

Next Gen Actuaries with Ruby Smith

Interview Transcript

Julia Lessing: Hi, everyone. Today we're talking about the next generation of actuaries. Who are they? What do they care about? And how do they plan to use their actuarial superpowers to make a difference in the world?

Joining us for this discussion is one of our most recently qualified actuaries and passionate climate change advocate, Ruby Smith.

Ruby is currently working in Finity's climate analytics practice, focusing on physical risk, transition risk, and modelling of long-term climate-related issues. Passionate about the environment, Ruby is a member of the Institute's Climate and Sustainability Working Group, with particular interests in decarbonisation, risk quantification and the social impacts of climate change.

Ruby, thank you so much for joining us.

Ruby Smith: Thanks for having me.

JL: So Ruby, the first time I met you, you were on stage at the Actuaries Summit and I was in the audience and you were delivering one of the most inspiring and well-executed presentations I've ever seen.

And it was so great that I looked you up on LinkedIn afterwards and sent you a message to connect to tell you how great I thought it was. And I've been following your career ever since. So I'm really excited to have this conversation with you today, and I wanted to start by saying congratulations on your recent qualification.

RS: Thank you.

JL: Ruby, when did you know that you wanted to become an actuary?

RS: Not for a really long time, actually. I didn't know what it was when I put it down as my first preference at uni. Someone I was speaking to said if you like maths, do actuarial studies. And I looked at it. It had a higher ATAR requirement than computer science, which was my other consideration. So I just put it down first.

I got in and even in the first few years of uni I don't think I really knew what an actuary was. You sort of do all of those introductory math courses and business courses and I don't think there was, I don't think there was much mention of the context or maybe there probably was actually, but I think it just went over my head.

I think I come from a more creative family of architects, designers, filmmakers and talk of financial services and that sort of stuff was never discussed. I think I didn't have great financial literacy. So maybe it was mentioned in those earlier years at uni, but it probably went straight over my head.

I think it was in my final year of uni where I had an internship at a consulting company so I got to see a broad range of work that Actuaries actually worked in and then also I was doing the control cycle subjects at uni and we had a very passionate lecturer who was like what I remembered from all of his lecturers is how passionate he was about actuaries being ethical and making positive change socially.

And so I think the combination of having that lecturer and then also actually seeing practically in the workplace all the different areas that actuaries could make and were making change in, I think that was the point.

I think before that, I was a bit embarrassed to tell people I was studying actuarial studies. Because, well, because most people associated actuaries to insurers. And in my mind at the time, like people associated insurers to like immoral profit makers.

But I think at this point, I realised A: importance of insurance as a financial service society and B: the role of Actuaries in ensuring that you know that services provided in like a good and ethical way and it's meeting the needs of the people it's selling the products to and see all of the other areas that Actuaries are working in beyond insurance so yeah I think it was it was in my final year of uni.

JL: That's so interesting and it's so interesting what you're saying about you know insurance being seen as you know the big profiteering and not making not helping society but sort of just making money and being profit focused and I can imagine with your background of being passionate about the environment coming from a creative family you're probably thinking no it should be about the people not about the profit.

And so reconciling those two, I can see why you would have felt kind of a bit uneasy admitting that you were studying actuarial studies if that's what people associated with. And it was interesting hearing you say that you signed up for actuarial studies without really knowing what it was. I don't think you're alone there. I mean, I didn't really understand either.

I think a lot of us, we're looking at our options and we're looking at courses and I would hope that as time goes on, we get better at marketing the actuarial profession for what it can be and what it really is and what opportunities there are, not just sort of that narrow focus of going into insurance and like you said, there's nothing wrong with insurance that actually fulfills a very important social purpose. So yeah, how interesting.

Okay, so you weren't sure what you were signing up for but then you did it and were inspired by your control cycle lecturer and your internship as well. Tell me what the highlight of your actuarial career has been to date.

RS: Yeah so it was definitely presenting at the Actuarial Summit in 2022. So not only did I get to meet a lot of people like yourself as you mentioned before, but also I had the chance to present.

So they did a segment for young actuaries. There were five of us or five groups, some individuals like me and some in pairs and groups and we had 10 minutes to give a pitch on how actuaries can save the world. My topic was climate change and others were like superannuation, the gig economy, the social sector and outer space and I think why this was a highlight for me was.

So if anyone's listening who doesn't know the Summit is the annual conference for the profession, where people are getting together and sharing ideas or research that they've done or you know people who are innovating in areas and the people presenting are generally experts in the field who have been in the profession or working for a very long time and I think it was the fact that they wanted five young people to get up on stage and share their ideas even though there were climate experts in the room and even though there were superannuation experts in the room.

The fact that they wanted us to get up on the stage and share our ideas and that they wanted to listen to us and the younger people and the future people of the profession. I think was just like a testament to the nature of the actuarial profession and I think, you know, yeah, like so many people came up to us afterwards wanting to introduce themselves, wanting to make connections and I think it shows a very inclusive and non-hierarchical nature of the profession and I think, yeah, that was definitely a highlight for me.

JL: It was definitely a highlight of the conference as well to watch you all get up and deliver those presentations and as you said usually people who are giving presentations at the conference they've been working for a long time they're sharing their expertise and it was a wonderful opportunity but it was also really informative for those of us who have been in the profession for a lot longer to see that the profession is in such good hands.

I mean, it was really exciting to see you, and you were all talking about quite different, dare I say, non-traditional, but sort of wider fields, applications of actuarial science, and it wasn't just about what you were doing, it was how important those things were. And so, yeah, it was amazing. It was an amazing opportunity to watch you all do that. What prompted you to say yes and do that? What prompted you to put your hat in the ring that kind of presentation?

RS: To say yes? I don't know, I just thought it'd be a great experience and great opportunity to present. I'd never spoken to such a big audience before, it was terrifying, but yeah, it was a great opportunity and good chance to learn some stuff myself.

JL: And it sounds like it was a great opportunity for you to connect more broadly with the profession and to do something new, to feel the fear and do it anyway. So speaking of other big things, you've recently qualified. That's a huge milestone that those of us who have qualified remember very well and those of us that are not yet there are probably dreaming about and really looking forward to. What was the process like for you getting qualified?

RS: So yeah, the path wasn't a very clear one for me. In university I decided I was not going to qualify.

JL: Really?

RS: Yep. And so instead of doing the subjects that could get you exempt from the part twos, I did computer science subjects, which I don't regret because that formed a foundation of like a love for programming that I have and use at work today.

But in my final year, I thought, better keep my options open, what if I do want to qualify? So I sort of overloaded and finished off those control cycle subjects at uni. And in my first job, I finished the part twos, but I was looking around me at my colleagues and other friends who were doing their part threes and just having a hard time studying full time and working full time. And I just thought, do I want this?

And also I knew I wasn't going to take on a traditional actuarial role. And I was already dipping my toe a bit into the climate space and I just didn't see the relevance in getting the qualification. But then something switched. I think I sort of realised how respected actuaries are as a profession and I think it was during COVID I made or had like a similar comparison in my head where doctors were very involved in helping the government make decisions about their response to the pandemic.

And that's because they are a very trusted profession who have gone through rigorous training and are bound by a code of conduct. And I sort of realised that even if I am not working in a traditional role, like it'll still be to my advantage to be an actuary in a non-traditional role similarly because, you know, actuaries are a respected profession.

And even in the climate space especially, I was thinking, you know, if government wanted some recommendations on a potential policy, like a climate related policy that they wanted, and there's an actuary there, suggesting something based on actuarial modelling, that's going to be very credible. And so I decided to do it and I just finished this year.

JL: Congratulations. So you knew what you wanted to do, you knew it wasn't insurance or a sort of traditional actuarial role, you didn't take the subjects that you needed to get qualified because you didn't think you'd need them, but that at some point you realised that being an actuary and the trust and the sort of respect that others have of actuaries would be valuable to help you achieve your goal of working in the climate space. And so you rearranged everything to line things up so you could get qualified.

So that's a really interesting evolution of how those couple of years went for you from not knowing what actual actuaries did to realising what you could do to knowing that you didn't want a traditional role, but then realising that you still did want to get qualified and attain fellowship because of what that would allow you do and the difference that you'd be able to make in the climate space. It's fascinating.

RS: I'm sure my friends and parents were so like I took them on the journey as well I was like when I was debating in my head I would speak to them for hours: this is the cons, this is the situation and took them on the journey with me then probably.

JL: What a huge journey! Was there something that sort of prompted that switch or was it just you'd had enough conversations that you just decided that's what you wanted to do?

RS: Yeah, I think I just learned more, I guess. I was just more informed.

JL: Yeah, very good. Well, the profession is certainly glad to have you. You're an asset to our profession, Ruby. So I'm glad that you came to that realisation and wanted to get qualified so that you could do what you're doing.

So you are known for your work in climate change, not just from that presentation, but from your ongoing work in the space. Why is climate change so important for you?

RS: Saying I care about nature and the environment sounds cheesy but it's true. I guess there's the beautiful landscapes and wildlife but it's also just a feeling of connection, when I am present in nature and I feel like I am the truest version myself when I'm fully immersed in nature. And I think that us humans we have very big egos, we think we understand everything and we've mastered everything and we're the most intelligent beings on the planet, but we're not.

And nature is incredibly powerful, and there's so many natural phenomena and laws and wonders that are far beyond human comprehension. And we have so much to learn from nature.

And yeah, I think that working in an area that has a social agenda was always a priority for me but working in the climate space particularly was even more fulfilling because of the appreciation and respect that I have for nature.

JL: Wow. So you've got a deep connection with our natural surroundings, our environment, and that's really important for you to sustain that and to work in that space where you can protect our environment so that human beings, I love the way you described us as thinking that we know everything in our egos. And yeah, there's a lot of truth in that. But there is so much more than just us and I can see that that's a really strong driver for behind your purpose and behind your decisions around career as well. And how powerful it can be when we align our purpose with what we're doing at work. It's a good place to be and it's a good place for us from a well-being perspective as well to be working with that kind of alignment so that's amazing that's amazing.

So Ruby you've talked about how you came into the actuarial profession making it your first choice for uni not knowing what it really entailed and then discovering that it was kind of linked with insurance which you sort of felt a little bit embarrassed to admit because felt like it was just supporting profit rather than the environment.

But then you've gone on this journey around working out what you wanted to do and collecting some really important skills as well with your computer science because I think programming is a fundamental skill that actuaries will need going forward.

So no doubt that's been helpful for you even though it may have felt like a bit of a detour from the exams, the actuarial exams. And then you've got this alignment now between what's really important to you and the work that you're doing and the career that you're carving out for yourself. So I'm really excited to hear about how you got here, but I'm really, I'm even more excited to watch where you go from here and what you're going to do with your future actuarial career now that you've got your qualifications, so well done.

So Ruby, I'd like to just wrap up with one question today and it's this. What's one tip you would have for actuaries who are still working towards fellowship?

RS: You're going to use your learnings anywhere in any field. As I said, I wasn't convinced of doing the qualification because, you know, what's the point of doing life insurance subjects if I'm going to be working in climate? And it's sort of when I decided I wanted to qualify. It did sort of feel like it was a means to an end, like I just have to do these. I chose the two life courses and the data one.

It felt like when doing the life insurance ones, I had to just do these in order to get my qualification sort of thing. But yeah, I think you'd be surprised how transferrable the skills are. With life insurance for example, you're modelling very long term products, and that is directly transferrable to climate change related projects, which are super long term with lots of unknowns and you're making lots of assumptions about what's going to happen for the next thirty years. And so, the content is very transferrable, but then also so is the way of thinking, like challenging traditional ways of thinking and like the approach to problem solving.

So I think, yeah, at the time I thought, I'm just learning this now to pass this exam and it's not gonna be useful to me in the future, but I don't think that is true. So I guess my tip of advice would be to embrace what you're learning and just wait to see where you're going to use it because you'll probably use it in some weird field and like as you said there's so many different emerging non-traditional areas, and I'm sure that they would all benefit from what you learn in those courses.

JL: Excellent advice. Ruby, thank you so much for joining us today. It's been wonderful to hear about your journey to fellowship, and we all look forward to see how you use your actuarial superpowers to make a difference in the world going forward. Thanks, Ruby.

RS: Thanks Julia, thanks for having me.