

Emerging Actuarial Leaders with Alex Leung

Interview Transcript

Julia Lessing: Hi everyone. Today we're talking about making the transition from being an individual contributor to being a people manager and joining us for this discussion is emerging actuarial leader, Alex Leung.

Alex is a senior actuary of the Wealth Protection Valuation Team at Resolution Life Australasia, and he has over 10 years of experience in valuation, pricing strategy and data analytics across life insurance, wealth management and banking.

Alex spent three and a half years in Hong Kong in his early career, but relocated to Sydney in 2013, which was the same year that he completed his actuarial and CFA exams. Alex has been an active volunteer at both the Actuaries Institute and the CFA Society Sydney, focusing on education development and mentoring. He is also a graduate of the Guardian Actuarial Leadership Program.

Alex has a strong desire to develop skills in stakeholder engagement and strategy, and at home, he's expecting a second child later in 2023.

Alex, thank you so much for joining us today.

Alex Leung: Thanks for having me, Julia.

JL: So I'm really looking forward to hearing some of your stories, reflections and learnings, Alex, as you've made that transition. You've been in a people management role for a little while now, and looking forward to hearing what you enjoy about it, what you found challenging about it in this interview. But I thought, could we start with you telling us a little bit about your career path to date?

AL: Yeah, sure thing. Yeah, thanks Julia for doing this for me. Yeah, so my journey so far is like, I would say it's not like a traditional path, like in a way. So basically, a little bit of my background, I grew up in Hong Kong. I came to Australia for university and completed my actuarial program in Canberra at ANU. And then after my graduation, I went back to Hong Kong to work for a few years. My first few years of experience was largely in investment and commodity research. So I didn't actually really have a traditional actuarial path to start with. And then after a few years, I decided to relocate back to Australia, and I now have been residing in Sydney for over a decade. And then, yeah, that's actually the start of my actuarial work journey.

And my really first actuarial role was a valuation role in the retail wealth management function of Clearview. So it's a life insurer, but I worked in the retail wealth management function. And then after that, I worked in Macquarie for a short period of time and where I gained some experience in banking and wholesale wealth management. And interestingly, my current role at Resolution Life is really my first life insurance, traditional actuarial experience. And it's where I have my first taste of life insurance, but also stepping into a team lead role, managing the technical and delivery aspects of the wealth protection book of the company.

JL: What a diverse career that you've had, Alex, working across different practice areas in different countries as well. I'm sure you've learned lots of different things in those different roles, so.

AL: Yeah, yeah. Journey so far is not necessarily a smooth one, smooth in a single company one, but I have been enjoying it, yeah.

JL: Good, good. I've often noticed that one of the things that really shapes us as leaders and managers is the other managers that we've worked for and the diversity of experience that you've had working in different companies. You've probably worked for a lot of great leaders over your career. Can you tell us about one of them and what was unique or different about management style?

AL: Yeah, sure thing. I think there are different kinds of managers across different companies, even within the same company. Most companies say that they have a single culture, but actually within the culture, there are still different kinds of people in different styles as well. I guess the one that I'm probably very impressed by is that it's actually a quality that I'm still striving to develop is how to be calm, always calm, and positive, and optimistic about the future. I guess being a leader is not just about, OK, I need to be innovative. I need to be delivering this and that.

But it's also about how you actually make other people comfortable. Like very often that's like when you are in a leader role, you will be very stressed, like, you know, because like there will be like, there's a lot to manage from the senior stakeholders, there could be external stakeholders, that's the regulators and things like that. They actually keep giving you pressures. And on the other hand, you don't necessarily know that, like you don't necessarily always have the answer. And so being calm at first, like making sure that you can have the logical thinking sorted, always have the ability to retain the ability to actually think through the issues and gathering like the pieces that are absolutely necessary, understand what is needed and what is not needed, what is good to have, what is not good to have. I think that is actually very important.

And one experience that I actually have from my personal experience is when I was with Macquarie, like, because of some organisational structural change, a really well-respected leader actually had to go. And it was a shock to everyone that, because that manager has always been performing and everyone at the working level really loved him and learned a lot from him. And it came as a shock and panic to everyone. No one knew how to react after the news came out.

What surprised me back then was how calm that leader actually was. Like even when he was actually facing such a situation. And he actually came to every function to just say hello and have an individual chat with the team to say hello and then just have a chat about like the changes that are happening. He remained really, really calm all the way through. And after that, I actually spoke to him in a more private situation. It's not that like he's not unhappy about the situation or he's not, he's definitely not frustrated or unhappy about the situation, but he showed that the quality as a leader, that's even when something averse, really unprecedented happening to him, he remains calm and not actually letting the negative emotion out and influence the people around him. And he's always there. He gives me the impression that he is always there to motivate people to achieve their individual goals.

So I guess that this is really like a style that I feel like I personally treasure a lot. I see the merit of it. Yeah, I guess that is my experience.

JL: Yeah, that's really interesting, Alex. So that the calmness of that leader, despite being in a very challenging situation, the calmness was a very important quality for him to show great leadership and to support the team throughout that process, even though it had come as a shock. And it can be very challenging too when those things happen, especially when there's emotions running high. I know we talk a lot about authentic leadership and sometimes people think authentic leadership means that everybody needs to know exactly how you're feeling, but it's not always the case. It sounds like he was still aligned in the way that he was behaving, he was authentic in the way that he was presenting, but he was presenting a more intentional kind of approach and the way he was showing up, without sort of sharing that frustration and shock that, reflecting the frustration and shock that everyone else was feeling.

AL: Yeah I guess the thing is also that's like it doesn't help. If it doesn't help, like try to be calm and positive and don't you're like very often we don't notice that that's our negative emotion actually influencing other people in a really bad way and but it's like you want to make sure that they feel comfortable. As a leader, it's your responsibility to take care of the feeling of the team members and making sure that they don't get negatively influenced in a way.

JL: Yeah, definitely. Okay, that's a really interesting story. Thank you for sharing that with us, Alex. So turning to your own role as a leader now, and you said you're in a team leader role, what do you enjoy most about being an actuary in a management role?

AL: It's definitely the transition from being so close to the details to being able to see the bigger picture, seeing things from a more helicopter view, being able to cover different aspects, making sure that like the work that you understanding the fact that like your your piece of work not just impacts this particular function, but could potentially impact other functions, and you have to manage that relationship as well.

So, for example, when you say like very often we got told to do this piece of analysis in a valuation way, the next question would definitely be what is the implication on the capital side of the thing and something like that. So, being in a management role, you could definitely have the exposure to cover more aspects and actually do a peer review between different functions, and you do learn a lot from that process itself. So that is the first one.

The second one is actually, I personally enjoy a lot, is to have the opportunity to uplift and promote your team members. I personally, I'm not a good talker, obviously, but I feel that sometimes when I bring along the team member who actually does that piece of technical work into the conversation, I generally could manage the conversation output much better because I have enough detail, I always have enough details. I always have the help from the team member who did the work and actually helped me to fill in some of the gaps that I might not have the exact details.

So, and on the other hand, it also gives them the opportunity to showcase their excellence in front of the more senior stakeholders. So that is really one thing that I personally enjoy a lot.

JL: So that's a win-win situation because you don't have to be across all the detail, you can bring the team member who's done the work and they've got all the detail if they need if you need to draw on that, but also it gives them an opportunity to raise their profile and contribute and also see where their work is going too.

AL: Correct, and they deserve it and I have to say that they deserve it. I don't necessarily, as a team leader, it's just my style, I don't feel that I always own the entire piece of the work. Often I would be the face of the work, but I don't actually, and we know that, I know that deep in my heart, I don't own the whole entire piece. I have to make sure that the team members also get exposed to the level that they deserve to be, and a lot of them are actually quite keen to get the exposure.

And that's like, I'm hoping that's also in the future. Like we doing it this way, we could maintain really good working relationship because I know there's some stage, some of these talents like in the team, they could well be my manager in the future, who knows? So I guess, yeah, it's a really good way to actually lift each other up, as I actually promote them.

JL: Yeah, sounds like you have a very healthy mindset around management and what that role looks like while also being able to get things done but in being able to leverage the skills and the work that the team is doing and also giving them the credit for the work that they're doing too. So everyone is learning and developing and getting the credit for the work that they're doing, so excellent!

And it also seems like that then lets you step out to be able to look at some that big, bigger picture type thinking and to see, okay, well, here's what the team's doing, but here's how it fits in with the business more broadly. So without you being tangled down in the details of all of the technical work, you're able to, to see where, you know, see how that fits in, in the bigger picture as well, which is very powerful.

Okay. So that's what you enjoy about working as a team leader. What's something you found challenging about working as a team leader?

AL: Yeah, I just mentioned that there's like, it's a transition from being so close to the details. And I think that aspect is something for new managers to really be careful of. They would definitely be a transition that you need to be less close to the details and give people the opportunity to refine and dig out the details for you. And in doing that process, it can be frustrating because you know that you have done similar things before. You know that if you are actually the doer, you could definitely get it

right in one go. Much quicker, at least. But not necessarily the case that when you actually have your team member to look after that.

And often in the situation that it doesn't, things don't fall out the way you think it should be. Like you start becoming impatient. Sometimes you can even become a little bit emotional to your team member. And that is one of the common mistakes that I've seen.

And including myself, I made the same mistake before, that you're not lenient enough to your team member. Because there can be many reasons why they don't deliver to the same standards that you decide to have. Maybe because they don't know enough background, they don't actually know what the context is. Very often also they don't necessarily have the right skills and it's your responsibility to uplift that skill to get them to get to the level that's like you hope that one day you can become one of you. So I guess that is one thing that's like one of the common mistakes that I've seen is definitely that a relationship is actually very hard to save once it's damaged.

With your team members, you definitely want to maintain a good relationship. And it is important that because you know that you and the team member are actually on the same boat. Like if he or she performs, you will perform. And if they don't perform, you will end up having a lot of workload, additional workload on yourself. And you don't want that. And that is not the responsibility of a team leader as well. It's in like your role is to manage the work and not actually doing the work. If you actually end up doing the work and you're not actually managing the work. So I guess that is the one aspect that people do, new managers definitely want to keep in mind and it's like you always want to maintain a good relationship with your team members. And that is the first thing.

Second thing is more about managing upward is that like you will get as you get more exposure to different like elements in the organization. You will often be in a situation that's like you just get an order, and then just try to do something, but without actually questioning why you're doing that. So, you almost always want to be part of the thinking process, like reach out to people understanding why your team is being engaged to do this piece of work and where does it actually flow through.

And so that you can contribute to the process in a way that first you set the right expectation, what can be delivered, what cannot be delivered with this timeframe or with this level of resources, but second, also, influence how the solution itself should actually be crafted in the first place. Because doing it that way, you could potentially have a more refined approach to tackle the problem rather than because some of your senior stakeholders, they may not actually know the exact details. And by doing this, you're illustrating that you're adding value to the process and that is one thing that I would definitely recommend, like your role is no longer just to do the work, but actually managing the conversation as well.

So those would be the key two tips from the more like technical managerial aspects, like, yeah, that I would like to give to the new managers.

JL: Yeah, yeah, excellent. So, if you had one tip for actuaries stepping into management roles, what would it be?

AL: I think I've given two already. But if you're asking me for more general advice, I actually would say like be in the office and connect. Like I think COVID has really speeded up the involvement of flexible working a lot. And I personally benefit a lot from it. I have a two-year-old daughter, I have a pet, I am expecting a second kid. Indeed, I don't even know how in the past people managed to do all the drop-off and pick up while they are being required to go 100% into the office.

On the flip side, working from home is also stopping a lot of the random conversations between people. And being a manager is really about being the bridge between people. So, I would say that especially for actuaries, because actuaries are very disciplined (of course that's a general observation) but we also very often come with introverted types of biases. We don't talk to people enough.

And so, in order for you to showcase that your desire to your stakeholders that you actually want to work more and work better. It's actually never been easier by just going into the office, showing your

face, having a conversation with your leaders to build that relationship. And often like, very often what I find is also that sometimes an opportunity falls into you simply because you are there, not necessarily because you have the ideal skill set.

JL: But just because you're there and they see you, yeah.

AL: Correct, correct. So I'm still building that momentum up. Like I started with one day a week about a year ago. And now I'm ramping up to perhaps two to three days a week to be in the office, just to have a conversation with other people. And you just don't know what you get out of it, but it's a good effort. I think it's an effort that I would like to continue to invest.

JL: Nothing beats that face-to-face contact. Even with the technology that we have at our fingertips these days, it's not quite the same, is it?

AL: That's correct. Yeah.

JL: Yeah. So some great advice there, Alex. You've talked about the importance of being calm and as good leaders being calm and projecting a calmness, even when things are a bit uncertain. You've talked about the benefits of being a manager in terms of being able to bring the bigger picture and see the bigger picture as well when you're not doing the technical work.

You've talked about how you like to bring your team members along for those conversations, which is win-win for them and for you because they have the details at hand and also they have an opportunity to showcase what they've done with more senior team members too.

And you've also talked about the, I loved your quote in there around if you're doing as a manager your job is to manage the work and if you're doing the work then you're not doing your job, you're not managing, you're doing. I think that's a really important mindset to have as we step into that managerial role because it can be such a new way of working, a new way of showing up and some great tips around building your presence and being in the office and some of the benefits of being there in person.

So Alex, thank you so much for your time today. I'm sure those tips will be very helpful for the other actuaries who are listening today. And it's been an absolute pleasure to have this conversation with you on We Are Actuaries today. Thank you.

AL: Same here. Thank you, Julia.