

THE INFLUENTIAL *ACTUARY*



*How Actuaries and Other Technically-Oriented
Professionals Set Themselves Apart*

David C. Miller, MS, FSA, PCC

Edited By

Bill Marella, CEO, ACTEX Learning

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Requests for permission should be addressed to
ACTEX Publications, Inc.
PO Box 69
Greenland, NH 03840

Manufactured in the United States of America

10 9 8 7 6 5 4 3 2 1

Cover design by Christine Phelps

Library of Congress Cataloging-in-Publication Data

Miller, David C., 1964-

The influential actuary : how actuaries and other technically-oriented professionals set themselves apart / David C. Miller.

p. cm.

Includes index.

ISBN 978-1-56698-761-5

1. Actuaries. 2. Actuarial science--Vocational guidance. 3. Career development. I. Title.

HG8781.M56 2010

368.0023--dc22

2010036212

ISBN: 978-1-56698-761-5

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PREFACE AND ACKNOWLEDGEMENTS

This book lays out specific tools and strategies that enable actuaries and other technical professionals to raise their game and add greater value to their organizations by being more influential in the way they communicate, influence, and relate to others. Actuaries are brilliant people whose talents are often undervalued and, therefore, underutilized. This book attempts to address this issue, not by getting actuaries to be better actuaries, but rather by increasing one's ability to be a more effective business professional. One can accomplish this by developing alternate skill sets (e.g., communication, relational influencing skills) that are not emphasized in a typical actuary's training.

First, I want to acknowledge Gail Hall, FSA, MAAA of ACTEX Publications for asking me to write this book, encouraging me through the process, reviewing the manuscripts, and handling some of the more tedious aspects of this project. I am grateful to Marilyn Baleshiski for her help in editing and laying out the manuscript and to Christine Phelps for her cover design.

I would also like to thank the following professionals who reviewed the manuscripts. Thank you for the insightful comments and feedback which helped make this book more valuable.

William F. Bluhm, FSA, MAAA, FCA
Jonathan Clymer, FSA, MAAA
Thomas R. Corcoran, FSA, MAAA, CERA
R Thomas Herget, FSA, MAAA, CERA
Clifford A. Lange, FSA, MAAA
George Limbach
Timothy J. Luedtke, FSA, MAAA
Judy Martini
Paul Petry, FSA, MAAA

Timothy C. Pfeifer, FSA, MAAA
Chuck Ritzke, FSA, MAAA
Donna Weninger, FSA, MAAA
Ruth Ann Woodley, FSA, MAAA

Finally, I am most grateful for the willingness of four influential actuaries to be interviewed and to allow their words of wisdom to be included in this book:

Jim Avery, FSA, MAAA
President, Prudential Insurance Company

Jim, you hired me out of school and became one of my first mentors. Thanks for showing me what kind of success is possible for actuaries.

Bob Beuerlein, FSA, MAAA, FCA, CERA
Senior Vice President & Chief Actuary,
American General Life Companies

Bob, I did not know you personally before writing this book, but your distinguished reputation as a great leader and communicator preceded you. Thanks for your significant contributions to the actuarial profession.

Laura Hay, FSA, MAAA
Principal, KPMG, LLC

Laura, you have achieved great heights in the challenging world of consulting. Your resume of success and constant energy to pursue excellence in both work and life never cease to amaze me.

Mike Gulotta
Former CEO of Actuarial Sciences Associates, Inc.
Present CEO of Deo Volente Farms

Mike, you are hands-down the best leader with whom I have had the privilege of working. Thank you for modeling how to successfully combine technical prowess with stellar emotional intelligence, for showing that a leader can promise great things and over-deliver them, and for demonstrating how to inspire others to achieve the seemingly impossible. Even more, you have become a valued friend – more like a brother.

David C. Miller, MS, PCC
September, 2010

NOTES FROM THE EDITOR

I had a very easy task – editing Dave Miller’s timeless book, *The Influential Actuary*. Dave’s career advice, insights and strategies are as sound today as they were when the book was first published in 2010. As such, this is not a new edition, but simply a 2nd printing with some minor edits to update a few small sections of the book.

Similarly, I had the pleasure of re-reading the book (as it had been several years since I had), which allowed me to appreciate anew the tremendous value that this book offers to the reader. As a Benefit Corporation, ACTEX Learning’s mission is to advance affordable education to the actuarial community, globally. As such, we are pleased to offer this 2nd printing (only available in electronic format) free of charge to actuaries and actuarial students.

I am certain that you’ll find these pages filled with information to help you advance your careers!

Bill Marella
CEO, ACTEX Learning
October, 2023

ACTEX LEARNING, A BENEFIT CORP

Benefit Corporations are businesses that meet the highest standards of verified social performance, transparency, and legal accountability to balance profit and purpose. Benefit Corporations seek to redefine success in business and build stronger communities and a more equitable, inclusive and sustainable economy through the creation of high-quality jobs with dignity and purpose. Benefit Corporations use profits and growth as a means to a greater end: positive impact for their stakeholders.

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Our community members actively contribute and collaborate in support of our shared vision. Some members contribute individually, some in work in small teams, but each works collectively for the whole. The members of our educational community include YOU!

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- Professors & Instructors – pedagogy thought-leaders, supporters of expanded access
- Authors & Professional Subject-Matter Experts – recognized leaders in their field, aspirants for ever-better authorship and instruction
- Our Team – employees dedicated to our company vision and mission - Professional Societies (SOA, CAS, IFoA, etc.) – visionaries for professional education
- Planet Earth - Our stewardship of the environment

*For my extraordinary wife, Joanne,
and incredible kids,
Lindsey, Brandon and Lisa.
You all inspire me to be a better human being.*

Dave Miller

PART I

SET APART

1

SET APART

HAS ANYTHING LIKE THIS EVER HAPPENED TO YOU?

Tony loved his job as an actuary. He was on the fast-track at Zenith Insurance Company. He had just achieved his FSA designation after going through a few actuarial rotations, the obligatory exams, and just-short-of five years of experience at this medium-sized insurance company.

His current position was to head up the design and pricing of Zenith's annuity products. What Tony really enjoyed was his interaction with the product managers. He considered them two of his key "clients."

The product managers were responsible for overseeing all aspects of the annuity products: marketing, sales, new product development, profitability, administration, customer service, and investment strategy. Working with the product managers allowed Tony to touch many parts of the business, including interacting with the field.

But as much as there seemed to be lots of opportunity to get involved with many different parts of the business, something was still lacking for Tony. Even though his participation in non-actuarial, business activities seemed greater than most other actuaries at the company, Tony was dissatisfied with his level of involvement in the strategic decision-making process of the annuity business.

Then one day, the reality of others' perception of him became clear. It happened while discussing a new product idea with the group annuity product manager, Jason. Tony was excited to find out what the field wanted and design a product that would be both competitive and profitable. He wanted to proceed down that path with Jason, but Jason kept asking about pricing and system implications.

Then Jason made a comment that hit Tony right between the eyes. He said, "...as product managers we define the vision, then you actuaries are the architects. You engineer the product we request."

Needless to say, Tony was devastated.

IS THAT ALL?

The impetus for this book began early in my actuarial career. In fact, the story about Tony is actually my story. Names have been changed to protect the innocent – as will be the case with other stories I share in this book.

Jason's comment was a wakeup call and has stuck with me more than 15 years later. The voice in my head responded, "Is that all? Is that all I am as an actuary, just an architect, putting the pieces together – only a glorified order-taker?"

Some of you may feel that an actuary being described as an "architect" or "engineer" is a compliment. To a degree, I can accept that. The reason it bothered me is that I did not like being pigeon-holed. I had so much more to offer to the entire business process.

Look at the breadth of training actuaries receive. In the insurance industry where I worked, there were few that had the same level of comprehensive and intensive training about how the insurance business worked as actuaries. If anyone was positioned to understand the big picture, as well as the complex details of insurance product mechanics, pricing and risk management, it was actuaries!

Yet, actuaries have been stereotyped and narrowly labeled. We have all heard the jokes about actuaries. Many of us have behaved in ways that fulfill the stereotype. But the truth is that actuaries are some of the most brilliant and interesting people around.

Before you dismiss this as a whine-fest, please stay with me. My concern is that the stereotype doesn't stop with jokes. I have observed that many in our industry have categorized actuaries as a specific type of professional. The result has not been altogether positive. It seems to me that actuaries are seen as "niche players." They are perceived as experts that are necessary only for a narrow set of highly technical activities.

If the stereotype is as prevalent as it seems, then it stands to reason that the opportunities for actuaries to serve in more influential and senior roles are limited. It's a little like the character Data on *Star Trek: The Next Generation*. You certainly want him on your team. After all, he's really smart. BUT – would you ever let him captain the ship?

SOCIETY OF ACTUARIES STUDY

In 2002 the Society of Actuaries completed research among employers to, among other things, identify skill sets valued in today's marketplace. One of the primary objectives of this research was to compare the most important skills in traditional life and health markets, as well as broader financial markets. Another objective was to determine the perceptions of the actuarial profession in the marketplace.

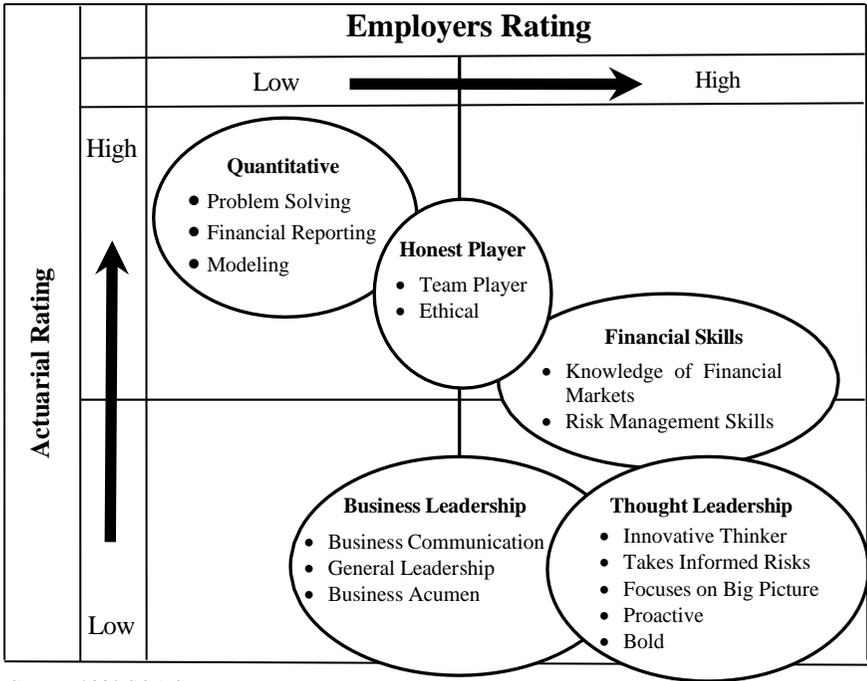
I want to highlight two key findings¹ from the research:

1. Employers want the vast majority of risk analysis and problem-solving experts to have a slightly lesser degree of quantitative skill than an actuary, combined with business savvy.
2. Employers, both actuarial and non-actuarial, perceive that few actuaries have BOTH quantitative skills and the business savvy to analyze situations, and then create common sense strategic solutions that are easily communicated to all target audiences.

Today, more than ever, employers require business savvy skills from their executives. The chart below summarizes an interesting dynamic. Employers indicate that actuaries lack the skills *most* needed by executives. Although actuaries are rated highly for their ethics and quantitative skills, they score *lowest* on the skills seen as most critical for executive positions: business leadership, thought leadership and financial skills (knowledge of financial markets and risk management skills).

¹ From an SOA PowerPoint presentation entitled called "Summary of Market Opportunity Research" (October 2002). Research conducted by Leading Solutions Group. See [7].

IMPORTANT FOR EXECUTIVE POSITIONS ²



Source: 2002 SOA Survey

What is even more interesting is that actuaries do not agree with the employers’ assessment. Actuaries feel that being an honest player and honing quantitative skills are more important than improving competencies such as business communication and business acumen. Given this difference in perception, how likely is it that actuaries will move out of their comfort zones and change?

WHO IS THIS BOOK FOR?

This book is not for everyone. You may have achieved greatness as an actuary and currently serve in roles in the organization far beyond the actuarial stereotype I have described. If you are on the senior management team (sometimes called “residing in the C-suite”) or in some other higher-level role, you are probably already using many of the skills and strategies

² “Overcoming the Actuarial Stereotype,” SOA meeting May 2005.
www.soa.org/files/pdf/041_combined-life05.pdf.

presented here. It may be worth your time, though, to skim through this book to see if there are nuances you can add to your repertoire.

On the other hand, you may be a very successful actuary, serving in a very traditional, technical role and loving every minute of it. You are totally content with the level of influence you currently wield and have no desire to change your situation. More power to you! This book was not written for you.

If, however, you are an actuary who desperately wants to have a bigger impact in your organization – if you feel your talents are being underutilized and your organization is not adequately leveraging your potential – then this book was written for you.

What if you are not an actuary? If you are a technical expert of any sort – such as an accountant, underwriter, scientist or information technology professional, you most likely are encountering similar challenges to what has been presented here. This book is also for you. Even though the focus is on actuaries, the journey and solutions are the same. Make the appropriate translations in the ensuing examples so that it makes sense in the world in which you live.

The plight of the technical expert is one of concentrated training. You are a technical expert because you have endured and conquered years of focused education, testing and training in your area of expertise. Then, all of a sudden, you are promoted to a management position and must call upon a whole new set of skills, skills that involve dealing with people – managing, leading, coaching, persuasion, etc. This is like throwing a ball with your right hand for your entire life and then being told you must now throw with your left hand!

ARE YOU FRUSTRATED?

I meet actuaries all the time who are frustrated because they have been relegated to a very narrow role in their companies. Just recently I saw a post on an actuarial discussion forum. The question being posed was “*What has been your greatest challenge in being an entrepreneurial actuary?*” Here are some of the responses:

- “Often the greatest challenge that entrepreneurial actuaries face is the perception from non-actuaries that we are only able to offer technical solutions to a problem.”

- “Given the way actuaries are trained and the amount of knowledge they have to absorb it is a challenge not to stay glued to the mere technical side of the business. I found an MBA training to be very valuable to move on the entrepreneurial side of the business and hone the commercial, strategic and management skills needed.”
- “I agree that there is a perception that actuaries have only technical skills, and that to some extent it is true since those skills are much more developed by our training. So it is a challenge for me to get out of my comfort zone and work on those skills, and then to show clients that I have them. But the “easy” part is that once I have demonstrated that, clients realize the combination of skills we can bring is rare and valuable, and they tend to be quite loyal and bring me repeat business.”

To be entrepreneurial embodies the ability to be influential with people. Apparently, actuaries involved in sales, marketing, and consulting roles battle the “technically-strong, interpersonally-impotent” stereotype on a routine basis.

If you are frustrated like I was and want to make the changes necessary to be set apart from the stereotype and have more opportunities in your career, read on.

This book is divided into four sections. In Part I my goal is to offer the answer to this question: “*What sets some actuaries apart from the rest?*” I am certain there is probably a wide range of answers to this question, but I wanted to see if I could find some patterns.

I thus interviewed four actuaries who, in my estimation, have achieved great status in their careers and have made tremendous impact both in their organizations and the industry. These people are influential – they are true leaders. I have summarized some emerging patterns from these interviews in Part I. I have spread other valuable principles and insights gleaned from these interviews throughout subsequent chapters.

In the rest of this book I have taken what I learned from these interviews and share some very specific principles, approaches, and skills that I have utilized in coaching entrepreneurs, consultants, and executives in being more influential.

Let’s first look at what these influential actuaries had to say.

2

THE INTERVIEWS WITH INFLUENTIAL ACTUARIES

There are many in the actuarial profession who would be well-qualified to be on the list of world-class, influential actuaries. I selected four people to interview for this book.

My main quest was to see what things these four people had in common. Specifically, what competencies would they all attribute most to their success? Even though I did not employ the law of large numbers (for practical reasons), you will see that some strong patterns emerge.

My goal for the interviews was to get specifics and practical examples. All of the interviewees discussed their background, what worked for them, mistakes they made, and other tidbits of valuable advice.

FOUR INFLUENTIAL ACTUARIES

Here are the influential actuaries that were interviewed:

Laura Hay

Laura Hay is currently a partner with KPMG. She heads up KPMG's Life and Health Actuarial practice, and also holds the position of National Industry Director of the life insurance segment – a very high position in the firm. Laura was also the first actuary at KPMG to serve as a lead partner for a large client company. I know Laura because I had the privilege of having her as a client. She is dynamic and is a tremendous leader, as well as a very successful business developer.

JIM AVERY

Jim Avery hired me for my first actuarial job as a summer intern at Penn Mutual. After I graduated from college, I took a full-time job there. Jim was the Actuarial Program Director. He was in charge of all aspects of the student program, such as career development, continuing education, and rotations.

Jim stood out among actuaries. He certainly decimated the stereotype. He was not only brilliant, but articulate, athletic and had an aura of power about him. One could see he was destined for big things. All the actuaries looked up to him.

We were all shocked when Jim left in the late 1980s to work for Prudential, because he had such a future at Penn Mutual. He has done extremely well for himself, and is now Chief Executive Officer of Prudential's domestic Individual Life Insurance business and Agency Distribution channel.

BOB BEUERLEIN

Bob was the only actuary I interviewed who I did not know personally. Since his name came up in conversations with many different people as someone who fits the bill of an influential actuary, I had to interview him.

Certainly, I knew of Bob and his distinguished career as an actuary, including serving as president of the Society of Actuaries in 2006. Bob has worked in several organizations, including eight years at Tillinghast. Most of his employment changes were not because he left a company, but were the result of mergers and acquisitions.

He began working at Franklin Life in Springfield, Illinois as a chief actuary in 1991. Franklin was sold to American General in 1995. Bob was asked to relocate to Houston in 1999; American General was bought by AIG in 2001. He serves today as Senior Vice President and Chief Actuary of AIG.

Bob has been very active in the SOA, serving on exam committees for 17 years as well serving on their Board of Directors and later as President. He knows the challenges actuaries face very well.

MIKE GULOTTA

Mike Gulotta is probably the best leader for whom I have ever personally worked. When I was a consultant at Actuarial Sciences Associates, Inc. (ASA), I did not work directly for Mike, His presence, however, was felt throughout this firm, which he founded and then served as CEO. Mike was both visible and very accessible. He had a way of motivating an entire company of people in a way I have never witnessed before. This is why I wanted to include him in the interviews.

One of Mike's claims to fame was a front-page article in the *Wall Street Journal* that featured him as America's most exciting actuary. ASA grew from \$2 million to \$150 million in revenue in a 15-year period under Mike's direction. He is now retired – if you can call it retirement – and owns a racehorse breeding farm in New Jersey.

THE INTERVIEWS

WHAT HAS SET YOU APART AS AN ACTUARY?

When I asked various forms of this question during these interviews, the responses were interesting and very telling.

LAURA: I think it comes down to communication. That is not synonymous with being an introvert or an extrovert. I'm talking about *communication skills*. The more ability you have to pull yourself out of the technical jargon and put yourself into the position of the person with whom you're communicating, the more powerful you will be in whatever you're trying to accomplish. All actuaries have the technical foundation, but the ones who get noticed are the ones who have really nailed the communication.

MIKE: I think the single most important characteristic, attribute, or competency is the ability to *understand the other people's position*, the ability to understand how they feel and what's important to them, what incenses them, what causes them to be disappointed. It's putting yourself in the other person's shoes. That's whether you supervise or are working with a client, it's being sensitive to the other person's position. It's more than

empathy. It's actually putting yourself in the other person's shoes; understanding his or her position so that you can serve them better. You can then add value. Being sensitive to the other person's, to your clients', to your employees' needs is the single, most important success factor. No question about it.

Then, the second is the *ability to communicate and be persuasive*. If I were to give advice on what kind of training in which actuaries should engage, the most important kind of training you can get is sensitivity training.

Sensitivity training is the single, most important life experience I have ever had for assurance of success as a consultant. It taught me that I needed to pay attention to the other person's needs and sensitivities. That, combined with "the peoples' good is the highest law," is a perfect combination. You've got to be sensitive to what the peoples' good is. That's number one.

The third most important thing is, to take a *course in argumentation or debate*, because it requires you to think on your feet when you're being attacked. You have to respond diplomatically.

JIM: Well, one thing that people have told me at various points in my career is that I am "an actuary who can communicate". It took me a while to fully appreciate what they meant, but I'd say that my ability to communicate is perhaps the biggest single factor that set me apart as an actuary and what has given me many of the growth and development opportunities I've had.

I've always enjoyed describing and explaining concepts and thought processes to others. Not to show them how much I knew about the technical details, but rather to make them resonate in "laymen's terms." The ability to communicate is critical because it can open up opportunities for actuaries to contribute beyond the actuarial scope.

It all starts with a willingness to be seen not just as an actuary. Sometimes when people say we've got to promote the actuarial community, there is a piece of me that understands and agrees with them. But there's also a piece of me that says no, we

don't want to be thought of as separate or different. We want and need to be seen as fully contributing and integrated members of the business leadership team.

BOB: Early in my career, I realized that I needed to work on my *communication skills*. This became apparent when I was asked to be the head of the company's bowling league.

At the beginning of the bowling season, I gave a presentation to the bowling group, to tell them a little bit about what we would be doing in the bowling league that year. To be honest, my presentation was not good. I think that the group may have wondered what I was talking about and if they made the right decision to have me leading the group that year. I'm sure they thought, "He's a nice guy, but he communicates like an actuary."

So, I made it a goal to, whenever I had an opportunity, work on communications, written and verbal, that could help set me apart from other actuaries. I know that a lot of actuaries do not like to get up and speak in public or their written communication is not good. They can do a great job with spreadsheets but then communicating what they've done in a short memo is not very effective. The key point to remember is that effective communication is something that can be learned with lots of practice.

HHH“ IIII

WHAT ABOUT TECHNICAL SKILLS?

It was intriguing (though not surprising) that, although these influential actuaries acknowledged the importance of being strong technically, none of them cited technical skills as the key to being influential.

DAVE: To summarize what has set you apart: Communication, leadership, motivating people; I'm not hearing anything technical as a key success factor.

Laura: No, technical skill is a given.

Mike: In my mind, it's important also to be a good craftsman, a good technician. You've got to have that foundation.

DAVE: Is being a good technician a differentiator?

Mike: It's a requirement but doesn't get you to the next level. That might get you to a journeyman's level but it's not going to get you into a leadership position. In order to get to the leadership level, you've got to be able to inspire other people. That's just an advanced degree in "the people's good is the highest law."

Technical excellence is foundational, but you're not going to get to the more senior positions unless you are truly a persuasive person who can sell.

Bob: Remember that you are an actuary. We do expect you to be a good actuary, technically. I mean, that's just the given no matter what you do.

Jim: We prepare for actuarial exams very well and excellent technical skills and reasoning ability are "table stakes" for actuaries. But we also need to develop our interpersonal, "human" skills. You have a lot more to offer. Your technical knowledge often just gives you the license to be in the room. The other stuff is what *really* makes you valuable.

HHH“ III

WHAT KINDS OF THINGS HOLD ACTUARIES BACK?

On the flip side, what kinds of things hurt the reputation of actuaries? What things give them a "bad rap" or are impediments to their success?

LAURA: As actuaries, our training is highly technical; it's introverted by nature, meaning it's a lot of self-study. I think preparing for exams is a very lonely process in which you sit by yourself, you take them, and then you tell a few people that you passed, but it's not a sharing experience.

What you're doing in a working environment is almost the opposite of your entire technical training. *I think sometimes actuaries think that their technical acumen and performance should then speak for itself and they'll automatically get noticed.* I'm not saying get noticed in the sense of "bragging." I'm saying get noticed in the sense of "Hey, I'd like to do that, or this may be an opportunity for us I can help with."

MIKE: Actuaries are generally introverts. Even if they have the capability of not being so, it's comfortable for them to live in a world where they don't have to manage people, personalities, and relationships. It's very hard work to do that. People come in all sizes and flavors.

Actuaries are stereotypically boring. You want to break that stereotype.

JIM: I think part of it is communication.

DAVE: Not being able to communicate in laymen's terms?

JIM: Not being able to communicate in an invigorating fashion. People need to be interested in the speaker and excited about what they are hearing if they're going to listen.

I remember when I was at Penn Mutual. Tom Styles (CFO) had just joined the company from Prudential Bache and his knowledge of the life insurance industry was limited. John Tait (CEO) wanted me to help him. So I took him to an actuarial meeting and then, the next week, I took him to a LIMRA meeting.

What a contrast! The actuarial meeting was so very dull: "We're going to tell you about mortality and we're having some regression problems." But the LIMRA meeting was alive and energetic! As an actuary, it was embarrassing for me to have Tom witness the difference and painful for me to witness it with him.

I'd say that the best thing we can do for the "actuarial community" is to improve how we communicate and how we deliver our messages.

INTERVIEW SUMMARY

These four interviews can provide valuable insights for actuaries. Further excerpts of these interviews are included within the following chapters. Specific themes emerged. The competencies that set certain actuaries apart from the pack do not seem to be technical prowess or quantitative skills, because these are a given. Rather it is communication and people skills. It is the ability to sell, lead, and add value. All of these things can be summed up by the word "influence."

The balance of this book presents principles, skills, and approaches to becoming more influential in your actuarial career. The focus is on the foundational elements that have served me and my clients well in our respective practices and careers.

At the end of each of the following chapters, I include some specific action items you can employ to reinforce, practice, and apply the concepts in this book. If you diligently work through these areas, you will notice an increase in your influence and the impact you have on the people with whom you interact. You will then see a positive impact on your organization as a whole.

The first step to becoming more influential is to understand what makes people tick.

Are You An Actuary Who Wants To Set Yourself Apart?

In *The Influential Actuary*, David C. Miller lays out specific tools and strategies that enable actuaries and other technical professionals to add greater value to their organizations by being more influential in the way they communicate, influence and relate to others.

Working for over 30 years as both a company and consulting actuary, Dave sees first-hand the marketing challenges actuaries can face in their organizations. Actuaries are often seen in a limited light. They are viewed as backroom technicians who are brilliant at what they do, but lack the high-level business acumen to be useful in more senior and strategic roles.

While many actuaries have defied this stereotype, many more have not. In a study done by the Society of Actuaries, many employers indicated that actuaries in general lack the business savvy skills needed most by executives.

The Influential Actuary is a practical manual instructing actuaries on how they can break through these perception barriers and make a greater impact on their organizations.

In this book, among other things, you will learn:

- The skills that four influential actuaries believe most contributed to their success.
- 5 core competencies needed to master interpersonal effectiveness.
- 10 critical mistakes that make communication ineffective and how to avoid them.
- A specific model to use when selling your ideas to senior management.
- How to build your relationship portfolio.
- How to effectively communicate technical concepts to non-actuaries.
- Practical strategies to successfully move out of your comfort zone and set yourself apart!



David C. Miller distills the same systematic approach he has used in coaching over 500 technical experts and corporate executives into practical, proven principles, skills, models and strategies in *The Influential Actuary*. Dave is an insurance and annuity pricing actuary and a human development expert specializing in leadership, sales and change management. Dave is a Fellow of the Society of Actuaries and is a Professional Certified Coach by the International Coach Federation.

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