



Do you have what it takes to be in the C-suite?

May 2023 – CAS Spring Meeting

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Do You Have What It Takes?

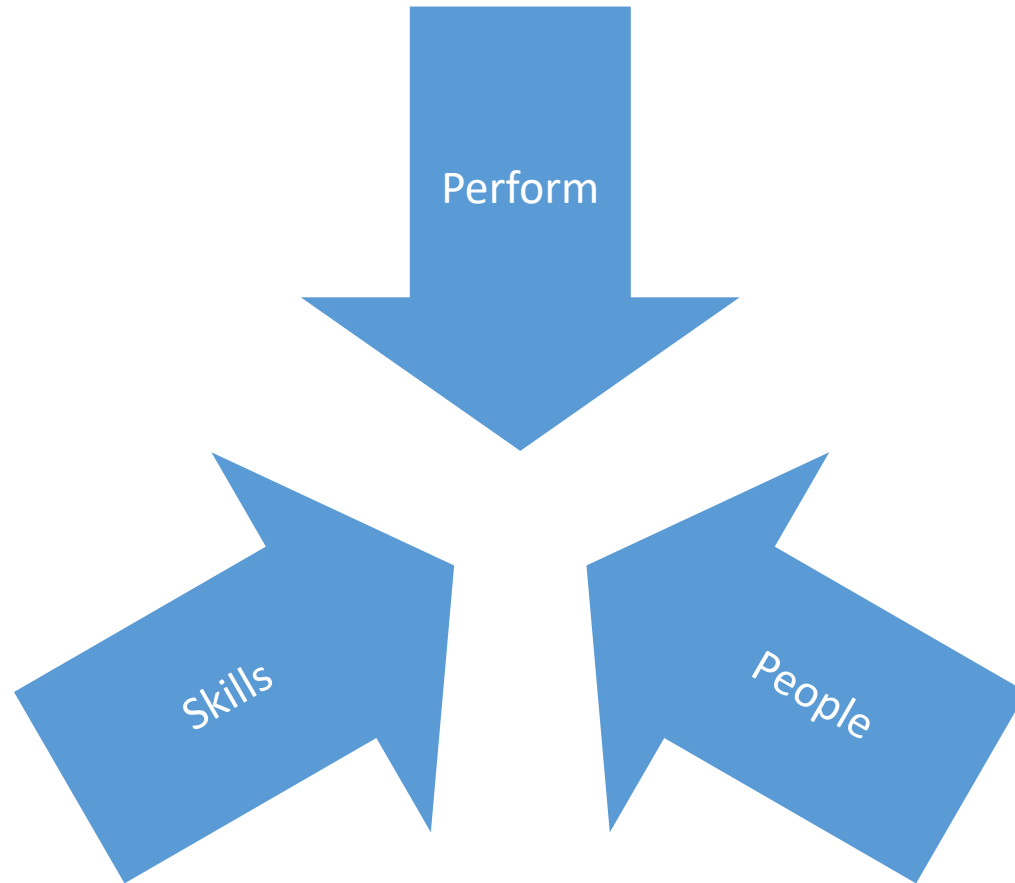
- 1 Do you want to advance?
- 2 What matters?
- 3 Skills & Performance
- 4 Relationships & your network
- 5 Hurdles and how to overcome
- 6 Straight from the CEO/Actuary



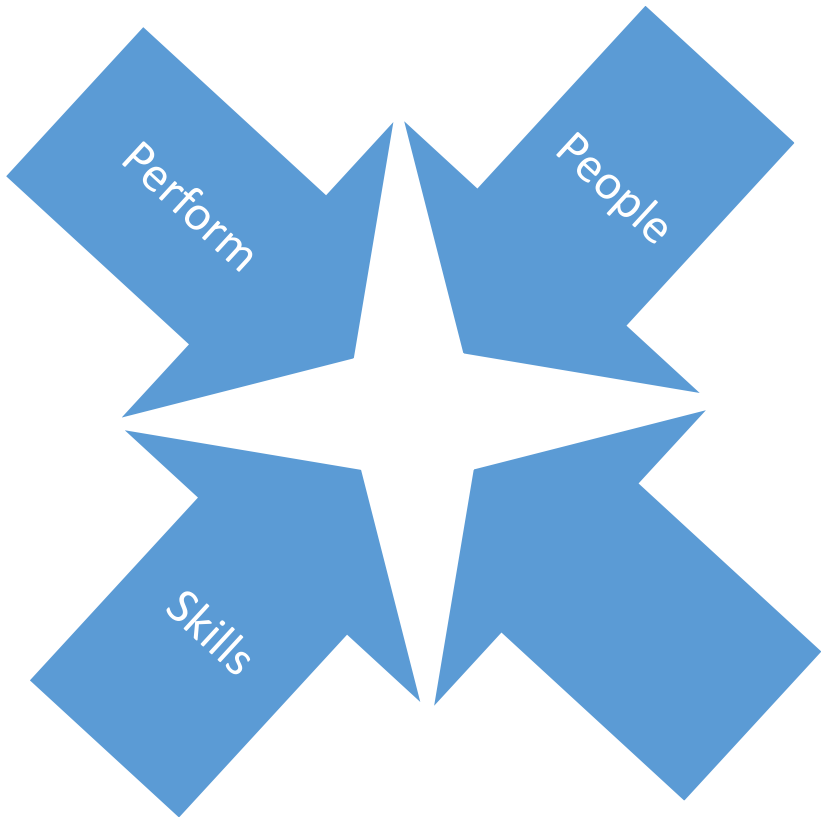
C-suite requirements – Do you want it?

- The Good:
 - Be your own boss and affect the change you want
 - Professional success
 - Compensation and rewards
- The Bad & Ugly:
 - Be prepared to work more than 40 hours a week
 - Can be unpredictable...what is holiday?
 - May involve significant travel
 - You will have to deal with difficult situations
 - Stress, there will be stress.
 - Demands of stakeholders

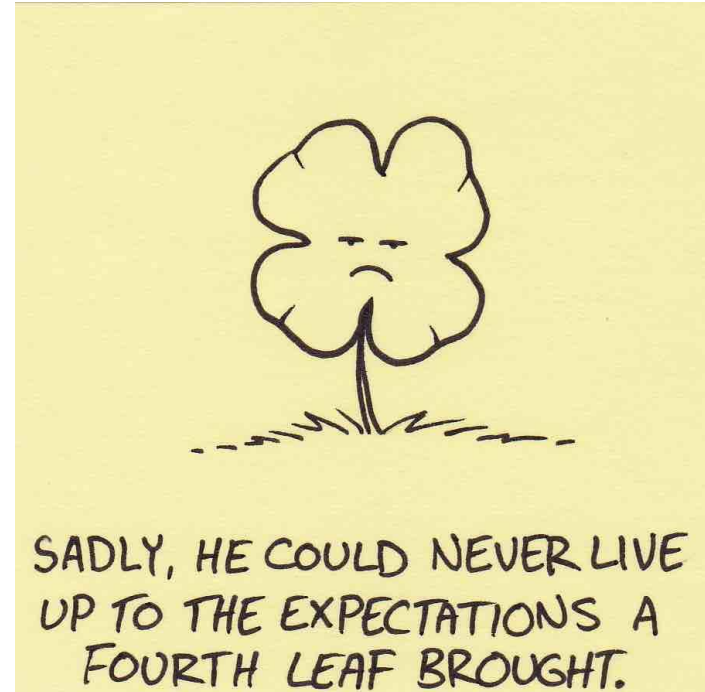
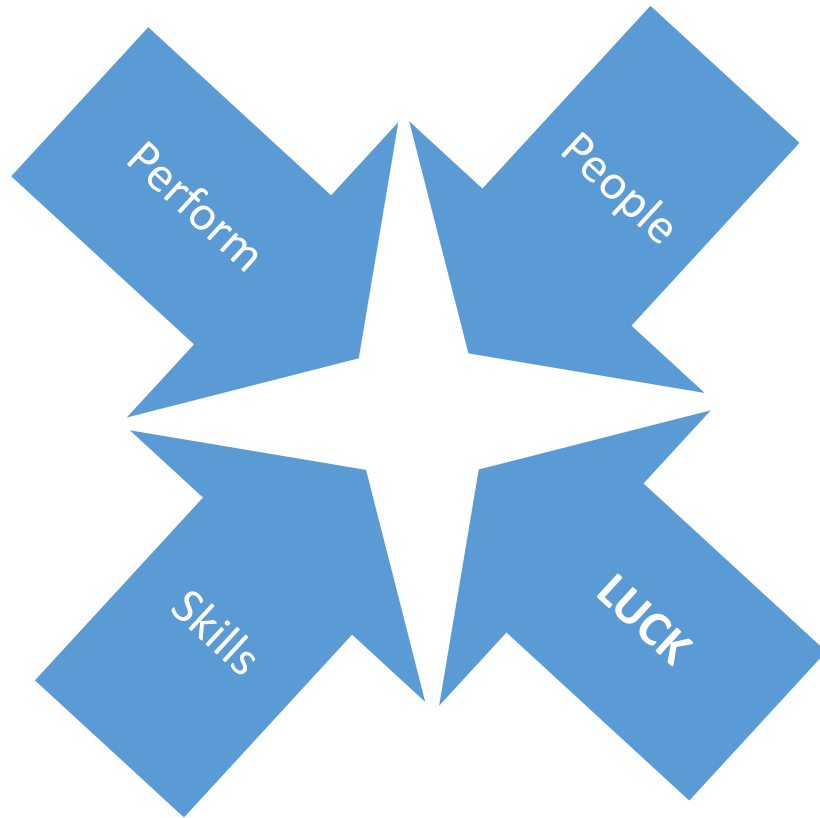
What Matters?




What Matters?

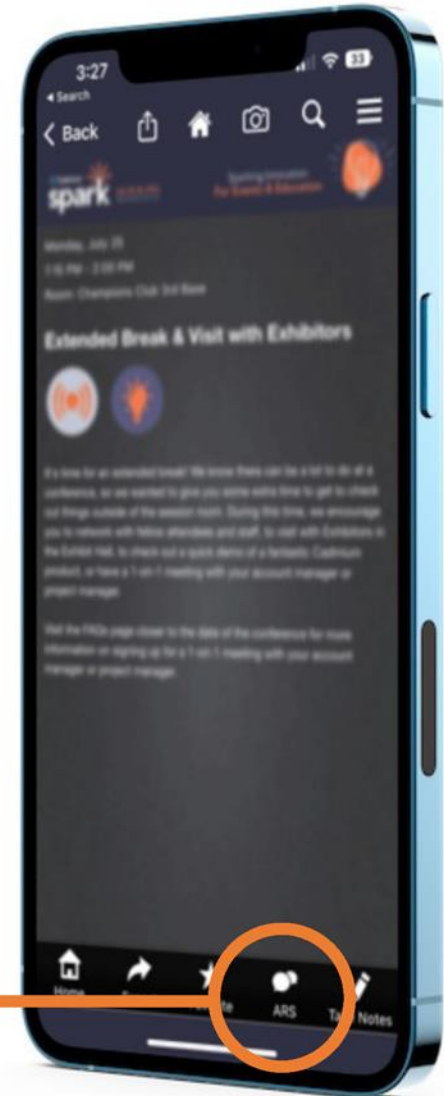


What Matters?



Get your devices ready for a poll!

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What Skills (and Traits) Do You Need?

- Leadership and Communication skills
- Strategic and Results Oriented
- Knowledge of ALL functional areas
- Practicing empathy
- Self Awareness
- Does my group and other groups seek my advice?
- Am I comfortable dealing with controversy?
- Can I negotiate a win-win situation?

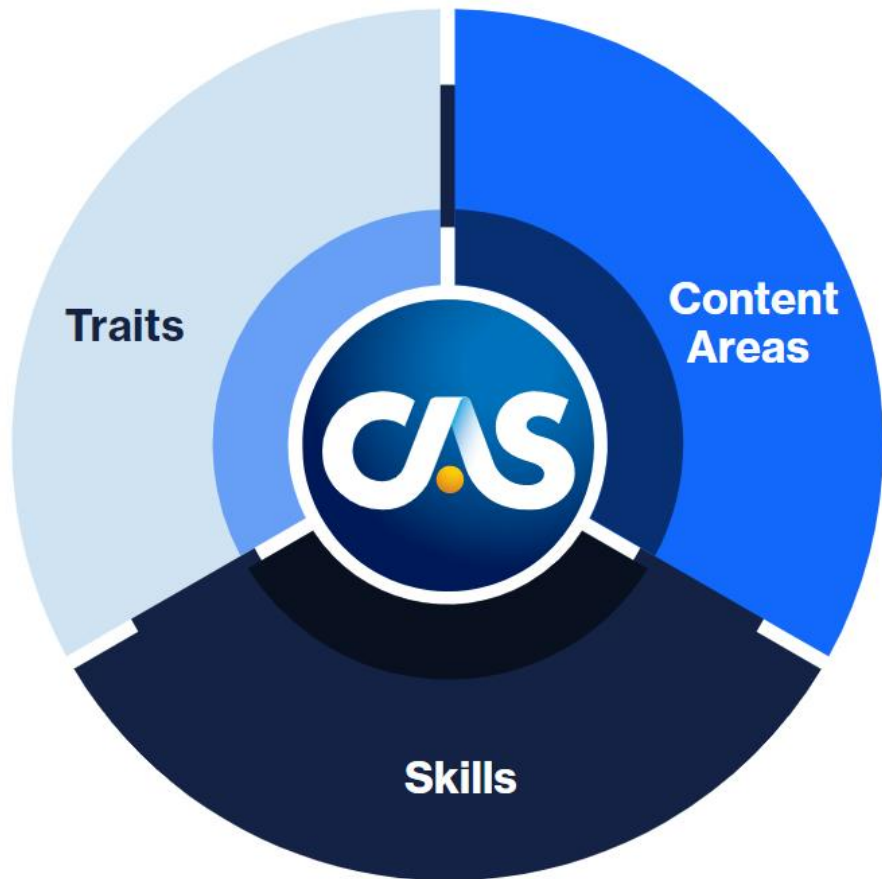
Performance & Development

- Practice your communication skills
- Develop your leadership skills
- Learn the art of delegation
- Gain knowledge of functional areas
- Develop relationships with other departments
- Learn how to handle confrontation
- Ask for feedback
- Evaluate yourself honestly



CAS Capability Model


Visual framework that articulates and provides guidance on the traits, skills and knowledge important for most property/casualty actuaries

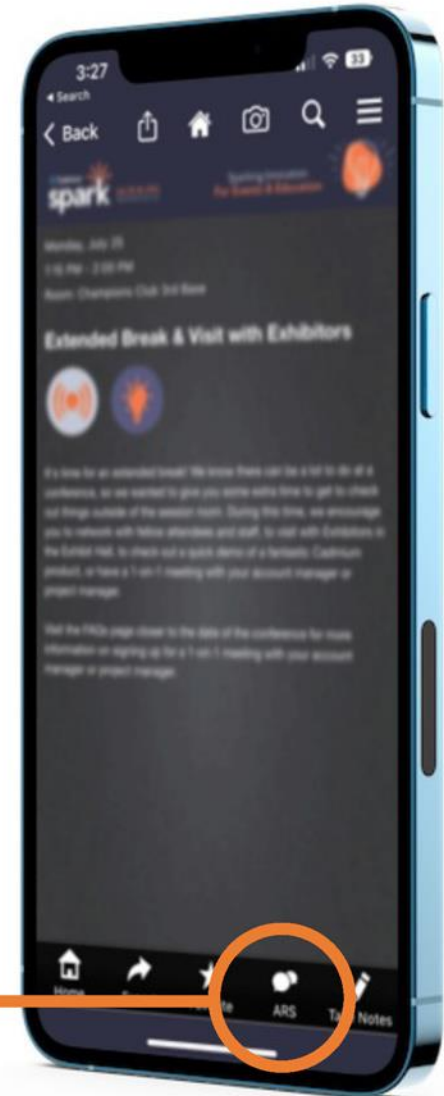


Use the model to self-assess your levels of professional attributes in 18 different areas

Then identify areas of opportunity to learn and grow and plan your professional development journey

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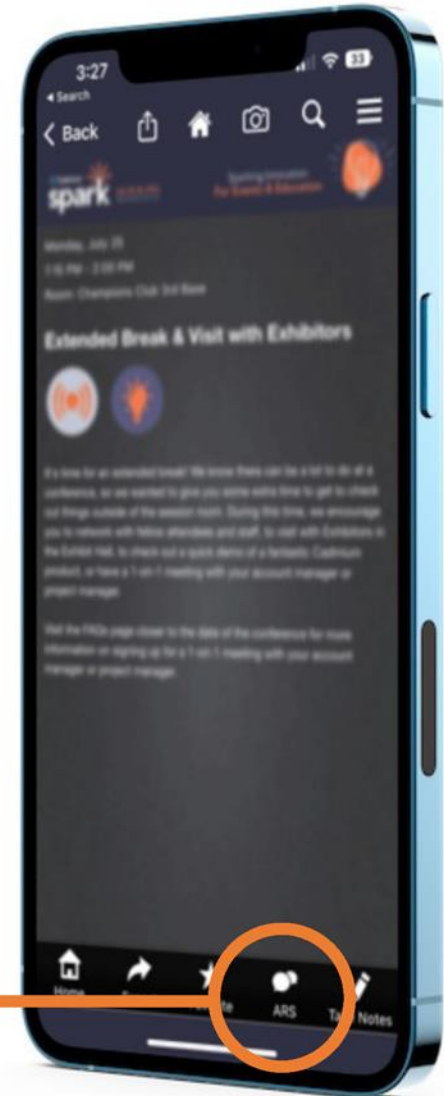
Take charge

- **Take ownership of your career** – don't assume the company or your boss will groom you for a position
- Express your desire to take on more responsibility
- Ask your management team what steps you need to take
- Highlight tangible work where you helped the company achieve a goal
- Look for opportunities and ways to better understand all aspects of the company's operations



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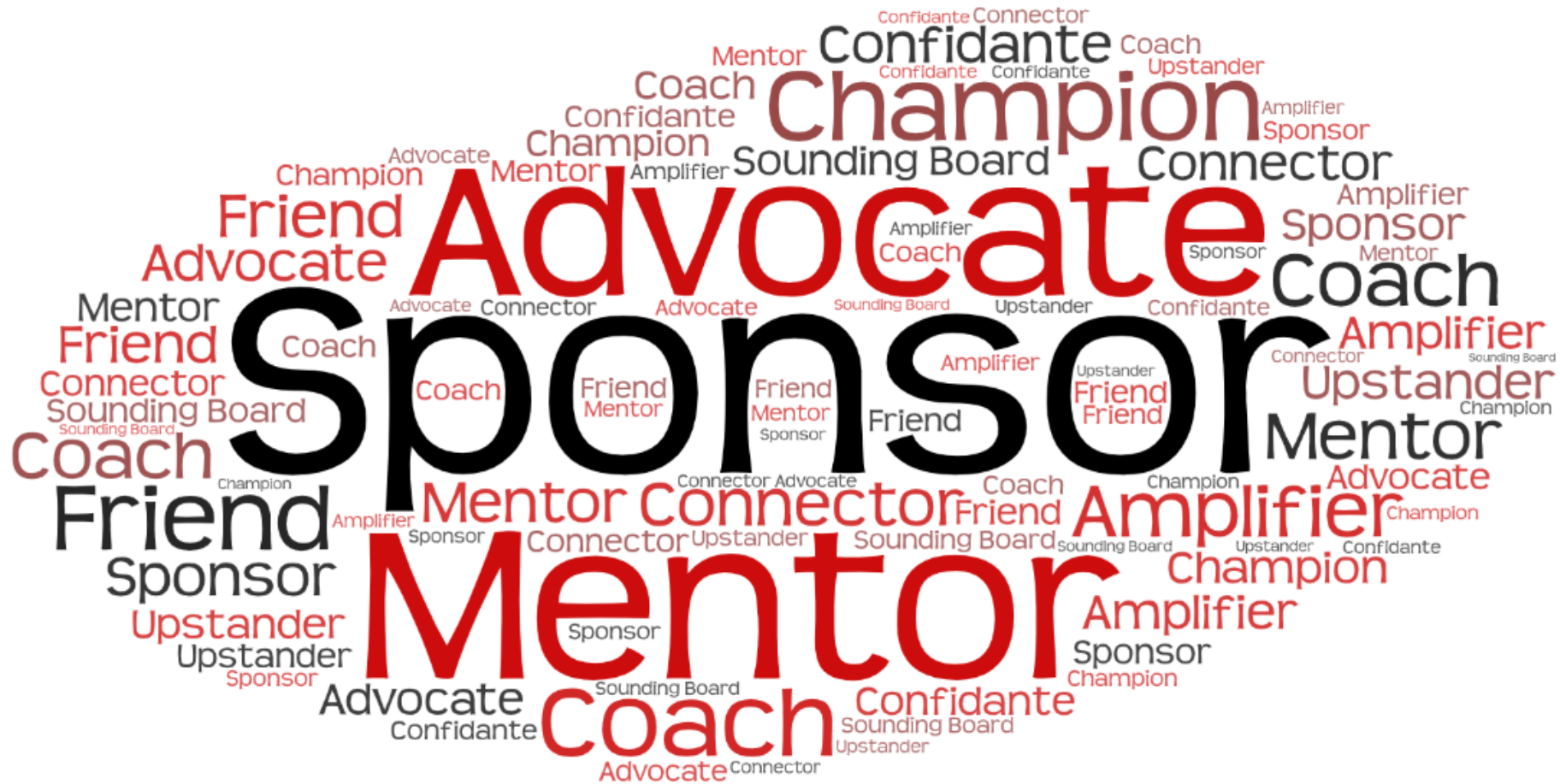


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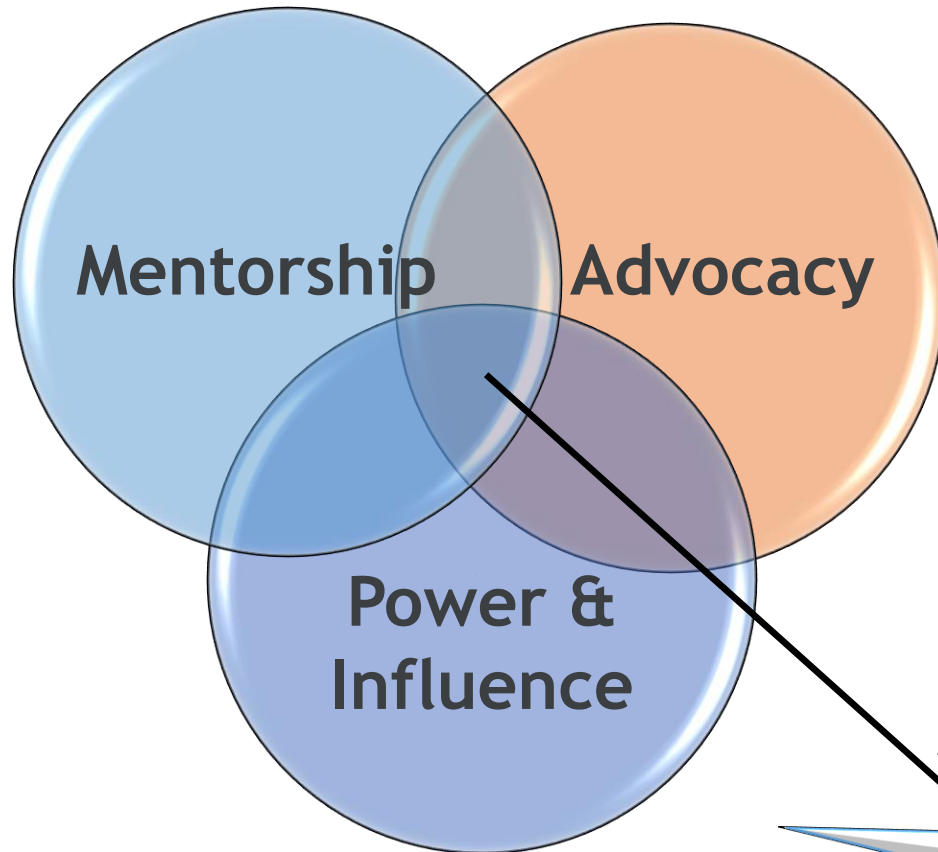
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The People Who Have An Impact



The Relationships That Have An Impact

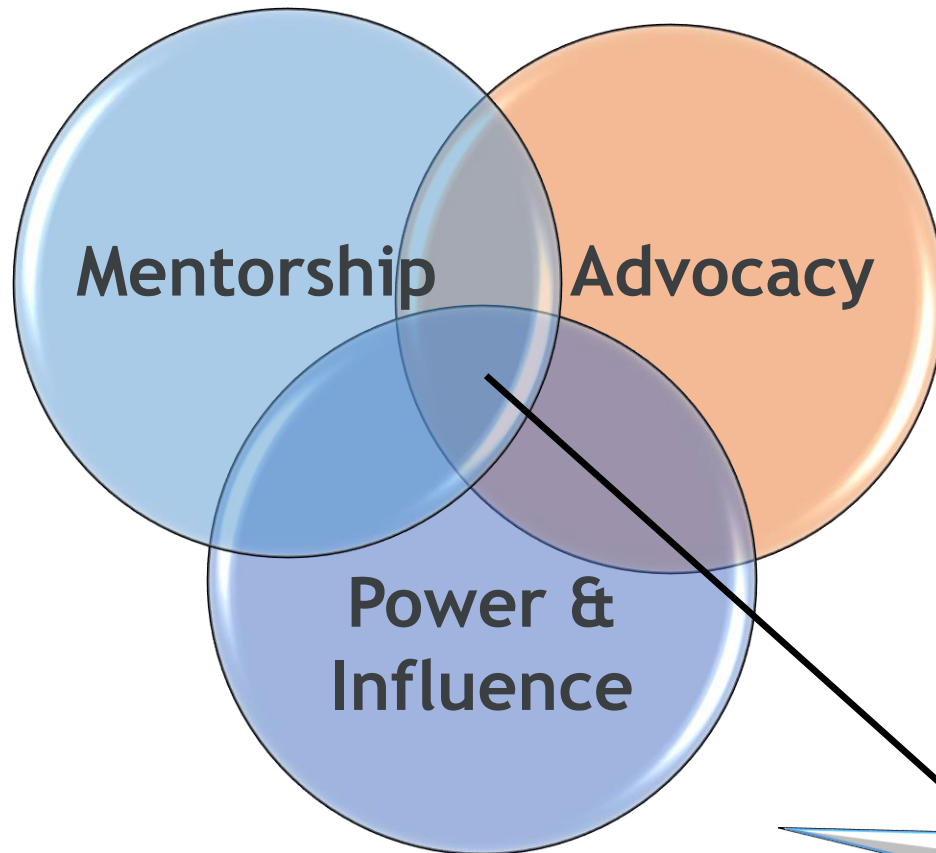


“There is a special kind of relationship—called sponsorship—in which the mentor goes beyond giving feedback and advice and uses his or her influence with senior executives to advocate for the mentee.”

[-Why Men Still Get More Promotions Than Women \(hbr.org\)](#)

Sponsorship

The Relationships That Have An Impact



Advocate: “The Cheerleader”

- A champion of change and an outspoken individual that is willing to help colleagues in situations where peer support is needed

Mentor: “The Coach”

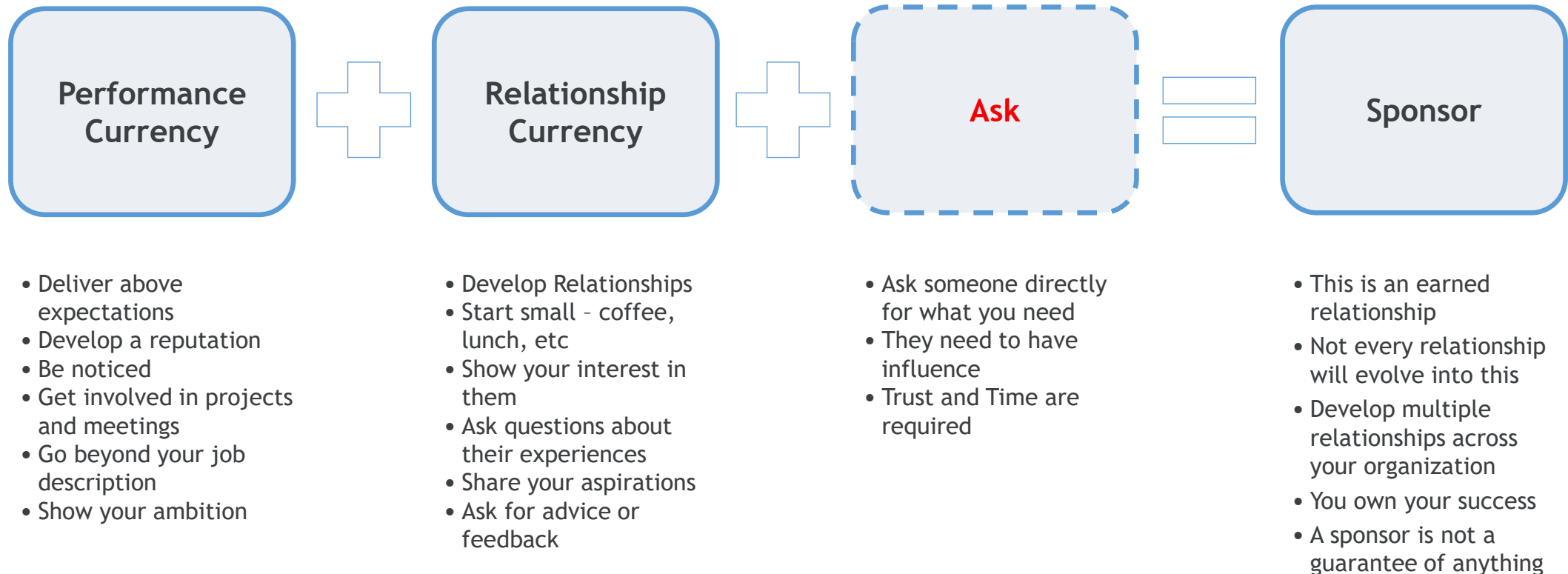
- Focused on helping with professional or personal development

Sponsor: “The Door Opener”

- Focused on helping with your professional development
- People willing to put their names and reputations on the line on our behalf
- Use their influence and knowledge to actively work toward moving your career forward



Pathway To Get a Sponsor



Sources:

How to find the person who can help you get ahead at work | Carla Harris - YouTube
How To Be A Good Sponsor | Guider Help Center (intercom.help)
How To Get A Sponsor, Be A Sponsor, And Make The Most Of The Relationship (linkedin.com)



Challenges for Diversity & Inclusion

High-potential women and people of color are over mentored and under sponsored relative to their male peers

High potential women are still less likely than men to be awarded high-level promotions and appointed to top roles

Without Sponsorship, women may also be more reluctant to apply for these roles

This is amplified for people of color, who have fewer interactions with senior leaders, which means they often don't get the advocacy they need to advance

Sources:

- The Importance of Mentors and Sponsors in Career Development (jpmorganchase.com)
- Why Men Still Get More Promotions Than Women (hbr.org)
- Women in the Workplace | McKinsey
- <https://www.leagueofwomeningovernment.org/2016/07/do-you-need-a-mentor-or-do-you-really-need-a-sponsor/>



OVERVIEW: COMMON BIASES WOMEN EXPERIENCE AT WORK



Likeability bias

Likeability bias is rooted in age-old expectations. We expect men to be assertive, so when they lead, it feels natural. We expect women to be kind and communal, so when they assert themselves, we like them less.²⁶



Performance bias

Performance bias is based on deep-rooted—and incorrect—assumptions about women’s and men’s abilities. We tend to underestimate women’s performance and overestimate men’s.¹⁴



Maternal bias

Motherhood triggers false assumptions that women are less committed to their careers—and even less competent.³⁰



Attribution bias

Attribution bias is closely linked to performance bias. Because we see women as less competent than men, we tend to give them less credit for accomplishments and blame them more for mistakes.²⁰



Affinity bias

Affinity bias is what it sounds like: we gravitate toward people like ourselves in appearance, beliefs, and background. And we may avoid or even dislike people who are different from us.³⁶



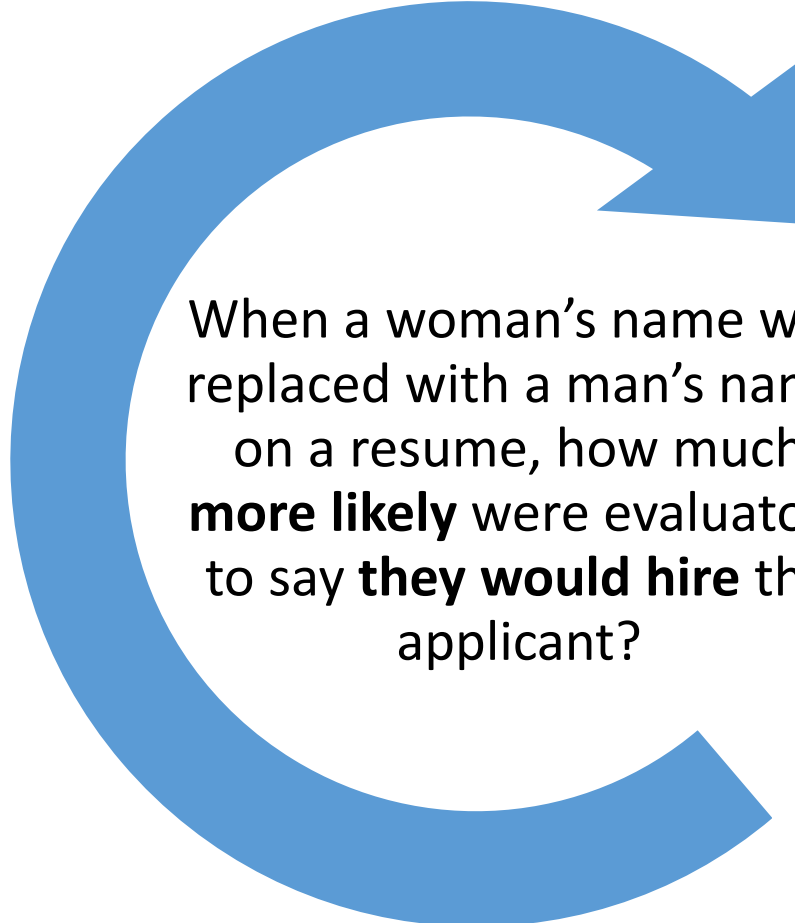
Double discrimination & intersectionality

Bias isn’t limited to gender. Women can also experience biases due to their race, sexual orientation, a disability, or other aspects of their identity.

Bias in Action

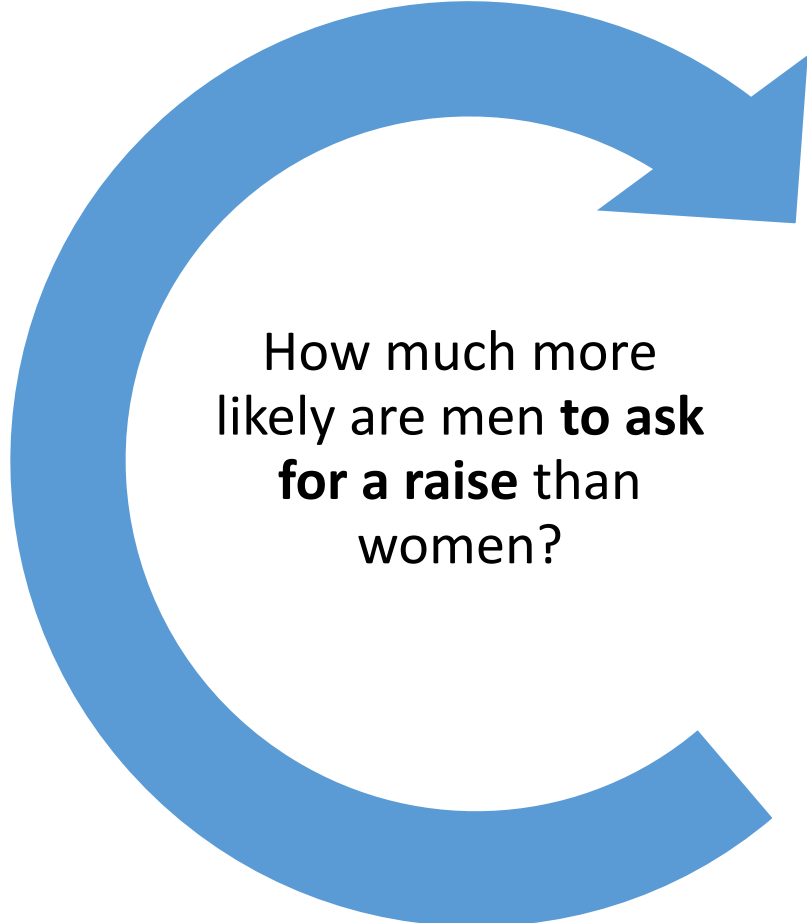


Bias in Action




When a woman's name was replaced with a man's name on a resume, how much **more likely** were evaluators to say **they would hire** the applicant?

Bias in Action



How much more likely are men **to ask for a raise** than women?

Bias in Action

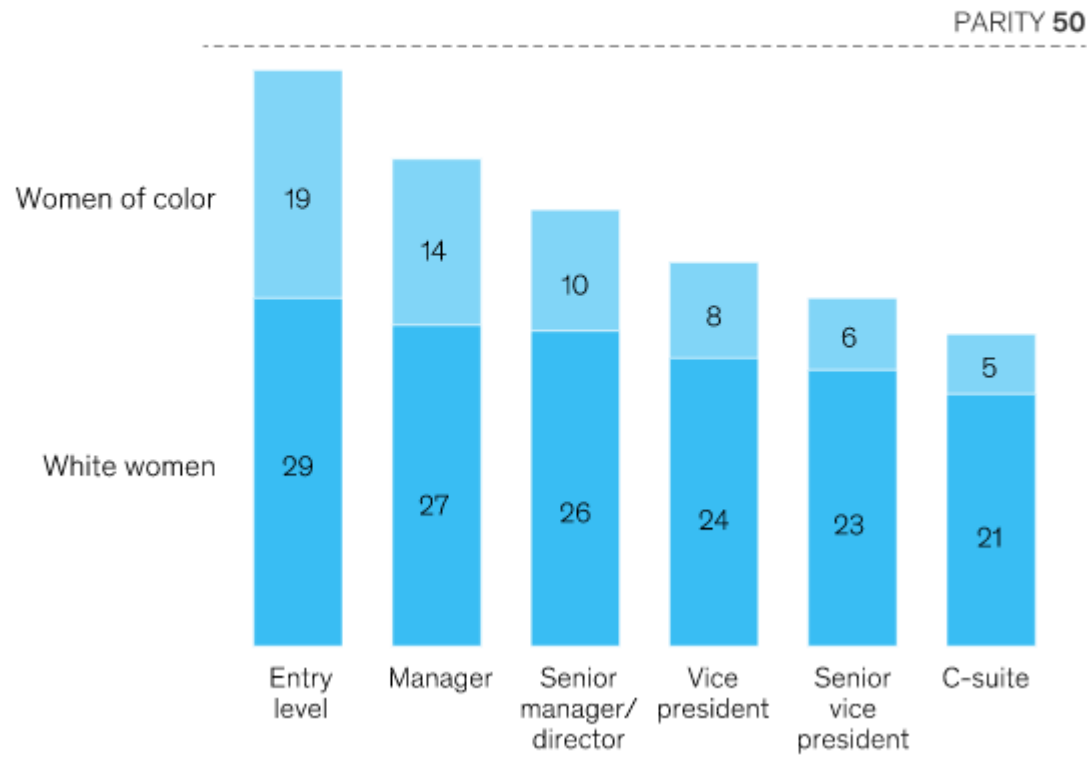


What % of women have experienced **workplace microaggressions**?

~aka everyday sexism like being mistaken for someone more junior or having their competence questioned

Hurdles: Women are underrepresented in the C-Suite

Representation for women, by corporate role and race, 2022, % of employees



- Only one in four C-Suite leaders is a woman
- Only one in 20 C-Suite leaders is a woman of color
- One in five People in the United States is a Woman of Color (20.3%)

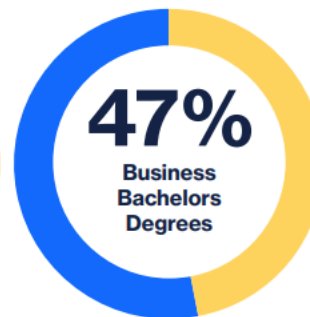
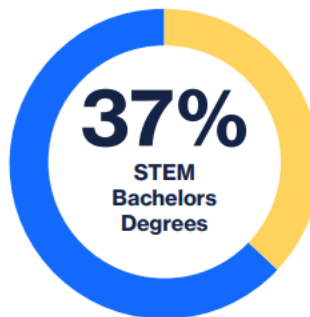
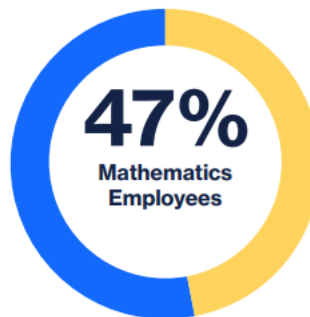
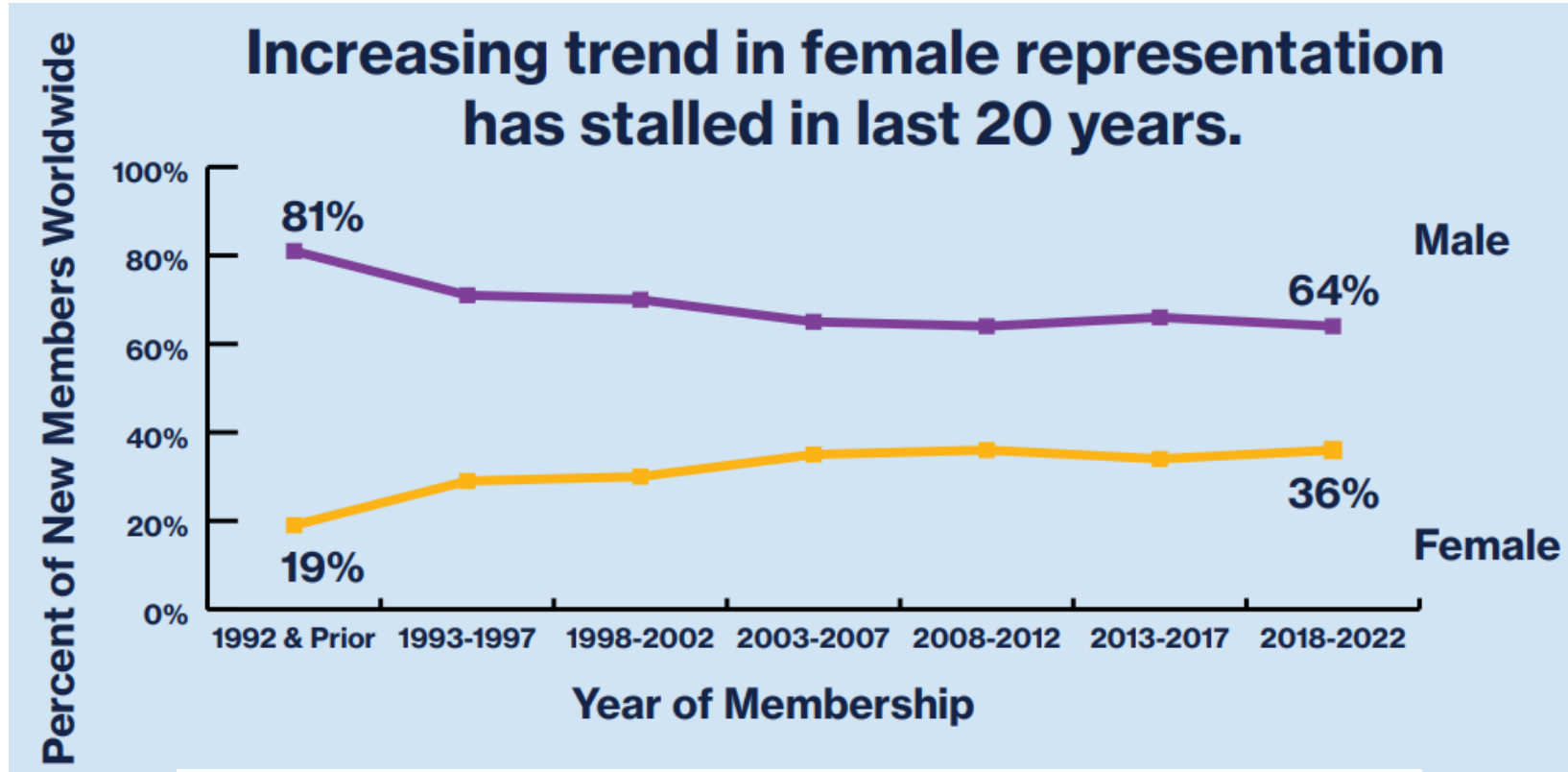
(Source: US Census Bureau, 2021, cited in Catalyst)



CAS SPOTLIGHT ON DIVERSITY 2022

WORLDWIDE MEMBERSHIP OVER TIME

Membership Data as of December 2022



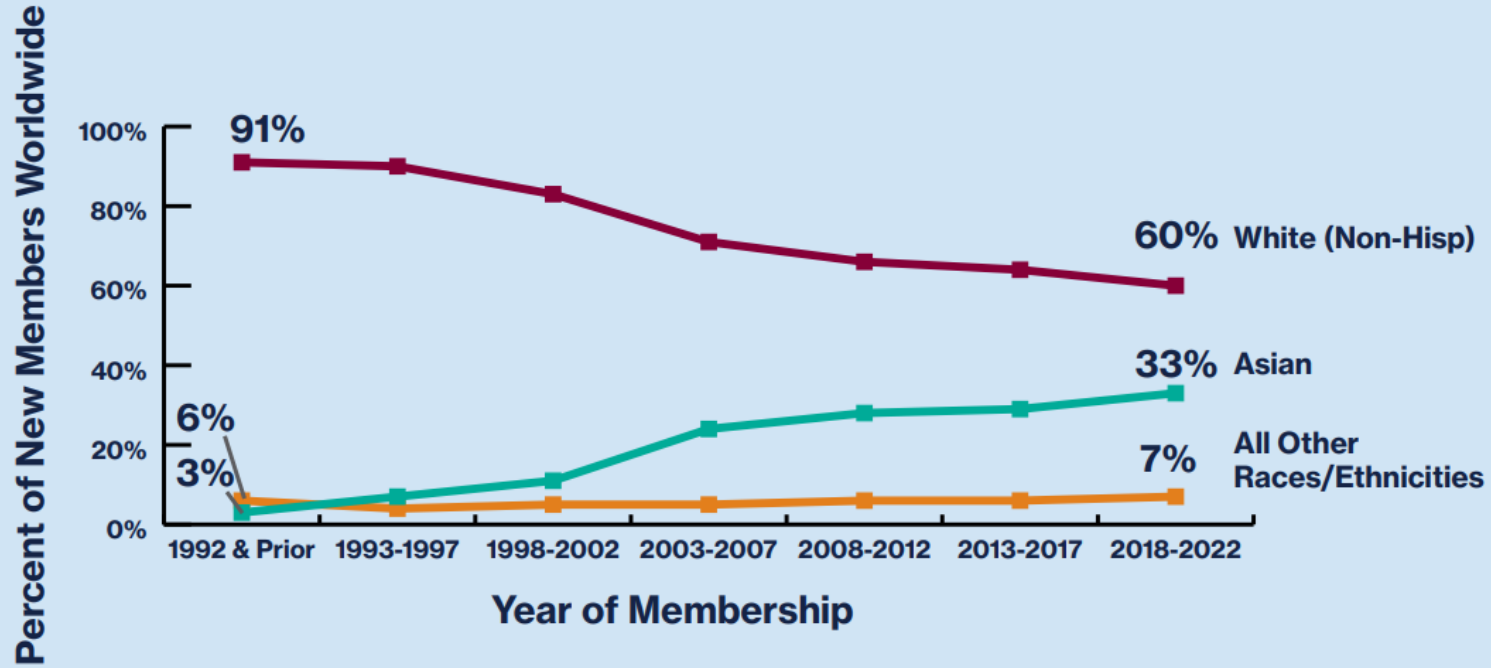


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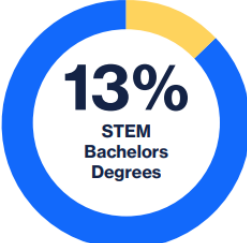
Membership Data as of December 2022

Minimal increase in representation of Black, Latino and Indigenous members in last 20 years.

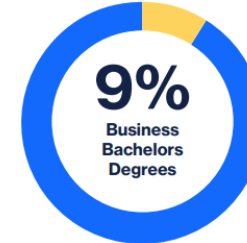
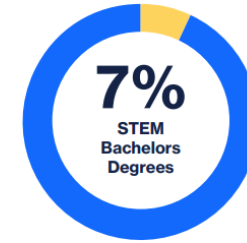
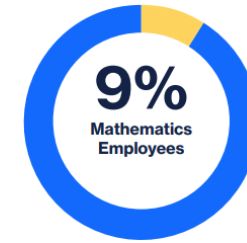


	1992 & Prior	1993-1997	1998-2002	2003-2007	2008-2012	2013-2017	2018-2022	
	0%	0%	1%	2%	1%	2%	2%	Latino
	1%	1%	1%	1%	2%	2%	2%	Black
Less than 1.0% of new members in all periods								Multiple Races
Less than 0.5% of new members in all periods								Pacific Islander
Less than 0.5% of new members in all periods								Indigenous
	4%	1%	2%	1%	2%	2%	1%	Other

Latino

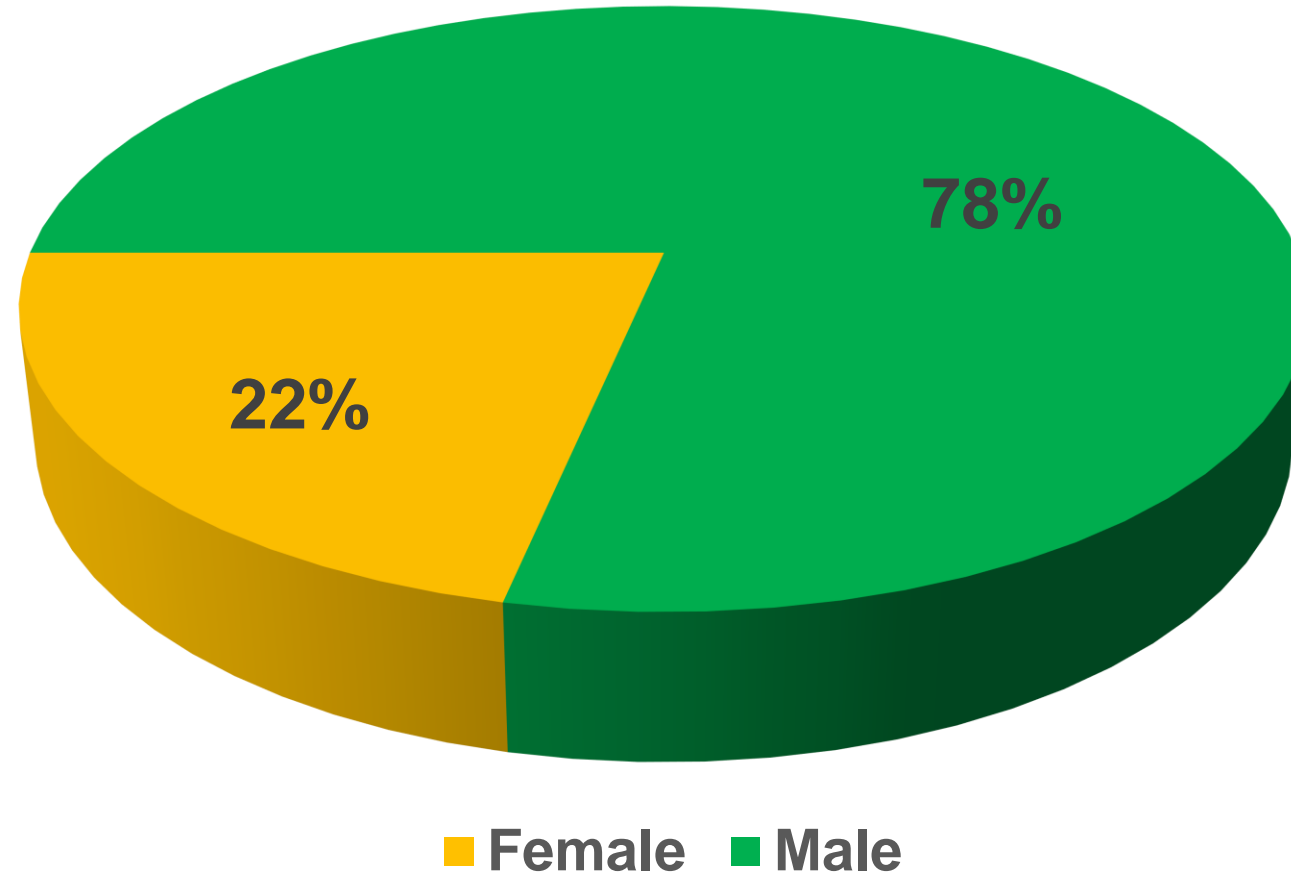


Black



Opinion signers by gender

Head count of opinion signing actuaries



1. Based on publicly available 2020 annual statements for statutory insurance entities.

What hurdles do women face?



“Women received higher performance ratings on average than male employees, but lower ratings for ‘potential’.”

What hurdles do women face?

Stereotypes

- Qualities associated with effective leaders are stereotypically associated with (good qualities for) men.

**Politics/
Familiarity**

- Networking, connections, advocacy for women is different to that for men.

Talent hoarding

- Keeping your best subordinates ... women have stronger distaste for confrontation with managers

What hurdles do women face?

Work Assignments

- **Office Housework:** “women were 29% more likely than white men to report doing more office housework than their colleagues”.¹

Lack of Promotion

- “76% of men were offered a promotion at least once without requesting it, compared with 57% of women”.²

Pressure for Perfection

- Women (and people of color) feel there is no room for error, their mistakes are not as easily forgiven.

1. Source: “For Women and Minorities to Get Ahead, Managers Must Assign Work Fairly”, Harvard Business Review, 2018
2. Source: “Women in finance have to ask for promotions. Men don’t”, Fortune, 2020

What hurdles do people of color face?



Perception

“Black women are nearly **2.5x more likely than white women** to hear someone at work express surprise about their language skills or other abilities”.

What hurdles do people of color face?



Projected Stereotypes

“Asian women are more likely to be criticized for being **too quiet**, while Black women and Latinas are more often labeled **angry or loud**”.


What hurdles do people of color face?

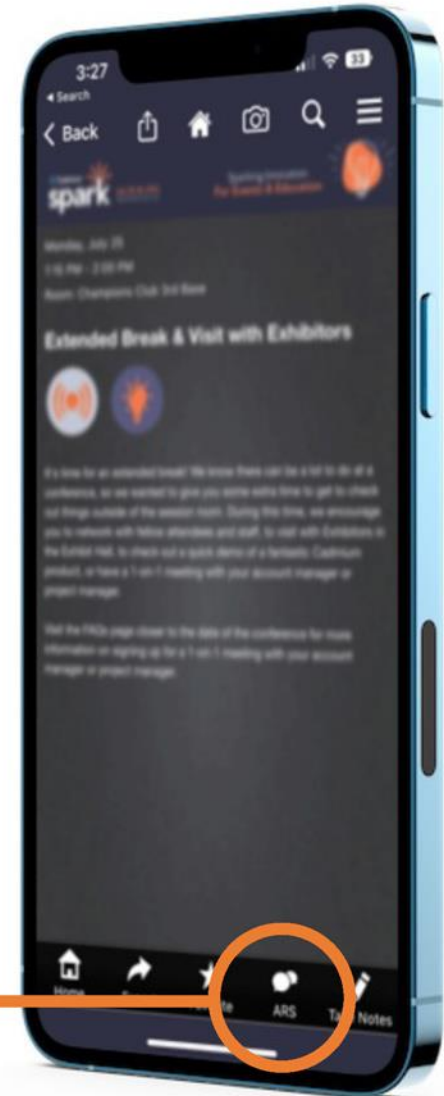


Representation

“Black professionals are more likely than white professionals to **be ambitious...yet one in five** feel someone of their race/ethnicity will never achieve a top job at their company”.

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What can you do for others?

- Be an advocate, use your influence, be a champion
- Identify and address your biases
- Recognize that the professional environment is not the same experience for everyone, regardless of their abilities
- Sponsor many people, make sure they don't all look, sound and think the same
- Suggest or volunteer them to speak or present at an upcoming meeting with visibility
- Identify Office Housework in your team and who does it

What can you do for yourself?

- Embrace self-awareness
- Acknowledge the power imbalance
- Address situations you are uncomfortable with
- Advocate for yourself
- Remind yourself that you CAN do the job (60% vs 100%)
- Network, network, network!
- Have a support group, join an affinity group and leverage them
- Find a sponsor!



Many actuaries have been CEOs. What is their advice?

- Surveyed 15 C-suite members
- 6 current or retired CEOs
- Asked them to name the most significant skills that helped them advance in their careers

C-suite most common responses

- “Understand all aspects of a company’s operations.”
- “Be willing to look beyond actuarial considerations and understand the totality of a business.”
- “Understand other’s point of view/motivations.”
- **“Learn to put yourself in the shoes of others.”** Whether it is a superior, a peer, a direct report, an internal stakeholder, a regulator, a prospect or a customer.
- “Learning other’s motivations will also make you a more effect manager.”

C-suite most common responses

- **Networking**
 - Meeting and connecting with as many people as possible so that when opportunities arise, someone might think of you or mention your name.
 - External relationships at peer and competitor companies, regulators, auditors, legal advisors, customers, and suppliers.
- **Be Open to Feedback**
 - It is important to have self-awareness and be open to feedback, work on areas needing development and continue to grow both personally and professionally. Also, being a good communicator to various audiences and being a good listener, observer, and collaborator are important skills that helped me advance in my career.
- **Communication Skills**
 - And of course, **COMMUNICATION SKILLS ARE CRITICAL**. It doesn't matter how smart you are if you can't get that knowledge from inside your head to the people in the room.



C-suite less common responses

- Know how to be aggressive and not irritate others
- Tell your management you want to be promoted
- Don't be afraid to take risks
- Familiarity with Board process
- Evaluate options
- Don't surprise people – if bad news, give the people it effects a heads up



Questions?

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