



# Young Professional Corner

By Olyvia Leahy

The Leadership and Development Section is very excited to introduce a new recurring feature, full of relevant content by young professionals, for young professionals. We now comprise over 45 percent of the Society of Actuaries (SOA) members, making this the right time to start providing content specifically for this demographic.

So, what is a young professional?

I think if you asked most people, they would say it is a 20- to 30-something working in a white-collar job. Categorically, I think this definition is a fine place to start, so we will define an actuarial young professional as a 20- to 30-something with or pursuing actuarial credentials.

Maybe I am biased, but I think we are so much more than that. This inaugural article explores what I observe as some of the most defining and special characteristics of young actuaries and actuarial candidates, which we hope will inspire the targeted content of this new addition to *The Stepping Stone!*

## DISCIPLINE AND RESILIENCE

It goes without much explanation that actuarial candidates are some of the most disciplined and resilient of young professionals. Candidates dedicate virtually all of their spare time and effort to studying for exams. Many candidates plan years ahead, shaping their future for exam sittings, as they navigate curriculum changes and how to balance that with the obligations of work and life.

The exam process is often the first time they deal directly with tangible failure, and the determination to retake and persevere through the exams builds disciplined and resilient young professionals.



## AMBITION

While chasing those letters after their name and finally obtaining them are definitely a big achievement for young actuarial professionals, many don't stop there. The drive and determination instilled during the exams process result in highly ambitious new FSAs.

All candidates dream of the day they pass their last exam, with visions of such luxuries as picking up new hobbies, binging on Netflix and catching up on years of lost sleep; however, most find they still have a large void to fill post-exams. No one likes to be bored in retirement, and our new FSAs are always looking for opportunities to grow professionally and personally. They have a passion for volunteering, growing their resume and expanding their network. It's hard to deny that to be a young actuary, you have to be at least a little type A.

## CREATIVE AND INNOVATIVE MINDSET

Although being an actuary covers the "professional" part of being a young professional, we can't ignore the distinctness of what it means to be young. Am I a millennial? Am I a zoomer? Is that defined by when I was born or what social media apps I have on my phone?

The media will continue to tell us exactly what characteristics define a young person today, and some of that may or may not be true. I am sure of one thing, however: our young professionals have grown up with types of technology and access to technology that generations of the past have not. And although technology will always be changing, I think we can be sure that our young people will be at the front of its adoption. This drives a boldly innovative mindset and a creativity that is always questioning the status quo and looking for new ways to improve current processes.

### BUT THAT'S NOT ALL

Of course, there are plenty of other traits of young professionals.

One of the most important things to acknowledge about this demographic is that they look up to the actuaries who have come before them. Being a young professional is unique, but that doesn't mean they are destined to sit at the kids' table. Young professionals will grow and develop into less-young professionals, and it is to everyone's benefit to continue working on bridging the generation gap we see at most companies that employ actuaries.

Every year, Deloitte conducts a global millennial and Gen Z survey, and at first glance, the 2019 results looked bleak. In general, young people feel like the world does not align with their values socially, politically or economically. In a survey full of pessimistic results, consider this:

Millennials and Gen Zs make up more than half the world's population and, together, account for most of the global workforce. They aren't the future—they're the present.

They can make or break entire enterprises, and . . . there's a tremendous and genuine opportunity for leaders—in government, business, and elsewhere—to capture the hearts and minds of our younger generations. Those who can make the future brighter for millennials and Gen Zs stand to have the brightest futures themselves.<sup>1</sup>

I think this sounds like plenty of incentive to engage millennials. It's time young professionals be valued for their diversity and integrated into the larger conversation.

Being “young” doesn't mean you are excluded from the topics of leadership and development, and the L&D Section is acknowledging all the ways our mission aligns with the goals and interests of young professionals. Leadership and development skills are applicable across all actuaries and we're excited to be working to engage our young professionals more. ■



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### ENDNOTE

1 Deloitte. 2019. *The Deloitte Global Millennial Survey 2019*. New York: Deloitte. <https://www2.deloitte.com/content/dam/Deloitte/global/Documents/About-Deloitte/deloitte-2019-millennial-survey.pdf> (accessed June 17, 2020).