

Identity in Actuarial Careers

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Talent **insights.**

We are who we are Right?

Why does it matter?

What shapes our identities?

What happens when we feel out of step?

What does it mean to be part of a small profession?

Was there any evidence of gender bias?

Was there evidence of ethnicity bias?

What actions are needed?

Where does it come from and Why does it matter?

“Identity” is how we view the world, how we make judgements, what we agree with and what we feel uncomfortable about

Comes from how and where we are brought up, how society positions us, how we decide to present ourselves

Important in the workplace because

Need to feel ‘in sync’ with your workplace to feel confident

You will enjoy it more and feel freer

‘Diversity of thought’ comes from diversity of identity

What happens when we feel out of step?

You feel guilty when a team meeting is set for the same time as school pick up

You feel like you miss out when the way to get ahead is to go for after work drinks and you don't drink alcohol

You are not interested in sport

The terminology used here is different from what you are used to and you feel lost

You miss the nuances of some conversations because English is not your first language

What does it mean to be part of a small profession?

Identity as an Actuary is key

"there is a strong sense of community in the profession".

"I love being an Actuary I love the profession, I have never seen anyone been discriminated against, it is very focused on others, it is a community. It has definitely improved over the years. As you get to a certain age, you don't hold back, diversity of thought makes things better.

"I no longer work in a traditional area, haven't done for 7 years, I found a noticeable difference when I moved into wider insurance, in actuarial teams it is more about the product and outcome, but now I am in global underwriting it is very poor politically and very clubby. Very male and white, I really had to remind people that I am an Actuary which is why I am here. I look younger than I am, so they think I am more junior."

I have been in and out of Actuarial work, I have always thought of myself as an actuary, I qualified quickly, no career breaks, I have done a portfolio of things, the label has prestige. In the 1990s it bought a seat at the table which other women less qualified were not able to get. There were no females in the 90s it was all men. I felt it helped to get listened to "you have to listen to her she is an actuary". Very blokey culture back then."

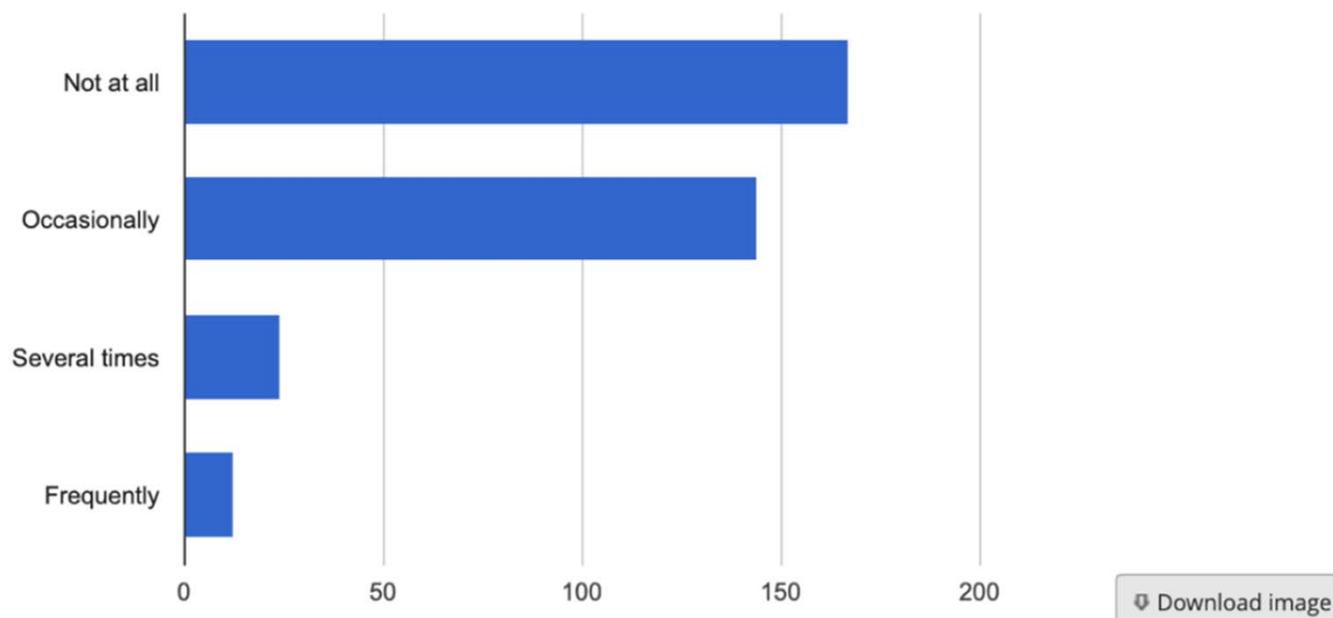
Connection with the profession

“When I was at a previous employer, we had a staff survey to try and bring us together and part of that was about identity and connection, where the person felt the strongest connection, e.g. business line, company as a whole etc., the Actuarial identity strength always came through. Partly because there are so few of us.”

If the actuarial identity is strongest, what happens when actuaries move into a non-actuarial role or with a non-traditional organisation, do they need to re-cultivate a new identity? What relevance and value does being a member of the profession mean then?

Are you treated differently because of gender or ethnicity?

Counts/frequency: Not at all (167, 48.1%), Occasionally (144, 41.5%), Several times (24, 6.9%), Frequently (12, 3.5%)



Was there evidence of gender bias?

More about societal attitudes than those of the profession specifically:

- *“There are a lot of studies of unconscious bias and tall straight white males are seen as leaders, so I had an advantage from that, it is just how the world is, and I gained from that.”*
- *“I don’t feel I have been treated negatively because of being female and a mum compared to some other experiences (i.e. lawyers at her mother’s group).”*
- *- “I modify my identity in accordance with my professional life, at the onset of my career I did not perceive my identity as a woman was going to make a difference to my career, but it had a huge impact on relative priorities. It dictated my path. After my first child, I couldn’t have gone where others went, I made my own choices, that was part of my identity.”*
- *“I didn’t see any issue with gender until my early 30s and joined an extremely conservative insurance company where they had trouble taking actuarial advice from a young female.*
- *“I had to mould into something else a little bit, had to be more outgoing than I would usually be, aware of the need to speak up a bit more than I would in non-work stuff, have a stronger voice. In meetings the loudest voices tended to be male, and it was difficult to know where I could butt in. At times I had to say, “excuse me, I would like to say something”, but at times I was seen as pushy.”*

What of quotas and gender targets?

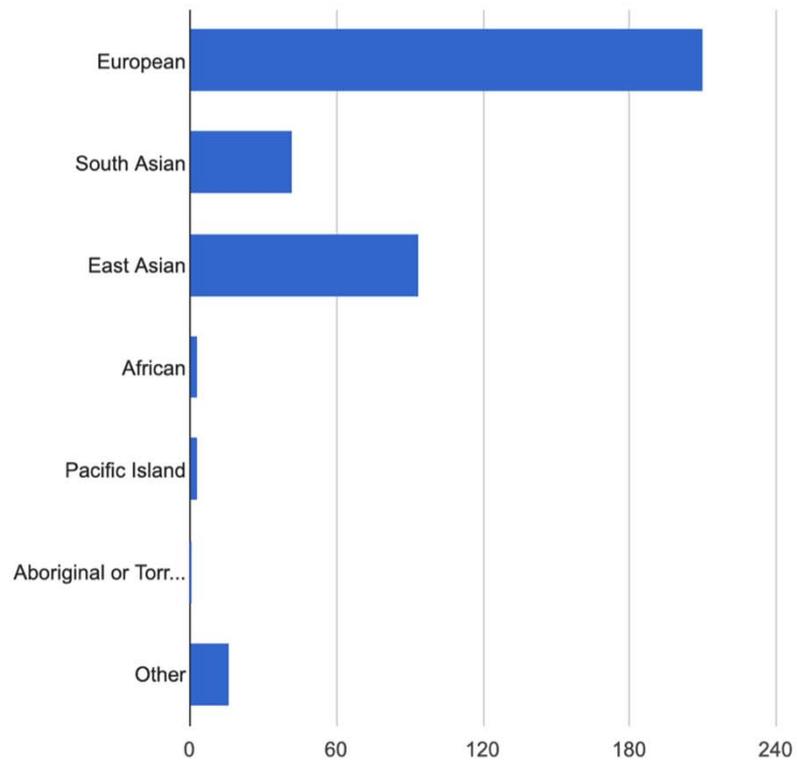
“When I was at Melbourne Uni it was easier to find a job as a female as gender diverse targets were at the forefront, potentially an advantage in hiring, but once in the company it is more about relationships. “

“Employer diversity quotas in the actuarial profession are inherently unfair. I regularly interview actuarial candidates on behalf of my employer as part of a panel and witnessed numerous times that offers are made to candidates with less merit than other candidates simply because they bring 'diversity', and we are not meeting our 'quotas'. We should always seek equality of opportunity, not equality of outcome - unfortunately the current obsession with diversity has led to significant unintended discrimination in the workplace.”

“Seen that companies want to provide women/ethnic diversity but think they are judged more harshly, what is a leader? E.g. if there is a quieter leader there is a comment that she doesn't have the gravitas. But what is a leader?”

What is your ancestry?

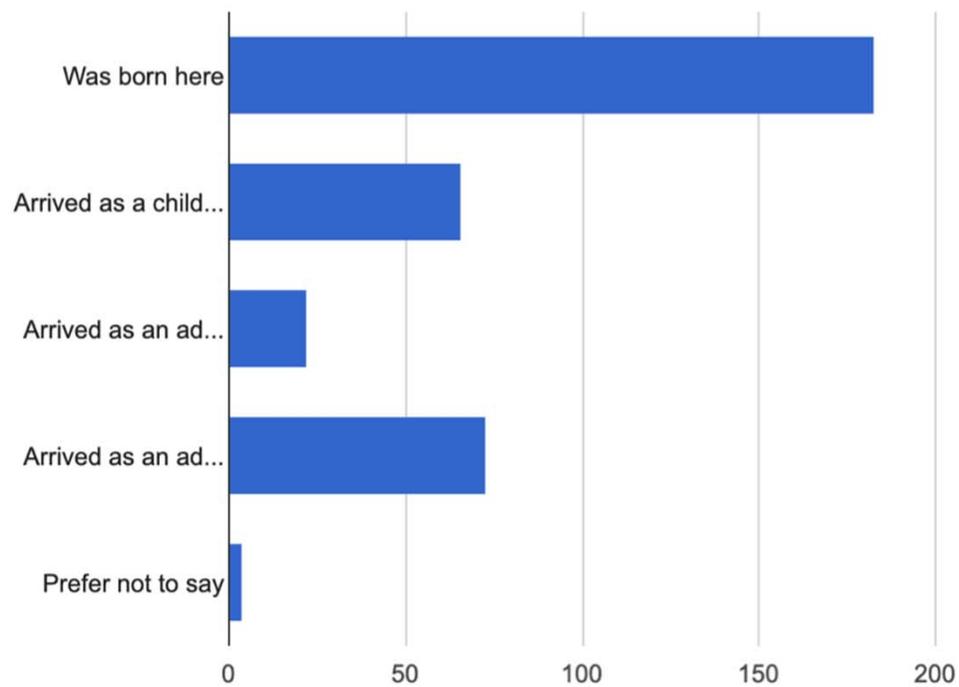
Counts/frequency: European (210, 60.5%), South Asian (42, 12.1%), East Asian (94, 27.1%), African (3, 0.9%), Pacific Island (3, 0.9%), Aboriginal or Torres Strait Islands (1, 0.3%), Other (16, 4.6%)



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Why are you here?

Counts/frequency: Was born here (183, 52.6%), Arrived as a child (0-18 years) (66, 19.0%), Arrived as an adult to study (22, 6.3%), Arrived as an adult for a job (73, 21.0%), Prefer not to say (4, 1.1%)



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Australian Institute members with Chinese surnames

However, research from 1997 showed that 75% of students taking an actuarial science degree were 'non-anglo'. If you were 20 in 1997 you would be 43. Where are you?



What of ethnicity challenges?

- *“One of the things I felt when starting out was the stereotypes of Asians being good at maths, that helped me get a job. The other grads were all Asian and I think that helped. That might be a reflection of the University of Melbourne cohort though. It was skewed to Asian backgrounds entering the workforce. I have seen lots of actuaries disproportionately from Asian backgrounds, but the proportions at the more senior level are not the case. At lower levels, more valued for technical skills, at higher levels, more consulting, need more gravitas, softer skills are more important, less measurable, so at a bit of a disadvantage over other cultural backgrounds and don’t fit the Australian cultural leader, e.g. outspoken and those Asian values of being quieter as if you talk too much it is perceived as not working. Also at junior levels, they are in higher proportions because after 8-10 years return to Asia, as Australia has a penalising tax structure, or to care for parents. If you grew up in an East Asian country, then you are maybe contributing by going back.”*
- *“The influence of my upbringing was strong, work hard, don’t make a fuss, eventually all that hard work was recognised, but I wasn’t good at networking, the work environment is about social connections, the stronger you have them, they determine your career.”*
- *“Generally speaking, when I am with a client, they automatically assume that I am just the tech person, at times that is to do with ethnicity, if in the same room as someone who is not Asian, they like to talk to them more, and wait for me to crunch the numbers.”*
- *“I had a boss who was Caucasian and had certain expectations based on how they saw their own kind at their level, and this caused conflicts of how I thought I should operate. These conflicts impeded my progress.”*

Overcoming the challenges

- *There is the problem of high school girls not choosing maths subjects and girls getting the message that they are not suited to technical careers. What is making them choose something else? We still have stereotyping in society, that girls are not mathematical and is tied to that tendency that girls want to be more interacting with people, and that technical careers are not as human centred, but actuarial science is very human*
- *“Career progression? Why not in senior roles? Two reasons, language barriers, not being native speakers. Also impacted confidence when having conversations, to be a leader you need more confidence. People from China tend to think differently, tend to restrain themselves in terms of expressing ideas, more modest than natives.”*
- *“Question around do you coach to be more like Caucasians or work with what you have that is really good and encourage diversity? Some S/E Asians have done really well, is it because they have a hidden background? This question of either fitting in or adapting to the majority is important to change the conversation, and get the person talking about that and join in the conversation. Either way, the answer has to be congruent with the person.”*

Actions

By employers

- Focus on skills needed to do the job and the business problem to be solved when recruiting, not on just people who have done the exact same job before
- Evaluate women and men differently, determined by the different balance of skills they bring
- Carry out regular 'check-ins' to encourage a strong sense of belonging in the team, analyse what your organisation currently does now and what could be done differently. Ask yourself 'who never turns up to our events? Why is that? Are you sure everyone has a voice?'
- Ensure there is a like-minded mentor for new starters to help them develop a real sense of belonging
- Create more holistic induction programs as nearly 48% of the respondents to the survey were not born in Australia, and some may find the business culture and difference in actuarial terminology confusing
- Provide access to high level English Language study

By the individual

These were some of the initiatives that people I spoke to for the survey had undertaken:

- Enrolled in communication groups such as Toastmasters or a debating group to improve confidence and speaking skills
- Joined an amateur acting group
- Changed their Linked In profile to emphasise their skills not the tasks they carry out.
- Business English coaching