



## How Did I Get Here? An Interview with Candace Woods, Chief Actuary of Prudential

By Ying Zhao

**C**andace Woods, FSA, MAAA, is senior vice president and chief actuary of Prudential and the appointed actuary of the Prudential Insurance Company of America. She oversees all actuarial functions across Prudential, including international insurance operations.

**Q: What is a memorable experience that influenced you during your school years?**

A: In my junior year of high school, I was thinking about what I wanted to major in at college and considering something in the business field. My trigonometry teacher suggested majoring in math, as I was his best student. I quickly dismissed his suggestion, since I did not want to be a teacher. A couple of weeks later, he gave me a brochure on the actuarial profession. I grew up in a small rural town that I am sure had no actuaries, but the idea of utilizing my math skills in a business career intrigued me. I was planning to attend Penn State and saw that the mathematics major had an actuarial science curriculum. All the stars seemed to be aligning and I never looked back.

After being named chief actuary of Prudential, I tracked down my former math teacher. I wrote him a letter thanking him for taking an interest in me and told him how his influence profoundly changed my life.

This experience has made me passionate about the early awareness programs Prudential has implemented in our local communities, which include training, mentorship and career day activities for Newark high schools; codeveloping an actuarial program for University of Texas, El Paso; and various internship opportunities for high school and college students. These have raised the awareness of our profession to students with diverse backgrounds.



**Q: What was your first full-time job?**

A: I started right out of college in Prudential's Actuarial Leadership Development Program. It was a rotational program, so I was able to experience new roles, responsibilities and businesses every year, while working toward my FSA. I also built many relationships that I've maintained throughout my career.

My first rotation was in our domestic life businesses valuation department calculating reserve factors to be input in our mainframe valuation system. I did not even have a PC on my desk and did most of my work on a dial-up computer!

**Q: What led you to choose the actuarial profession?**

A: As a woman entering a male-dominated business world, I liked the idea that I could use my math skills to differentiate myself and could control achieving my professional designation through my own hard work and perseverance. I always enjoyed problem solving, and felt like I would have that opportunity every day in this career.

**Q: What occasions helped shape your career trajectory?**

A: A critical point in my career came after I had my second child. I was in a demanding role and was really struggling to balance work and family. I did not want to leave Prudential but needed

a change. I felt I was doing a good job at work but wasn't the mother I wanted to be.

I was already a vice president, and at the time there was only one woman at that level who worked part-time. I approached my manager and he acknowledged my role could not be done on a part-time basis (which I knew, since I was already working very long hours). He offered to hire someone else to do my job and find me another part-time position. I did that for over five years, which allowed me to spend more time with my kids while still learning and growing my skills and experiences.

Initially, I was very concerned that this may have dead-ended my career progression at Prudential, but that was not the case. After I returned to a full-time role with greater responsibilities, I continued adopting flexibility to allow for quality time with my family. I was very grateful and more loyal to Prudential for affording me the flexibility when I needed it.

Later in my career, the Life chief actuary retired, and the position was posted. While I was one of the most junior of her direct reports, she encouraged me to apply. Although I did not get the role, I learned what I needed to do to be ready if that type of opportunity presented itself. Later, I moved laterally into a corporate role to expand my knowledge of other businesses in the company, providing me the opportunities to learn new skills, gain different perspectives and build new relationships. Taking that lateral move prepared me well for my role at the next level, and I have learned that sometimes, moving sideways can be the best career move you can make.

About two years later, I applied for our International chief actuary position. This time I received an offer even though I had never worked in the department before. That same day I was asked to talk to the Life chief actuary (the same person who got the role noted above). He told me that in a few months he was moving to a new opportunity and offered me his role. Two chief actuary job offers on the same day!

I had spent most of my career in Life, so that may have seemed like the obvious choice. Still, I thought I would expand my knowledge and skills more significantly by taking the International role, so that is what I did. The International role allowed me to learn about many different businesses and cultural perspectives and build relationships with my colleagues from all over the world. It was the right choice and better prepared me to be considered for my current role. Because of my experiences, I firmly believe that taking risks in your career is critical.

**Q: What are your proudest career accomplishments?**

A: About midcareer, I was asked to move into a new role replacing someone who had just left the company. It was a valuation area and I was asked to move the organization from a legacy mainframe system to a vendor system to cut the process from

three weeks to report reserves to just one week. The people in the area thought it could not be done, so in order to be successful I had to first understand why there was so much resistance, convince the team we could resolve all the challenges and then get them engaged in the effort. We were successful, and I went on to lead several other similar efforts. It was a great experience not just from a technical perspective but also in leading people.

I am also proud of the effort my leadership team recently went through to establish our future vision for our organization to ensure our talent, processes and technology is future ready. We engaged much of the organization in the discussion; we were externally focused and bold in our vision. We are excited about where we are headed and the value and impact the actuarial organization can have on the company and our customers.

**Q: What was one of your biggest challenges?**

A: As mentioned earlier, when I became International chief actuary in 2013, I had never worked on that side of the business before I took on the role. At the time, we had 13 operations in 11 different countries. I needed to very quickly learn about each operation, the market they operated in, their current challenges and most importantly, each country's and operation's culture. To help them be successful, I had to think strategically about what would add value. In order to have influence, I had to gain respect and develop strong relationships with not only the chief actuary of each operation, but also their peers and president. It was one of the most challenging roles I had, but it was also one of the most rewarding.

**Q: How did you take on your current leadership role?**

A: In 2017, after four years as International chief actuary, the company vice chairman informed me of the chief actuary's intent to retire and asked me to take on the role. I was honored to be selected for such a critical role for the company and to lead a very talented group of people, helping them navigate through what I knew would be a lot of change in our industry and our company.

One of the biggest changes was how I spend my time. Prior to this role I never led teams greater than 60–70 associates. Now I lead a 700-person organization. I must set strategy with input from my senior leadership team but then allow them to own the strategy rollout. I also spend a lot of time building relationships with my peers. They are all incredibly bright and talented people. We don't always agree on everything, but I know we all want to do what is best for our employees, the company and our customers, which makes me feel good about our company.

**Q: What do you wish you could have done in your career but didn't?**

A: While I have changed my roles and responsibilities every few years, all my jobs have been within the actuarial organization. I

wish I had taken on a role in another function such as finance, risk or investment, or taken on a role in a business such as in a product area, because it would have given me new and different perspectives.

**Q: What community or nonactuarial volunteer initiatives have you taken on and why those?**

A: Balancing work and family only allowed me limited time for other activities. Before kids, my husband and I were active in our church youth program. Since kids, it has been more occasional activities such as volunteering to help with the homeless who stayed at our church annually. Our kids also loved “adopting” a family at Christmastime and buying them gifts. Both my husband and I grew up in families with meager means, so we do tend to focus on helping those less fortunate than us.

**Q: What career/life lessons can you share?**

A: I have always had a thirst for learning new things. With the world changing so quickly, it is important that we all be continuous learners.

I also encourage everyone to take risks in your career. If you don’t take risks, your experiences won’t be as broad and that may prevent you from being ready for a promotion someday. I took a risk with the International chief actuary role, but without that experience I doubt I would have ever been selected for my current role.

Taking risks can be scary. Start on a small scale to flex the muscle. At one point in my career, I led an initiative to expand the rotation program for mid-managers. Through the development of this program, I had the opportunity to meet with people outside the actuarial department and interact with senior leadership. The reward was tremendous.

**Q: What qualities do you look for when hiring a new team member?**

A: First, they need to be a good fit for the company and our organization’s culture. I tend to look at skills first. It is important that the candidate be a strong collaborator, as much of what we do is in partnership with other organizations. They must be a continuous learner and comfortable with change. It is also important that they have passion and energy for the role. Our work

is very demanding, so I look for people who will be very engaged in meeting our goals.

**Q: What advice would you give to people who are starting their actuarial careers?**

A: Technical skills are important and a critical foundation, but to be successful you need to be a rounded leader. Develop soft skills like communication/storytelling, strategic thinking, influence, data analytics and other technology skills. And, if you are a leader of people, develop your people leadership skills. These take time to develop, so start early and always make the time to keep improving your skills.

**Q: How do you like to spend your leisure time?**

A: My favorite time of the year is family vacation. Every year, we take a week off with our daughters to explore a new part of the world. We love spending time together and seeing new things. We also love spending time at the beach; it always helps my husband and me relax after a busy week. My husband and I both graduated from Penn State, so we enjoy visiting the campus and usually see three or four football games a season.

**Q: What recent or classic TV show/movie/book would you recommend?**

A: I like to read historical fiction. I have not had as much time as I would like for pleasure reading lately, but some of my favorites are *The Kite Runner* and *Rooftops of Tebran*. I also enjoy movies. Some of my favorites include “Shawshank Redemption,” “The Princess Bride” and “Saving Private Ryan.” A more recent movie I really enjoyed was “Green Book.”

**Q: What is a little-known fact about you?**

A: My husband and I have witnessed in person both of Penn State’s national championship games. So, when (not if!) they get to play for a national championship again, you can bet I will be there. ■



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