

# Leadership Reflections with Ryan Boyd

## Interview Transcript

**Julia Lessing:** Hi, everyone. Today we're talking with Ryan Boyd, originally from South Africa. Ryan is now a Brisbane based actuary with experience across corporate and consulting actuarial roles. He's currently the APAC head of Corporate Actuarial Allianz Partners and he's about to step into the Australian head of product and underwriting role. Ryan's also an accomplished presenter and speaker, having delivered on the TEDx stage.

He's a devoted family man, active in his church and enjoys building large Lego sets. Ryan, thank you so much for joining us today.

**Ryan Boyd:** Hi, Julia. It's such a pleasure to be here and thank you for your time.

**JL:** I'm so pleased to be speaking with you today, Ryan. I was reflecting about how we've only known each other this year. We were connected through the Institute to collaborate on that summit presentation at the start of the year. And it was it was so much fun working with you and with Matt and getting to know you and to hear your story and there's so much interesting experience that you've been through.

So I'm really, really looking forward to sharing some of that with our with our interview today.

**RB:** No, absolutely. Thank you so much again, Julia, for having me. And as you said, I was also reflecting about that fairly recently, about how we just met earlier this year, effectively, we're able to present together and I was really pleased and surprised how well yourself, myself and of course, Matt got along with some common interests in wanting to make an impact in the actuarial community, but of course, for the better.

And also looking at nontraditional areas as well in the actuarial field as well. So an area I know we're all passionate about and it's really nice to chat to you again.

**JL:** Yeah, excellent. It is a great profession that we belong to, isn't it?

**RB:** Absolutely. And it connects so many different people. It's so evolving and getting to areas which, again, like I said, nontraditional, very exciting times, I think, for actuaries.

**JL:** Absolutely. Absolutely. So speaking of actuaries, Ryan, can you tell us a little bit about your career path to date and what you enjoy most about your current role?

**RB:** Yeah, sure Julia, no problem at all. I'm sure, you know, as you mentioned in the introduction, and you can tell from my accent that I'm not originally from Australia but originally from South Africa, and that's where I got my qualification as an actuary originally. I

also first started off in a small consulting company in a beautiful place in Cape Town called Stellenbosch, where all the winelands are.

For those who are familiar with the country, I can't deny that my wife and I also potentially went to a few of those wine farms on that side as well, but a lovely place to work and also it was a great experience in terms of honing in my technical craft. It was a very, very busy experience, very hard working.

But I never regret it for a second, given what I was able to learn during that time to become the technical actuary that I had to be. Focusing very specifically on reserving as well as on pricing in the general insurance or GI non-life insurance space. After my time at Sigma Synergy and I went over to Deloitte. And during this time, I also opened up a various set of different skill sets away from the technical side.

I became a manager during this time and got to become that certified or accredited in IFRS17 as well, and also looked into other areas such as Enterprise Risk Management's Capital modeling, looking at various different regulatory requirements and of course the IFRS17 reporting standard that I mentioned, but also still within that non life insurance space. However, I did take a bit of a sidestep to a very non-traditional area when I was at Deloitte and then started in corporate social responsibility and making use of the opportunity of working at such a great brand like the Deloitte.

But to be able to try and make an impact in the society and the communities around South Africa at that time. Myself, including a whole host of a great team, were able to start off something unique in the Western Cape Province of South Africa. We were able to develop a brand new department, focusing on corporate social responsibility, and what I enjoyed about this was we had the opportunity to use our actuarial skills, but also other various different skills around the business as well to make this difference in other people's lives.

It's not a yeah, it's a it's not a space that is, is very well known for having various different professions involved with it. But something that I felt made, I hope, at least a small difference in the culture within Deloitte, but also of course with the people that we were getting engaged with and supporting during the years that I was involved there.

**JL:** Hmm. Well, I just had one question because I'm so curious. You said that when you moved into this different area, you were using your actuarial skills, but then you were using a whole lot of other skills. I'd love to know more about all of those other skills, but could you tell us about one other skill that you used? I'm putting you on the spot here.

I know that we didn't talk about this but I'm super curious because when we move into when we move out of traditional actuarial work, often we do need to build our skill set out and to do some other things. But I was wondering if you can talk us through one of those skills that you used that you found was important?

**RB:** Sure. No problem Julia. I think I'll raise you one and even give you two skills that's there. I think that's one area that actuaries are probably not aware that they start

developing during their time as actuaries, because it's not something that we traditionally focus on. We're more focused on the technical side and our techniques and methodologies, the mathematics and statistical space, business.

But it's that communication skill, enables us to be able to understand very complicated methods and maybe even methods that we're not necessarily very experienced in and enables us to translate that to various different stakeholders. And I think that's a very important space when you're working in the corporate social responsibility, because you're working with an extremely diverse sets and groups and corporates and organizations that are within the space, and not all of them are necessarily doing the same thing, but they all have the same parts.

And of course, the passion of wanting to make the environments and of course the communities they're working with, putting them into a better phase. But in order to do that, you do need to be able to have very good communication skills. With that, I would definitely couple in there the project management skill that actuaries also get through the actuarial control cycle and through all the various different things that we've had to develop and grow in our technical skill sets, but to support and help nonprofit sector in the instable installing those types of project management skills, processes, things that require governance and accountability.

Those things can help you really improve the output that you're wanting to achieve within the CSR space. Hope that answers your question.

**JL:** It does. It does. And I think it's the communication of the project management. You know, they're just they're so fundamental for for being successful in in so many different aspects, but they are so important to add to those technical actuarial skills and they're not always directly taught to us. But and being able to and they're such big headings aren't they.

You know, communicating with actuaries is very different to communicating with non actuaries, different stakeholders. And as you said, you know people with different the same purpose, a common purpose, but maybe a different language or a different background. How do you cross those barriers and make sure everyone's on the same page? It's a really important skill.

**RB:** Absolutely. And even just a sidestep from skills. It's something that I'm very passionate about, but it's about having the heart to make a difference in other people's lives as well. I think this is I guess we'll touch on that a little bit later as well. But I think it's about really having an a non self-focused attitude to your career and of course, to the people you're involved with, with stakeholders in the CSR space.

Of course that is the excuse the pun, but the heart of what you actually doing is trying to make a difference in other people's lives. But I thoroughly enjoyed that time in my life as well, when I wasn't so heavily involved in that space at Deloitte. During this time as well, is when I was able to do my TED talk also in Stellenbosch on that very topic as to how

corporates and the social sector can actually meet in the middle to make a partnership which could benefit the country that it is installed in.

And then also I was able to be an ambassador for the United Nations in Singapore during that time as well, which was a fantastic opportunity. I loved that. It was a great learning experience because I'm very much the junior in those types of spaces and but it was a wonderful opportunity to make a difference, hopefully in a number of people's lives at that time.

**JL:** Amazing.

**RB:** But yeah. So then after, after Deloitte, my wife and I decided to move abroad figuring out what was going to be the next phase in our lives. And then we came here to Brisbane, Australia. And to be completely honest, the only thing I knew about Brisbane, Australia is that we all for now ever be supporting the Queensland Reds and also the Brisbane Heat cricket team.

And that is all I knew about it, but I was very pleasantly surprised when we moved here. Besides the humidity and the heat that we were hit with when we arrived and this is one of and sorry to be biased, but one of the most beautiful places on the face of this planet. The people are absolutely incredible. I truly do love living in Brisbane, but then also started off my new career away from consulting and it started here at Allianz Partners, which is of course part of the Allianz Group, and I became the head of corporate actuarial where I felt that it was also a great opportunity to learn about diversity across the Asia-Pacific region.

And this was a big stepping stone in trying to understand the things you were mentioning a little bit earlier is that the communication and stakeholder management becomes so critical and vital. And when you're talking to people from various different cultures, various different countries, different ways of doing business, different priorities, and then you are the actuary not only just providing reserves and the various different calculations as such, but trying to become a strategic business partner to the C-Suite or the ExCo for all of these various different business units across the region.

So that was a wonderful bit of exposure and I thoroughly enjoyed that, especially the people parts of it which I guess is not something traditional as actuaries like saying. But I absolutely love the people part of my current role and looking forward for that to continue as well in my new role as in the underwriting and product space within Australia.

**JL:** Fantastic. What a successful career path you've had Ryan, and so diverse. And, and I can really tell that purpose is so important to you and that purpose in the work that you do and doing work that makes a difference. That seems to be a common thread right throughout your professional work and your pursuits outside of work as well.

It's really it's really exciting to hear. So stepping back a little bit now and thinking about actuarial qualifications, you've had the successful career path and quite a diverse career path in traditional and less traditional areas of actuarial work. And you haven't completed

the fellowship exams and I know we've talked about this before and you've got some some great insights and some advice around that for others.

So I'm really curious to hear, Ryan, what do you think actuaries should consider when they're deciding which qualification and pathway to take?

**RB:** Well, that's a fantastic question, Julia. And I think a very relevant one for I think the younger generation is coming through now. I think they are asking themselves this very question, what do they want to see from themselves, not only within the next couple of years, but the 5-10 year vision of themselves. And of course, the generations that are coming through are very ambitious as well and they want to achieve various different things.

You mentioned, that you've classified my career path as successful and that's very kind of you to say, but it also is very much what you define as success. For me personally, what I define as success is doing something that I absolutely love and making an impact in other people's lives. Now that for me, is what I really and thoroughly enjoy.

And if I go by that definition, yes, I have loved every single job I've had so far to date and I've loved the people I've worked with. I've loved the stakeholders that I've had. Absolutely. It's what gets me up in the mornings to go to work or or nowadays just to go to the next room for my virtual office. Absolutely.

**JL:** What a great definition of success. I love that because so often I talk to actuaries who are saying, "oh, I want the next promotion, I want the next pay rise." And they've got this very narrow definition of success. And, you know, and it's not to say there's anything wrong with those measures. As you know, in terms of what you see as success.

But thinking about it from that perspective of doing what you absolutely love, I think that's, it's really great. Great to hear that, that's how you define success for your career.

**RB:** I know, thank you, Julia. And I truly do believe that. I really, really do. And I think this links very heavily to it in terms of deciding which path you take from the actual qualification pathway. And as you've so mentioned, I am an associate actuary. Therefore, I decide to stop at a certain point in time after the equivalent of the part ones and twos in Australia.

It's not to say that I haven't written a number of exams, but of course like many of us fellow actuaries or sorry, poor choice of words because I'm not a fellow. But as part of the community of actuaries and those actuarial exams are not the easiest things to get, you know.

**JL:** No, no, they're very character building. Or so they say.

**RB:** Absolutely similar to the army but it's very character building in the training that you go through. So I think in the in the sense of these exams, I think it absolutely grows and develops perseverance, it grows discipline, it grows that sense of hard work in many areas.

It does actually help humble us as people because very seldomly do you pass those exams on the first round of things?

And that's completely fine. And just on a side note, if I can speak to the actuarial community in that it's okay to struggle through those. There's no expectation for you to pass each of those, and it's not a reflection on yourself. And if anything, it's created opportunities for you to grow and learn and test yourself through those times.

But in terms of whether you stop at associates of like myself or whether you continue on the fellowship, it really depends on what you want from your career. If you are wanting to go forward with the technical side of the actuarial profession, or if you wanting to go towards becoming a chief actuary, opening up your own insurance business or actuarial consultancy firm, if you wanting to get involved more and more in regulatory requirements, all of these things is no really any other way you do then have to complete your fellowship. It provides you with that very well earned qualification which gives you the power to be able to sign off on various different things across the markets and that is absolutely required and needed.

For me, however, that wasn't necessarily my ambitions in terms of my career. I do enjoy the non-traditional side of the actuarial career as well. And in my career so far, in the various different jobs that I've had, I haven't necessarily required to have the fellowship components of that qualification. And for me, my greatest passions is leadership. And although we'll talk a little bit about leadership later on and how I define that and also the people aspect and the communication side of what I do as well as the project managers.

Now those are areas where I have learned a great deal through the actuarial profession and through the exams that I went through to become a qualified associate actuary and enable that empowered me to be able to grow in the other areas that that I'm very passionate about. So my two cents worth of advice to, to young actuaries or people doesn't have to be young actuaries.

Any actuary that's going through that qualification process is: decide what you want from your career. Talk to people, go for mentorships, go for courses, talk to associates and fellow actuaries alike, from around the world if you can, through the various different networks that were available to you and find out what makes you tick above what you want in your career.

And then, of course, there's the practical side of all these exams require sacrifice and you need to decide what you are willing to sacrifice and what you're not willing to sacrifice to achieve your goals. And unfortunately, we can't have everything we want. So I wanted to play cricket for Australia. They, they failed to mention I have to be good to do that.

**JL:** They wouldn't have you? Ohhh.

**RB:** But yeah, that would be my two cents worth of advice. At least on a professional qualification. Of course the journey that you took.

**JL:** That's, that's great because sometimes I think we just see getting qualified as a series of hoops we all need to jump through and we need to get through all of them. And it's, it's insightful to hear from your perspective that benefit in looking forward about what you want from your career, because everyone's career paths will be different.

But if you want that traditional statutory roles, regulatory roles, you know, certain roles, you will, you will just need to go through and get your fellowship. But other roles may not require it, so you might be able to make some trade offs there. It doesn't mean it's necessarily an easier path, just means you're taking a different path and investing that energy instead of investigating fellowship exams, investing at somewhere else to support some of that broader skill set that you might be looking to develop in those different roles.

So yeah, great advice, thanks Ryan. So speaking of some of those other things that we do and having a different kind of career and finding things that we enjoy doing, you've mentioned a couple of times your your TED talk and I'm super impressed. I just think a TED talk is just kind of like the ultimate, most terrifying thing that anybody could absolutely do.

So I'm so impressed that you've done it and I've seen your TED talk and I loved it. But you are an accomplished presenter, TEDx and elsewhere. What prompted you to take on that challenge of public speaking? What prompted you to build out that presentation skill set and what's it done to help your career as well?

**RB:** Well, thank you. It's a great question, Julia. And you're way too kind in terms of my presentations, skills and abilities. And I am my absolute worst critic. So I, I forced myself to watch my TED talk for the first time actually yesterday because I thought the question might come up. And that was five years ago. When that happened and I was cringing through the whole thing but besides that but I thank you for the question.

I think from my point of view, the first time I presented something formally was when I was 16 years old, many, many years ago, and I was presenting bible stories to children. And if you ever wanted to test out your presentation skills, try to keep a child's attention for more than 5 minutes. So, in true Ryan fashion, I brought my Lego sets and toys to kind of show them that.

But I think what it taught me at that time and I really was bitten by the presentation bug at that moment because I realised that if you have the ability to speak out, your words and express how you are truly feeling about something in a way that people can appreciate and also understand from the inside, you have an opportunity to become vulnerable, to kind of let other people into your life as well, which is a lot more difficult than what it sounds, just letting people get to know you.

And during COVID, of course, this became a whole new, different level of that because now everything's virtual or mostly virtual these days. But on the other hand, also that you have the opportunity to make a difference in somebody else's life, which is something that I didn't necessarily always think about with the school orals or times when you had to stand

up and speak in front of your class, you were more worried about the mark that you're going to get at the end or how you're going to be graded.

And then you have your cue cards and you get to read your cue cards. Yeah, but you're not really too concerned about anybody listening to you or hearing what you have to say. And I think from that moment when I was dealing with those kids, but then also being able to present in many other forums throughout my career and consulting and then in the CSR space and all these different areas was really continuing to improve or to prove to me, sorry forgive my choice of words, but to prove to me that this is a space that can really make a difference to other people's lives.

And then also in my current roles, to be able to say things in a way that somebody else can understand. And that's even aside from language. I mean, you get physical languages or traditional languages like French, English, German, all these different languages. Yes, are different. But even if you're speaking in English the way I speak to somebody in a certain circumstance versus somebody else, versus somebody else.

Versus an entire audience. And the respect and connection that I can try and have with somebody else, it's a very powerful thing and I think it enables us, as it actually is, to be able to explain the technical accents of what we're doing, and we can turn it into a bit of a story as entertaining as a movie, to a certain degree, the giving the detail that's required for our stakeholders to fully grasp and understand the importance of the technicalities and of course, the outputs of what we're talking about, but also enables us to make an impact in the businesses that we're involved with as well.

We want to become partners with our C-suite or our ExCo's around the world as actuaries, and from that point we need to be able to communicate the different areas that we're involved with. So this for me was a very important part that supported and helped me my career, and it's an area that I'll continue, hopefully improving in.

And who knows, maybe there's another TED talk in the future as well.

**JL:** I look forward to that, Ryan. But what a great way of looking at presenting because, you know, you were talking about when you were at school and it's about the marks. And it's also I remember it was about, oh, my gosh, what if I say something wrong or silly and my classmates laugh at me? Like, there's that fear of me as a presenter.

But listening to you talking about presenting, it's really a gift that we're giving to others. It's not actually about us. It's about wrapping it up into a story to help others and to give others useful information or things that they need to know in a way that's digestible and practical for them. It's not really about us as the presenter, so we almost need to get over ourselves and those few years and see this is really is benefiting our audience rather than our own self-consciousness or worries.

**RB:** I agree with you on that. I think it is very much focused on your audience, and that should always be the focus of whenever you speak anything, even if you're speaking to your

partner or your family, it's all about them. And are you benefiting them with the words that you're saying? And it goes for corporates and of course, any other aspects of life.

But you'll also be quite surprised about the self growth you get by doing it and what you learn about yourself when you are in front of a host of people and you become more aware of what you are saying and you start becoming more self forgiving because you are going to make a mistake when you're speaking. And I've just gotten very good at hiding my mistakes, but there is that ability to speak out and to learn more about yourself.

And then when you are hearing yourself, you learn about the things that you actually are still finding important in your life as well. So a very I find it great exercise for anyone to try out whether even you feel that you're talented or not, just the practice of it is definitely something fulfilling for others and yeah, there is that byproduct for yourself as well.

**JL:** Great for yourself as well. Yeah, amazing. Thanks, Ryan. So I look forward to that future TED talk of yours. But my final question for today's interview is around actuaries stepping into their first management role. What's your top tip for actuaries who are getting ready for their first people management role?

**RB:** Also, a very great and relevant question, and I have a fair amount of experience in this area as well. Mentoring and discussing this topic with various different actuaries and different walks in life. And the actuarial profession is great for various different things and opens up a number of doors in your career and those exams that you're writing are also going to teach you, as I mentioned a bit earlier, a lot of things for you.

One of the things that are not necessarily directly included in those exams is management skills or management skills, and they touch on us, but not necessarily as innately as what you may feel. You need to be adequately prepared to take on your first management position. And traditionally speaking, usually once you have finished your exams or you've become a fellow, actually there is this automatic promotion/expectation perhaps by our actuarial community that now you are ready for a management position.

And this can be a bit of a daunting expectation and also a daunting promotion to get, because now your focus needs to step away from the technical side, potentially of what you're doing and having that hands on practice in whatever software you working in Excel, coding, all of these things have been very much governed by you and what you've been doing now.

The most difficult thing to do when you are the artist, so to speak, dealing with it is to not step back and let somebody else paint on your portraits and to be able to see how that's going into the future. But not only just step away, being able to communicate what that person is now doing to others. And then you see again that communication skills start becoming even more so important in a management position.

But then lastly, I can't stress enough how leadership and this is where I sometimes stray from the word managements because I think management can very easily be replaced with

coach or people in power. And if there is such a word. But the idea is, is that you become not necessarily the person who manages the team, but the person that empowers and supports and enables them to achieve their work and also to enable them to develop to become their own stars of their movies, so to speak.

And I always have this. The simple ambition is that anyone in my team, I want to call them sir or ma'am or boss or anything you'd like to call. I want to call them somebody who's my boss one day. And then I will feel like I've done my job to teach them. And because of course, your career up to this point before you've made that transition, is going to be very focused on your work, on your qualification, on all the things that's about your life.

It really then becomes the most difficult stage is the transition. Well, now it's not about me, it's about my team, and it's about making sure that they can achieve their goals both in their development, but of course achieve the goals for the company. And being that liaison in terms of our various stakeholders, our team, all of those different areas.

So my two cents worth of advice would be that there are materials out there. Julia, your company itself has got some wonderful exposure and leadership courses that people can be taking a hold of and get that mentorship, training those courses to get exposure into what being a leader really means to support and help you to go to that next phase.

There's nothing wrong with asking questions. No one should be expected to be a leader in that position when you've never really necessarily been trained to do that. Perhaps, therefore, you need to take the power into your own hands and start asking questions, start growing humbly, coming to that type of topic and becoming the champion for others when that transition happens.

**JL:** Great advice, Ryan. You're so right, we don't learn how to manage or communicate. We learn how to do our modeling and our actuarial theory. We learn all of our technical skills. But nobody really teaches us, even though we are expected at some point to step into a management role. And it's as you say, it's a completely different mindset.

It's a completely different skill set, a completely different way of doing your work. And yeah, I love your advice that no one's born knowing how to do it that we just need to ask questions and take it into our own hands to learn what we need to do to be effective. That's great. So, Ryan, thank you so much.

We've covered a lot of ground this morning. We've heard a bit about your career path to date. Some of the interesting things that you've done over your time so far and what you've got ahead. We've heard a bit about what your thoughts are around whether to become a fellow or whether or not to take the associate path and to really think about what's important in terms of your career aspirations.

In informing that decision, you've talked about the importance of presenting and how you were bitten by the presenting bug when you were presenting to your Bible study children with your LEGO sets, and how useful that's been in your career to date as well. And you've

also shared some really valuable advice for actuaries becoming managers. Is there anything else that you'd like to share with us before we close today?

**RB:** Sure. And again, thank you for your time, Julia. It's been such a pleasure to be on this forum as well. And it's been great to connect with you again. I think all the topics that I've discussed here today, if I had to really try and sum it up into one or two sentences, it's really to encourage wherever you are in your actuarial development career, whether you are starting it off, thinking about maybe even studying it or maybe you're going into that transition phase of going from being a traditional actuary to a non-traditional one, maybe going to a management position.

And that's going to be scary. Who knows? All of these different things really comes down to who are you? And if you had to really look into the mirror and ask yourself, who are you? What do you want in your future? We stand by this. The saying that don't necessarily allow someone or a profession to tell you who you need to be or how to define yourself.

You define what kind of professional you're going to be in the future and how you push and evolve that profession into the future. The future of really the career is you, and the future of the profession is you. And there's a lot of power, but not to be too nerdy and quoting superhero movies, but with great power comes great responsibility.

And you have that responsibility of your own career, of the future, of the places that we live in. And I want that to be an encouragement, but also a challenge to those who are listening here today. And you can do that. I think you have a very exciting future ahead of you in the actuarial profession.

**JL:** Amazing advice, Ryan. Thank you. Working out who you are and what you want and the power and responsibility that comes with that. Ryan, thank you so much for your time today. It's been an absolute pleasure speaking with you and I look forward to that next TED Talk.

**RB:** Thank you so much, Julia, of a great day.

**JL:** Thanks, Ryan.