

# Emerging Actuarial Leaders with Laura Zhao

## Interview Transcript

**Julia Lessing:** Hi, everyone. Today I'm talking to Laura Zhao. Laura is a fully qualified actuary, a Fellow of the Institute of Actuaries of Australia. Born and bred in China, she moved to Sydney ten years ago and started her family here. Laura's currently a Senior Underwriter at Freely, a travel insurance startup, and prior to that she held roles at IAG and Suncorp in pricing and data analytics.

In her spare time, she enjoys building LEGO sets and travelling with her family. Laura, thank you so much for joining us today.

**Laura Zhao:** Thank you, Julia. I'm very flattered to be here.

**JL:** I'm excited that you're here for our very first podcast interview as well. It's super exciting.

**LZ:** It is.

**JL:** So, Laura, you told us that you weren't born in Australia. Can you tell us a little bit about your background?

**LZ:** Yeah, of course. So I was born and grown up in China. Moved to Sydney ten years ago. And when I first came here, I didn't really know anyone. But I do know what I wanted to do, which is become an actuary one day.

**JL:** So you came here and you didn't know anyone. What was that like for you? Moving and not knowing anyone?

**LZ:** It was generally pleasant, as most people I met are very friendly and helpful. There are a bit of up and downs throughout the journey. I guess the most difficult part for me is really to build trust and connections because everyone I met is a stranger to me and also I'm a stranger to them. I'm not their family or high school friends.

So maintaining the connections I find is particularly difficult. And also I have to admit in the first few years when I came to Australia, I'm very shy away from speaking English because I'm worried about my accent and I couldn't speak English very well. So that adds difficulty to make more friends. But I guess after that, I gradually came to realise I shouldn't be constantly worrying about this. It's okay to sound silly or say something silly. So yeah, here I am.

**JL:** I can't imagine what that must be like. Feeling like you're in a new place and you don't know people and you're like you said, you don't have high school friends here. And also the language difference and barrier. I can't, I only speak English. I can't even start to imagine

how challenging that would have been for you coming to a new country without those contacts and without feeling like you were a native English speaker as well.

**LZ:** Yeah, I appreciate that. I think many international students probably have been through similar journey like me, like when they first came here. They don't really know anyone and gradually, like you'll make more friends and, you know, build on your connections. I think that really, really helped me. And also being able to find a job here, I think that really helped me settle in as well.

**JL:** So having a job, having some time to build those connections and having the confidence to speak English and talk to people and start to build those contacts, all those things have helped you to settle in here.

**LZ:** Yeah, that's right. It comes with practice, I think especially the verbal ones. You just need to be brave to talk to people.

**JL:** And even for native English speakers, I think being brave to talk to people and to build other skills, I think that can be challenging as well. So even more so when it's not your first language. So Laura, you also said that you moved to Australia to become an actuary. So what's the story behind that?

**LZ:** Yeah. So I first heard of the term actuary when I was in year 12 and I was looking to what to study for my university. And my mentor back then told me there were only a handful of actuaries in China and that did strike me because I want to do something that not many people have done before and be a bit different.

So that's how I came to Australia, I came to study actuarial and also to become an actuary.

**JL:** So you wanted to do something a little bit different, but also not many actuaries in China, which is really interesting to me when you think about the population size.

**LZ:** Yeah, it's probably back then, but now the story might be a bit different. There are a lot more universities in China offering actuarial studies and a lot of, I guess, Chinese study actuarial overseas. And then they went back to China as well. So they're the I guess the. Yeah, it will be very different now.

**JL:** Yeah. Yeah. So but for you coming to Australia was a good way for you to pursue your actuarial studies.

**LZ:** Yeah. Back then it is yeah.

**JL:** And so Laura, you're also a working mum with a young son. And in fact, this is something that you and I have in common, isn't it, that we both graduated from university with our caps and gowns and a baby in our arms. Can you tell us a bit about what it was like for you getting qualified and building your career while also parenting your son?

**LZ:** Yeah, I'm smiling now because I made it finally, but it wasn't easy at all. So I had my baby when I was studying for my master's degree. And he's seven years old now. I remember, like, combining the motherhood with my entire fellowship journey was very challenging for my family and myself. I vividly remember those exam results days. I went into the office and expecting to see my name on the pass list, but it's not there and it's just a very emotional moment.

And when you think back on all the effort and also the time you didn't spend with your family and your son. So lots of tears those tough days. So I did call my husband during those times and just talk to him and he'll tell me, "yeah, it's okay. We can do it next time and we will do it together."

And because he saw me, how I studied basically, he would also help me to think about what else I could do for next semester and what else he could do to support me better. So definitely a large credit goes to my family support. And yeah, I'm here because of their support as well.

**JL:** It's hard to get through those fellowship exams for anyone, but when you also have a child to care for, there's so many more dimensions, isn't there? And like you said, you're smiling now, but there were lots of tears back in those days. When you make that sacrifice and you miss out on that time with your son to try and get through an exam, and then when you don't get through, it can be heartbreaking.

**LZ:** Exactly. Yeah. But yeah, now it's a distant memory.

**JL:** It's all behind you

**LZ:** Glad I still, made it finally.

**JL:** Yeah. Yeah. And sounds like great teamwork at home as well with you and your husband sharing the care of your son and supporting each other and his support of you getting through your exams. And not just that emotional response to not getting through, but also that practical support in what else could you do differently next time or how can we support you as well? Because it's so it's such hard work to get through those exams.

**LZ:** Yeah, definitely. I think it's very important having support and seek help. Even if you don't have a family, you can still seek help. And I think it just really helps. Yeah.

**JL:** We all need help, don't we? There's very few things we can get through all by ourselves without support. So it's good to seek the support where you can and find it where you can as well. So having recently qualified then Laura, what can you tell us? What's the what do you enjoy most about being part of the actuarial profession?

**LZ:** Yes, I'm very proud to be an actuary. And I have to say, that a large part is due to the great support, we're seeing in the actuarial profession. We just have the culture of helping out each other and also supporting the younger actuaries. I remember I was very thankful

for my mentors help and basically he told me his mentors helped him in a similar way by passing on lots of knowledge generously and I think that did strike me back then, like I'm very proud to be in such a great profession that has the culture of supporting and mentoring each other. Because the nature of actuarial work is very complex and

uncertain and a lot of the knowledge is gained by talking to others. So we definitely have a very great culture to support learning and professional development. So yeah, I am very proud to be an actuary.

**JL:** I'm glad to hear that Laura, and I'm glad to hear that you are feeling and experiencing that culture of support because I think it is one of the great things about being part of a small profession and a highly skilled profession that we do support each other and there is a great culture there, I think, of mentoring and supporting and sounding, providing sounding boards to each other.

And back to your earlier point, I mean, that supports how we can progress as professionals and progress in our careers by having that support professionally as well.

**LZ:** Yes, definitely.

**JL:** That's very good. So tell me a bit about your first management experience, because that can be a really challenging time for people when they're moving out of that technical, those technical roles that we spend so many years getting through those exams and then moving into a management role where you're working with other people and getting work done through others.

Tell us a little bit about that. And what did you find most challenging about that transition?

**LZ:** Yes, certainly. So it's better than I expected because I had an analyst who was really good at communication. He would come to me proactively asking me questions and he took on my feedback really well. So I find it a very satisfying experience to see people grow and learn over time. The most difficult part probably is around the balance between how much I should tell versus how much he should learn by himself.

Because as much as I want to be there and help all the time, it means missed opportunities for him to really explore and learn things by himself. And it's good for the longer term development, but at the same time I want to give enough guidance so he is not going to go down to the rabbit hole. So just finding that balance right and I was learning it as I was going through that journey.

**JL:** It is a hard balance to strike, isn't it? Because and sometimes it's a different balance depending on the experience of your analyst. So some analysts will need a bit more hand-holding, but some of them need a bit more room. And that's not even necessarily just because of their experience. It could be just because of their style or their personality or their preference.

So it can be challenging to work that through. What did you do to work out what the right balance was for your analyst? How did you how did you work through that?

**LZ:** Yeah, good question. So basically, it's about knowing each other and as you said, know each other's style. So it's about regular catch ups and really checking to see how we are going. "How do you find if I have given you enough guidance or not?" So it's really about the regular check ins.

And also, I guess the other thing I did was having regular reflection sessions, so not talking about work, just reflecting "how are you going and how how do you think I am as a mentor to you?" So that was quite helpful.

**JL:** Great. So checking in regularly, but also not just talking about the work, talking about how the work's working. Talking about the process. Yeah. Yeah. Fantastic. Great advice. So you've recently moved into this new role at Freely. It's a sort of a nontraditional sort of actuarial role, I suppose, or a quite a different role from what you've done before.

Can you tell us a little bit about this new role and what you find interesting about it?

**LZ:** Yeah, 100%. I'm very, very excited to talk about this I recently joined Freely about two months ago, and it's a startup company provided by Cover-More which is now part of Zurich. It's a very untraditional career path for actuaries, I guess. So my title is Senior Underwriter, but to a lot of actuaries, it's not a usual title or the usual career path.

In my current role, it means a combination of the product development and the pricing actuary role. I'm heavily involved in the new product development and constantly testing our new ideas with the team. And I find the most interesting part is really working with some very diverse background people and I find is quite important for actuaries to do that.

It's a step out of your comfort zone because it's easier talking to actuaries. But when you try to convince stakeholders from different backgrounds, it's a different story, and it requires different communication skillset. I'm still learning it and I work with a very variety of stakeholders like marketing, design, IT, claims, operations. So, yeah, I'm really starting to see a bigger picture and also think more holistically and more around the business context, and it really helped me with my development.

So yeah, very exciting new role and the exciting, new challenge for me.

**JL:** You sound very excited about it, Laura. And it's also sounds like even though it was maybe an unexpected or unconventional sort of next career step, it also sounds like it's providing an amazing opportunity for you to build a whole different skillset in communicating with non actuaries. And I'm curious to know a little bit more about what,

Well, maybe what you found different about talking to non actuaries or how you found it, you know, how you've been building those skills to communicate differently. Like what is it? You said that it's easy to talk to actuaries because we all kind of speak the same language.

We've all had the same background and training. But yeah, what are you finding challenging or what are you finding helpful in communicating with non actuaries?

**LZ:** Yes. So I guess the learnings for me is really having a bigger picture and context. So setting up the scene first while you're talking to the stakeholders and that really helps drive why we are here, what's our objective? So having that expectation set up front can help you flow your story because you basically, we are actuaries like doing all the numbers work and looking into the technical details, but what does that translate to business language and how does that help with different stakeholders needs?

So I find understanding the agenda of different stakeholders and setting up the objective upfront, it's very critical and that will help your story flow better basically.

**JL:** So being clear about the objective of the conversation and understanding the agenda of the non-actuaries that you're talking to. And then that sets the scene so that you can have a more productive conversation and stay on track with your message and your story.

**LZ:** Exactly, yeah.

**JL:** That's fantastic Laura and such an important skill for so many of us, especially as we're branching out and working outside our actuarial teams and communicating with different professionals, that common ground, that clear, common objective and understanding the other person's agenda as well. So, so powerful, really important skills for all actuaries to have.

**LZ:** Yeah. And the other thing I want to add is I'm working with a lot of non-insurance background people and they have amazing new ideas and they always have like, yeah. Different, different new ideas they want to test out. But being an actuary, and insurance background people it does constantly push me thinking under the insurance context are we doing this in a responsible way?

So that's something I've been constantly thinking about and also trying to communicate with the stakeholders when it comes to the discussions and testing out new ideas and being innovative and in a responsible way. Yeah.

**JL:** That sounds so fascinating. So being able to access people from a different background or a non-insurance background and they've got different ideas and different ways of doing things and being able to share those ideas means that together we can do some new and great things. So how interesting.

**LZ:** Yes.

**JL:** Sounds very interesting. So, okay. So before this role though, you were in a pricing role, a more sort of traditional actuarial type pricing role. So that's quite different. So I'm a bit curious about how you kind of decided to move out of that pricing role into this very

different role. And if you can tell us a little bit about how you make career decisions and how you made that choice.

**LZ:** Yeah, sure. So I have been pricing for five years. I've always loved the pricing role because I'm always learning new things out of each pricing project. I did start to feel a bit itchy doing something different, so I started talking to some of my mentors, including you, Julia.

**JL:** We talked.

**LZ:** So you provided me a value list to which I created a value exercise out of it and that really helped me because it really helped me to understand and know myself better what's important to me. And out of that exercise I find development and the work I do is very important to me. So I basically needed something that can stimulate my development in a fast paced way, which the new role did. And this is the right opportunity, when it came up.

**JL:** I loved what you did with that values list, Laura, because, I mean, so for those of you who don't know the values list, it's just a list of words, isn't it? It's just a list of values to sort of prompt your thinking about what's important to you and what's important to you as a person. And at work, but what you did with that list Laura, was you turned it into a model.

You actually turned that in and sort of created some weightings and, you know, a nice little spreadsheet model that you could use to sort of, you know, put some inputs in and actually have that give you some insight, or compare some different options to put a little bit of actuarial rigor behind your career decision. It's very it was very good.

**LZ:** Thanks, Julia. You make it sound quite fancy, but it was just a simple scorecard.

**JL:** Yeah, yeah. No, it was really good, but it was really helpful for you, wasn't it? Just to sort of work out what was important and to drive your decision, not just based on what you thought you should do next or what someone else was telling you you should do next. But actually, based on what was important to you and your values and it sounds like that's worked really well because I can hear the excitement in your voice now that you are in this new role and the excitement that you're sharing about the new role as well.

So it sounds like it's been an excellent move for you.

**LZ:** Thanks. Yes.

**JL:** So, Laura, you've told us about your background growing up in China, why you decided to be an actuary, how you moved to Sydney to study actuarial. And you've started your family here. You've talked about the challenge of becoming qualified and getting through the fellowship exams with a young son and with the support of your husband. You've talked about how wonderful it is to be part of the actuarial profession and how proud you are to be part of this profession, and how wonderful that supportive culture is that we have within the profession to help each other and to mentor each other.

You've also talked with great excitement about your new role at Freely and how you made the decision to step into that new role. And one of the things that you're enjoying about it is working with people who are non-actuaries and what you're learning from that and the opportunities that that's creating for your career, but also for the business, for everyone to really benefit from that stepping outside your comfort zone and doing something new.

And so what I'd like to wrap up with is my final question to you today, Laura, which is what's your top tip for other young actuaries who are hoping to build their careers.

**LZ:** Volunteer. The most practical advice I can give to the younger actuaries, because building a network is important and building a network in an effective way is even more important. And you get to work with someone or, you know, through the volunteering or through any other like problem that's of interest to you. The connection is closer and deeper and that's how you meet people or build connections with people in an effective way.

And I met my current manager, Michael, through volunteering in the Young Data Analytics Working Group a few years back. And also we reconnected in your leadership program. So that really helped. And basically, I think just get out there and meet people. You never know who you're going to meet and who you will become friends with.

**JL:** What great advice, Laura. Volunteer and just put yourself out there and you never know where that will go. It's a great, great piece of advice for young actuaries wanting to build their careers. Laura, thank you so much for your time today. I've really enjoyed hearing more about your story and what you're up to these days, and I loved hearing your advice for other actuaries as well.

So thank you so much for the interview.

**LZ:** Thank you, Julia.