to her input both before 2006 and during this six-year span. My change impacted our entire family and I always kept this in mind.

Coworkers or friends going through change will go through psychological and physical challenges as they consider, enter and sustain their change effort. As a manager you can become a great resource by being a sounding board, coach, mentor or just a friend. Many times your colleague will be looking for pure, unadulterated feedback. Learning how to provide this feedback can help you as well as being a great assist for your friend. ■