

A diverse path for actuaries

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Angela: Hello, and welcome to your Actuaries podcast. I'm Angela McLaughlin. I'm Head of Information, Actuarial Services at MLC, and a member of the Diversity and Inclusion Working Group. I'm here today to chat to a very special guest, who comes to us from a very interesting and unique background of experiences in the profession. Thanks, Queenie, and welcome.

Queenie: Hi everyone. Thank you, Angela.

Angela: So, Queenie, you graduated from the Bachelor of Commerce, majoring in actuarial science in 2012, and now you travel the world working as a consultant and an actuary, documenting your adventures on a blog, not to mention your latest foray into the world of video production. Queenie was awarded runner-up today, at the opening of the seminar in the Institute's Weapons of Mass Deduction video competition. This competition asked actuaries to creatively explain the tool for data analysis on camera and had a range of excellent entries you can check out on the Institute's website. Congratulations on coming runner-up, Queenie.

Queenie: Thank you, Angela, and thank you for the Institute, for the creative competitions that you've been running. It's been very exciting and fun to be participating in this competition.

Angela: Queenie, can you tell us a bit about your video that you created for the competition?

Queenie: Sure. So, I think, for the video, I had a concept of presenting some of the challenges that I have in my work, and how I think, maybe, there are some other sources that we could dwell on as well. And, just sharing knowledges amongst actuaries of how we deal with data. So, for those who haven't seen my video, I hope that it's a bit creative, that using Where's Wally concepts and finding out data sources in the open world. So, I chose a few databases which I use regularly from WHO, World Bank, etc., to do my work. In particular I think it's useful for my work perspective because I work in microinsurance, or inclusive insurance space, where there is very little data. So, we don't have the luxurious ability of collecting a lot of our own data. A lot of our data has to be dwelled from something else, or we piggyback off other things as well. So, I think this was a concept that I wanted to mention in the video, that it's very important that we don't always just go out and look for our data and build a huge data warehouse, when there is some data available that we can use off to begin with.

Angela: I think that's a particular area for me that I'd like to explore in my own career. So, Queenie, what data sources might you be able to recommend actuaries in Australia consider when they're performing their analysis on a day-to-day basis?

Queenie: Of course, this is very different from each context of which industry you work in. But I think, even in other videos that were submitted as part of the competition, there was one that was on the government website, so data.gov.au, where there is a lot of government-collected data. On those, you will find very interesting data source, ranging from where particular claims come from, or where a particular rural area where people have more phones than others. So, very interesting topics. It might not be exactly the things that you're looking for, but you'll be surprised as to how much data that you can find as well. There's also, if you wanted to be trendy, there's an interesting one, that's the Google Analytics, I think, where you can search on what words come up. So, for example, if I'm looking at travel insurance or pet insurance, for example, I can search on this Google website and it will tell me pet insurance, which country did it come up the highest? Or, in which state did it come up the highest? Or even, you know, I'm running a small tea business now, so I want to know if anyone knows anything about my tea that I'm selling. It's called Purple Tea, so I type in Purple Tea, and Purple Tea comes up in particular countries where I know, okay, well actually nobody sold those in Australia, at least not online presence. So, yeah, useful tools like that I think you could make use of in a small setting. So, maybe not for a corporate because, in a corporate setting, there's much more risk, and you have to make sure your reliable data resources and whatnot. But, in a start-up or a very small project basis, you can always look up very interesting data sources that's out there in the open source.

Angela: Super interesting. Are there any pitfalls with using some of this open source data?

Queenie: I think, for me, you have to be careful about the context which you work in. I'm sure you're aware, as an actuary, we're continuously looking at the environment of where we work and how we apply things, particularly for me in my work context. Just because certain things worked in a particular country, it doesn't necessary work in a different setting. So, I think we have to look at both the general data set as well to make sure, okay, well this makes sense and there is statistical background to this theory of how it works here. But then we have to be very careful about the little tweaks, or little things that's in our particular context as well. So, for me, in my context, a particular product ... I do a lot of product development in microinsurance. So, if this product works in, say, Ghana, it does not necessary work in Kenya because there might be different setting or different little things that's quite different, and we just have to be very conscious about it in the context. I think maybe also do small tests on how you could use the data or test out the theory in your context as well, as a pilot or a small test as opposed to just jumping, "Okay, well this worked." And, go straight to using that and apply that theory, or apply that result into a different situation that may or may not apply.

Angela: You touched on your work in microinsurance, which is quite unusual for actuaries. How did you get into microinsurance in the first place?

Queenie: It's definitely very different, particularly for Australia, I think. As far as I know, there's only two actuaries in the world, in Australia doing microinsurance, from the Australian industry any way. There is probably, best estimate, I think 40 to 50 actuaries around the world doing microinsurance with an actuarial background. So, it's very niche space. But I do see that there's a lot of potential in the space as well?

Maybe stepping back a little bit, what is microinsurance or inclusive insurance, you may ask. I define it as the insurance for the low-income population or emerging market. So, it's quite a different field of work, and I think the context is very different from the typical actuarial work in Australia. So, it's very both interesting and challenging.

But to go back on to how I started this career, I always loved traveling as you probably see from my video, that I love visiting different places and understanding how different people live in different part of the world. So, after a few years working corporate, graduating from Uni, I took a chance and went to West Africa on a pro-bono basis. I was interested in the subject and didn't really know how to get into the field, and there was no career pathway to really transit from corporate world into a development world, really.

Contacted someone by email, and ... I've sent out a few emails and sent out a resume, and I thought, "Ah, I don't want to pay to do volunteering work. I, at least, should be worth something after working a few years." So, I got a response from a senior actuary, who is an executive director in Actuaries Without Borders, also a voluntary committee as part of the IAA. She was very welcoming, and she said, "Come." I had never met her in person. I saw her name on publications. And because the internet was very bad in Togo in West Africa, we never even had a phone call. I just went and I thought, "Okay, if she is not real and nothing turns up, I could just backpack for a few months and still enjoy myself and see a different part of the world."

But it turned out to be a life-changing experience, and it opened doors to working for ILO and for different development agencies, and now trying to do my own consulting gig. So, yeah, it's been quite a journey and quite different to what I expected. So, I would encourage not just actuaries to do the typical pathway. You know, I definitely wasn't the typical pathway. I think there's still space for other career pathways as well. So, not just studying actuarial studies and then doing all your exams, and qualifying and then following all the ladder.

I think if you were out to do something different, you know, there's a lot of things happening in the start-up world. There's lots of things happening in various different countries as well beyond Australia. And I think that was probably one of the best step I took in changing, being bold, and just asking somebody, and saying, "Are you welcoming my skill set? Can I learn something from you?" And you'll be surprised that people are very willing to help young professionals to share, and work in their context as well.

Angela: Think it's a really brave thing you've done to really turn your back on the traditional, pretty safe route of getting a job as a grad and moving through a company to really going and exploring globally and seeing what's out there. What kind of characteristics do you think someone needs to be able to go and make a success of doing something like microinsurance internationally?

Queenie: Microinsurance is a very special space, I think, in the sense that we're very hands-on. In the past two years, I was working in innovation labs where I do, you know, end-to-end, I'm kind of everything. I'm the secretary, I am the sales manager, I look after things from everything. So, I think you have to be happy to get your hands dirty, and I think that's where the excitement is as well for me because, I guess, a lot of young professionals in the actuarial or Australian context will find that they're following a lot of processes, they're doing things because we've got a great capacity in Australia. So, you don't get the kind of opportunity to be creative and try your own theory because there is already established system.

So, I think in that space, you've got to be willing to try out new things and just take the risk and see how it works. It may or may not work. You know, it's not always going to work, so you've got to be open to failure. And I think you've got to be ... And, you know, especially if you're talking about start-up, entrepreneurship, innovations, the theory is you're going to fail 99 times out of 100, and you're going to have this one time that's going to work. So, I think also having the confidence to try, and be willing to fail and try again, I think that's a big capacity. And also, just being bold.

I think asking questions and trying to think outside the box, and seeing what other people are doing and not just confined to the people around us. I've had the opportunity of seeing different parts of the world, and that gives me a context to see, "Okay, well, there is beyond the typical people that I deal with, or my friends, or my family." That there's people that's got very different views, and that really helps you to think differently, and see the world in a different context as well.

Angela: And how did you find working overseas in developing countries, and how does that compare to working in Australia?

Queenie: Oh, I think it's very exciting. And to be honest, if it's not for personal reasons, personal ties back at home in Melbourne, I would have stayed longer overseas. I think there's a lot of opportunities in emerging market, especially, there is a lot of demand for capacity. So, someone with our skill set is always welcomed in those spaces. I think it's also got a bit less rules, which is good and bad at the same time. So, you kind of create some of the rules, or you work around the rules that's there, as opposed to being in a very established corporate environment where everyone's got their unspoken rules or spoken, explicit rules of how things are done.

So, I think for a young professional in an emerging market is very exciting. And for emerging economies as well, it's growing very quickly, very dramatically. The growth is huge, so there is a lot of capacity to build new things, and you could test out things like apps and technology very quickly, as opposed to an established market where there's a lot of regulatory concerns that you have to through, hurdles, and things like that. So, I think for innovation perspective, emerging market is very, very exciting.

Angela: Were there any barriers like language issues or-

Queenie: Yeah, yeah, so definitely. Culture is always a perspective of how you work. So, I wouldn't say it's the easiest ... You know, when I say that I live in Kenya and work in Kenya, a lot of people think, "Oh, you must be a missionary, or you must be a volunteer." And they imagine that I live in a hut in the villages, and there's no internet. But, you know, I think it's ... There's definitely challenges, but the world is also very different. Having been there, I think living as an ex-pat, you have certain luxury things that you don't get back at home. I have people that I can dwell on, and getting help in my house chores, for example. You know, internet in Kenya is occasionally even faster than Australia, I would say. So, we have good internet, but, of course, there's other challenges. Things like bribery, corruption in the country, things don't always work the way you're expecting. I think you've just got to be prepared for things that's unexpected. You can't always predict, and that's part of the risk and part of the fun, that you can work around a new solution as to what happens next because you don't know.

Angela: Yeah, bend with the wind

Queenie: Yeah, yeah.

Angela: ... Roll with the punches.

Queenie: And having that kind of ability, and I think sometimes, I think Australia, for me, at this stage, it's like, "Oh, everyone's following the rules. It's a bit boring."

Angela: Queenie, I love the video that you produced for the competition. It was super professional and really slick. How did you do it?

Queenie: I have to admit, I did reach out to my network and find some friends who's very professional at what they do. So, they did give me some help. But of course, the content and everything, and I did, of course, do a lot of the video as well. They just helped me connect, and particular animations, where I'm not up to scratch in my technique.

But I encourage people to use video as well because I've found ... You know, this is the second video competition I've been part of this year, actually, and I find that it's a very good way of introducing people to what you do. I last made a video about microinsurance, and for a lot of my friends back at home, they have no idea what I do, and I think the video really gave them a bit of context as to what I actually do, and a visualization of how they do it. But to jump back to the questions of what, maybe, you could make use of, some practical tools that I think is useful. There's a good one that I use called Partoon. This is a paid and open service. So, part of it is open, being free for the first trial, and they have their particular logo on certain videos. But you can make use of that for good pitching competitions. So, they have good templates where you don't really need a lot of actual video editing techniques.

It's very user-friendly for beginners, and you can make a quick pitch using animations of how quick animations are and tailoring it for your own resource as well. So, part of my video was using that. There's also another one called Active Presenter, so also an open source that you can use. It's more for presenting. So, if you're producing a technical presentation, you want to show people how this program works, which is how part of the video contest was, that was quite useful as well. That also gives you a very user-friendly system to just edit, and you don't have to have huge techniques to be able to do that.

Angela: I'm definitely going to look these up having Airtasked my husband's birthday video a few weeks ago. I think I'm going give some of these tools a go. Finally, Queenie, I wanted to touch on the Diversity and Inclusion Working Group, which I'm a member of.

Queenie: Mm-hmm (affirmative).

Angela: Recently, we've been exploring a lot around diversity of thought and the power that that can bring. So where have you seen diversity lead to better decisions and better outcomes?

Queenie: Yeah, yeah. So, I have to share the experience that I work for the International Labour Organization, which is an agency of the UN. So, if you're probably aware, under the UN system, there is usually a system of recruiting different people from different cultures

and countries. So, in the past, my team was very diverse. I had a team that I worked with locally in Kenya, but I also had a team that was based in Geneva and across various African countries, where we come together every year to share our experience and peer-to-peer learning, and cross-border sharing knowledge on what's happening in this country. Can it be transferred to another country? So, I find that having the diversity and having different cultures is definitely a big plus.

Gender, of course, is another role that you can play into. But I also think having a diversity of thought, being from different industry or different background really helps. For example, last week I was in a summit called *ChangemakerXchange*, where nobody was a technical person actually, probably apart from myself, coming from the insurance space, which is still financial space. Everyone else from that summit was social impact leaders, and they worked in marketing, they worked in refugee camps, they worked in a huge range of different things. And I think having that kind of sharing of knowledge is very useful because, in my typical work, even in Kenya, in inclusive insurance, we're all still confined to a lot of the context of where we work.

I think when you talk, and being able to exchange ideas and thoughts at a very high level with other organizations and with a complete different industry, it's very useful to broaden your perspective, and to be able to see how certain part of your work actually is different from what you thought. Or, that's the kind of ... From somebody who's completely non-actuarial, nonfinancial, to be able to tell you, "Oh, actually, well there's another side of the thinking. Not everybody is only money driven, for example."

There's also the humanity side of things or, you know, we're not always number driven. There's a lot of people not driven by numbers, particularly if you're talking about marketing perspective. There's a lot of human perspective into what we do, not just numbers. So, I think being able to get in touch with those thought leaders and having those people to share their thoughts of how they think, it's very good because you can also put that into your project. Because, I guess, we talk about generalists nowadays, of how we can put all-rounded perspective into our work. I think having that diversity of thought is definitely a great plus in anything that anyone could do.

Angela: Excellent. And why have you specifically joined the Actuaries Diversity and Inclusion Working Group?

Queenie: I've joined the group because I think it's very important to have diversity. I think Australia's been noticing the gender diversity, recognizing that it is very important to have that at different levels. But I think also in cultural context, we are in a multicultural society, and I think that's also very important to be inclusive of everybody.

I work an inclusive insurance base, so I think my vision is to have insurance for everybody, making insurance a tool that's inclusive of whether you're low income, high income, you're female, male, or different cultures. So, I think in that aspect, it's very good that the Institute is having such a group to make notice of these difference of thoughts, and difference of entities within our community.

Angela: Love that, thank you very much, Queenie. Well, I think that's all we have time today, so thanks so much, Queenie, for sharing your insights and explaining more about your entry into the competition.

Queenie: Thank you very much for having me. Lovely speaking to you, Angela.

Angela: And thank you, listeners. I hope you found all of that interesting. Look out for articles on data analytics and on diversity on Actuaries Digital. Let us know what topics you'd like to see on the podcast, too. Thanks, Queenie.

Queenie: Thank you.

Angela: I'm Angela McLaughlin. Bye for now.