2020 VIRTUAL ANNUAL MEETING & EXHIBIT

OCTOBER 26–29, 2020
Delivering Employee Feedback
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SOCIETY OF ACTUARIES
Antitrust Compliance Guidelines

Active participation in the Society of Actuaries is an important aspect of membership. While the positive contributions of professional societies and associations are well-recognized and encouraged, association activities are vulnerable to close antitrust scrutiny. By their very nature, associations bring together industry competitors and other market participants.

The United States antitrust laws aim to protect consumers by preserving the free economy and prohibiting anti-competitive business practices; they promote competition. There are both state and federal antitrust laws, although state antitrust laws closely follow federal law. The Sherman Act, is the primary U.S. antitrust law pertaining to association activities. The Sherman Act prohibits every contract, combination or conspiracy that places an unreasonable restraint on trade. There are, however, some activities that are illegal under all circumstances, such as price fixing, market allocation and collusive bidding.

There is no safe harbor under the antitrust law for professional association activities. Therefore, association meeting participants should refrain from discussing any activity that could potentially be construed as having an anti-competitive effect. Discussions relating to product or service pricing, market allocations, membership restrictions, product standardization or other conditions on trade could arguably be perceived as a restraint on trade and may expose the SOA and its members to antitrust enforcement procedures.

While participating in all SOA in person meetings, webinars, teleconferences or side discussions, you should avoid discussing competitively sensitive information with competitors and follow these guidelines:

- Do not discuss prices for services or products or anything else that might affect prices
- Do not discuss what you or other entities plan to do in a particular geographic or product markets or with particular customers.
- Do not speak on behalf of the SOA or any of its committees unless specifically authorized to do so.
- Do leave a meeting where any anticompetitive pricing or market allocation discussion occurs.
- Do alert SOA staff and/or legal counsel to any concerning discussions
- Do consult with legal counsel before raising any matter or making a statement that may involve competitively sensitive information.

Adherence to these guidelines involves not only avoidance of antitrust violations, but avoidance of behavior which might be so construed. These guidelines only provide an overview of prohibited activities. SOA legal counsel reviews meeting agenda and materials as deemed appropriate and any discussion that departs from the formal agenda should be scrutinized carefully. Antitrust compliance is everyone’s responsibility; however, please seek legal counsel if you have any questions or concerns.
Presentation Disclaimer

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Biographies

Ray DiDonna is a Senior Vice President, RGAX Americas and is responsible for a $25 million portfolio of business units focused on Underwriting software and services, Claims services, and Product Innovation. He also coordinates strategic planning and execution activities across RGAX Americas. Prior to his current role, Ray was Chief Executive Officer of LOGiQ3 Corp., a Toronto-based provider of life insurance and reinsurance consulting and outsourcing services. Ray also spent five years at The Hartford Insurance Group primarily as Business Leader for their group life & disability reinsurance line. Ray also spent several years at General Electric in roles that included President of Union Fidelity Life and Global Six Sigma Quality Leader for Life and Health Reinsurance. Ray is a Fellow of the Society of Actuaries, holds a Bachelor’s Degree and an MBA from the University of Connecticut, and is a GE-certified Six Sigma Master Black Belt.

Mark Spong is a Senior Consultant with the Actuarial Practice of Oliver Wyman and is based in Hartford. He supports actuarial transformation initiatives and specializes in mortality research and actuarial organizational design effectiveness as well as governance and controls, including internal audit, risk, and control frameworks. Prior to Oliver Wyman, Mark held actuarial roles at PricewaterhouseCoopers and MassMutual. Previously, he was a high school math teacher. Mark is a Fellow of the Society of Actuaries, a Chartered Enterprise Risk Analyst, and a Member of the American Academy of Actuaries. He holds a bachelor’s degree from Harvard University and master’s degrees from Stanford University and the University of Connecticut.
Session Description

To get the most out of employees, managers need to ensure they are providing effective feedback. However, this important competency of strong managers is one that often gets overlooked and, as a consequence, is typically under-developed. Too often managers feel they are too busy to provide the necessary feedback. Or, they are uncomfortable letting an employee know that they are not achieving results at the expected level. Delivering critical feedback is difficult for all managers and it doesn't get easier by avoiding it. More importantly, your employees have a limited opportunity to grow when they don't know where they need to focus. This highly interactive, open forum, is intended for actuaries in management roles who need to focus more attention on providing clear, effective feedback to their employees.

At the conclusion of this session, attendees will be able to:

✓ Develop clear, achievable goals for their employees
✓ Write meaningful performance evaluations
✓ Deliver effective (positive and critical) feedback
Well-delivered feedback is one of the most powerful tools a manager has to influence direct reports’ behavior because it helps define and clarify your expectations, gives people insight into the impact of their actions, and provides clear direction on what they should be doing more of and less of. It can also be a huge motivator, showing direct reports that you are paying attention, recognize their effort, and care about their progress. Still, most managers don’t give enough feedback, despite its vital importance.

1 Make the Mental Leap to Manager
Franklin Covey, 2020
Agenda

Delivering the Annual Review

Goal Setting

G.R.O.W.

Radical Candor
Goal Setting
Polling Question #1

How are your goals set each year?

A. My boss sets my goals and tells me what they are.
B. I set my goals and tell my boss what they are.
C. My boss drafts my goals, then we discuss and agree on them.
D. I draft my goals, then we discuss and agree on them.
E. I don’t have any formal goals.
Background

“Leaders produce results through the efforts of others.”

• As a leader, one of the most critical aspects of your job is to ______________________________.

• If you want excellent results, you can’t “pass” on this, and...

• You need to clarify what “excellent” looks like
The Basics of Goal Setting

- SMART Goals—Specific, Measurable, Achievable, Relevant, and Time-Bound

- Top-Down Approach (not bottom-up)
  - A leader’s job is to set expectations
  - And you must gain agreement

- Focus on what’s critically important
  - Don’t have 100 goals
  - Perhaps 3-6 goal categories (depending on the role)
  - 1-3 goals/category
  - Targets must be crystal clear
  - Goals or targets can change a bit during the year
Setting Measurable Targets

Identify Specific Goal to Achieve (What is vitally important)
- Project Delivery
- Technical Skills
- Customer Service
- Financial Results

Identify Measurable Criteria (How you can measure)
- Turnaround Time
- Satisfaction
- Productivity
- Financial Impact
- Quality
- Accuracy

Identify Targets (How you define success)
- Target = Good/Expected Performance
- Stretch Target = Great Performance

Measurable targets enable you to provide high-quality, objective, feedback
Discussion Questions

A. What’s your biggest challenge in the goal setting process?

B. Are your employees apprehensive about setting firm targets?

C. How supportive is your company in the goal-setting process?
Radical Candor

Polling Question #2

When you receive feedback, what makes it most effective?

A. From someone you trust
B. Delivered clearly
C. Includes action steps to improve
D. It is timely
E. You are mentally prepared
Polling Question #3

From your observations, what percent of feedback basically boils down to saying “good job”?

A. 76 – 100%
B. 51 – 75%
C. 26 – 50%
D. 1 – 25%
E. Never
Examples of Feedback Conversations

<table>
<thead>
<tr>
<th>What did not work</th>
<th>VS</th>
<th>What worked and why</th>
</tr>
</thead>
<tbody>
<tr>
<td>Newer relationship</td>
<td>Empathetic</td>
<td></td>
</tr>
<tr>
<td>Remote</td>
<td>Specific snapshot</td>
<td></td>
</tr>
<tr>
<td>Delayed</td>
<td>Immediate</td>
<td></td>
</tr>
<tr>
<td>Indirect</td>
<td>Reflective discussion</td>
<td></td>
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</tbody>
</table>
Feedback Effectiveness is Driven by Two Factors

Care personally

1. Ruinous Empathy
   - Good job
   - Restating what is already known
   - Silence or avoiding criticism

2. Radical Candor
   - Heads up – you have spinach in your teeth
   - You say ‘um’ too much and it hurts your credibility

Challenge directly

1. Manipulative Insincerity
   - Drawing comparisons that make you look better (i.e. fishing for compliments)
   - Telling someone what they want to hear (so they go away)

2. Obnoxious Aggression
   - Focusing on things outside of their control
   - Critiquing the person rather than the action
   - Do better next time

Polling Question #4

What kind of feedback do you think most actuaries typically provide?

A. Ruinous Empathy
B. Radical Candor
C. Manipulative Insincerity
D. Obnoxious Aggression

GROW
Polling Question #5

What is your go-to strategy for approaching a conversation where you have to deliver critical feedback?

A. I don’t have a strategy
B. Start with positives then address the negatives
C. Be indirect and ask questions
D. Wait for it to come up naturally
E. Other
Barriers to and Tactics for Productive Weekly Coaching Conversations

1. What is the Goal?
2. What is the Reality?
3. What are the Options?
4. Focus on the Way forward

Discussion Questions

A. What goes wrong when we skip one of the parts?

B. Why does GROW\(^1\) work?

C. How does it compliment Radical Candor\(^2\)?

Delivering the Annual Review
Polling Question #6

How would you describe the reviews you have received over the past couple of years?

A. Valuable discussion about goal achievement, strengths and areas of improvement
B. Too formal and rigid, limited constructive discussion
C. My boss just goes through the motions
D. Haven’t received a review at all
Preparing

Think About It

• Spend a lot of time preparing and writing reviews
• Treat employees the way you want to be treated
• No Feedback = No Growth

Then Write It

• Consolidate feedback from throughout the year
• There should be no major surprises
• Write it so the feedback sticks...with details, vivid examples, and memorable phrases
• Focus on Results (vs targets) and Behaviors

“No tough conversation ever got easier by waiting longer to have it.”
-- Jack Welch
Communicating

#1 Spend a lot of time delivering reviews
✓ your employees will appreciate and remember all the time you spent on them

#2 Be clear and candid
✓ Make sure the message is understood
✓ Provide an honest, objective assessment of results versus agreed upon targets
✓ Focus on “why” the results turned out the way they did—what root causes of low performance can be identified and, thus, improved upon?

#3 Make sure the feedback sticks
✓ Focus on the most important points—highlights and lowlights
✓ Again, focus on details, vivid examples, and memorable phrases

#4 Rating should match results
✓ don’t over-reward good performance
Discussion Questions

A. Why do you think you have trouble delivering critical feedback?

B. Do you think you spend enough time writing reviews? If not, why not?

C. What do you remember about the ‘most helpful’ review you ever received?
Thank You for Attending
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