

ADAPTIVE LEADERSHIP

FROM THE CHAIR, JIM MERZ



As I prepared to write this column, I was excited to pen the follow up to our inaugural newsletter. The Leadership Development Committee has continued on its mission to impact the identification and development of diverse, passionate, dedicated and qualified volunteers who can create a robust leadership pipeline and assume CAS leadership roles.

Recently, the team has made great strides in a variety of ways. The new board election slate reflects a group of committed professionals with diversity in gender, race and type and length of actuarial experience. We will continue these efforts. The committee has provided webinars on both 'Emotional Intelligence' and 'How the CAS Works' over the past quarter in an effort educate our Society.

Finally, as you are likely aware, Brent Rossman has agreed to be the vice-chair of the LDC. I look forward to continuing our partnership. We have a great mission and a committee dedicated to accomplishing it.

RECENT AND UPCOMING EVENTS

- **CAS elections** ended August 31. Kathy Antonello has been named president-elect.
- **Committee chairs** can expect **VIP Survey** results in early September.
- LDC Vice-Chair Brent Rossman hosted **How the CAS Works** July 15. You can view the slide deck from the webinar [here](#).
- The CAS will be hosting the **2020 CAS Leadership Summit** virtually September 21. For more information visit casact.org/leadership/



Development in a Virtual World

Minesh Patel



We have all had to adjust to unprecedented times recently and the typical workplace model has been completely flipped upside down. While we have all adapted to working from home, virtual meetings and various interruptions, one topic that unfortunately seems to have lost focus is how to continue to work on development activities to help

advance your learning and career. Typically, a development plan would include mentoring sessions, trainings, conferences and various other options to help grow perspectives and skill sets. However, given the state of the current environment, these items need a renewed focus. As with any development plan, first understand your goals and what the ideal career path is for yourself, and work to achieve those goals that best serve you.

Seek out mentors. And yes, I mean mentors as a plural. It is always good to have multiple perspectives to bounce ideas off of, and even better if you seek out the perspectives of someone with a completely different career path. For example, if you are interested in being a technical modeler, find a mentor who manages a team and understand the perspectives of what they look for in hiring those individuals. The CAS has a great mentoring program that can allow for mentors outside of your own organization, in addition to the mentors within your current environment.

In a virtual world, always try to have a video conference with your mentors at least once a quarter, or even more frequently if both of you find it beneficial or impactful. This allows you to simulate an in-person meeting, and allows participants to see each other's reactions and body language. In addition, text messaging one off questions or scenarios is also a great way to stay in touch and get real-time advice, especially if a video meeting isn't available.

Attend virtual conferences and take advantage of virtual networking. Seeing new presentations, learning new ideas and meeting peers that have different techniques or perspectives can open up your toolkit and provide you with knowledge necessary to develop and advance your career. This has always been true of in-person conferences, but virtual conferences take a more concerted effort. Turn off your email, step away from your "work" desk or even attend the conference in a different room of your home. This allows you to be more engaged in a virtual conference and not slip into the ease of working a full day while attending the virtual conference on the side or in the background.

Network with peers and individuals within your organization. Create time to virtually network with individuals across your organization to better understand their goals and how your skills or involvement can be used to help achieve these goals. Often new ideas are born out of this networking, inspiring new trainings, software, and literature, to enhance your development. As with mentors, try to schedule video meetings to best get a feel for the right topics to discuss, but also utilize instant messaging and text messaging for quick ideas or one-off questions and issues. Having multiple ways to communicate in a virtual world is critical to creating and maintaining relationships as well as growing your skill set.

These are just a few ways to help navigate your development and career growth in today's virtual world. While times have changed, your career path and development will always be a vital part of your passion and success, and with a slight shift in techniques, can still be achieved in today's climate.

How Leaders Can Address Diversity, Equity and Inclusion

Roosevelt Mosely

Over the last few months, there has been a significant nationwide focus on diversity, equity and inclusion (DE&I). This has been true of the actuarial organizations as well, with statements released and actions being developed by the CAS, SOA and others. The focus of these efforts, rightfully so, has been on DE&I in both the insurance industry and actuarial profession as a whole. However, issues of underrepresentation of various groups is visible across our industry and are magnified when you focus solely on leadership. For example, take a look at the composition of many executive leadership teams and boards of directors of insurance companies.



This underrepresentation has also been true when you look at the leadership of CAS historically. The CAS was founded in 1914, and over the 106 years since, there have been 83 presidents. Of those, eight have been women, and none have been presidents of color.

As we wrestle with how our industry needs to change to eliminate systemic racism and social injustice, leadership must address DE&I issues in multiple spaces: leadership, the overall organization and the markets we serve.

To address these issues at an organizational level, leaders will need to facilitate an environment that is open to change. They must commit to specific actions that will back up any statements and actions publicly announced at the height of the social unrest following the death of George Floyd. Leaders will also need to carefully listen to members of the organization, especially members from underrepresented groups, as well as external experts. Given the noted lack of diversity in the leadership ranks, failure to seek outside expertise increases the risk that nothing will really change.

The challenges faced addressing DE&I at the organizational level are significant, and addressing DE&I within the leadership ranks is even more challenging. The historical lack of diversity and an absence of diverse role models in leadership has compounded the already significant systemic barriers for advancement. Leaders must focus on identifying diverse leadership candidates, developing pools of potential leaders and providing opportunities to demonstrate and hone their leadership skills. Representation in leadership positively impacts diversity at lower levels of an organization, so success in this area will have a trickle-down effect.

A third layer of DE&I initiatives should focus on the markets that we serve. For actuaries and insurance companies, that ultimately means the insurance consumer. The focus on systemic bias has reached every area of our society, including insurance. Historically, the insurance industry has relied on the objectivity of risk characteristics and their relationship to expected loss as justification for their use. Leaders in the actuarial profession and the insurance industry will need to rethink these historical stances. The industry can take leadership in research and identification of bias in the offering and purchase of insurance products, or consumers will demand action and insurance regulatory bodies will define it for us. But we should not undertake this simply because we have to. We should do it because it is the right thing to do.

The ultimate state of DE&I in the insurance industry will depend on what leaders do today. These issues will not be easy to define or quick to solve, but this unique time in history has created an opportunity. History will judge leaders not on the lack of diversity in the past, but on how we respond to these issues going forward. Those leaders that embrace the challenge will help improve the future for organizations, leadership teams and the constituents they serve.



"I look forward to attending the CAS Leadership Summit every year to network with other volunteer leaders. It's a great opportunity to hear about all of the impressive initiatives other committees are working on and learn from other committee chairs about new and creative ways to engage with CAS volunteers. The dedication and enthusiasm from all the committee chairs demonstrates how passionately CAS volunteer leaders care about continuously improving the CAS!"

FEATURED LEADER

Michelle L. Larkowski