

Transcript – Diversity & Inclusion

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Guest: Lesley Traverso

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Ashish: Hello and welcome to the Actuaries Institute's CareerView podcast, I'm Ashish Ahluwalia. I'm part of the Diversity and Inclusion Working Group (DIWG) that the Actuaries Institute formed last year. This was an initiative that's now part of council's formal strategy this year as well, so it's a very important issue that the professions working towards doing something about and today is really the first in a series of what we hope will be informative and awareness raising forecasts for our membership and the purpose of today is really just to kick off that discussion and to start talking about well, what does diversity and inclusion look like specifically for the Institute's membership? and here to join me today in having that discussion is the convenor of the Diversity and Inclusion Working Group, Lesley Traverso.

Lesley welcome!

Lesley: Thank you.

Ashish: So, there's sort of three different pillars that we've got that the Institute has set out as being the focus area really around culture, age and gender, which reflect Institute's memberships and there are a lot of documented benefits of those different pillars of diversity and the Diversity & Inclusion Working Group or the DIWG as it's known is really focusing in on those to work on over the next year. Now Lesley, before we sort of dive into the deep end, do you want to give us a bit of a perspective on what you think the group is trying to do and where things are headed?

Lesley: Yeah, thanks Ash, so there's three main areas that council have put forward into the diversity and inclusion action plan as part of their strategy for this year. One is around creating a diverse and inclusive environment for members and staff, also going to be encouraging committees and working groups to represent the diversity of the Institute membership and also promoting the benefits of diversity within the profession. So, we're really looking at both from an internal and an external perspective. We're trying to be putting together some things that will help actuaries in their daily lives to work on how to create diverse teams for example.

I think also we would like to say that diversity does include those three pillars but also to extend that beyond to a whole diversity of thought and creating teams of people that do come from very varied backgrounds, because there's a lot of research now to show that there can be teams that have diversity in their backgrounds are more profitable, more effective and give a much more holistic and valuable experience to members of those teams.

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Ashish: There's a lot that can be done in this space and to the extent that we're really at the starting point as a working group on this. Do you want to talk about where the group is sort of trying to focus its efforts in the next 6 to 12 months? What are we trying to do and then let's come back to that issue as well.

Lesley: Yeah sure so effectively at the beginning we've put ourselves to task with four main areas. One is around committees and events and making sure that there's diverse panels at Institute events, that committees represent diversity in the makeup of their committee members. Also looking at the education feeder system for schools and universities because to be able to encourage a diverse range of students into the profession, into the education process in the first place, obviously will produce a more diverse profession going forward, and also helping to create some ideas and some support for individual members for them when they're working through creating diverse teams in their workplaces.

Ashish: It's interesting about the events actually, I was really pleased to see. I'm on the GI seminar organizing committee this year and on one of the committee meetings last week there was a lot of discussion about well and I don't know if we can take the credit for this Lesley because I don't know if we've ever actually gone out and done this yet but to the extent that we want to try and get more diversity around it sort of seems to be happening because that specific issue actually just came up unprompted and I kind of just sat back and listened and let the conversation unfold but it was really heart-warming to see that people are starting to take the issue on board and there was a really healthy discussion about well we're having a leadership stream to the discussions, let's have a women in leadership session and focus in on that and zero in on that, so I thought that was really good.

Lesley: Yeah that's brilliant and on organizing committees that I've been on we've had situations where speakers themselves quite high-level keynote speakers have said that they're not going to be on a panel unless it is diverse, which is a great positive sort of accolade from the back. I think over the years the Institute has done some really positive things with diversity and the women in leadership and that type of thing but it's something in the part one of the other reasons the group was put together was to make sure that this becomes part of people's thought processes and dialogue and it is kept at the forefront of minds which you've obviously proof from that meeting that it is doing so which is great.

Ashish: On the point around education and feeder systems, we're both at the insight session a couple of months back now, I think it was on international was planned to coincide with the International Women's Day but one of the things that was really interesting for me was that despite the gender imbalance amongst the profession, the really interesting thing was that the professor from ANU (Australian national University) was talking to was that when you look at the take up of STEM subjects at high school and there's about 35% 65% female to male split, the people coming into the universities and also coming out through the through the end of the degrees. The gender split is very even similar to that well, it's very similar to what's what sort of to the extent that this stem courses are the feeder system so I thought that was that was quite encouraging but obviously it leaves us with a huge opportunity or huge challenge to meet around actually increasing the take-up of STEM subjects across the genders.

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Lesley: Yes, that's right

Ashish: Do you want to talk quickly about what we're thinking of doing around that?

Lesley: Yeah, so I think there has been a program in place for a number of years now where volunteers in the profession will go and talk to schools and that hasn't really necessarily focused on girls schools and things like that but that's something that we're going to be looking at. We're going to have a look at which schools are actually targeted, which schools have visits, how effective those have been, whether we need to extend that specifically to girls schools, but also having a look at the material that's produced as well, because obviously externally the perception of what an actuary is it may not be quite reality and in a lot of ways, it's a positive message to be heard about, the actual profession is very neutral to different aspects of diversity and it's very positive about but encouraging it and maybe we need to get that message out.

Ashish: Yeah I mean I thought that the fact that 35% of the people who do STEM subjects are women and we're getting a 35% representation of women is actually not too bad and part of the cheeky side of me would actually like to go and advertise that relative to the 12% and 15% and 18% that technology and engineering fields have and use that as a selling point to get more women into the profession, because I think that's such a strong selling point.

Lesley: Yes, I think it's been a bit of an unsung success. We haven't publicized that yet so that's definitely going to be part of our new collateral.

Ashish: I think so and then before we move on to what we both feel even more passionately about is particularly committee representation along the diversity dimension so do you want to talk a little bit about what we're planning on doing there?

Lesley: Yes, so it's having a look at the committee's and talking to them about how they go about finding new members. Volunteering is a big commitment by members of the profession and it's something that the profession does very well. People are very committed to being part of the volunteer movement there, but we'll be working with the committee's to have a look at their diversity and see what we can do to get them to go out and specifically target some people in those groups that are not as well represented to encourage them to be part of the committees.

Ashish: Yeah good, I just wanted to talk about this concept of diverse teams and having a diverse group of people come together and work together and the importance of that and as someone who's been working in the industry and as a recruiter for over 20 years, you've obviously seen and then probably done lots of things around diversity, so what are the things to actually think about when thinking about diversity?

Lesley: We've very much moved away from the actuarial team being by itself in the corner of the office, a lot of the clients that I'm talking to now have very much "this is a team of actuaries, statisticians, other people's within their organizations that come together to work on a client inquiry or to work on a particular project and that type of thing", so that the organization's themselves are very much seeing the benefit of diverse teams and this isn't

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just about the pillars of diversity we talked about earlier, it's about different backgrounds, different ways of thinking and if you're trying to solve a problem and you have a team with people who have had a similar education background and a similar thought process, you're going to get a similar outcome. What you need to be able to have (is) real innovation, are people who challenge that status quo and look at the blue sky different, blue sky thinking because they have come from a different level of experience.

Ashish: Right so would you would your view then be just reading into that, would your view be that not having diverse teams is actually a major barrier to innovation?

Lesley: Yes

Ashish: Right and I think I tend to agree with that. As a profession, we've been very good at certain things but I think firstly the volume of data we work with in types of data that we work with and what we do with that data is that changes and evolves, we're sort of moving away from just delivering reports to boards and to our clients. Our employers actually demand us to be more integrated into operations and I think technology is a huge part of operations. That's one thing there that really comes to my mind is how do we sort of work together better together with that area have you sort of you know got any experiences on that front to share?

Lesley: Yeah, a couple of the companies that I work with particularly around the data analytics space is looking at marrying up the actuary with the statistician or the programmer to be able to produce the piece of work because both of those disciplines possess very strong skills but they are very different skills, put them together and you can get a very powerful result and very powerful outcome.

Ashish: It must get uncomfortable sometimes as well right? Like that concept of having people with very different backgrounds or very different ways of thinking coming together and trying to work on something, so do you have sort of any thoughts or advice for people in thinking well how do you try and navigate some of those sort of tricky situations?

Lesley: Yeah, that's a really important point and I think it doesn't matter whether you're talking about people who are actuaries or programmers or statisticians or recruiters for that matter. We all have our own set of experiences that we bring and sometimes we want to perpetuate our own way of thinking but I think we all need to take a step back to take a breath and just listen to what other people are saying and consider before saying no that's a bad idea, my idea is better is just having this need to sort of develop a greater open-mindedness to listening to other views. I'm just saying why not? rather than why?

Ashish: And as part of that accepting that maybe things won't move through as quickly but they might end up better by taking more time.

Lesley: Exactly yeah exactly it's taken that step back, as you say absolutely right and I think as the marketplace moves forward and if you read some articles about futurism, I read a great article at the weekend which (was) talking about how they perceive the market changing, there is going to be very rapid change in our markets in the next few years and the

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way to be able to ride that wave and to come out on top is to take that step back and listen to others and think of different ways to do things and incorporate a group and a team of people who can look at things and do different parts of that puzzle to end up with a result that is greater than the sum of the parts.

Ashish: Yeah, actually I remember you also shared a couple of papers with us a little while ago that looked at sort of the future of actuarial work and how technology might change that in what we might do there. Do you have a view on sort of what might we be doing very differently in 10 years time, say that we might not even do today?

Lesley: Yeah I think the automation for example is one area that's going to influence the actuaries work yeah terms of automating a lot of the data processing, perhaps that it's done at the moment.

Ashish: Yeah because we spend a lot of time on the moment in it, there are teams of people dedicated to doing that sort of stuff, so what happens when some of that a lot you know some substantial portion gets automated, what do we spend our time on?

Lesley: I think that calls very much for the actuaries, the key skills of interpretation of being able to provide a commercial solution to a client, to be able to analyse information, to be able to provide a proper outcome and advised outcome to a client having already got the data cleansing sort of out of the way if you like, so it becomes much more of a strategic role, or focus more on the strategy.

Ashish: It should be an opportunity, shouldn't it?

Lesley: Absolutely, it's a great opportunity.

Ashish: We can go beyond producing reports and results to actually embedding into the operations in some way because it frees up our time to get involved in claims operations or in marketing operations and actually provide advice to those areas that we don't traditionally work with. That's uncomfortable as well, at the same time.

Lesley: Yes it can be, but I think as you say, it is a tremendous opportunity and so it's not to look on those changes as being something that is "you're going to be the demise of the actual profession", I don't think that's true at all, it is a great opportunity to measure on those strategic client advisory, being a trusted advisor to your clients and to your to your superiors and your boss and your company

Ashish: So have you got any sort of really good or salient examples of where you've sort of seen diversity in the actuarial field done really well?

Lesley: Some of the consulting practices that I work with are able to really bring together teams that are actuarial. One of the firms that I'm working with is also using psychologists as part of their team, so they're looking at all that buyer behaviour from a psychology perspective, putting that with the analytics and with a strategic advice and that makes for a very interesting outcome for a client.

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Ashish: Yeah that would be very interesting seeing a psychologist and an actuary in the same room.

Lesley: Yes it would.

Ashish: Two very different ways of coming at the problems.

Lesley: Exactly.

Ashish: Well thanks for your time today Lesley, I just wanted to end by saying thank you very much and how excited I have been to be involved with the working group and I think we are as you say we are very much at the starting line with the working group there, but there's also exciting things ahead. If you were to sum up what you'd sort of like the group to have done over the next twelve months or what are the key outcomes you like achieved over that time, what would they be?

Lesley: Yeah, I think ensuring that internally within the profession, within the Institute, that we are thinking about diversity constantly and think activities that we do. Also for us to be able to produce some practical help to people in their day to day work lives to be able to develop their teams.

Ashish: Yeah I think that's really important, isn't it?

Lesley: So it's not just carrying on talking and saying "Oh wasn't it a great idea", which we all know it is, let's work on something that we can bring some practical outcomes for people.

Ashish: Yeah just step by step get them exactly get them doing something every day that that sort of changes their behaviours and the ways that they work. I think it'll be really good if we can do those things and as part of that sort of awareness raising we'll be running this series of podcasts going forward, so we'll be sharing some insights from guest speakers on a range of topics to help you

1. become more aware of the sorts of issues and things that are in play out there.
2. really give you some practical suggestions, tips, examples and case studies of how to do things well and how to go about leveraging diversity of thought and diversity of skill sets more broadly across your businesses as well.

Alright, so we hope you enjoyed this discussion today please look out for career articles on the actuaries digital platform and watch this space for more podcasts on Diversity and Inclusion to come over the coming months. If you've got any suggestions or ideas for topics and for speakers, please do get in touch with me and let me know, we'll try our best to incorporate those suggestions and questions but for now we look forward to engaging with you more in the near future. I'm Ashish Ahluwalia, bye for now.