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How Did I Get Here? An Interview with Margaret Meister, President and CEO of Symetra Financial Corporation

By Ying Zhao

Margaret Meister is president and chief executive officer of Symetra Financial Corporation and president of its insurance subsidiaries. She is also a member of the company's board of directors. Meister is a member of the board of directors of the American Council of Life Insurers (ACLI) and also serves on the boards of the United Way of King County and the Washington Roundtable. Meister is a fellow of the Society of Actuaries and a member of the American Academy of Actuaries.

Q: What was your first full-time job?

A: I joined Safeco's (Symetra's prior parent company) actuarial team after college. I had majored in math but was conflicted about what to do with the degree. I heard about actuarial jobs and began taking exams leading to graduation. But I did not know what actuaries do. Within a couple of months of starting my first job, I was extremely intrigued and loved the work I was doing.

Q: What occasions helped shape your career trajectory?

A: I've been an actuary for 30 years. When I look back over my career, I can see a series of steps that brought me to my current role. All were important, but a couple played bigger parts in shaping my career trajectory because they were so rich in learning.

I started as a division-level actuary with a focus on annuity products. When I moved into a finance actuarial role, I was exposed to a new set of activities at the corporate level. As the appointed actuary, I had a lot of interaction with the CFO [chief financial officer] and the CEO's office.

When Safeco decided to sell the life and investments unit that would become Symetra, I was involved throughout the process.



This was a career-defining moment for me as I was at the table making tough decisions about the company. It also required building out this new stand-alone entity with multiple corporate departments, including legal and HR. It was a huge and invaluable learning experience to set up a new company and work with a demanding board.

Q: How did you prepare yourself for these career-defining moments?

A: My actuarial education steeped me in how the products and the financials of the industry worked, but that was not enough. I was always eager to learn more. I never let a job description box me in and stifle my curiosity or my questions. By the time the sale of the business division that would become Symetra was underway, I had been involved in product launches, system conversions, establishing new distribution relationships and more. When you push the boundaries of your defined role and go above and beyond, people will notice and give you more responsibilities.

As for leadership skills, I grew through practice. When you build your leadership skills by doing, you will make mistakes along the way and you need to deal with them. You must be open to input. I never had a formal mentor, but I did reach out to people I admired—those who were constantly evolving and investing in themselves. They were a sounding board for me or sometimes

just provided a safe place to talk through second-guessing myself or a decision.

As I've progressed through my career, I've become more self-reliant. There must be a lot of internal fortitude, which sometimes may be taken as arrogance. But the more courage you show, the more courage you will see in the organization around you.

Q: What are your proudest career accomplishments?

A: Successfully navigating the sale of Safeco's life and investments business and transitioning it into what is now Symetra is a big one. There was a moment when the sale might not have gone through, and I was leading the effort to develop solutions. I was playing a role way above my pay grade to push the sale across the finish line. That was a real test of courage for me.

Another big test was the 2008 financial crisis. I was CFO, and it was game on all the time because we did not know what was going to happen next. I and others on the leadership team worked hard to guide our employees through tough times as people understandably worried about their jobs and financial well-being. I was very proud of the financial strength and discipline we had built, which served us well and got the company through the crisis.

More recently, we rolled out our Symetra Empowers strategic vision, which articulates what we're trying to do for our customers, distribution partners, employees and communities. This is the first strategic vision set for the company, and I am proud to be the CEO leading Symetra into an exciting new era.

Diversity, equity and inclusion (DE&I) is something we're really focused on as an organization and is woven through our strategic goals. The insurance industry has made progress on DE&I, but there is still a lot of work to do. Much more change is required within the ecosystem of our distribution partners and within the four walls of our company. I'm optimistic and committed.

We launched Symetra Empowers in September 2019, so we are still in the early days of a multiyear plan. Despite challenges like COVID-19, we decided to remain aggressive about moving it forward. I cannot allow us to be distracted from our strategic priorities, because all the changes our customers expect, and our industry needs, will be here whether the virus is around or not.

Q: What was one of your biggest challenges and how did you overcome it?

A: From a challenge perspective, I would say being heard, especially early on in my career. A large part of that challenge was clearly attributed to gender, but like many actuaries I was also a bit of an introverted person.

Obviously, I was heard or I would not be in my current role. But there were plenty of times it was taxing to make my voice heard. It

could be as challenging as any mathematical or product problem and took me a long time to recognize. But we must call issues out when they happen because a critical part of the business is making sure people feel appropriately recognized for their contributions.

I've had a lot of success over my career and consider myself a blessed person, so you may wonder what I have to complain about. But this is the cement in my shoes that I've had to walk with. It is exhausting, and it takes away the energy I could spend on other issues.

What's the solution? Like solving any business problem, you must persist. It's happening to everyone, but not everyone will speak up. It is a personal choice to do something: Speak about it and hold yourself accountable for making a change where you can. You don't own that something happened to you, but you do own how you respond and what you do from there. As you do it, you feel better and the weight seems a little less heavy. You change and learn, and you see other people changing and learning. It's very rewarding to see the change around me. But I continue to ask myself: Am I doing enough to recognize and stand up against other biases?

Q: What career/life lessons can you share?

A: *Know your values and walk your values.* No matter what industry, what company or what career you have, you will have moments where your values are tested. If you compromise on things that matter, it will come back to haunt you.

Ambition is good, greed is not. If you have ambition, you need to tell people about it. When you speak about your career aspirations, people will understand and be able to help you.

Curiosity did not kill the cat.

Look in the mirror and see your weaknesses. What are you going to do, especially as a leader, to address those weaknesses? Who are you putting on your team? You need people in your organization with different strengths.

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

A: At Symetra, we look for people who have diverse backgrounds and educations, not just technical backgrounds. We look for team-oriented, highly ethical individuals who are good communicators. We like diverse teams. You're going to have sports people, musical people, loud people, quiet people, big personalities, and smaller but powerful personalities. Lots of people with different experiences, characteristics and points of view; they're all fantastic.

Symetra's entry-level actuarial team currently has a mix of students right out of school and those who started elsewhere in the company and have moved into actuarial. The industry should

be more open-minded about the skill sets required. You must be good at a lot of things, not just math. Technology skills, the ability to understand legal contracts or work in a team environment are all important. There really is a lot more to an actuarial career than just the ability to pass the exams.

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

A: *Meet non-actuaries* and talk to them about what they do.

Define yourself as a businessperson first and an actuary second. There will be times when you're told you're "just an actuary." Push back. Let them know you're a businessperson who gets the bigger picture beyond the actuarial assignment.

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

A: I love spending time with my family. I love outdoorsy, physical activities. I am also an art collector, so I like to go look at art and visit museums.

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

A: Right now, I like PBS shows. I enjoy detective shows like "Vera" on PBS, which I would recommend.

The Stepping Stone is my favorite SOA section newsletter. There's always good content that everyone can relate to. I recommend it to all actuaries.

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

A: When I turned 50, I tried 50 new things throughout the year instead of going on one huge trip or having a big party. I found a variety of new things to do—I ran my first marathon, I drove a racecar and I flew in a hot-air balloon. ■



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