

The Stepping Stone

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**SOCIETY OF
ACTUARIES**

**LEADERSHIP &
DEVELOPMENT
SECTION**



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Schaumburg, Ill 60173-2226
Phone: 847.706.3500 Fax: 847.706.3599
www.soa.org

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Joanne Ryan, FSA, MAAA
Mitchell Stephenson, FSA, MAAA
Tamra VanAllen, FSA, MAAA

Newsletter Editor

John West Hadley
John Hadley Associates
908.725.2437
John@JHACareers.com

Program Committee Coordinators

Scott Randles, FSA, MAAA
2017 Valuation Actuary Symposium Coordinator

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Carlos Arocha, FSA
Anne M. Katcher, FSA, MAAA
2017 SOA Annual Meeting & Exhibit Coordinators

SOA Staff

Beth Bernardi, Staff Partner
bbernardi@soa.org

Jane Lesch, Section Specialist
jlesch@soa.org

Julia Anderson Bauer, Publications Manager
jandersonbauer@soa.org

Erin Pierce, Graphic Designer
epierce@soa.org

CHAIRPERSON'S CORNER

Changes in the New Year

By Scott Randles

The Leadership & Development (L&D) Section is excited to present the first 2017 issue of *The Stepping Stone!* When I talk to actuaries about the section, the first thing they mention is how much they enjoy reading *The Stepping Stone*. People always tell me that they like to take it with them when they travel so they can catch up on past issues on the plane. Thank you to everyone who has volunteered to contribute articles for this issue. Your unique perspectives on leadership and development topics make this resource so valuable.

The L&D Section is committed to working hard in this new year to transform and continue to change to provide you with relevant tools you need to grow and succeed as a leader. In 2015, we changed our name to emphasize the importance of leadership in the actuarial career. This year, we're providing more opportunities for you to interact with senior leaders and more frequent, short, electronic communications on L&D topics.

Here are just a few of the many benefits that you will receive as a member of the L&D Section this year:

- Tools to facilitate your personal career development, such as both hard and electronic copies of *The Stepping Stone*, as well as our NEW *LeaD* monthly e-bulletin, which will be sponsored by a different council member each month.
- Access to practical leadership topics and results-oriented skills available to you through our LinkedIn page. These can be helpful regardless of where you are in your career.
- Summaries of leadership books to help you build the bridge from technical knowledge to decision-making via the getAbstract library.
- Educational opportunities and resources to become a more effective leader within your organization. Attend one of the section-sponsored sessions this year at an upcoming meeting! Among others, in 2016 we offered "Important Skills to Focus on in the Next Five Years" and "Dream Team: How to Succeed in the Growing World of Virtual Teams" (which I am very pleased was recognized as one of the top five most



outstanding sessions of the entire 2016 Society of Actuaries Annual Meeting & Exhibit!).

- Networking opportunities that will enhance your management practices and provide you with professional feedback. Attend an interactive section-sponsored session or webcast, such as the popular "Women's Leadership Forum" or "Breakfast with Senior Leaders."

I hope you take advantage of these valuable resources. I know the challenge for me, and all of us, is: How do we carve out time to develop ourselves during the busyness of life? Will 2017 look any different from 2016?

Recently, I took time to stop and contemplate what constitutes a good leader. I self-evaluated my leadership skills and realized I had a lot of areas where I need to improve. Recalling a recent conversation with my teenage daughter, I was reminded that I can learn more from her than just how to fix my iPhone. She told me that in her leadership class last semester she concluded

that a good leader must be someone who is passionate, stands up for what they believe in, has integrity, solves problems for society, and always does the right thing even when it is difficult. While this sounds so simple, I was humbled to realize how much I still have to work on.

The real question is: Am I going to do anything different to develop myself and be a better, different leader in 2017? All of us have to take initiative to change in order to improve ourselves, and it is all up to us to start taking small steps. Sometimes some of the simple things have the biggest impact.

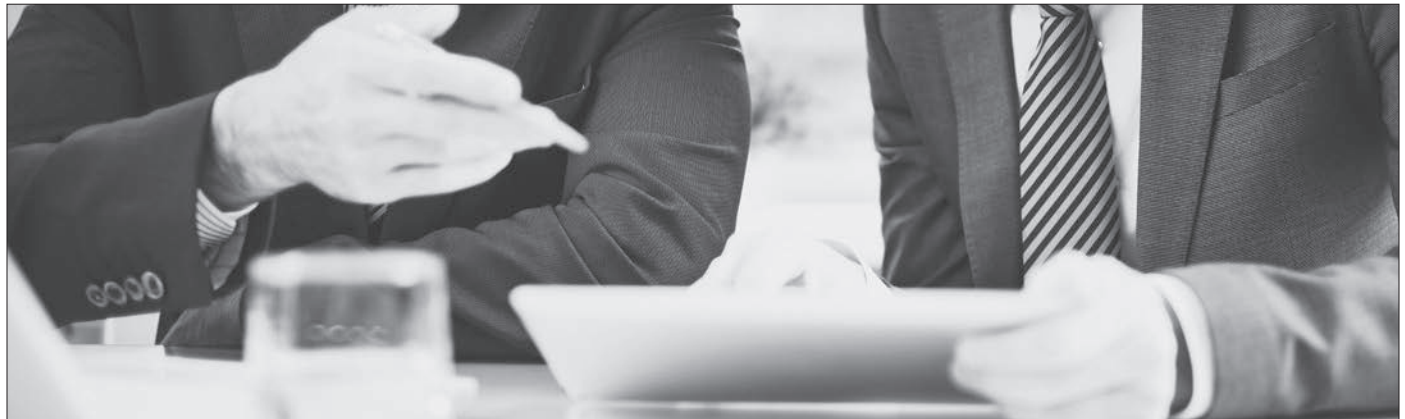
Instead of making a long list of stretch leadership resolutions and goals again this year (which I will never complete), I am going to keep it simple and focus on just two. First, I am committing to find a new way to volunteer in my community, and second, to find mentor(s) who will help challenge and provide counsel for me in my profession as an actuary. I am not sure on the details of how or when yet, but by writing this, I am holding myself accountable and will promise to report my progress in future editions. While this is so very easy to do, it is also

very easy not to do. I encourage you to find just one or two new things to commit to as well.

Finally, I wanted to close by welcoming the newly elected L&D Section Council members: Abe Gootzeit, Rong Rong and Mitch Stephenson. I am excited to have each one of you on the council. I also want to sincerely thank the out-going council members: Kelly Hennigan, for all your efforts leading the section so effectively as chair; Jamie Shallow, for the countless hours coordinating webcasts; and Mary Wagnon, who helped recruit some of the best meeting sessions we have ever sponsored. Thank you very much for giving back to the actuarial community. ■



Scott Randles, FSA, MAAA, is the chairperson of the Leadership & Development Section Council and is an actuarial director at Allstate Benefits in Jacksonville, Florida. He can be reached at srandles@allstate.com.



Virtual Dream Teams

Mastering the Art of the Growing Virtual Team Workplace

Are you leading a virtual team or do you work virtually? Listen to a new podcast to hear some ideas for a virtual “dream team.” At the 2016 Society of Actuaries Annual Meeting & Exhibit in Las Vegas, Frank Chechel, Zohair Motiwalla and Anne Katcher led an interactive workshop that took participants through two virtual team case studies. The podcast at <https://www.soa.org/prof-dev/podcasts/leadership-podcasts/> shares a summary of the best ideas coming out of that session.

WHAT WOULD YOU DO? A Difficult Discussion

By John West Hadley

Here is our next entry in the “*What Would You Do?*” series.¹ Write to me at SteppingStone@JHACareers.com to tell me what you would do. In the next issue, I’ll compile the responses received (preserving your anonymity, of course), along with what actually happened in the real-life situation.

Help me craft future case studies. Write to me about your own challenging, surprising or nightmarish situations involving business, leadership, management, or any of the topic areas covered by *The Stepping Stone*, and what lessons you learned from them. I’ll collaborate with you on turning your situation into a simple case study, being careful to ensure no one is identifiable. And share your own thoughts (pro and con) on the series as a whole at SteppingStone@JHACareers.com.

Write to me about your own challenging, surprising or nightmarish situations involving business, leadership, management, or any of the topic areas covered by *The Stepping Stone*.

A DIFFICULT DISCUSSION

Sam is a senior VP and Jonas is a VP and actuary who reports to him and runs the actuarial department. Stuart is an actuary in that operation many years Jonas’ senior, and Sam likes him. Stuart comes to Sam to ask him to sign a software purchase agreement because Jonas is out of the office and has been slow to act on the purchase, which will support a new application Stuart is developing.

Sam signs the agreement and leaves for a few days’ vacation. When he returns, Jonas is already on vacation for the Christmas holidays. Sam gets angry when he finds that Jonas asked the CIO to hold the purchase agreement until his return. He



calls Jonas to tell him that was inappropriate, and to report to his office first thing upon his return.

If you were any of the principals in this situation, would you have done anything differently? And what would you do next? ■



John Hadley is a career counselor working with job seekers frustrated by their search and professionals struggling to increase their visibility and influence. He can be reached at John@JHACareers.com or 908.725.2437. Find his free *Career Tips* newsletter and other resources at www.JHACareers.com.

ENDNOTE

- 1 Past issues in the series have considered whether to demote or fire a difficult employee, performance reviews and their aftermath, interview challenges from both sides of the desk, evaluating job offers, a difficult product decision, how to build connections with the home office, and career decisions. To catch up on the entire series, which started in May 2013, check out back issues of *The Stepping Stone* on the Leadership & Development Section website at www.SOA.org/ld.

WHAT WOULD YOU DO?

Responses to “Sufficient Preparations”

By John West Hadley

In the November issue of *The Stepping Stone*, I posed the question “*What would you do?*” to the following work situation faced by a young actuary. Here are selected responses and excerpts, edited for space and clarity, followed by the real-life conclusion. Send your own ideas for situations to pose in upcoming issues to SteppingStone@JHACareers.com.

SUFFICIENT PREPARATIONS

Martin was an ASA who had recently rotated into his first financial role, in one of his company’s core financial units. So far, things were going well, and he had good relations with everyone in the operation. He had mastered the work for which he was responsible, and his first year-end financial cycle was several months away.

A year before, there had been both an ASA and a more junior student in the operation, but this year Martin was on his own. Joanne was that junior student who had rotated into another operation, where she failed one too many actuarial exams, and needed to find a new role. Martin’s boss asked his opinion, as he was considering hiring her to be a programming and technical resource for the department. Martin agreed that Joanne had a good reputation and was well-liked, and she was brought in.

Although Joanne wasn’t hired to assist Martin in his role, she had a year under her belt with the area’s year-end financial processes, so she offered to train Martin on what she and his predecessor had done the prior year-end. There was good documentation, which Martin reviewed thoroughly, and he quickly reached a point where he felt that he was as prepared as he needed to be.

Joanne wasn’t satisfied that Martin was taking her advice as to how to prepare seriously enough, and worried that at year-end she would be forced to work overtime to assure the deadlines were met. Martin didn’t expect to ask Joanne to do any of the financial work at year-end, and was fully prepared to put in whatever additional hours might be required of him to meet the deadlines, so he moved on to other work.

What would you do if you were Martin? Joanne?

I think many read this case as very clear-cut, which is easy to see in retrospect. All but two respondents felt strongly about the need for more communication. This is obvious to those of us with years of experience in the business world, but for two very young actuaries, that might not be as natural. Or they might not be as effective in how they go about it. Here is one respondent’s take:

This is clearly all about communication. Whether Joanne goes directly to Martin or to her boss to express her concerns, it is important that she say what she thinks needs to be said so that Martin understands her position. Hopefully, Martin is listening and, hopefully, he does have things under control. If this is the case, his job is to help Joanne understand his position. I always think that these discussions are best done directly without the boss, which builds communication skills and trust. But if after talking directly they aren’t on the same page, one of them can say, “Since we still disagree, I am going to mention it to our boss and then he can decide if further discussion is needed.” Hopefully, it doesn’t come to that.

One respondent felt Joanne might be overstepping:

If Joanne’s new responsibilities do not include supporting Martin’s role, and she is very clear with her direct manager and Martin on that, then Joanne should focus on the work she is directly responsible for. She thoughtfully reached out to Martin to offer to train him, which may be above and beyond the scope of her current responsibilities. However, assuming her current role is not responsible for the process this year, Martin is now fully accountable for the work and the hours that are to be spent on it.

Another went further, providing the advice she wished she had been given in a similar situation:

Obviously, Joanne is worrying, and if I were her buddy, I would tell her to not worry about it; it’s not her responsibility. Yes, Martin may be underestimating what it will take to get the year-end work done, but she has done her best in documenting and communicating what’s involved.

Also, if I were Joanne’s buddy, I would recommend that she take a holiday around the year-end reporting time and be incommunicado during that week (as long as her new position has nothing to do with year-end reporting).

I’m exaggerating a little bit, but this is important: Joanne sounds like the kind of person who martyrs herself to the corporation, but partly by making herself available to that martyrdom or convincing herself that she’s critical (which may or may not be true). She needs to remove herself from that situation—after all, she gave ample documentation and advance



notice so that she could be asked about the process during a slack period. People learn from their bad decisions only if they suffer the consequences. So don't let Martin have an easy "Get out of Jail Free" card.

Also, Martin may be correct about knowing enough, in which case Joanne has had a nice holiday and everything is just fine. Joanne needs to move on and focus on her current position.

And a third shared this:

They both need to get over themselves. Some honest communication might help. Has Martin told Joanne that her job duties do not involve helping at year-end?

One actuary responded that this case was "a great example of a situation many of us have faced in our careers, me included," and provided this analysis:

If I were Martin, I'd put any potential ego (or other) issues aside and spend time with Joanne discussing the work. Even if I didn't consider it "training" per se, Joanne is a colleague with experience and valuable insight and there's absolutely no downside to investing an hour with her. My own philosophy is that every situation is a learning opportunity—there is no work and no one who is "beneath me."

If I were Joanne, I'd formally offer (or offer again) my assistance to Martin. If he didn't accept, I'd mention my concerns to my supervisor so he/she knows that if Martin runs into trouble, he declined this learning opportunity and I don't want to be stuck with the work, especially if it's in a terrible state and deadlines are looming. While I'm happy to help Martin if he needs it, I'd rather be proactive and approach it now rather than later.

One actuary mapped out the type of communication Joanne needed to engage in:

Joanne should go to her boss to discuss her concerns. Don't approach it from the angle that Martin isn't taking her seriously. Instead, inquire about any contingency plans around year-end work, and if anyone foresaw her needing to jump in. Offer that she can help if needed, but express a concern of having current duties as well as helping out, which, hopefully, wouldn't mean a lot of overtime.

Most felt Martin was missing an opportunity, captured well in these five excerpts:

Martin is suffering from actuarial student myopia and a fundamental fallacy of the actuarial profession: the belief that he who has passed more exams is “smarter” than he who hasn't. Nothing is further from the truth. Experience makes good actuaries (and employees in general), not exams.

Martin is suffering from actuarial student myopia and a fundamental fallacy of the actuarial profession: the belief that he who has passed more exams is “smarter” than he who hasn't.

Martin should take Joanne up on her conscientious offer to help train him and spend at least a few minutes with her discussing last year's process. This would enable Martin and Joanne to further build their working relationship as well as potentially bring to light a topic associated with the process that may not be included in the documentation.

Martin might be too idealistic and naïve regarding his new role and responsibilities. A key to success is listening and learning from those who came before you. By ignoring concerns, he is potentially alienating the people who can provide him assistance. At some point, Martin will need Joanne's help, and she is going to say or think “I told you so.”

Martin should ask Joanne more probing questions about whether she feels he is ready, or if there is more he should do to prepare. This should bring out some of her concerns about readiness. From there, he can determine if he wants to do more preparation or learn it on the fly as he goes along, but at least he will understand what concerns she has.

Martin is new to the team and maybe Joanne has a reason to be nervous. Sometimes documentation does not explain the process fully, especially the small details or unexpected issues. I would schedule a meeting to catch up with Joanne to let her explain why she is unsettled and possible unexpected issues that could happen. I would also show my commitment to Joanne that I would not make her work overtime.

Finally, had Joanne and Martin followed this respondent's suggestions, it might have avoided some drama:

Joanne needs to talk to Martin about whether he expects her to participate in the year-end process. This will bring to light Martin's view that he does not expect to ask for any help.

Martin should ask her if it is OK that he asks her questions from time to time or even if she is OK providing him some help during year-end. This will give them the chance to level-set and work out an arrangement ahead of time that works for both of them.

WHAT ACTUALLY HAPPENED?

Joanne wasn't expected to work on the year-end financials, as that was not the role for which she was hired. Martin was able to handle the work smoothly based on their prior sessions and the thorough documentation. While he may have needed to put in a few extra hours, he did not need or seek Joanne's help with any of it, and he met all of the year-end deadlines.

Unfortunately, when he went to rotate to a new area in the spring, he found that his reputation had taken a hit. Joanne had been complaining about him to others in the department prior to year-end, talking about how much work she was going to have to do to make up for his lackadaisical attitude. Although his immediate boss felt he had done outstanding work throughout his rotation, the boss' superior had heard the scuttlebutt, and the end result was that Martin got an “average” rating.

Two years later, Martin was the financial manager in another large department considered desirable by many. The operation's VP (Martin's boss) came to him to ask what he thought about Joanne, as she had applied for a position. Martin told the VP that he was sure she was a hard worker, and would support whatever decision the VP made, but would prefer that she not be in his unit. The VP insisted on the full story, and then tore up Joanne's application. ■



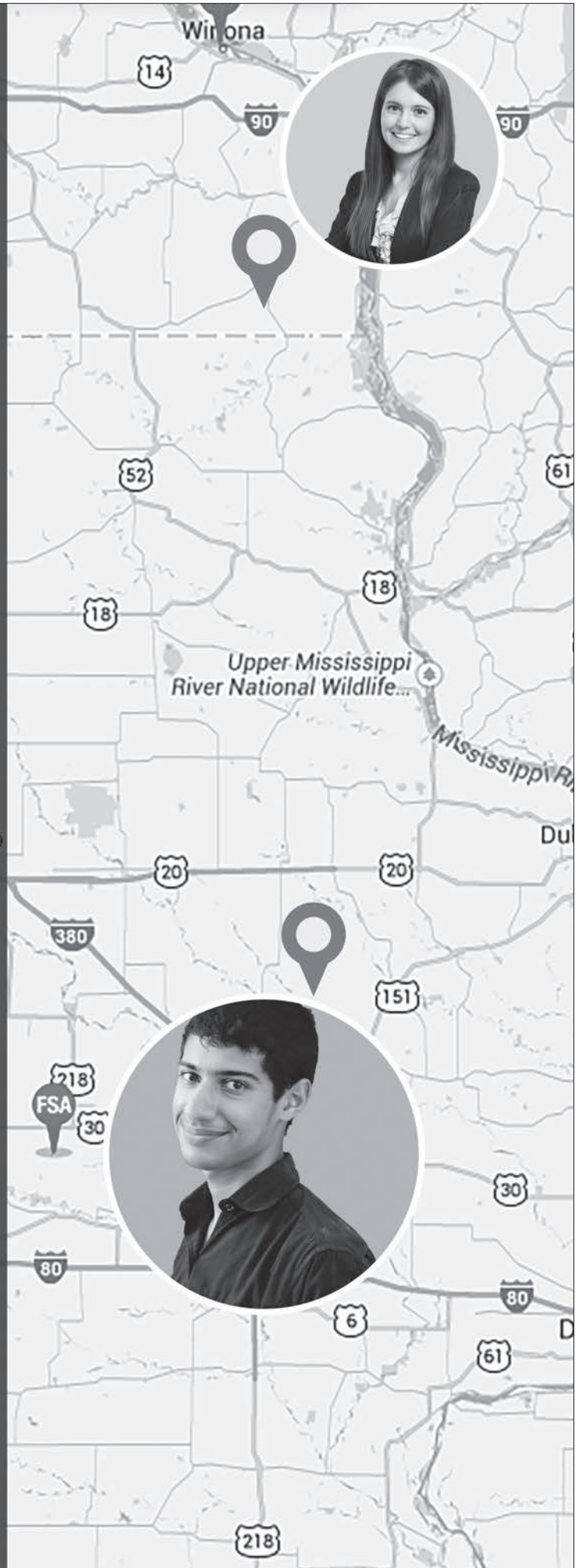
John Hadley is a career counselor working with job seekers frustrated by their search and professionals struggling to increase their visibility and influence. He can be reached at John@JHACareers.com or 908.725.2437. Find his free *Career Tips* newsletter and other resources at www.JHACareers.com.

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Find Fellow Actuaries
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The SOA Explorer Tool is a global map showing locations of fellow SOA members and their employers, as well as actuarial universities and clubs.

Explorer.SOA.org



DIVERSITY SPOTLIGHT

Actuarial Science Is Everyone's Game

By Olga Jacobs

Forty-nine percent of all babies born in the United States are female.¹

Fifty-seven percent of bachelor's degrees are conferred to women.²

Forty-six percent of the workforce is made up of women.³

So why is the actuarial profession estimated to be only about 34 percent female?⁴

It's a great question, but not one that I am going to attempt to answer here today. Instead, I want to share why I think being an actuary is a great career for women.

Earlier this year, an actuarial college professor shared with me that a student was dropping out of the actuarial science major and switching to a different business major after she saw a presentation geared toward women working in that other profession. We agreed that we needed some public relations work before another young woman defected. I arranged to come to

campus and give a presentation on why the actuarial career is a great choice for women.

I generated my list of reasons in less than three minutes. It was such a quick and easy exercise that I needed validation of my assumptions. I reached out to my network of female actuarial leaders and asked them, "Why, as a woman, do you love being an actuary?" My network was varied: young/old, married/single, kids/no kids, East Coast/West Coast, insurance/consulting, individual contributor/chief actuary ... and every place in between these pairings. And, just like me, they were able to quickly and easily answer the question. (THANK YOU, LADIES!)

This is what we said:

THE EXAM ADVANTAGE

The actuarial exam system is unbiased. The exams don't look at your gender, nor your age, race, ethnicity or sexual orientation. It is the same exam no matter what your "characteristics." The actuarial exam grader has no idea who you are or what you look like. The exams can't be manipulated (whether consciously or unconsciously) by your smile, charming personality and ability of persuasion. Where you went to school, how you scored on standardized tests and how you did in school does not matter. It only matters that you can pass the exams. Other advantages of the exams are that your early career advancement is commensurate with exam progress, and you can stop, pause or restart taking exams at your own pace.



THE REPUTATION

Picture this scenario: You just sat down on an airplane. The person next to you asks what you do. You reply you are an actuary. What do they reply? You know it ... there are generally two typical responses:

- “What the heck is that?” or
- “Wow! You must be *really* smart! You passed all those exams! You are really good in math.”

It is great to be in a profession where the reaction of a stranger is one of awe and respect, even if many don't know exactly what we do. The reputation of actuaries is of people who are smart and have worked hard to achieve their professional designation. Within our employers, we also have the reputation of an unbiased professional and being “the voice of reason,” as we are typically building solutions based on data and not on emotion or politics. The actuarial profession also comes with a reputation of credential holder with professional integrity and unwavering ethics.

THE WORK

The actuarial field provides both technical and nontechnical career opportunities. We can work more on the “business” or be highly theoretical. We work on societal issues. Our work is dynamic and never boring. We find it does give us the opportunity to be creative. We enjoy and find delight that our profession takes us out of the “back room” and allows interaction with clients, team members, other functional areas and departments in both insurance and consulting settings.

THE LIFE/WORK BALANCE

The actuarial profession lets us have flexibility in our work hours, schedule and location in both insurance and consulting environments. There are telecommuting opportunities in both, and those are not limited to individual contributor (non-leader) roles. Plus, the credential and knowledge we have are portable in terms of both geography and industry! We found that a level of professional success was achievable without a complete sacrifice of work/life balance (that could be a whole separate article).

THE PRESENCE OF OTHER WOMEN

The businesses that we serve in the actuarial profession have a lack of women in C-suites and board membership (women account for less than 17 percent of executive board members and less than 5 percent of Fortune 500 CEOs⁵). I find it unbelievable that in my almost 30 years of working in the profession, I have never had a female manager (and that my managers haven't reported to female managers). Other “tenured” members of my survey group had the same experience.

However, it was good to hear that the younger generation of actuaries in the group do have female managers and more often

It is great to be in a profession where the reaction of a stranger is one of awe and respect ...

see female actuaries in roles of directors, vice presidents and even chief actuaries. The “younger” women in my network did not feel the pain of gender bias and did not have the scars of some of the “older” women. However, many of the “younger” women have yet to apply for the more senior-level roles where gender bias still tends to roost.

When looking at leadership in our professional organization, we see women leaders. The Society of Actuaries (SOA) had its first woman on the Board in 1974. Today women hold two out of the three vice president positions and six out of the 15 elected board member positions at the SOA. Women have been elected to president of the SOA four times.

Ultimately, we all want—and deserve—the same things from our profession: equal pay, equal opportunity, purposeful work, responsibility, life/work balance, respect, recognition and appreciation. We want to work with and for others in a diverse and inclusive community where there are others who are “like” us, but most of all challenge us to be our best selves. To achieve this, we need a profession that is rich in diversity and inclusion, not just in gender, but in all categories such as race, ethnicity, religion, age, sexual orientation, gender identity or expression, disability or national origin. And remember, as former NASA Ambassador Nichelle Nichols said:

“Science is not a boy's game, it's not a girl's game. It's everyone's game. It's about where we are and where we're going.” ■



Olga Jacobs, FSA, MAAA, began her journey to secure equal rights in the second grade. She is the current chair of the SOA Inclusion and Diversity Committee (IDC). Join the journey by contacting her at olga_jacobs@uhc.com.

ENDNOTES

- 1 <http://www.npr.org/sections/health-shots/2015/03/30/396384911/why-are-more-baby-boys-born-than-girls>
- 2 <http://nces.ed.gov/pubs2015/2015073.pdf>
- 3 Celeste Baine. (2011) Women and Minorities in STEM Careers Advancing our World.
- 4 U.S. Census Bureau. American Community Survey 2006–2010.
- 5 Lareina Yee. (2015) “Fostering Women Leaders: A Fitness Test for Your Top Team.” *McKinsey Quarterly*.

BUSINESS MANAGEMENT

Actuaries in the C-Suite

At the 2016 Society of Actuaries (SOA) Life & Annuity Symposium in Nashville, the Entrepreneurial & Innovation, Actuary of the Future, International and Leadership & Development sections co-sponsored the “Actuaries in the C-Suite” interactive forum session, which I had the honor to moderate. A guest panel of actuarial leaders presented the challenges and opportunities associated with managing a company in today’s global marketplace.

In order to move into corporate management roles, actuaries must bridge the gap between day-to-day firm activities to take an overarching view of the corporation. This session included discussion on balancing the needs of internal vs. external stakeholders, as well as responsibilities such as setting company goals, formulating appropriate strategies, and understanding the organization’s presence internationally. Following are highlights from the session.

“Think through what skills you can take from one field, and look at their analogy or application in another field.”

PANELISTS

- **Jason Alleyne, FSA, FCIA, FIA:** Co-founder and COO, Besurance Corporation
- **Laura Bennett, FSA, CFA:** Co-founder and CEO, Embrace Pet Insurance
- **Michael Smith, FSA, CFA, MAAA:** CFO, Voya Financial

MODERATOR

Kelly Hennigan, FSA, CFA, 2015–2016 SOA Leadership & Development Chairperson. She can be reached at kellymhennigan@aol.com.

COORDINATOR

Bill Rearden, ASA: Co-founder and strategy consultant at Ironbound Consulting Group. He can be reached at bill@ironbcg.com.

ACTUARIAL ROLES

Q: What are the obvious C-suite roles for actuaries? What are the less obvious but still possible roles?

Michael: The obvious roles, many of which actuaries have held, are chief risk officer and chief financial officer. However, I don’t view the actuarial designation as what drives where you might have the potential to go in the C-suite. I think it’s more about what you aspire to achieve. It starts with how you build on your skills as an actuary, and then grow from there.

Q: How frequently do you see actuaries in board and C-suite positions?

Laura: This is the Life & Annuity Symposium and this insurance area is definitely dominated by actuaries in senior positions. In other insurance areas, like property/casualty, there are far fewer actuaries in the C-suite. It’s not, “you’re an actuary; therefore you can think of yourself as being entitled.” Culture is important and what you bring to the role.

Q: If you have an interest in being on a board, or ultimately getting on a track to be on a board, are there any tips as to how to go about doing so?

Michael: I’d suggest starting with ways you can begin to build the experience of what it’s like to be on a board. There are many opportunities to get that experience, such as a condominium association or a nonprofit board. Many boards are looking for people with experience and skills that can add value to the organization. Think about how and what you can bring to add that value to the board, whether it be your understanding of finance, insurance or other professional skills. From those initial board memberships, you can look for industry and professional opportunities. Not unlike networking to advance your career, think about ways you can leverage your network to learn about and pursue board opportunities. It’s harder to get onto one if you’re just a name on a piece of paper, because there are a hundred names on a list, so networking is really important.

SKILLS AND EXPERIENCES

Q: How do you get leadership experience, especially working in a technical role while going through the exam process?

Jason: Think through what skills you can take from one field, and look at their analogy or application in another field. A lot of leadership training is looking outside of oneself and looking



at lessons learned in other areas. What you'll find is that leaders have a vision of how their team wins.

Q: Do you think the days of being a technical actuary are numbered?

Laura: Gone are the days of the technical person who knows nothing about broader business. I do think that even if someone is very technical, they must have a broader understanding and provide the best work in context.

Q: Are there any additional designations or qualifications that you think make actuaries more attractive?

Jason: Whatever journey you are on, the journey will define what you need to learn. I did a lot of traveling; I have worked in Barbados, Jamaica, Canada, U.S., U.K., and stints in Scotland. The journey is whatever it is. Even if you don't get the designation, but all you did was read the materials and started to speak the language of the communities you were in, that is going to advance how people perceive you. I worked in all these countries that speak English, but they speak English differently, and use technical terms differently. They speak with their own colloquial perspectives. Learning is very community-focused.

Q: During the first decade of your career where do you draw the line between diversification and specialization in a career?

Laura: I'm a big believer of gathering experiences, which is why I strongly urge people to go international for a bit. There's nothing better than that kind of experience to open your eyes. You learn a lot, but also your reputation is enhanced. At some point you have to decide what direction you are going, and what it is you really want to do. It could be general, such as "I would like to run a company," "I want to be in the C-suite," or "I prefer to leave and work at a consulting firm." Whatever it is, you can take what you have done and start to hone it more directly to what you want to do.

Michael: What Laura says is really true. Figure out what you want to be. What has driven me is the desire to learn new things, so that has led me to a fairly diverse background. I didn't set out to be what I am doing today; I set out to learn new things, and it led me here. The other thing I would say is: Be patient. It doesn't happen overnight. I was in mostly technical roles for the first 12 years of my career, and then I found myself taking on broader leadership roles.



Q: Beyond technical skills, what advice or insights can you share in transitioning from a very technical actuarial role to a more high-level position?

Michael: Everybody’s “how” is different. I think people with a technical background reach a plateau and think the only way to make more money or get more responsibility is to become a manager. If you want to be a good manager, then you have to take the time to invest in it. You’ll need to be focused on making sure your people are in the right jobs, that they are growing and developing, and that you are creating a team. Recognize that as you move into a leadership role, all the technical stuff—to a certain extent—kind of goes away. It gave you a strong foundation and will serve you well in the future, but

it will no longer be the only thing you are going to be able to rely on as you advance in your career.

Laura: I would just add—with any role—whatever your next step is, to just start doing it so that people see you that way. You have to be perceived as a leader before you can be one.

Michael: I would really echo that. As someone who tries to evaluate talent now and assess who is going to be able to take on new roles, that is a big part of it. If I look at someone and can’t see them standing in front of a room of 400 people leading them through a business situation, then I’m not going to promote them. If leading large teams is something you aspire to achieve, look for the opportunity to build that experience and seize the opportunity when it comes, because it isn’t going to be just given to you.

Jason: Just to pick up on some of that, I like the idea that you start at the beginning, start small, start where people are willing to give you a bit of a forum. Accept that things are not black and white, and bring insight. The personal journey is what makes the insight.

Q: Are there any particular experiences you would recommend actuaries seek out?

Laura: We [actuaries] are very strong in what we know, and not so strong in the things we don’t know. But I don’t know if we know what we don’t know. You have to stretch yourself. I think that is one of the best things you can do, and then you realize what you don’t know. Taking an international posting is a bit more of an extreme version of that, but it keeps you on your toes; you have to think about things differently.

Michael: Learn to distinguish the general, nice feedback from real, genuine feedback, and cultivate the latter. Take it to heart. It is hard to get people to give honest, direct feedback. Find people who will give you that, find companies that cultivate a culture like that, and use it to better yourself. That is really important as you go forward.

Laura: When I qualified as an actuary, I was petrified of speaking in public. You wouldn’t think it now, but I really was. I had no experience at it and avoided it like the plague. So I ended up taking a class at a local high school, actually in Ireland, where no one would know me. Public speaking will help you in speaking to anyone who causes you nerves and anxiety. Whether it be presenting to the senior management or in front of a board, just being able to speak is very helpful, and I would do it sooner than later.

NETWORKING

Q: In smaller companies, certain roles and responsibilities may come faster than in larger organizations. How does one balance level of responsibility vs. years of experience?

Jason: You have to reach out to your network. When I took this role three years ago, I literally met as many CEOs as I could. You need to look to other people and look for those other people—the experts who are going to help you be a better you.

Laura: Find a variety of people, because each one will have their own value. Just ask. People are very generous when you say, “This is what I’m trying to do, and I would love to take you for coffee and talk about it.”

Q: Laura mentioned people are willing to network and volunteer their time to talk to others. How does one best prepare for those conversations?

Jason: Michael made a good point earlier—first start with what you want, a vision of the next five years, or even the next three years first and then the next five years. I prepared my map by writing and reading, then I started to ask people in my own network, “I want to speak to someone like this. Do you know this type of person?” or “Would this type of person be willing to speak to me?” What I found, to Laura’s point, when you put those feelers out, people actually respond. I met with at least five CEOs in a short period of time just by asking them.

CAREER PATH

Q: We have talked here about developing skills when taking on new roles. To what extent have you needed to de-emphasize your actuarial credential?

Jason: As you work through different communities, whether leadership communities or executive boards, or whatever management team that you are in, there is a language of that group. It is not about de-emphasizing; it is more about speaking the language of the community.

Michael: I happen to have an actuarial background, but my professional path has taken me to a different place. So I agree completely with Jason: Don’t worry about it as de-emphasizing or avoiding. You are the culmination of everything you have done up to that point. Take advantage of what you have.

Q: Can you share with us a difficult challenge or choice that you made?

Laura: Starting a company from scratch while raising a family; I can’t think of anything more challenging. I think as actuaries our skills are very well-suited to new ventures: You have to work with very little information.

Michael: Careers take any number of paths and are influenced by not hundreds but thousands of things. My degrees are in Russian studies and economics, and the path I took was certainly not linear, but it began by pursuing what I was passionate about and what I liked to do. Learn what makes you tick, then make your career a part of that. If being in the C-suite is something that makes you tick, great, but think about it as a journey.

INDUSTRY

Q: How do you stay on top of your competitors? How do you keep track of current news and current events?

Jason: Whenever we see a new startup, or a new competitor, or even an incumbent, we map ourselves against them as a differentiator, being very clear on how our vision and execution connect. That is what we think and talk about a lot every day.

Laura: We came into our industry when there were seven other companies doing pet insurance, even though it was not very well-known. We designed our product and service to be valuable, where people have an amazing experience, and a very personal and not transactional relationship. We have these conversations as a company, because everybody at every level of our organization is hearing the comments about what competitors are doing and what their products are.

Q: Any thoughts or comments on technology, social media and external forces, and how they impact your business view? How do you adapt to them?

Michael: Technology has unquestionably impacted our industry. Some may find this disruption uncomfortable, but it can add value to the work we do and to the customers we serve. We are here to help people navigate through really difficult situations. Technology gives us an opportunity to expand how we think about the consumer of insurance, the person helping that customer and what would make their experiences better. If we continue to view technology as something that can enable how, where and when we help our customers, then we can take advantage of the disruption.

Laura: Technology in general has just changed the world so much, even just the ease of doing business. People want things to be very easy, to control their experience, the products they buy, and to personalize it. That changes everything. People are much more likely to believe a review site than anything a company has to say, whether or not it is an actual portrayal. So, we spend a lot of time managing our online presence.

The Entrepreneurial & Innovation, Actuary of the Future, International and Leadership & Development sections thank Jason, Laura and Michael for joining us at the 2016 SOA Life & Annuity Symposium for the “Actuaries in the C-Suite” session. We look forward to sponsoring similar future sessions at SOA meetings in 2017 and beyond. ■

CAREER DEVELOPMENT

Actuaries and Jungian Archetypes

By Carlos Arocha

While compiling material for one of our Leadership & Development (L&D) sessions at the 2016 Society of Actuaries (SOA) Annual Meeting & Exhibit, I became interested in the various stages of development of the actuary—from the time that a candidate has passed either the MLC or C exam,¹ which I consider to be the examinations that jumpstart the actuarial mentality, to the pre-retirement years, where actuaries often hold C-suite corporate positions, own a consulting practice, or have made it to senior partner at a large firm. In my quest, I came across Carl Gustav Jung.

Jung, a Swiss psychiatrist and psychoanalyst, founded the discipline of analytical psychology. His work also spans several fields such as philosophy, anthropology, literature and religious studies. A notable contribution to the field of psychology was his set of archetype figures, loosely defined as characters that usually have a significant influence in one's life, such as *mother*, *father*, *child*, *god*, *wise old man* and so on.

In *Modern Man in Search of a Soul*,² Jung provided critical insight into the development stages of adulthood, and suggested that an awareness of a higher self is a developmental task of the adult. As we progress in our careers, we also go through these phases of adulthood. So, I drew parallel archetypes with the career progression of an actuary.

In the earliest years, actuaries focus on applying the actuarial knowledge, skills and judgment required to provide value-added services. As one's career progresses, the emphasis becomes anticipating trends and strategically aligning actuarial practice with broader organizational business goals.³ These activities may provide a framework for archetypes, such as *the student* and *the boss*.

When actuaries write exams, they are usually identified with their performance and achievements. The first few exams are rigorous, but they are seen only as challenges to overcome. The exam experience is a humbling one; we know that we must be disciplined and put in the necessary study hours to succeed. The achievement of having passed an exam is gratifying, but the skill to do so sometimes becomes the identifier with the self. Many actuaries outgrow this stage and make

other considerations more significant. Some actuaries move in and out of this stage, and a few stay there for the rest of their lives.

By the time a credential is earned, some actuaries have their ego dominating their lives and feel compelled to conquer the corporate world to demonstrate their superiority. Not only was I in that boat when I achieved my FSA, but I was also the captain. My objective was to defeat others in a race for the No. 1 spot. Status and position became my obsessions. The archetype may be defined as *the young, restless person* or *the athlete*.

Luckily, we make mistakes in life. We find some lessons need to be learned. And when that happens, we enter the stage of life when the ego is tamed and the awareness shifted. In that stage, my inner drive became my family: I didn't care about the size of the office, or whether my business card appropriately displayed the "FSA" designation after my name. I wanted to serve others. I considered the many volunteer opportunities available at the SOA, and at other organizations. Since then, I have served the SOA in various roles, and plan to keep contributing for the years to come. I have also had the chance to act as a mentor for younger actuaries, an activity that I find rewarding. This archetype may be defined as *the coach* or *the statesperson*.

Adult development encompasses the changes that occur in biological, psychological and interpersonal domains of human life from the end of adolescence until the end of one's life. These changes may be gradual or rapid, and can reflect positive, negative or no change from previous levels of functioning. Stage theories typically focus on age-appropriate developmental tasks to be achieved at each stage. Jung proposed stage theories of human development that encompass the entire life span, and emphasized the potential for positive change very late in life. A crucial component is made of one's vocation, and the actuarial career can be a continuous path that leads to the goal of any profession: to serve society at large.

What is my next step? Frankly, I haven't found out yet. But in the meantime, I keep running. I have become an advocate for meliorism.⁴ I do not believe in big transformational change; I believe in the slow, steady, concrete march to make each day slightly better than the last. I am focusing on character development, and have convinced myself that daily effort is crucial for that. ■



Carlos Arocha, FSA, serves with the Leadership & Development Section Council and is managing director of Arocha & Associates, an actuarial consulting firm based in Zurich. He can be reached at ca@arochaandassociates.ch.

ENDNOTES

- 1 These exams will be replaced on July 1, 2018, with the Long-Term Actuarial Mathematics and the Short-Term Actuarial Mathematics exams, respectively.
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- 4 The belief that the world can be made better by human effort.



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CAREER DEVELOPMENT

Setting “Objective” Objectives

By Mitchell Stephenson

It's that time of year when we all sit down and draft our performance objectives and development plans for the upcoming year. For many of us, we import or paste a copy of the prior year's objectives into this year's template. Or, for those starting a new job, we may ask our new managers to provide objectives, or base them on the broader team goals. This will get us through the formal objective-setting process, but it won't inspire us to strive to be better than we were the year before.

When setting yearly objectives, here are some ideas to help move you toward where you want to go in your job or career, whether it's developing your strengths, getting a promotion or even working toward a new position.

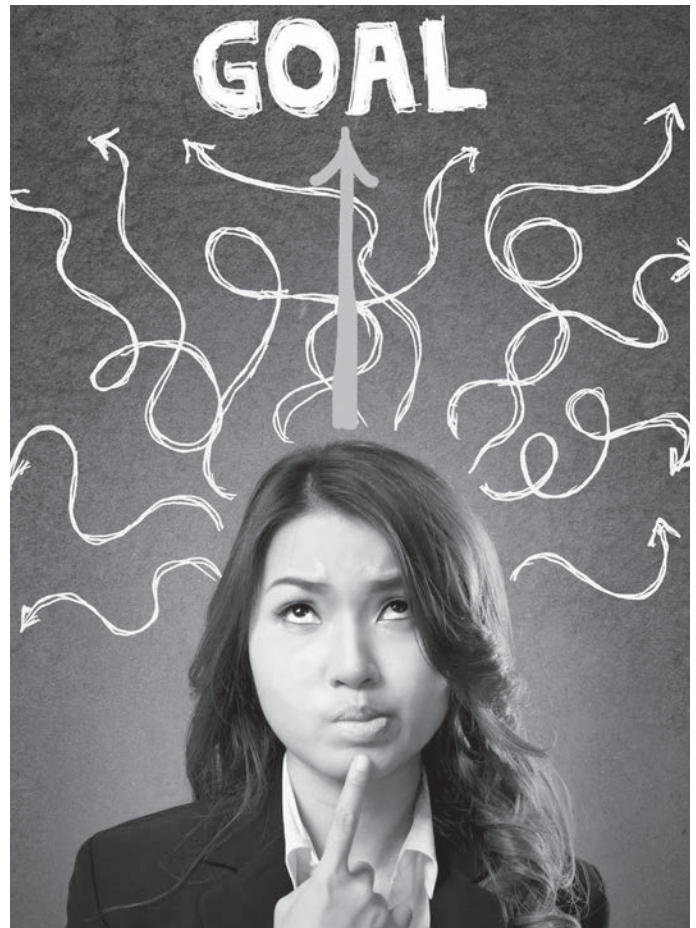
GET CONSTRUCTIVE FEEDBACK ON YOUR STRENGTHS AND DEVELOPMENT AREAS

Don't rely strictly on your self-assessment. Have a meaningful year-end discussion with your manager, and make note of development areas. Focus on the areas in which you both agree. Get feedback from peers, other managers whom you respect and your staff. The more you ask, the more you will learn about yourself and how others see you. Seek honest feedback, as it can help you frame your own understanding of what you should work on to improve in the upcoming year, and can also help you prioritize which items to begin with.

SET SMART OBJECTIVES

The SMART acronym stands for the following phrases:

- **Specific.** Be as specific as possible when writing objectives. Add details and make them clear. For example, “complete system conversion” is not specific and will be difficult to evaluate objectively. Instead, write “complete business requirement, implementation of code, testing and release of new system by 10/1,” which includes some very specific deliverables you must achieve during the year.
- **Measurable.** Performance goals should be easily measured. “Support ad hoc requests” cannot be measured. Instead, an



objective like “for every ad hoc request received, determine feasibility, establish requirements and complete within original timeline” gives you something to objectively measure as to whether you achieved it for each request.

- **Action-oriented/achievable.** Objectives should be things you need or want to accomplish. Don't write “increase sales by 10 percent next year” unless you are directly responsible for selling business. Those kinds of goals may be true for the company, but your own objectives need to reflect what action you need to take to support them. Instead, write “provide pricing support for all client requests within established time frame,” which is an action you need to take in your role to support the company objective.
- **Realistic.** Objectives should be realistic and can also be stretch goals; however, it is important not to set yourself up for failure. Don't set an objective like “complete all benefit calculations on time” if you know from historical data that you can only complete 85 percent on time. Instead, write “complete 85 percent of benefit calculations by original client deliverable,” which is achievable.

- **Time-sensitive.** Objectives should be items you can accomplish within a specified time. Don't write "obtain associateship in the Society of Actuaries" as an objective. Include a time frame as follows: "Complete all requirements for associateship in the Society of Actuaries by 7/1; attend Associateship Professionalism Course by 10/1."

Writing SMART objectives is especially important for development plans. Many plans are written with goals such as "improve communication skills." This is not specific enough to inspire action or measurable enough to show you've improved on the skill throughout the year. Instead try: "Deliver three presentations of 15 minutes in length or more to a group of at least five people at least three times this year." It may challenge some of us to think about doing this, but it will surely help us to work on our communication skills!

INCLUDE SOME STRETCH GOALS

Your objectives should be realistic and achievable. You need to include stretch goals, however, to push yourself to be better than you were the year before. Set stretch goals knowing that if you work hard, focus and improve throughout the year, you can strive toward success. At the end of the year, you can realistically evaluate how hard you pushed yourself and how much

you improved throughout the year, based on how close you came to your stretch objectives.

TALK ABOUT YOUR OBJECTIVES AND DEVELOPMENT PLAN WITH YOUR MANAGER

Make sure your manager agrees with your strategy. Without your manager's buy-in, you may not be working toward the goals that are most important to the team, the division and the organization. Your manager can also recommend additional developmental items. You won't know this if you don't discuss and seek approval from your manager for your objectives and development plan.

Keep these tips in mind as you go through the exercise of setting objectives and development plans. With the right attention and focus on this effort, you can have a plan that not only helps you measure your progress throughout the year, but will also help you take the next steps in your career. ■



Mitchell Stephenson, FSA, MAAA, is a member of the Leadership & Development Section Council and can be reached at mitchell.stephenson@prudential.com.



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COMMUNICATION SKILLS

Write for Results

By Pamela Burns

Your words carry power. Your words define you and your brand—especially in our email-centric world. Think about the messages you get from people you’ve never even met. You form instant impressions of those people from their words. Is this person smart? Can I trust them? Do I want to work with them?

As an actuary, you are good at your job because of your intelligence, experience and technical skills. You’re being judged daily on both your modeling skills AND your communication skills. If you develop the model to change the future of the world as we know it, how will your colleagues and clients understand your model’s benefits to them unless you can effectively write about those benefits in terms they will understand? Writing for your readers is the key to your success.

To keep your documents short, correct, and on point, edit, re-edit and review them before you send them out. No one ever said “I wish that email was three paragraphs longer.”

How many emails, reports and model updates do you write in a given week? Most of the time when we begin to write, we ask ourselves, “What do I want to say?” You’ll achieve better results if instead you ask yourself, “What do my readers need to *do* or what do my readers need to *know*?” After you answer that question, write your main message first so your readers can quickly grasp what’s most important.

When you use active language, you help your readers know what they need to do after they read your email or document. Instead of writing that you’d like to make a recommendation, write: “I recommend” or “Let’s take these steps.”



To keep your documents short, correct and on point, edit, re-edit and review them before you send them out. No one ever said “I wish that email was three paragraphs longer.”

You’ll deliver more effective messages when you consider cultural nuances and write to reflect your readers’ experience. What is their first language? Is their culture more formal or informal? Will they understand specific jargon or local references? When you consider your readers when you write, you avoid possibly confusing them and having to answer unnecessary questions.

Think about the power your words hold the next time you write. Consider how you’re being judged when your readers receive your email or report. You will be viewed as professional and credible when you put your readers’ needs first and write to appeal to what’s important to them. ■



Pamela Burns works with Exec|Comm to help her clients connect and focus more on others when they write, meet and present. She can be contacted at pburns@exec-comm.com.

COMMUNICATION SKILLS

What Does the Pain of Independence Have to Do With It?

By Doreen Stern, Ph.D.

I consider myself a straight shooter. Firm handshake. Excellent eye contact. Big smile. And like a Girl Scout, I tell the truth. Yet these facts are incontrovertible:

- I once nodded my head when my boss asked if I could have an important project done by Friday, even though I knew it was improbable.
- Without a word of dissent, I married a man who tore up my wedding vows four days before the ceremony.
- After my father told me when I was five to never let anyone know that my mother died when I was a baby, I never revealed to my stepsister that we had different mothers, even though we slept fewer than five feet away from each other in twin beds.

Am I an anomaly? Or do incidences like these, where one says or does something to conform to the views and dictums of others, befall other people?

Research suggests I am not alone. What can explain it? And what might help us counteract the social pressure we feel to conform?

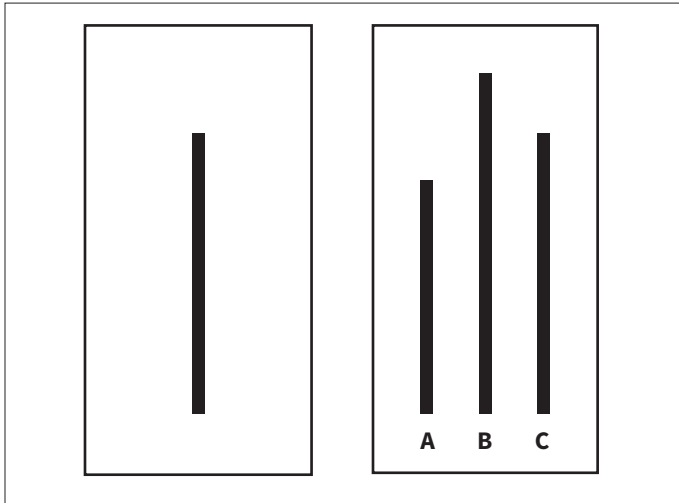
WHAT RESEARCH HAS BEEN CONDUCTED CONCERNING THIS PHENOMENON?

In 1951, professor Solomon Asch of Swarthmore College conducted an experiment to investigate the degree to which social pressure could cause a person to conform to the opinions of a majority group. Fifty male Swarthmore students were recruited to participate in a “vision test.” One student at a time was grouped with seven other male students of the same age and racial makeup. Students wore similar attire and sat facing an experimenter at the front of the room. Unbeknownst to the selected student, the other seven were confederates of the experimenter (i.e., actors). They had been instructed to provide wrong answers after the first two rounds to see how their erroneous replies would affect the selected student.¹

“This is a test to evaluate visual acuity,” the experimenter said, showing a card with a vertical line on it. “There will be another card, with three other vertical lines on it. One of them will be the same length as the one on the first card. Another line will be longer and another shorter. You will be asked to say which of these three lines matches the first one: A, B, or C.”² (See Figure 1.)



Figure 1
1951 Asch Conformity Experiment



Source: https://en.wikipedia.org/wiki/Asch_conformity_experiments. This file is licensed under the Creative Commons Attribution-Share Alike 4.0 International, 3.0 Unported, 2.5 Generic, 2.0 Generic and 1.0 Generic license.

A near-100 percent correct responding rate was expected of each selected student. And in the control group, where there was no pressure to conform to confederates' replies, the error rate was less than 1 percent.³

Although the selected students answered correctly when the experimenter's confederates replied correctly, 35 percent of the time when the confederates provided the wrong answer prior to theirs, the selected student went along with that incorrect choice. Some continued to do so even when the difference in line lengths deviated by as much as 7 inches. Further, 75 percent of all selected students matched the wrong answer at least once during the 18 trials.⁴

Of note, when the selected student wrote his answer on a piece of paper, rather than replying aloud, conformity decreased. *Likewise, when another student provided the correct answer before the selected student's turn, the selected student did so, too.⁵*

WHAT COULD HAVE CAUSED THE PARTICIPANTS TO CONFORM SO READILY?

Although Asch raised the possibility in 1952 that the observed conformity might be the result of altered perceptions,⁶ responses offered by the selected students contradicted that explanation. Indeed, when the purpose of the study was revealed to them (individually) after the experiment, *most of the participants said they did not really believe their conforming answers, but had gone along with the group for fear of being ridiculed or thought "peculiar."⁷*

"That we have found the tendency to conformity in our society so strong that reasonably intelligent and well-meaning young people are willing to call white black is a matter of concern. It raises questions about our ways of education and about the values that guide our conduct," wrote Asch, in 1955, after the Swarthmore findings were replicated at two other colleges.⁸

TECHNOLOGY TO THE RESCUE

For decades, psychologists puzzled over why humans were so prone to conform. "What was going on in the minds of the kowtowers in Asch's experiment?" they wanted to know. In 2005, Dr. Gregory Berns, distinguished professor of neuroeconomics at Emory University, designed an experiment to find out. He brought functional magnetic resonance imaging (fMRI) to bear on the problem.⁹

Berns and his team recruited 32 volunteers, men and women between 19 and 41, with a mean age of 26. The volunteers played a game in which each was shown two three-dimensional objects on a computer screen and asked to decide if the first object could be rotated to match the second.

Initially, the volunteers played the game independently; in this scenario, *they gave the incorrect answer only 13.8 percent of the time.* They then played the game against a group, similar to Asch's 1951 experiment, only this time participants were presented with the responses of four peers who were actors giving wrong answers half of the time. *When playing against this group, the participant provided wrong answers 41 percent of the time.¹⁰ This statistic is strikingly similar to the results of Asch's study.*

This time, though, Berns and his team had the resources to peer into the brain of each volunteer. Berns wanted to know, as Asch had, whether participants conformed knowing the group was wrong, as the responses of the 1951 participants indicated (after the purpose of the experiment was explained to them). Or had their perceptions been altered by the group?¹¹

Berns and his team reasoned that if participants knew the group was *wrong*, the fMRI would reveal more brain activity in the decision-making prefrontal cortex (behind their foreheads). That is, the brain scanners would pick up the volunteers *consciously deciding to abandon their beliefs* in order to fit in with the group. That wasn't the case, though.¹²

Rather, the brain scans showed heightened activity in regions associated with visual and spatial perception (occipital and parietal regions, at the back of the brain). *Berns suggests this indicates the opinions of the group managed to change individual perceptions,¹³ in what can irreverently be called a "mind-altering manner."*



WHAT ELSE DID THE BRAIN SCANS REVEAL?

A surprising condition was discovered in the brains of participants who didn't conform to the wrong answers provided by the actors: heightened activation in the amygdala.¹⁴

I liken our amygdalae to a local fire station. Sensory data stream in continuously from our eyes, ears, nose, mouth, lips, tongue, skin, hands, fingertips, stomach and even from the soles of our feet. Everything hums along nicely (think of your refrigerator here) *until a threat is detected*. RARRRRRR, the amygdalae scream, roaring into action. They communicate with our body through our nervous system, prompting the release of hormones and neurotransmitters to aid in our fight-or-flight response, potentially saving our lives.¹⁵ Hence, it appears that our brains consider lack of conformity dangerous.

WHAT CAN YOU DO ABOUT THIS?

I suggest that we experience similar reactions to the ones described earlier when interacting with those integral to our well-being, such as bosses, spouses and parents. Accordingly, here are three actions I recommend, which I've recently undertaken to defuse the danger I sometimes feel:

1. **Get a buddy.** "If I'm going to do something my brain considers dangerous, like write a book, I want someone who has my back," I told myself. "How can one find a buddy?" you may ask. I put an ad in *The New York Review of Books*. It read: "BOOK BUDDY WANTED. Do you yearn to finish an important project? Let's help each other." I included my email address. The ad cost \$82 and I received only one reply,

yet the person who answered works in the same city as the one in which I live, directs a research center and is a psychiatrist. *That's a pretty good fit, since I'm writing about learning to tell the truth.*

2. **Train your brain to ignore the expectations of others.** Here's an easy way to start: The next time someone casually asks how you are, pause for a second to consider how you *truly* feel. Then, instead of muttering "fine," use a descriptive adjective to reply. And if you're feeling crummy, by all means say so.
3. **Think about what you *actually* desire, rather than go through the year putting one foot in front of the other.** In that vein, author, artist and inspiration coach Julia Cameron suggests starting a creativity notebook, where you list *10* things you want in seven categories (health, possessions, leisure, relationships, creativity, career and spirituality). "All right," Cameron admits. "It's a lot. Let yourself dream a little."¹⁶

Here's to dreaming, rather than fearing. ■



Dr. Doreen Stern is a writer, motivational speaker and success coach in Hartford, Connecticut. Her dream is to become a best-selling author. She's currently writing a book about creating the courage to tell the truth. She can be reached at Docktor@DoreenStern.com.

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- 15 <https://www.psychologytoday.com/blog/i-got-mind-tell-you/201508/the-amygdala-is-not-the-brains-fear-center>. Retrieved Dec. 27, 2016.
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PEOPLE MANAGEMENT

Solving the Leadership Puzzle: Overturning Traditional Models

By Anne M. Katcher

The Leadership & Development Section was quite busy at the 2016 Society of Actuaries (SOA) Annual Meeting & Exhibit in Las Vegas this past October, providing many opportunities for attendees to develop their leadership skills and interact with senior actuaries.

The session, “Solving the Leadership Puzzle: Overturning Traditional Models,” explored how the need for leaders is evolving in the insurance industry, how newer generations want to be engaged in this transformation, and how actuaries can succeed in this changing environment.

As moderator, I was fortunate to collaborate with a distinguished panel of speakers: Margaret Resce Milkint, managing director of The Jacobson Group; Jizi Dai, director and product line leader at Prudential Financial; and Carlos Arocha, managing director of Arocha & Associates (and fellow section council member).

We used a polling device to provide further insights into our audience:

- Fifty-six percent work at large employers (2,000+ employees).
- Seventy-seven percent represent the millennials (born 1980–1994) and Generation X (born 1965–1979).
- Seventy-eight percent were attending the session for personal leadership advancement.

Margaret gave an update on the industry landscape, pointing out that while national unemployment is 4.9 percent, the insurance industry has an unemployment rate of only 3.1 percent and that recruiting is most difficult in the areas of technology, actuarial and executive management. Emerging workplace trends of casual dress codes, flex-work/telecommuting, open vacation policies and work/life balance are in many instances driven by Gen X and the millennials, who are more technologically savvy and value all aspects of workplace flexibility. With the increase in baby boomers retiring from full-time executive positions, the future seems bright for actuaries who have a “blended skills toolkit of both hard and soft skills.”

Jizi shared her experiences and insights as a member of the millennial generation. A few of the misconceptions about millennials are that they are lazy, need constant praise and have no loyalty to a company. Jizi refuted these with her own observations:

- Millennials are not lazy, but rather they feel comfortable questioning the norm and look for efficiencies and innovation.
- They do not need constant praise, but prefer regular feedback and guidance versus the traditional once- or twice-a-year performance review.
- They are loyal, but care about career opportunity and want to continually learn and develop.

So, how can millennials help to solve the leadership puzzle and succeed in their careers? Jizi provided a few suggestions:

1. **Create opportunities for connections, such as bringing people together from different functions and seniority levels.** Some examples are skip-level lunches, lunch-and-learns and speed networking.
2. **Personalize your career development.** Success stories include mentoring programs, career panels and webinars such as “Developing Your Personal Brand” and “How to Have a Candid Conversation With Your Manager.”
3. **Build a sense of community with other millennials.** Possibilities include organizing volunteer initiatives and social activities.

Carlos addressed what defines success today, critical behaviors for success and the career outlook for new actuaries. The assumptions of the past, where you could be guaranteed to move up the ladder if you did your job well, were guaranteed job security, and loyalty to your employer would be rewarded, are no longer a given. But what defines success?

Some critical behaviors that have been shown to influence success include goal orientation, self-assurance, flexible thinking and effective decision-making. As one of the audience participants pointed out, the SOA Competency Framework contains eight core competencies that are desirable in well-rounded actuaries. For the soft skills, Toastmasters International was suggested as a great way to improve communication and presentation skills, both key “soft skills” for effective leaders.

The insurance industry is rapidly evolving, creating leadership opportunities for skilled actuaries ... are you ready for the challenge? ■



Anne M. Katcher, FSA, MAAA, is a member of the Leadership & Development Council and founder of Sage Sense LLC. She can be reached at anne@sage-sense.com.

PERSONAL DEVELOPMENT

What Actuarial Exams Don't Teach You

By Juan Arroyo

In the previous issue,¹ I talked about some of the lessons actuarial exams can teach us. *What about items that the exam process missed?*

We tend to think exam success is a good indicator of professional prowess, but we all know that guy/gal who is good at taking exams but can't seem to get the job done.

Here are some of the concepts exams forget to emphasize.

IT'S OK TO NOT HAVE AN ANSWER

In the exam-taking world, it is encouraged to never leave a question unanswered. In the business world, sometimes it's better to clearly claim ignorance and set a time for follow-up than to provide a quick answer hoping to get away with it. Making up an answer only adds noise to the conversation and might cause unnecessary distractions.

We must fight fear of the unknown. Not having an answer is not the same as failing. It simply means that we need some time to look into it.

THE RIGHT ANSWER IS NOT THE BEST ANSWER

As exam-takers we are conditioned to always look for the right and most accurate answer. Hence, we get caught up in the discussion of proving to everyone that ours is the best answer. While this approach can work and may be considered the "right way" of solving a problem, it may not be the most effective and efficient approach in the long run.

We must all face the fact that ideas (in this case, the "right answer") can only be successful if they get implemented. Furthermore, we know there's a greater chance of success when the people implementing the idea have bought into the idea itself, especially when they have some part in its creation. This makes it very likely that the idea that gets implemented is not what we started out promoting as the "right answer."

The best idea is the one that everyone on the team can support and execute.

SUCCESS COMES FROM OTHERS

Exams are taken by individuals. Each person puts in the study hours, learns the material, works the practice problems and takes the exam. Everything is done on an individual basis. Hence, it is easy to think that because there is success in taking exams alone, success in the business world will follow suit.

As it turns out, our ideas have to be shared and implemented with the help of others. Our managers need to approve our approach; external customers need to understand the ideas; IT needs to give us resources; others may have to use our models; and so on. Regardless of what we would like to believe, we have to interact with others, and the success of our efforts will come from the approval, aid and support of other people. The Law of Significance states

"One is too small a number to achieve greatness."

—17 *Indisputable Laws of Teamwork*, by John Maxwell

This is one of the main reasons why it's important for actuaries to also learn the "soft skills" of building relationships and networking.

PUTTING IT ALL TOGETHER

As the size of the company and the volume of people we serve grow, we have to create specialized teams to properly analyze data and address the needs of our variety of clients. Thus, there's a greater need for thriving together with other departments, organizations, teams and peers. The work of every team could easily affect many other teams around the company.

Synchronizing all these efforts requires full commitment to collaboration, idea generation and sharing, several levels of peer review and research of the unknown.

In order to be successful we must sacrifice our personal fame for the glory of delivering more than just numbers.

What other lessons would you add to the list? ■



Juan Arroyo, ASA, MAAA, wakes up every day looking for the question that allows an individual to break through a self-limiting belief and become a better version of oneself. He can be reached at juanri31@gmail.com.

ENDNOTE

1 *The Stepping Stone*, November 2016.

PERSONAL DEVELOPMENT

The Zen Actuary Installment 11: “Refining and Rebuilding the Practice”

By Rich Lauria

*Author’s Note: This is part of a series¹ adapted from the book *Awake at Work* by Michael Carroll, covering the application of Buddhist teachings to situations encountered in a modern corporate workplace setting. These applications have been further refined for this series to address challenges frequently encountered by practicing actuaries.*

This installment continues the epic saga of yoga teacher training that I happily completed in 2016. Installment 10 chronicled my struggle to accept that going down the path of yoga teacher training would require serious focus and commitment to successfully complete. My prior six-plus years of dedicated practice were only going to take me so far. And in some ways, I had to unlearn some well-engrained “samskaras,” or habits, that personified my practice.

I find it much easier to put in extra effort—often unnecessarily—than to be judicious in applying effort with care in a balanced way.

The most challenging one was balancing effort versus effortlessness, revisiting the “Balancing the Two Efforts” ground covered in the very first installment of this series. Injuries had necessitated taking some of the effort out of my practice. Doing this helped all aspects of my practice initially:

- My breathing exercises became more refined by paying attention to parts of my body and letting go of tension I was holding, particularly in my jaw and shoulders.

- My meditations also became more joyful, as I took note and let go of the chronic self-flagellation I would mentally put myself through for not being able to completely clear my mind. I began to increasingly look forward to that special time I set aside each day for meditation.
- And it was a relief to let go of “having to do pose X to feel complete.” I began just trusting my body and doing what was needed, stopped being self-critical when doing the physical portion, and released expectations of what my practice was supposed to look like.

But I was beginning to indulge in some laziness, getting perhaps a bit too comfortable with a softer practice. Certain poses had become off limits. However, my health was improving and it was quite OK to start incorporating poses back into the practice. What really mattered was the intention and attention I was giving to each pose.

This was where my practice really had plateaued several months earlier. I was just doing poses while my mind was still in that meeting or still rehashing that last conversation with my wife. If I was going to teach yoga, I had to pay attention to what my body was doing—and not just body part by body part, which is the beginning step of making the critical mind-body connection that makes the physical portion of yoga so powerful. I needed to start seeing the body as an entire unit to fully appreciate the benefits of each pose and how all those parts magnificently work together. What a remarkable machine the human body is!

How often are we paying attention to what we are doing in our actuarial practice, especially when we are doing a standard pricing or reserving exercise? Do we take the time to appreciate the pictures that our models attempt to paint? If the calculations produce answers within an expected range, there can be a temptation to shortcut the checks, footing and validation exercises that confirm the output and complete the actuarial cycle of excellence. As with yoga, effort needs to be balanced against effortlessness.

As I’ve examined this challenge in both aspects of my life, I’ve found that there is a particular form of laziness that arises in myself. I find it much easier to put in extra effort—often unnecessarily—than to be judicious in applying effort with care in a balanced way. I can think nice things about myself if I crank that yoga twist or check every number in that spreadsheet. It takes much more mindfulness to pay attention to what’s going on in the body and do just what it needs, or check only the critical formulas in that spreadsheet and spend more time interpreting the results.

I realized rebuilding my practice meant paying attention to my body in the basic poses. Starting with “tadasana,” or mountain



pose, where one is simply standing at attention, it is a great way for me to check in and see what's going on in my body:

- Are my feet grounded, with equal weight on the balls, heels, and spaces behind the pinky toes of each foot? I often have to focus on extending and separating my toes due to nervous habits I've developed over the years.
- I also have to consciously unlock my knees, and check that my hips are over my ankles. My right hip is usually more open than my left, so I also have to check that my right foot doesn't turn out and instead remains parallel to my left, with feet hip-width apart.
- And it continues up the body, grounding the sit bones, rolling the ribs toward each other, lifting the chest, softening the shoulders, and making sure the crown of the head reaches toward the ceiling.

The beauty of this is that I don't have to be on a yoga mat to do this check in. It also tells me where my mind is at. I often become reacquainted with my delusions of impatience when doing all of this, and frustration that I cannot get my posture "perfect" (whatever that is!).

I find doing the same thing with my actuarial practice helps me to refine and see long-standing principles in a fresh light. When continuing education requirements for all actuaries were first introduced several years ago, I was admittedly annoyed. Hey, I

sacrificed most of my 20s putting in many a late night preparing for the actuarial exams. Didn't I get enough education? Oh my God! It's just actuarial science!

But I now see continuing education as a great opportunity to get back to basics:

- Reviewing the professional code of conduct always feels a bit different every time I do it, most likely because my mind is never in exactly the same state each time I do it.
- Re-reading a standard of practice or breaking open one of my old textbooks brings back more than just nostalgia and nightmares of past exam failures.
- And teaching a course in "Insurance Risk Management" at Columbia University requires that I teach young minds basic principles, including those old friends called adverse selection and moral hazard. I now think about them in light of new products that my day-job employer is contemplating in the housing and lifestyle markets, opening my mind and further grounding these universal concepts.

And connecting my yoga practice refinements to my academic teaching endeavors led me to contemplate more deeply about teaching yoga. I realized that a major part of what was holding me back was my own preconceived notion of what a yoga teacher says and does. I had unwittingly closed down to the possibility I could do this, with my familiar nemesis of



self-deprecation telling me that I was too this or not enough of that to teach yoga.

This is where the requirements of yoga teacher training kicked in. On the first night of the third yoga retreat weekend, we were handed a sequence of poses to memorize and teach to the other trainees. It was a sequence I had never seen or experienced before, and I immediately felt myself resisting learning it. I spent some time that first evening studying and analyzing the sequence, but I admittedly spent more time questioning and criticizing it instead.

Practicums were scheduled for the following morning. Suzanne, the head of the studio I attend, approached me about teaching one of the practicums to half of the trainees. She said I could look at the sequence chart while teaching, understanding that I probably hadn't memorized it. I felt waves of panic, anxiety and deep resistance well through my body and mind. I told her I did not want to do it, but would do it anyway, going

into classic martyr mode. You would have thought by that reaction that I was being put before a firing squad!

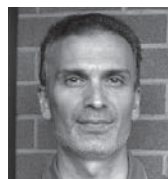
It was an absolutely perfect early June day in upstate New York. I got to teach my section outdoors on the deck of the retreat center. It was warm but comfortable with not a cloud in the sky. And I wasn't enjoying any of it. All I could think about was how I was going to get through this without collapsing from fear.

I took a deep breath, rehearsed the first several poses in my head, and looked out at the class. I felt my voice tremble as I began getting the other trainees into a comfortable seated position for an opening "ohm." I barely got the word out of my mouth and was eternally grateful for the chorus that followed. I then directed them to a standing position, beginning the sequence of postures. I noticed in the chart about a half-dozen places where a pose was logically missing from the sequence. I hadn't noticed it before but in the moment it became abundantly clear, out of nowhere. I did not hesitate and filled in the missing pose. Suddenly, my confidence rose and I started to find my voice. This increased even more when I cued a creative transition from a standing twist to a wide-legged forward fold, again without any advance preparation.

I realized I could do this. I found my personality coming out. I used self-deprecating humor to point out the more challenging poses for me, including several comments about doing deep twists just after eating a large breakfast. I noted several of the trainees working really hard, and I felt compassion while reminding them, "It's just yoga, folks. This is not the Yoga Olympics!" and felt the mood lighten further.

And then it was over, and I wished it wasn't. I had thoroughly enjoyed myself, and it must have showed. I was congratulated by several of the trainees I taught immediately afterward. One of them even commented that she couldn't wait to take my class when I started teaching.

I will discuss this further in the next installment, which highlights the conclusion of my yoga teacher training experience. ■



Rich Lauria, FSA, CFA, MAAA, teaches in the enterprise risk management program at Columbia University and is senior vice president in the Office of Risk Management at Assurant Inc. He enjoys integrating Buddhist and Eastern philosophy into the hectic demands of Western life.

ENDNOTE

- 1 The first 10 installments in the "Zen Actuary" series were published in the November 2013 through November 2016 issues of *The Stepping Stone*, available online at www.SOA.org/ld.



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PERSONAL DEVELOPMENT

Pepper Spray and Shooting Stars

By Annie Xue

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Many of the fears we face in day-to-day life are created by our own minds. When you start to understand the mind, you start to see reality. In April 2016 in Zurich, I participated in a company event where I met a group of former U.K. soldiers from an organization called Break-Point (<http://break-point.com>). One thing led to another, and here is my story, as well as the life lessons it taught me.

The moment I heard Break-Point's interrogation story, I knew that I wanted that experience. Right after I returned to the United States, I started my search. I found a survival school with instructors who are former special forces soldiers. So I

emailed them. A few days later, I got a response. Apparently, it would cost me a fortune to get a private torture session.

I was given a more cost-effective alternative: their seven-day Survival, Evasion, Resistance and Escape (SERE) course. In addition to the interrogation, I would get to experience all sorts of other fun stuff. I paid right away, because I knew that if I thought about it too hard, I would never actually do it.

My flight landed in Springfield, Missouri, a city that I probably would never otherwise have visited. I was picked up by a tall black SUV. As I looked around at the four tough-looking men sitting next to me, I started to chuckle—what did I get myself into?

We were dropped off in the woods. I found out that most students have military backgrounds. Just looking at the tools and weapons with which they were equipped, I was pretty sure they already knew a thing or two about survival.

That week redefined the term “what a day” in my dictionary.

We learned wilderness survival from fire-making to shelter-building. We learned urban skills from knife-fighting to disarming opponents. We were dropped off at different locations in the city and required to get food and shelter, and to complete missions in two days with no money. And in the best part of the course, we got some flavor of an actual kidnapping, with an opportunity to apply what we had learned to endure the interrogation and escape.



Here I would like to share with you a few things I realized through this journey.

YOUR PERCEPTION IS YOUR REALITY

As part of the camouflage class, we needed to dip our heads into baskets filled with mud. Before this, I was the type who wouldn't even sit on slightly wet grass.

The mud was absolutely gross to look at, let alone the idea of putting it on my face. I teamed up with a guy so we could learn to combine different shades of mud for a better camo look. As he started to put mud on my face, I began to laugh, and I could not stop. It felt just like the expensive clay face mask I have at home!

NO-JUDGMENT ZONE IS A GOOD ZONE

The moment I got into that SUV, I noticed that this group tended to say and do whatever they wanted. The air feels lighter when you can just be you and do what feels right. And it is funny how when you stop feeling offended, nothing in this world can offend you.

I remember during one of our urban missions, I walked into the restroom of a Subway restaurant. I realized that I had not washed my hair for days. So naturally I just dipped my head into the sink and start washing it. I was laughing so hard as I dried my hair under the hand dryer. I just could not believe I was doing what I was doing.

BUILD A TEAM WITH TRUST

One of our instructors was a bounty hunter. It was so cool to learn surveillance and anti-surveillance from him. We were put into several vehicles and teamed up to perform surveillance missions. At any typical moment only one or two teams had vision on the target and the rest had to have absolute trust in those teams as they pulled into other locations to cover possible exits.

Yes, there were times when things fell apart and people yelled at each other, but we all learned a great deal, including the value of trust.

Talking on the radio is another art—always short, frequent and clear communications. I think people in the business world can really learn a thing or two from that.

WE ALL HAVE OUR OWN STRENGTHS AND WEAKNESSES

In lots of situations, I just had to admit that I was absolutely useless. It would take me 10 minutes to saw one-quarter of a small tree and a few seconds for someone else to finish up the rest. I could hardly pull the bow drill while others could use it to start a fire in a minute. But I was an expert in making an

improvised camo look, since it is very similar to knitting and flower arrangement.

When we were on the urban mission, some people had to sleep in the graveyard. I don't know how I did it, but I was offered free rides and food without even asking. That night our team slept in a luxury hotel room with a Jacuzzi tub. I even won a round in the knife-fighting battle!

TAKE ONE BREATH AT A TIME

I always assumed the interrogation exercise could not be so bad until I saw two men from the first group choose to tap out only minutes after the torture started. And those were two of the strongest people I had ever seen in my life! One guy came to our truck as our team was about to take off and told us to make sure to take one breath at a time.

The four of us were driven deeper into the woods, and all of a sudden we heard loud gunshots. We were thrown onto the ground by a few kidnappers, and right away were being repetitively treated with pepper spray. The effects can be disturbing. Let's just say that I've learned there are things that can wipe out your mental strength within seconds.

That moment I understood what that person meant by "take one breath at a time." It is not about worrying if you will survive the next minute; it is about clearly understanding that right at this moment, you are still alive, and being able to act accordingly. A few of us made it through the torture, and were handcuffed on the trees.

During the interrogation phase we had a storyline to establish. Each member of the team had to ensure the consistency of that story. My insurance knowledge did come in handy, as I was able to explain kidnap and ransom insurance to the kidnapper. After that we were given a small window to escape. We had to pick the handcuff and return to the safe zone on top of the hill, while still mostly blinded from the pepper spray.

Outside the camp, there was a large open field. At nighttime we would lie on the ground and look up at the sky. There was the bright Milky Way and shooting stars here and there. Just like any journey, it is always about the people you meet along the way. We talked about the universe, and we talked about this one human life. I felt so much love and energy through this experience, and coming out of it, I feel like I am a different person. ■



Annie Xue, FSA, MAAA, CERA, is a vice president at Swiss Re. Her career goal is to make the world a simpler, safer and happier place through work as an actuary. She can be reached at annie_xu@swissre.com.



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