SOCIETY OF ACTUARIES

Article from

The Stepping Stone

September 2020

How Did I Get Here?

An Interview With Pat Renzi, Milliman Principal and CEO, Life Technology Solutions

By Ying Zhao

Pat Renzi is a principal with Milliman and the chief executive officer of Milliman's Life Technology Solutions practice, managing a team of 120 actuaries, technologists, data scientists, operations professionals and implementation specialists. She also serves as the chairperson of Milliman's Diversity & Inclusion and Corporate Social Responsibility (CSR) committees.

Q: Was there a memorable educator who influenced you during your school years?

A: My fifth-grade teacher was a young woman who had just returned from serving in the Peace Corps in Tanzania. I grew up in a small, rural town, so her stories and experiences were so foreign to me but utterly captivating. It was not simply learning about the culture; it was seeing a young female with such courage, compassion and drive. I felt truly empowered.

That teacher gave me the strength to believe all doors were open, but it was my high school calculus teacher who allowed me to find my passion. He was the first teacher who made me realize math was not just about following a process to get the right answer, but it held the key to creatively answering some important questions.

Q: What was your first full-time job?

A: I worked as a clerk in the accounting department at GEICO. I realize this is weird, but I have always been fascinated by insurance and the impact it has on individuals and society. While the job itself was pretty horrible, it was in an industry I wanted to understand and for that reason I enjoyed it.

Q: What led you to get involved in developing technologies for actuaries and the insurance industry?

A: It was very fortuitous. GEICO decided it wanted to expand into the life insurance business. They hired an actuary, Herb DePrenger, to be the president of the new life company. Mr. DePrenger hired a chief actuary, a chief underwriter, a chief marketing officer (CMO) and a chief operating officer (COO). He heard there was a math major suffering away as an accounting clerk, so he asked if I had ever considered being an actuary and if I would like to join them to do all the grunt work.

I had no idea what an actuary was, but I was willing to do anything to get out of reconciling policy counts. I started taking actuarial exams and learned so much about the insurance business by being involved in every aspect of setting up a new company. As we worked through establishing the operations, I was exposed to building out the systems to administer and value the business. Through this process, I realized I loved writing code as much as I loved insurance! In the end, it was a match made in heaven.

Q: What occasions helped shape your career trajectory?

A: Meeting and working with Herb DePrenger was a pivotal moment in my career, leading me to actuarial systems.

Another pivotal moment came when I joined the Life Technology Solutions (LTS) Group at Milliman. At the time, Milliman had developed an actuarial platform, MG-ALFA, for internal use. I was brought in to partner with Dennis Stanley, the man who had managed all of the technical aspects and design of the platform, to bring it to market as a commercial product. There were similarities to establishing a life insurance company from scratch. We built a small team that was willing and able to jump in and fill many roles as we went from zero to the market leader.

Q: What are your proudest career accomplishments?

A: One of my proudest accomplishments is the partnership the LTS Group has with our client The Phoenix Group. When we first connected with one another, LTS was a small, 15-person team focused on shrink-wrapped actuarial software solutions in the United States, with no international presence. Phoenix, on the other hand, was one of the largest providers of insurance solutions in the UK that was already working with some of the largest actuarial software providers in Europe and the UK.

It didn't take long to realize that our cultures aligned—we each were committed to being the best in the world in our respective fields. The relationship flourished nearly from the start because of a symbiotic desire to collaborate to create the right tools and experiences to meet the unique needs of The Phoenix Group. More importantly, our team went into the relationship with a "listening" rather than a "telling" mentality—we heard what the client wanted rather than telling them what they needed.

As a result of that very unexpected engagement, our team of 15 has grown to over 120; our business is now based around the flagship, end-to-end enterprise solution we created; and we continue to partner with Phoenix to deliver cutting-edge solutions to the insurance industry.

Q: What was one of your biggest challenges?

A: Working with The Phoenix Group was definitely a personal career high and fueled the trajectory for our LTS practice to create a successful cloud-based actuarial solution. After the project was complete, however, we had to define where and how the practice was going to grow. We were expanding our client base and managing the phenomenal growth at the same time.

In working with a small team, I had enjoyed knowing the technical details of the projects and knowing my team at a personal level. I suddenly had to learn how to manage a much larger team, where I had to let go of the details and build a trusting relationship with my team.

Through working with an executive coach and attending Milliman's leadership academy, I have honed my leadership skills with a focus on building a sense of cohesion and community among team members, many of whom were new to the practice.

Built on the strong foundation of a highly supportive and trusting culture, we have emphasized collaboration and inclusiveness. We also invested in improving leadership skills for our new managers and dug into our consultancy roots to foster strong relationships with new clients. Through these efforts, we have been able to maintain the culture of support and team dynamics that helped us achieve so much success in the early years as the practice continues to grow and expand.

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

A: The Phoenix project was rooted in a transformation for the company, and as we wrapped up that work it was clear that the LTS Group was facing our own transformation. We had to consider whether the Phoenix job was a one-time, bespoke solution for a unique situation, or whether we would take the opportunity, and subsequent risk, to pivot in a new direction. I was a strong advocate for the latter and was able to convince the other partners that it was the right vision. This opened up a natural leadership opportunity for me, and I stepped in to move the LTS Group forward through a period of significant change and growth.

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

A: I must credit my mother with teaching me a very important lesson from an early age—to never have regrets. I took that advice to heart and have worked hard to say yes to new opportunities and try new experiences. Even when things didn't go the way I wanted, I learned valuable lessons I would not have learned otherwise.

In reflecting on my career, I would have loved to have felt more comfortable advocating for greater diversity in the workplace sooner. Early on in my career, there were no female leaders or mentors for me to look up to. I have learned to fit in to be heard and be an effective leader. I was successful but it could be stressful and exhausting at times. Ultimately, I have found what works for me and have become the kind of leader I want to be.

Nowadays, I want to create a work environment where people know there is no right or wrong way to be and they can bring their whole selves to the workplace. I am quite proud of the efforts I'm making now to champion diversity in all its forms. As a society, we have never been more open to increasing diversity for the right reasons and I'm eager to continue to be a part of that movement.

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

A: I have been fortunate in my career to have worked in supportive environments that enabled me to build a career while also being highly present with my family. Much of the volunteering I did when my children were young was a direct reflection of that flexibility between work and home life. I was on the board of the local Little League; I was the swim team coordinator at our neighborhood pool and the president of the swim league in our county for 12 years. I was also the chair of the parent organization at their school for six years. My kids are now grown, but I have stayed involved with the school they attended by serving on an advisory board there.

Most of my volunteer time now is spent mentoring a handful of young women who are early in their careers, which brings great joy and an opportunity to shape a new generation of leaders.

Q: What career or life lessons can you share?

A: The most important catalyst for success is not a mastery of technical skills or an accumulation of knowledge. It is sincerity. To be an influential leader, you must be yourself and be willing to share yourself with others.

It really does take a village. Find allies, mentors and sponsors, and be all of those things too. Any success you have is due to collaboration with others. Have the grace and humility to acknowledge and celebrate everyone who travels the road with you.

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

A: Fundamental attributes that I look for include a desire to learn and a willingness to challenge and be challenged. Beyond that, I look to add diversity. It is critical to have a team with a mix of qualities. If everyone is an optimist, you'd better hire a pessimist. If everyone is an introvert, you need to add some extroverts. If everyone is white, you should look to hire someone who is not. Diversity of culture, thought and experience all play crucial roles in building a productive and successful team.

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

A: Continually think about how your actuarial expertise can be leveraged beyond traditional expectations or the typical ways actuaries contribute to your company, in our industry or in society. Don't feel limited by current organizational structures or expectations on your career path. There are countless ways your expertise can be of value.

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

A: I love to learn, so I read a lot, and I am a TED junkie. I also really love people watching in New York City. My family has always enjoyed traveling, so even though I travel constantly for work, it is a treat to travel with my family.

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

A: This is a tough one, since one of my sons is a filmmaker. To avoid seeming like I am shamelessly promoting him, I will stick with books.

My favorite nonfiction book is *Mindset* by Carol Dweck. Her research and articulation of the impact on our lives in having a growth mindset rather than a fixed mindset were eye-opening for me. For fiction, I would recommend *And the Mountains Echoed* by Khaled Hosseini. It is historical fiction about Afghanistan. I learned a lot, but what makes this a favorite is the beauty of Mr. Hosseini's writing. He paints exquisite pictures with his words.

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

A: When I am struggling to find a solution to a challenging situation, I iron. Focusing on perfect creases somehow allows me to open my mind to new ideas. ■

Ying Zhao, FSA, MAAA, is the chair of the Leadership and Development Section Council. She can be contacted at *ying.zhao1@ey.com.*