

Actuaries as Communicators with Emma Vitz

Interview Transcript

Julia Lessing: Hi everyone. Today we're talking about actuaries as communicators. Now, as actuaries, we're not known for our communication skills. In fact, there's many jokes based on the stereotypical communication skills deficit amongst us actuaries. But for us as actuaries to really be able to use our superpowers to make a difference in the world, we need to be able to communicate.

So how can we build our communication skills? Joining us today is an actuary who's been on live TV and radio, Emma Vitz.

Emma, welcome! Thanks for joining us.

Emma Vitz: Thank you so much for having me.

JL: So, Emma, you're an actuary and hopefully just weeks away from qualifying. You're also a consultant at Finity, working in general insurance pricing, natural perils and climate risks, some really interesting spaces, for actuaries.

And I remember after the Auckland floods and Cyclone Gabrielle, you appeared on live TV and radio discussing how those disasters would impact insurance affordability and availability. And you've also written data journalism pieces on everything from housing to health care and truancy. And your data visualisations have been presented to the New Zealand Housing Minister on live TV and viewed hundreds of thousands of times online.

I mean, wow, I can't think of another actually better place to discuss communication skills than you, Emma.

EV: Well, thank you.

JL: But first, let me ask you this, Emma. How do you use your actuarial superpowers to make a difference in the world?

EV: I would say my actuarial powers are communicating complicated topics to all kinds of people in ways that are interesting, easy to understand, but also accurate. And I think being an actuary really helps me do that.

JL: Excellent. It's such a powerful skill, isn't it, to be able to communicate those complex concepts clearly and accurately, because I think our work is so complex and we're trained to deal with that complexity. But our audience doesn't always want to hear all the detail about how complex it is. They just want that "so what" factor!

So, Emma, how do you apply actuarial thinking to your career?

EV: I actually started out my actuarial career in quite an unconventional way. But I think when I look back, there's still sort of this thread of actuarial thinking throughout that even

though, you know, even before I started studying to become an actuary or even before I kind of knew what an actuary was or knew how to pronounce the word.

So I began by studying psychology, actually with the intention of becoming a clinical psychologist. And I found that I actually really enjoyed the statistics papers that sort of came with it, which is a bit of a sign that you're not quite like the other psychology students.

JL: That's true. Most psychologists I know will tell me that when they find out that I'm an actuary, they think, you would have been good at the stats part. They said the stats part was the worst part of my psychology degree. So whereas you're the opposite, you did the psychology degree but actually found the stats you enjoy.

EV: Yeah. Yeah. And I actually ended up tutoring a lot of psychology students for that reason in statistics because they had to do it and really didn't like it.

And so then a few years into my degree, a couple of things happened that were really pivotal and kind of where I am now. So the first is that I realized I was in the wrong degree effectively. I sort of noticed that, I really wanted to work in a more quantitative space, perhaps sort of a data science role or something to do with statistics.

So I noticed that I probably should have studied something like statistics and maths or statistics and computer science rather than statistics and psychology. And then the other thing that happened is I got really sick, so I was sort of, you know, two years into my degree and I developed a chronic illness. And so what I noticed at that point in time is that I had to sort of I wasn't able to to backtrack and start again.

I didn't really have the the energy or the time to do that. And so I started thinking about, you know, how do I break into this more quantitative field that I'm interested in in a slightly unconventional way? And the way that I did that was really focusing on the skills that I saw kind of lacking amongst people quantitatively inclined.

And that was really things around communication. So speaking publicly, writing, communicating visually, so through sort of visualizations and I really focused on that is sort of a differentiating point, because I saw that as low hanging fruit effectively that would allow me to have a skill set that was interesting to employers without, you know, having to put huge amounts of time or energy into it.

Now that doesn't sound very actuarial. You know, I decided to focus on public speaking and all of the rest of it. But I think that, you know, sort of looking at the opportunity set that was in front of me and kind of deciding, you know, what what's the risk and reward in looking like and how can I maximize, you know, what I can do?

I think there is a thread of actuarial thinking there and also kind of realizing that there's this element of concentration risk when you sort of put all of your skill set into one domain. And if you diversify, there's actually a lot of benefits to that. So that was before I, you know, became an actuary. But I think there was some of that thinking there already.

JL: So you started out wanting to be a clinical psychologist. You found that you enjoyed the statistics subjects so much that you wanted to do more of that quantitative analysis. And then becoming unwell and having that realization that you wanted to work in a more quantitative field led you to pivoting towards actuarial studies. And while you talk, it's interesting what you talking about the low hanging fruit of communication skills to help you kind of make that transition.

I think for many actuaries, those communication skills are not easy skills, they wouldn't be the low hanging fruit for everyone. But it was a great example of how you've been able to take your strengths and use those strengths to be able to help take your career in a direction that you wanted it to go. So what a great what a great story.

So, okay, so how did you then decide? Because you were about to get qualified as a Fellow.

EV: That's right. Yeah. Hopefully.

JL: Once you made that, that shift towards actuarial studies and as you said, you know, take those communication skills and focus on those other skills because I absolutely agree. Being able to build out those communication skills can really enhance your actuarial career and it can separate you from from other actuaries as well in terms of opening up more doors, opening up more opportunities to do really interesting things.

And I know you're working in a very interesting space of climate change, but can you tell us a bit about your past qualifications? So from when you made that decision to to shift towards actuarial to now, what did that look like for you?

EV: Yeah, so I actually started off I did an internship at Trade Me while I was still at university, which is sort of the New Zealand equivalent of Gumtree.

So that was a data science internship. And then I sort of realized that data science is quite a slippery fish in the sense that it's quite poorly defined. You know, you could be getting a really highly technical role, you could be getting something that's maybe more of a business insights sort of role where you don't have a lot of opportunity to really work in the technical deep end, so to speak.

And then someone at the university suggested I apply for this graduate role at Finity. And I you know, I was sort of like, they're not going to be interested. Like, I have a degree in psychology. But I did it anyway and I really did try and emphasize those communication skills and that point of difference in my application. They took a risk on me to be to be honest with you. And I did obviously know that I was signing up to do the exams. I was starting from the beginning, so I had one prerequisite. So I did everything from Part 1s onwards. At the same time I sort of approached it as, I'll do this as long as it's interesting. I never really committed to 12 exams at once, and yet I'm about to do my 12th exam. But I've always been sort of committed to the next exam, but never thinking, you know, if this doesn't work out, then you know I'm stuck with it. That's not how I view the approached it. So I've been I've been studying for six years, like I said, 12 exams.

And obviously that's been it's been a lot especially with working full time and, and still having that chronic illness. But at the same time it's been really interesting. It's given me sort of that combination of technical rigor but also the commercial application that I think suits me really well. I'm not meant for the academic life, but at the same time I do want to work in a space that has really strong theoretical underpinnings and kind of pushes that that boundary of knowledge. And I think that's what working in actuarial, especially in a consulting space, does for me.

JL: Sounds like you've really landed in the right place.

EV: By chance!

JL: And like most actuaries I know who started their careers or leave or used to live in New Zealand, you've become an actuary the hard way because you haven't done an undergraduate degree in actuarial studies like those of us in Australia have been able to do, and then get exemptions from part one.

And so you've had to really do it the hard way along the long route.

EV: Yeah, that's right.

JL: So okay, so those communication skills have been really pivotal in helping you to land in this place. That way you're able to use your analytical skills and work in an area that's really interesting to you despite having started off in psychology.

So let's talk a bit about how you built those communication skills because you've been on the radio and the TV. I mean, most actuaries would be terrified at the prospect of doing that. Can you tell us how you developed your communication skills to prepare for those activities?

EV: Yeah. So it was a very gradual process. I started speaking it at meet-up events and then, sort of small conferences and things like that. And there's this real snowball effect. I found that once you start putting yourself out there, there are definitely organizers out there who struggle to find someone who's who's, you know, technical and willing to speak, especially of the younger demographic. They often want someone to represent that point of view.

So once you start putting yourself out there, there is sort of a snowball effect where people come to you, right? So yeah, I started speaking at small events and then and then conferences and eventually I was asked to go on a podcast for RNZ to speak about insurance and being an actuary and all of that.

At the same time, I was also doing data visualization courses sort of on the side and sharing my work primarily on Twitter, and then, actually this is quite a funny story. I took a sick day at one point. I went home halfway through the day and I was like, I'm not feeling well.

I was on Twitter at home and I saw this map of housing affordability in the US. And because I don't quite know how to, you know, switch off, I was like, I could make this for New

Zealand. So, you know, I'm sitting at home in bed kind of making this map and shared it on Twitter and it went viral.

And it was it everywhere suddenly. And that was the map that was shared to the the New Zealand Housing Minister.

Following on from that, I was asked to write for a small news organization in New Zealand and all of that was kind of building over time. And then at the beginning of 2023, Cyclone Gabrielle happened and then the Auckland floods as well, which was huge for New Zealand and for the insurance industry in particular.

New Zealand has always focused very heavily on earthquakes and all of the other natural perils has sort of been an afterthought to that, and these events kind of really changed that. So I was asked to, to go on the radio, which I did, and then go on TV, and I agreed to that before getting sign off from my boss, which I wouldn't recommend. That's not how you do that. Well that was a learning experience for me. But overall it went really well and yeah, it's been, it's been really great to see how that has kind of evolved over time.

JL: So it wasn't something that happened overnight. It was something that you, you built and proactively put yourself out there and did things in your own time to raise your profile, and that momentum built over time so that you were getting those invitations to speak. And and then as you said, it snowballed from there.

EV: Yeah, that's right.

JL: So I'm curious to hear I mean, you and I both know this because we're communicators and actuaries, but benefits for actuaries in developing communication skills. I mean, I teach communication as part of the Actuaries Institute program, and I'm the Chief Examiner for Communication, Modeling and Professionalism.

But sometimes selling the benefits of communication as actuaries can be a challenge. And I don't know if that's because it's not maybe a natural habitat form for many actuaries or it's something that's a little bit scary. But I wonder if you could just outline some of the benefits that you see factories in developing their communication skills.

EV: I think one of the main benefits that I see is flexibility. Communication is a skill set that's never, you know, you never going to regret having that as a skill set. Whether or not you work in a traditional actuarial space or you're working in an unconventional part of the industry or outside of the industry all together. Being able to communicate well through writing, through presenting, through visualizations is something that always open doors for you and make things possible.

I think sometimes we sort of, we have a very imbalanced skillset, or that's at least the risk that I see in sort of the actuarial pathway. We spend so much time focusing on the technical and, and getting that last little bit of improvement on that front. And it's like if you improve communication skills, it would take you less time, it would have more of an impact and it would open a lot of doors for you.

JL: Yeah, good bang for your buck if you invest in your communication skills

EV: 100%. Yeah.

JL: So and clearly that's paid off for, in terms of how you've raised your profile and, you know, your, your role coming across to Australia and your role at Finity and your continued role as someone who is called upon to speak on behalf of actuaries. It's a very, very exciting path that you've taken, a very unusual one, but also one that's clearly had a lot of benefits for your career and I think also benefits to the profession more broadly because it's getting that brand actuary out there where everyone can see what actuaries are doing. So well done on that and best of luck for your upcoming final exam to become a Fellow.

So so I know we've talked about your sort of unusual, unconventional path into actuarial studies, the psychology and the slippery fish of data science that kind of helps you decide that you wanted to become an actuary, not necessarily a broader data science data scientist, even though data science is a big part of what you're doing now as an actuary, you've talked about that slow build and that snowball effect of how you built your communication skills through doing things in your own time and putting things on Twitter and writing and offering to speak, and then getting known as someone who's able to do that and then building those skills and practicing those skills from there. And you've outlined some of the benefits for actuaries in building their communication skills as well.


So I want to finish our interview with one question, Emma, and it's this: What's one tip you'd have for actuaries wanting to become better communicators?

EV: I think one of the principles that I always remind myself of when I'm communicating is to put the audience ahead of yourself. I think we should think about who's my audience and what do they need and how can they understand what I'm sharing with them. And we should put that ahead of our own need to sort of prove our smartness or, you know, how much we know.

And I think that's true whether you're speaking to a client who has asked you to do some pricing work or some other work, whether you're presenting to a board, whether you're speaking to the media and you're speaking to a general population audience, I think we should always be willing to consider the person who's listening rather than you know, being a little bit self-indulgent and and putting that need to sort of show how smart we are ahead of that.

And I think when you spend years and years of time developing technical skills, you do feel like you need to that you do feel like, you know, let me show you what I can do. So I understand that and I feel that all the time, but at the same time, the other person doesn't really care. What they care about is, you know, why does this matter to me and how can you tell me this in a way that's understandable?

And I think where this comes out most clearly for me is when I've been putting together those data visualizations in that writing for, for The Spinoff, so that that news organization.



When you put a lot of work into something, you kind of want to think, you know, I can add another layer of complexity to this diagram. I could do more.

But the reality is like someone is sitting on the bus to work on their phone with a small screen, and they don't want you to do that. They want to be able to read your article and take something away from it that's interesting and understandable and meaningful. And if we take that attitude and sort of apply it to any communication situation that we're in, then we're actually much more effective in our roles.

JL: Great advice, thinking about the audience when it's so tempting to just think about ourselves and what we're going to say, but actually putting ourselves in their shoes and thinking, what would they like to take away from this communication? And how can we make it easy for them to do that? So great advice. Emma, thank you so much for sharing your story, a little bit of your story today and some tips for actuaries in building their communication skills.

EV: Yeah, thank you so much for having me.