

Emerging Actuarial Leaders with Charlie Li

Interview Transcript

Julia Lessing: Hi everyone, today we're talking about leadership, in particular, we're talking about how to prepare for that transition from being an individual contributor to a people leader. And joining us for this discussion is emerging leader and actuary Charlie Li. Charlie, welcome.

Charlie Li: Thank you, Julia, for inviting me onto the show. It's very exciting to be talking to you.

JL: It's great to be talking to you, too. And Charlie, I think we first met when you applied to join the Guardian Actuarial Leadership Program and you'd recently moved to Singapore, and I thought it was great that you were able to still dial into the sessions, even though some of them were probably quite early for you, given the time difference.

But that was that was when we first met. But I know you've got a really interesting story about how you came to be an actuary, starting with when, actually originally from China, and you moved to Australia in high school. What was that like for you?

CL: What was that like? I'll probably say it was quite scary given that I was quite young at the time and then especially mentioned that it was actually my very first overseas trip ever.

JL: Wow.

CL: And I migrated to Australia with my parents when I was 13. We moved to Melbourne, it was an entirely different environment that I had to quickly settle in, obviously with my parents, but unfortunately my parents weren't so good in English, so I was forced to help out family to settle in. But there was one story that the second morning when we got there, we got there the previous night, the second morning, we're trying to go to the suburb's centre.

So, it's a south-east suburb in Melbourne called Glen Waverly. And we stayed in a nearby suburb, called Blackburn East. So, we tried to catch a bus mid-morning, hop on the bus, number 736, and we tried to buy a ticket and me being quite good in English in school in China, I didn't prepare for the Aussie accent.

JL: Oh no!

CL: So basically, we're trying to communicate to the driver and the driver tried to explain to us that you have to buy either a two-hour ticket or a one-day ticket, and we didn't do any research beforehand. So, it was sort of like, what's going on? And we don't even know the price, you know. So, the bus driver being such a nice person, nice Melburnian, he patiently explained to us for 10 minutes on what the price is for each type of ticket, what he suggests us to purchase, depending on what we should do during the day, which are like more questions, and we struggled to understand.

JL: My gosh. Well, in this Australian accent that you weren't prepared for.

CL: Yeah. And it's although... I'm doing that now. Funny to think of it. Yeah. So, it took 10 minutes and there was just a handful people on the bus. They were quite patient as well. It was just a weekday morning. And in the end, we finally got what he was trying to say, and was like okay, we're just buy a one-day ticket. We're going to stay there for more than 2 hours.

JL: Yeah.

CL: And I go, how are we going to pay to using a \$100 note? I think it was at most \$10 at the time. He was sort of shocked because we were new to the country. And that's the note we had.

JL: That was the currency that you had.

CL: That's it, and then he went we'll just give you a free bus ride. Cool okay. That's the first instance. And it gave us a flavour of the Aussie culture being very patient, tried to make sure that you're being looked after, and everyone is patient as well. On the bus, we sort of apologised to the people on the bus. And they were going "yeah no worries".

JL: Wow, well I'm glad we gave you such a warm welcome then. And yeah, I can't imagine what that that would have been like. And as you said, you know, your family was relying on you to speak English and your English was good, but having to also contend with an Australian accent with the bus driver was quite a shock.

CL: Yeah, it was. It's quite challenging and that was a tough introduction to the lives in... or my own life in Australia and I spend two terms in a language school before I moved to Glen Waverly Secondary College, for Year 8.

And that school is quite multicultural. So, we have students from various different backgrounds from Malaysia, China, Hong Kong, a lot of Sri Lankans and Indians in the suburbs, but they were so good in English. So, I was sort of shocked when I stepped into the class and that shock actually stayed with me for about 2 to 3 months, I don't even think I spoke a word in class at all.

JL: Wow.

CL: Unless the teacher asked me questions directly. So, I was very nervous. I didn't communicate to anyone. So that was quite challenging because I thought my English was good. So, people would probably just laugh at me, being high school students. But it was during the school camp that everyone was having a lot of fun doing all the activities where most of the time you have to communicate to make sure that you finish the game or activity.

So, I opened myself, pried open myself up a little bit, and the real I've actually fitted quite well. So that got me started. And at the same time, I was quite lucky doing the language school times that they invited... so it was during the summer, they invited a person from Cricket Victoria to try and introduce us to the Australian sports so sports during summer.

So, they introduced us to cricket, and I took an interest in that and I realised that because we have a lot of Indian and Sri Lankan students in class and they really enjoy cricket. So, I thought, okay, I'll just try and spend the game and I really got into it. So that got me started to talk to different people about daily lives and how you go about things and during summer, and how you play cricket, I actually signed up for some of cricket competition. A Junior cricket competition was pretty bad at it, but it was a community that I thought I really enjoyed, and I'm still watch it now.

So nowadays I find myself a very unique identity, blending my Aussie-ness with my Chinese background, I love my coffee and my cricket by myself more easy-going and outspoken compared to my old self. And I think I'm more free to communicate to different people from different cultural backgrounds because I myself have had that experience too.

JL: You know, what it's like firsthand.

CL: Yeah, that's right.

JL: Well, what an interesting start and an interesting way using cricket in sport to really improve the communication skills. I think that's a really, really great story Charlie. And so, you come from China, you had come to Australia and now you're in Singapore, you're living and working in Singapore, real citizen, global citizen you are.

So, what prompted the move to Singapore?

CL: So, I actually always wanted to work in an Asian country being a person from an Asian background. So, before I moved to Singapore, I always had that that in mind that one day I probably want to work in either Singapore or Hong Kong, given that the two cities are the both the financial centres of Asia-Pacific.

JL: So great career move for an actuary.

CL: Yeah, and it would help broaden my perspective and exposure to the greater Asia life insurance world. So, I thought I would do that after I built up enough skills and experience in Australia to step up my basic skills. So, the story was back in early 2022, an opportunity came up in SCOR APAC Life and Health regional team in Singapore, which is more concentrated on SCOR reporting side.

So, an opportunity came up in that team and at the time I was already working for the Sydney team, the Australian valuation team, more than two years, so quite familiar with the company and the processes, thought I'll have a try and spoke with the hiring manager, Chantal Bond, who was the Head of Life and Health Actuarial in APAC, and is now the Head of Actuarial for all APAC including the P&C side.

So luckily, she was able to recognise my work at the Australian team and my skill sets knowing that there was a big step up for me to move into my current team and there was a bit more consideration in terms of my ability to review certain work that was done by the local team.

And she was very supportive. She trusted that my skill set was a good fit and she gave me an offer under the SCOR Internal Mobility Program, which has allowed me to basically transition from one region to another seamlessly.

JL: So, you're still under the school banner, but having that support to move countries?

CL: Yeah, exactly. And my manager at the time, in Sydney was also quite supportive of the move. But it's quite nice of him because it's actually losing me to another team. But luckily it was still keep in touch because essentially it's on the one umbrella still and we sort of always talk about different challenges in life, so it's good to have that network still retained and still have a very good bunch of friends down in Australia as well. So, I'm quite lucky.

JL: Yeah. So, it sounds like you've worked for some really great leaders in your career as well, and I'll ask you a little bit more about that too. But still on, you know, being in Singapore, I'm so curious about this because, you know, I've I was born in Sydney. I've lived and worked within, you know, an hour of Sydney my entire life and career. So, I'm super curious about this. I mean, what is it like living in Singapore? How is it different?

CL: Singapore is very different to Australia, I would say. It's actually quite different from my first impression of Singapore because I travelled here with my wife, who was my girlfriend at the time, in 2016-17. Back then our first impression was this country is very well built.

The planning is amazing. There is greenery everywhere and the buildings look magnificent. There are so many apartments and although it's we know that it's quite dense. The population is very dense in Singapore.

JL: Yep.

CL: It feels like everyone is all spread out and there are food courts and local hawker centres everywhere.

JL: Okay.

CL: Pretty much a 5 - 10-minute walk and you can, not like you can walk out more in Singapore it's so warm, so it's all, it will be a quiet nice place to live in and given that it's a very multicultural country so the country is dominated by Chinese backgrounds and we have also had Indians and Muslims or Malays and we have expats from all over the world.

So, it's basically just experiencing all kinds of culture. So, it's a nice place to live in and it actually is. So those first impressions do stay with us. But once we get to the nitty gritty things of trying to make a living, living the daily lives in Singapore, we found some other challenges. One thing is during 2022, so we probably came at the wrong time. During 2022, there was a huge influx of foreign workers,

expats coming in during that year. So, I signed up for the job at the start of the year, whereas because we have a small family, a young daughter who was not even one at the time. So, we tried to find it out and we decided to land in Singapore by the end of October.

So, we came in late, and the rental market became so competitive that we were almost priced out. So, on our original budget we couldn't find anything that we liked. So, it was only about five or six months' time. So, I made a decision, so I saw what was happening. So, I made a decision to land early in August to sort out a rental. So, one instance I was doing an inspection on an apartment in the afternoon. And by that night the apartment was gone. Now, I was only halfway through talking to my wife about what the apartment was like making a decision. Yeah. So, two shocks to me. One is that it's so competitive that we thought the price was pretty high for that apartment, and it was gone at that price. And secondly, someone was negotiating with the agent until 11 p.m. in Singapore on the Friday.

JL: Wow, so yeah, that was unexpected.

CL: That was quite a shock. That was unexpected as well. I would have waited until Saturday if I was still in Sydney, you can't really reach them, but in Singapore it's very efficient in that sense.

JL: So that was a bit unexpected. But no doubt there's been some great benefits to your career from being in Singapore. You've been there for a little while now. What are some of the benefits so far?

CL: My current role compared to what I was doing in Australia, I get to see a lot more markets. There were opportunities to take ownership of, say, within SCOR, one region of the valuation processes, the treaties, the products with the experience analysis, helping out on experience and analysis for that region and results. So, I'm getting a lot more exposure to different types of products and experiences specifically for that particular market. So, for instance, I'm looking after North Asia, which contains Japan and Korea markets.

So, the products there are very different to Australia. And secondly, I think it's more we can experience different working cultures with it. So, for instance, I'm working with Korea team at the moment, and they have a different way of working and I sort of have to think about how I should communicate to them or try to fit to their culture.

And so, any ways that I can sort of get my information through a certain way of communicating to them. So, it's quite different too.

JL: Okay. So, what's different? Talk us through the differences, can you give us an example?

CL: So, let's say the Korean culture is very subdued and they sort of have to respect the more senior people. So, when I was talking to them, they've been very polite, and they don't give us a lot of information. I think that's the case with most Asian cultures as well. I think if in China, in some regions we also do that. So, in a way you have to build trust with them. So, whereas in Australia you're free to, well, you know, I would say it's free, but you can talk to anyone at different levels.

JL: Okay. So, Charlie, how did you build respect with the Korean team?

CL: So, I had an advantage in myself that I was working on the group reporting stream when I was working for the Australian team. So, I knew the processes, I knew the model and everything quite well in my opinion. So, the Korea team was struggling at the time to make sure that their processes are efficient, and the results are analysed in time.

So, I communicated to them quite early that I had this experience. I was able to assist them in any problems that they have or if they're struggling to make the time like that. I was able to jump in to help hands on, and they sort of took that on board and try to communicate to me what the burning issues are. And I took that on board and actually tried to help them to make some practical solutions. So to make sure that they are doing the analysis in time and to its real accuracy. They actually saw the result quite quickly.

So that I think that helped me to build the trust of the team. And I did encourage them to speak out time to time of any other issues that's happening, either to do with your processes, to do with the volume of work and or communication within the team or other team members in the Korea team. So just trying to see whether I can help out.

Obviously, I have to drag by my manager into this, given that it's actually quite a material book of business for APAC and, and my manager luckily was able to see that I was trying to help out and it gave me pretty much complete freedom to handle it.

And she, my manager Shobhna, she was also there. When they're behind they help and assistance guide me through on some of decision making, some of the task prioritisation also to sort of guide me through how to communicate to different levels of people in the team, not only just the Korea team, but also the central team in a way. So gave me a lot of guidance about reports as well as to try to build up my skill sets and communications.

JL: Very good. So, some really practical tips in there, Charlie, about building trust, about, you know, sharing your background so that you're demonstrating your expertise, but also establishing that dialogue so that they know that you're there to help if they need help. And also involving your manager as well and getting some guidance about how to do that too. So, some really great practical tips in there, Charlie.

So, I want to hear a little bit more about these leaders that you've worked for because it sounds like you've worked for some amazing leaders. Tell us a bit about your current manager in Singapore. How... what have you learned from that manager?

CL: So, like I said, Shobhna is very, very flexible in my opinion. Obviously, she has a standard of work that a very high standard of work that we try to adhere. And she tried to guide us through on how to go through with each piece of work. And she's always there when we need her to, her opinion, expert opinion on certain matters.

And she's just so nice and it's very easy to talk to her, very reachable. And at times she will be harsh on some of the work that we do if we're not up to standard, obviously we're just trying to make sure that our standard of work is very high. I remember one instance that I think took too long to write a report, which I was like, she could see that I was struggling with it because she expected me to finish it within 2 hours.

But I was taking the whole afternoon to do it. And she said, well okay, let's have a chat. Right now, how about we just go through it together? So, she did make time to guide me through, and that was quite early. What I was saying, though, I was still trying to find my feet and she pointed out what the direction should be quite quickly. And I realised that I was just focusing on something that's not really important. So, she was able to jump on board, be very sharp, jump on board and guide me when I didn't know I needed the guidance and further down the track realised that she was able to see the much bigger picture than I do. And I tried to... try to up my skills in terms of trying to understand the bigger picture of the context of our work, the background of the piece of what we're trying to do so that I can make a more holistic decision making and she was able to also help me through on some of those background information, as well as understanding the context.

And obviously communication style was also very, very important. She was able to help me on that. So, throughout the time that I was working with the Korea team, she was always there to help, and I was jumping at times to try and guide us through all the difficulties. So, I'm very thankful to have her.

JL: Yeah, she sounds like an amazing manager and someone with that very expert combination of being able to set the standards high to make sure there's high quality work, but also be approachable and relatable and helpful at the right time too. So, it's a very magical combination.

What about your managers in Sydney? Did you have some great leaders and managers that you've worked for in Australia?

CL: Yeah, I did, so my previous manager, the head of ANZ valuation, Adrian Mak. He's, again, he's a very nice person and he blended in with us quite well. I don't really see him as a manager, to be honest. He's like a good friend to me and when, he hired me. So, it was from what I've seen out there was a big step up of responsibility to what I was joining the team for.

So, basically, he gave me that responsibility, kind of the Prophet model on my own and also the group reporting stream, the Solvency II reporting on my own. So, it was quite a big step up for me because it was more of a follower before that, I was just an analyst, Senior analyst, prior to this role. He gave me full freedom, gave me a chance to explore the work that we're trying to do and again, along the way, he gave me a lot of guidance. He's always there when I needed him too.

Yeah, most of the time we're just engaging the in a discussion for like 2-3 hours all the time. Well, at the time it was the first stage of proper model implementation. So, SCOR gave us a group-led model, it was a group wide model to implement for the local teams. It was very, very challenging and it was during covid times, we were working from home.

The modelling team is actually in Ireland, so there was a quite bad time difference. Up to 11 hours during summer, so it was quite challenging, and I had numerous difficulties. I had to work very long days like deep into midnight, some days right before the reporting deadline because we just can't get any results out. And he's always there, like at 2am, just working on his own things. And we were just doing a lot of discussion. I was also complaining a lot to him, which he thoroughly understood, and in the end he raised it to his manager, the CFO, Colin Weir, of the difficulties I was facing and Colin, is also a very nice person.

JL: All right.

CL: He was naturally calm. He has incredible technical skills, so he was able to understand the problems that I had. So, he then raised it to this manager that was the CEO of the Australian office, Dion Russell, who at the time thought this is something that needs to be brought up to the wider group. He actually mentioned the difficulties of us using the Prophet model in the macro market meeting with all the market leaders.

So, I got to note further down the track from Adrian, and I was in shock actually because I see myself as a relatively junior member in the company and the recognition was incredible. For Dion to actually recognise such a small piece in the business and raise it to pretty much all the senior leaders in SCOR. And we are facing this problem. To be honest. It wasn't like only ask the valuation team that's facing it, and that's not the right way to do things and you got to took you know took the time to raise this issue and I thought it was incredible gesture, so I'm very humbled to be recognised, the work being recognised as well.

JL: So, you were heard, and you were supported not just by your immediate manager, but also escalated through the ranks as well. And yeah, some amazing leadership there. So, Charlie, managing on leading people is really different from doing the work yourself. And you've described a couple of examples about how your managers have helped you in doing your work, but how did you learn the skills that you needed to be effective in a leadership role?

CL: I probably learned by looking at my immediate managers, the leaders of our team, Chief Actuaries, people like that, because I don't see myself as a natural leader. I'm more of a follower, but I do realise that if I want to realise my full potential in the actuarial field, I have to see on the leadership routes to also become a more rounded person, not just a technical expert, but I have to also communicate and also try to lead other people.

So, sort of looking at the great leaders at work in the past and assess how they run the team so I got myself my own leadership style. So, I tried to lead by example just to make sure that everyone is able to be on board. And I was also helping them out in terms of any difficulties. I'll also try to make time for other people when whenever they need help, try to be supportive, provide guidance, and we try to learn together, if it's something that we have never seen before.

And I also tried to communicate quite openly and clearly. Set expectations well. I'm giving them a particular task and also always make time if they have any questions. And so that's just I think my leadership style. So far it works for me. I'm not a manager at this moment, but I do have the chance to sort of caretake, or temporary caretake, for the Korea valuation team during the time they don't have a team leader. I was leading the group reporting stream for a good 6-to-7-month period and that was what came out of it. Basically it was sort of learning on the job trial and error.

It wasn't all smooth sailing. As I said before, I have to ask my manager all the time about how to solve different issues, but it was a very good learning experience. And then further down the track, I was the involved in Guardian Actuarial Leadership Program, which gave me a proper guidance on the skills that skillset and toolboxes I should be able to have. And it gave me more insight into the possibilities that I can have for the future as well. So, it was a great program, Julia.

JL: Very good. So, learning from the great leaders around you and supplementing that with some practical learning as well. And then learning on the job and trialling different things and working out what your leadership style is so that you can be an authentic leader to the people that you're leading.

So great advice, Charlie. So, I'm going to finish with one question and it's this, what is your top tip for actuaries wanting to build their skills to take on a leadership role?

CL: My top tip would be to assess yourself and understand who you are, because each person will have their own communication style and leadership style and how you would fit into the team that you're trying to lead and the people that you're trying to communicate to.

So, first thing is you have to know yourself before go out and try to understand others. So, I think that of how I came to realise that was also during this year, but always in the middle of all a boom in the stakeholders. I always tried to communicate because I was trying to lead Korea team in group reporting. All of a sudden, the business team is coming to me. We have the financial performance team coming together and also the group teams coming to me on certain matters, different levels of people, they all want different things.

So, the thing is, I want to understand what I'm doing right now, how I'm doing it, and how then the next stage would be how to communicate that to the people that ask me questions or the people that I want to communicate to. So, first thing is to always say to try and understand. So how you communicate, how you do the work. And then next step would be to work with others.

JL: That's great advice and a great tip around the importance of self-awareness. So, thank you so much, Charlie. It's been great to hear a bit about your story and career to date, and I really look forward to seeing what you do in your career next. Thanks for your time today, Charlie.

CL: Thank you so much, Julia. It was a great chat with you, and I hope my experiences can help other people too.

JL: No doubt they will.

CL: Thank you for your time.

JL: Thanks, Charlie.