

# Leadership Reflections with Stephen Huppert

## Interview Transcript

**Julia Lessing:** Hi everyone, today we're talking to Stephen Huppert. He is an experienced and qualified actuary with over 30 years of experience across life insurance, wealth management and super. Today, he runs what he calls a portfolio career, where he is focused on providing advice to improve the retirement outcomes for Australians. Stephen, thank you so much for joining me today.

**Stephen Huppert:** Look, it's a pleasure.

**JL:** So before we get into some of the interesting questions I've got for you today, this idea of a portfolio career; can you tell me a bit about what that's like and how you managed to create that?

**SH:** Yeah. So look, it's a great question and it's sort of a work in progress still. So I'm sort of making it up as I go along a bit. But about four or five years ago, I ended I was in a start up which didn't work out. It got quite toxic. I left that business working out what to do.

I'd been in big professional services firms like Deloitte and EY I'd been in small professional services firms. I'd been working in life insurance. And I took the time to stand back and think about what do I want to do next? And at my point in life, it was very much sort of late fifties, thinking about where the future might be.

And a couple of people asked me to help out on various bits and pieces and small consulting jobs, and I was quite enjoying that. And then a couple of emerging businesses start ups approached me to help out as well. So I said, Yeah, that sounds great. So I signed up to be part of those businesses. And then before I knew it, I had a portfolio of four or five jobs.

And as we were talking just before we started recording, I've got five different email addresses and calendars.

**JL:** Five calendars.

**SH:** Still learning how to juggle. And it does very much feel like juggling. But I do. About 12 months ago, I realised actually it is a portfolio is very much like an investment portfolio. So some of the work I do, I might be working as an expert witness on a class action. I can charge pretty good rates, not quite the rates I used to charge when I was in a Big Four, but pretty good rates.

If I'm doing work, being part of a business, it's much more about sweat equity and low rates and success fees or whatever it might be. So the approach I've taken is to if somebody

wants me to help them or if I find somebody that's doing something interesting, get to know them. Are we going to enjoy working together?

Is it a problem that needs to be solved? And then then I can worry about how we commercialise it. What's the value, how we share that value. And again, as I say, it's a bit of a make it up as I go along. People look at my LinkedIn profile and get a bit confused, Oh, you've got this job no you've got that job.

Or said, Yep, I've got all of them.

**JL:** All of them.

**SH:** And sometimes I have to think about which hat on wearing when I'm talking to somebody and or even a mixture of the two. But I'm enjoying the flexibility and the variety. I certainly enjoy being my own boss in terms of being able to decide who I talk to, what sort of opportunities to pursue, rather than being told what's the profitability of that.

Maybe I should be thinking about that sometimes a bit more, but my wife thinks I should, but that's okay. And some weeks, some months that might be 120% working other months and might be 50-60%. It really varies. So in a nutshell, that's what I mean when I describe myself as having a portfolio of jobs.

**JL:** Yeah, how interesting. Five calendars sounds like an absolute challenge, Stephen I don't know how you manage that. But it does sound like you've got a really interesting suite of opportunities and projects and different people that you're working with as part of that portfolio career. And it sounds like it wasn't necessarily an intentional direction. It sort of happened as a result of maybe a career curveball.

It's sort of put you in that direction. So, keen to talk a bit more about career curveballs because you've been working for over 30 years. I'm sure you've had a couple of career curveballs in your time. Can you tell us a bit about what you've learned from those career curveballs and any tips for actuaries who might be coming up against unexpected pivot points in their careers?

**SH:** I think that's really important. And if you think about one of the key actuarial skill sets, it's helping our clients or the organisations we work for, do strategy and operate their business in uncertainty. And the actuary's job is to try and put a little bit of parameters around that uncertainty. And we can't you know, if we think about it, we can't tell them exactly what the value will be in 20 years time.

But we can put some framework around it and probabilities around it. And that thinking about uncertainty has really helped me a lot, especially in the last sort of seven or eight years when I've had a few of these curveballs. We can't predict the future, and as actuaries, we know that more than most, but sometimes we don't apply it to ourselves.

And if I look back at my career, I've made very few active decisions to move jobs. A lot of them, more often than not, has been a curveball, as you say. So I spent ten years as an actuary at Colonial Mutual Life Insurance Company, which no longer exists. And I'd been there ten years and I didn't have any-

I thought I could be there another ten years, who knows? And all of a sudden the business is gone from its Melbourne office. And then it went completely. So I had to find something else to do. I was part of a small boutique consultancy that got bought by a EY, which I didn't think was a great move, but it had happened and again, I had to cope with that.

And similarly, I was in a start up, which, you know, that was one of my key decisions was to move from Deloitte to a start up. And that was one of the hardest decisions from a career perspective I ever made and probably the boldest thing I've ever done. And I sometimes look back and surprised myself that I made that decision.

But then after 12 months it went bad. And even though going into it, I thought, what could really go wrong? All the different scenarios had played out in my mind. I never predicted the one that happened. So three or four times in my career I was sitting very comfortably in a job that suddenly went.

**JL:** The carpet was pulled out from beneath you.

**SH:** Absolutely. And it's important when you're thinking about making decisions that you separate the process from the outcome. And sometimes you haven't got as much control of the outcome as you think you might, but you certainly have a lot of control about the process and how you think about it. So when those things happened, some I had a bit of warning, some I had no warning it's thinking, okay, what comes next?

And a bit like what I'm doing now, you sort of morph into something and it evolves and think, okay, this is actually not too bad. And I'm not saying, you know, the carpet being ripped out was the best thing that ever happened. But overall, it's not a negative. At the time it's negative and the challenge, the emotions and you can't ignore that and it's important to embrace that, but it's also important to put it in some sort of context and think, okay, what do I do now?

**JL:** Mm hmm. So separating out the outcome itself or the what's actually happened and the process of what you then need to do. And so how do you start with that process? What are some of the key things in your process when you know that career curveball comes and you need to work out what to do next.

**SH:** Not take it personally.

**JL:** Okay.

**SH:** People of my age in financial services, have probably had at least one, maybe two, maybe three redundancies in their history, whether it's through mergers, acquisitions,

businesses changing direction. So don't take it personally is really important. And even if it is slightly personal, like one of mine that I went through and it was pretty traumatic for myself and my family and how could this happen and where did it come from?

I didn't see it coming. Deal with that. You know, it is a grieving process. So don't think you can jump straight back into looking for a new job the next day. You know, take some time to reflect. You know what somebody said to me as I was going through that period, some great advice he got with somebody, does a lot of work with AFL, elite sports football teams.

When the players come in for halftime and they've had a bad first half, the coach doesn't immediately start ranting and raving and telling what they do in the next half. They grab a bottle, they grab a couple of snakes to eat, or they sit down and refresh and you need to get your back into the right frame of mind to go back and reenter and get re-energised.

And I found that was really important advice. So you know don't just go out and start ringing people and looking for jobs the next day. Yeah. Recognise that you're going through an emotional process. Talk to people about it. A lot of people talk about working aloud. I don't know if you've ever come across that term, but there's a whole heap of working at work, working aloud.

And the way I interpret that is don't try and do it all internally. So but it wasn't that I didn't start talking to people again, but I wasn't talking to people about looking for a job. I was talking to people about and it wasn't about whingeing about what I've gone through. But it was about okay I am here, here are some things I'm thinking about.

Does that make sense to you? And finding some trusted confidantes or colleagues that I could throw ideas around and even that's one of the big things I've learned over the last four or five years. If you ask me, what do I do? I think, well, how do I explain that? That's okay, that you can't explain it? Yeah, I don't think, and a lot of people focus on the 30 second elevator pitch and I'm sure a lot of the people watching this some of the younger actuaries will be drummed into the elevator pitch.

Sure that's helpful. But don't feel just because you haven't got one that you know, you can't talk to people about what you're doing or what you'd like to do, or it's an opportunity to explore new avenues.

**JL:** Yeah. Such great advice, Stephen. And especially, you know that someone like yourself is who's had a long, long actuarial career and you've done lots of different things, just that reassurance, I suppose that those career curveballs can come, and they can be a quite a shock but it can be helpful to just take some time and process that and talk to people about that and start to sort of, you know, be open to what might happen next.

And sometimes having those labels, that 30 second elevator pitch, sometimes that can be kind of restraining in some ways anyway. It can be a bit limiting if you start to think that's sort of who you are. That's your identity, I guess. And I know you've talked before about

this idea of the actuarial identity. Can you tell me a bit more about what you mean by the actuarial identity and why that's important? Why that matters?

**SH:** Yeah, it first sort of manifested itself probably about two thirds of my sort of ten year stint in life insurance. And I started to think, you know, do I stay here? Do I go and try to find other jobs? And I started doing some interviews. And one of the things that hit me as I was going to some of the jobs I was interested in were quite left field things.

And people say, Oh, you're a life insurance actuary, we don't need a life insurance actuary. We don't have any policy tables that need working on or life insurance policies, that need valuation. And it hit me that because that was my identity in their eyes, they had already decided that I wasn't suitable. Why would we need you or. And people must have it all the time.

Oh, you're an actuary you must be good at maths. And I think it got me reflecting a lot on my identity and quite a long time ago, I can't remember when, but it would have been maybe 15 years ago at least. I stopped having actuary on my business card and people would comment on that and I'd say, well, I spent five years teaching high school maths before I became an actuary, and I don't put that on my business card either, though that five years was really formative to how I interact, how I work as an actuary in terms of the teaching and that.

So and I don't put the fact that I'm a father of two daughters or whatever in my business card, but all of that is what I bring to work. So I stopped putting actuary on my business card and had nothing on and even now I don't even have a I mean I basically have just Stephen Huppert on my business card. And if people use business cards anymore, I don't have a company name or anything I do have for trading, but I've got.

**JL:** You've got five of them.

**SH:** Yeah, so it's Stephen Huppert you're getting and Stephen Huppert happens to be an actuary and an ex high school math teacher and all the other things I've done come together and hopefully mean I can provide the advice that you need, provide the support you need to solve some difficult problems. One of the other parts of being an actuary, I think, you know, it's tough to get there.

You know, it took me almost ten years of study. I did. You know, all by correspondence, no university actuarial course.

**JL:** You did it the hard way, Stephen.

**SH:** Yeah, I guess so. And so you don't want to just throw that away. You want to have that prominent on your identity. Look, I think it needs working towards this.

**JL:** Yeah, you earned it. You want, to take on that identity and even when you're getting on the way you can't call yourself an actuary until you get to the end. So it's almost, Oh, now I can call myself an actuary. Now this is who I am.

**SH:** It's a privilege and a responsibility, and it's one we do need to embrace. But again, we need to be careful. I feel for me anyway, don't let it take over. And often I'll say there's a difference, especially in the world of, you know, spent 20 odd years consulting. I come across people, you know, there are actuaries who are consultants and there are consultants that happen to be actuaries.

And understanding that difference is really important. And I'm not saying one's right or one's wrong, it's what good for you as an individual. I'm an actuary that consults. It's very clear what you want me to come and help you with. You need me to solve your actuarial problems. The fact that I'm a consultant who happens to be an actuary means I can do a bit more than just solve actuarial problems.

And again, we need both. And I think if you can work out what it is you'd like to be able to do, which one you'd like to be, and it could possibly apply equally as well to actuaries in corporate environments. You know, I'm a, you know, life insurance manager who happens to be an actuary or I'm an actuary who happens to be a life insurance manager.

You know, there's, again, different ways of thinking about it. And again, it's not trying to say one's right, one's wrong. It's about what works for you as an individual and your identity in your how you want to be positioned.

**JL:** Yeah, yeah, that makes sense. And I guess, you know, to the extent that you can work out how you see yourself and your own brand, you know, brand Stephen Huppert vs actuary, you know, you and I are both actuaries, but you and I also do very different work as well. So it's yeah, it's really interesting that concept of identity and how actuary fits into that identity and whether we lead with that, whether we need to and you know, certainly the work I do outside of traditional fields, people often my clients often don't know what actuaries are anyway.

So it really can just depend on the situation. But I can see how being mindful of that and being aware of how you fit that into your identity can also sort of have an effect on how you see yourself and how you see yourself adding value to the world or which roles you might be able to contribute to and add value in.

**SH:** Yeah, that's very true. You know, ever since I entered the actuarial world, in 1989 or whatever it was, the Actuarial Institute has been talking about wider fields or actuaries doing other things. You know, it's a 30 year journey. We're still talking about it today. And I'll look at that conversation over the last 30 years and think, I get it.

I know why it's happening. But is it asking the wrong questions? Yeah.

**JL:** What questions do you think we should be asking?

**SH:** Well, not, I'm an actuary I can help in a nontraditional area, but isn't a bit like with you. You're a perfect example. Here's an area that we don't usually find actuaries, but I've got certain skill sets that can be valuable in that area, and it's an area I'm passionate about. I'm going to go and work in that area Yeah. Oh, yeah.

By the way, I'm an actuary and that gives me certain, you know, and in fact, I was having this conversation with somebody yesterday that sometimes it is important to push. "I'm an actuary" because I'm a member of The Institute. I've got professional standards, I've got a Code of Conduct. It says something about the way you operate around the integrity and the professionalism.

Yeah, absolutely. So, you know, don't hide it too much, but don't lead with it.

**JL:** Yeah, yeah, yeah. Excellent points. So you've talked a little bit about coming into the actuarial profession, being a math teacher beforehand, some curveballs and this concept of actuarial identity. Keen to hear whether you've got any sort of risks or regrets along that have come up throughout your career and what you've learned from those.

**SH:** Yeah, I guess if I look back one of the things I haven't I've never really done is had a career plan, an aspiration objective. I have always worked with people that, yeah, you know, I am going to be a GM one day and here are the things I need to do to get there. And that's all quite valid. I tended to always, even though I'm on, chosen to be in a certain role, enjoyed it and made it my own and felt I did a good job, I guess more recently.

And understanding that concept of what is my mission in life or what do I want to do as an actuary? We tend to look at it in very concrete terms, whereas probably about four or five years ago I said, actually, it's what am I really passionate about? It's helping people get better outcomes in retirement. Now that doesn't mean being a partner in a firm or being a general manager of a well, right?

It's actually stepping out of that being to what am I really passionate about and you know, being passionate about helping people get better outcomes in retirement means I could be part of a business called Optimum Pensions, where we've designed a better retirement product. I can be part of a business which is Laneway Analytics, which is a data analytics business, giving the tools for super funds to better know their members so they can better guide them into retirement.

So there's so many different ways I can achieve. I can work towards that passion of better outcomes in retirement. So that's a more recent sort of realisation. I guess you could say that's probably the main thing. And I guess the other part of it is certainly coming out of my ten years in life insurances, you know, don't expect that the company you're working for is always going to be there.

**JL:** Right? Yeah. Yeah. And certainly a lot of life insurance actuaries today would be experiencing that as well.

**SH:** And you know, your identity, back to look at that word and your satisfaction, your work becomes very much a mission in the organisation you're working with. You raised the term brand before, and one of the things I think is good that, you know, young actuaries, especially as they're looking towards management in their career, how do I develop my identity and my brand within a corporate brand?

And, you know, they're not exclusive. The way I often think about it is the Venn diagram. Where, here's my brand and my integrity and my my values. And here's the corporate ones and they overlap and how much they need to overlap for me to be comfortable working in that environment. And that changes over time as well. And how much do they not overlap before

I have to think twice about something else? And within any organisation, you've got to think about your personal brand, both within the organisation but also external facing and I think they both need to be managed in different ways. And then how does that fit into the corporate brand, which is especially if you're a consulting actuary and whether you're in a broader professional services firm or an actuarial consulting firm.

But I think it applies equally as well to an actuary, you know, life insurance with general insurance company, your personal brand is still something that you need to work on to manage to control.

**JL:** Yeah. So unhooking who you are from and how and I guess whether you're an actuary or however you see yourself, is a, a useful worker and unhooking that from the organisation that you work for and we can get stuck in that, especially if we start as a graduate somewhere and we, we get qualified there and you spend a lot of time there and a lot of people, a lot of actuaries do this stay in the same organisation for a long time.

It can be easy to start to think of yourself as I'm a you know, big four actuary I'm a you know this insert insurance company brand here actuary that you know that can become who you are when really there's a large ecosystem of workers and actuaries and non-actuaries and other professionals out there that we're part of.

**SH:** And recognise that you will have some of the emotional connection with the work company you're working for and that will change over time. And if you do leave or think about leaving, that's one of the things you need to work through. And don't ignore it.

**JL:** Yeah, yeah. Take some time to process that. Yeah, yeah. Fantastic. So my final question for you today, Stephen is around specifically actuaries stepping into management roles for the first time. What top tips or advice would you have for an actuary sort of making that transition?

**SH:** I guess there's two key ones I'd think about. One is, you know, you've worked really hard to be an actuary. You've trained, you've studied. You know, you didn't just decide, "I'm going to be an actuary." And tomorrow you're an actuary. Think of management in a



similar way. Just because you've got a label "manager", you're thinking about being a manager and you become a manager.

That doesn't mean you're a good manager. Study, learn, talk to people and work out the best way for you to learn how to do it. You know, some people will go and read the management books. Others will find courses, others will observe and find mentors and coaches. So it needs to be much more personal, but recognise that being a manager is a learning, is a skill.

you can learn Leadership, is a skill you can learn. Yes. Some people are born managers, born leaders, whatever, but very few. And don't be fooled. Don't think, oh, look, that guy's just a born manager.

**JL:** Doesn't happen naturally. Always. Yeah.

**SH:** Yeah. So I think you know, treat it like you might have treated learning how to be an actuary. The other one and this is some advice given to me when I moved from corporate world into consulting world is to think about the emotional wake that you leave. And if you think about it, yeah. So if you think about a motorboat out on the ocean in the bay or in the harbor, it goes along and it leaves a wake in the water behind you.

And a long time after the boats gone the wake's still there and you brush it up against the shore. So in every interaction we have, we do leave an emotional wake. You know, you come in, you have a chat to somebody, it might be one of your team, it might be a manager or might be a senior manager.

It might be a client. When you leave that room, you will leave a wake behind. You will leave an impression. Are you thinking about that? Are you thinking about how other people and again that that's linked back to the concept of brand as well. Some people say brand is what people think about you when you're not in the room.

And it's very much tied in to that idea of emotional wake and recognise that every interaction you will leave a bit of impression behind.

**JL:** That's a really, really interesting concept. Stephen, an emotional wake. So, so what, what are there any sort of specific examples or specific things that you think about when you're thinking about the emotional wake that you're leaving behind after an interaction?

**SH:** Yeah, it's a tough one because, you know, the other, I guess, buzzword that we need to think about when we're doing that is authenticity. We don't want to try and be something we're not. So, and you do come across and I'm sure everybody watching this will have examples where they've had an interaction with somebody and it just comes across as un-authentic, they're trying too hard to be something they're not.

And so for a people aspiring or moving into management, yes. You look around and see how others are doing it, but you also need to make sure it's consistent with how you want

to operate. So, you know, emotional wake is not necessarily something I might think about every minute. But, you know, in preparing for this conversation and I might even explicitly use that term for myself, but if I think about this conversation, what you did, what I did, it was a bit of prep, bit of reading, bit of thinking about what the viewer wants to get out of it a bit about the you know, to be honest, there's an impression I want to leave behind to people watching as well. So I think about that actively and get actively and authentically as possible. Whether I get that right all the time or not, who knows? But yeah, I think that's really important to think about that it's an active but an authentic concept that you that you do think about.

**JL:** Yeah. So being authentic and being true to yourself, but also being mindful of how you're coming across and how that's affecting the people around you. And you know, whether or not that's also in line with I mean, I think personal brand's an interesting one. And I think I think authenticity is important behind that. I don't think we want to create personal brands that don't reflect who we actually are.

I think that sounds like a lot of work, so I'm not really sure why you would do that. But, you know, so I think authenticity is important, but I think we can also be authentic and still be mindful of those around us and adapt our style sometimes and adapt as needed and sometimes that can be one of the challenges when you are coming up through the ranks as well, realising that not everybody is like you, or communicates like you.

**SH:** Really important.

**JL:** Being able to sort of adapt and tweak your messaging to sort of make sure you're getting the best impact, doesn't mean you're not being authentic, just means that you're being more effective while still being true to yourself, you know.

**SH:** And remembering that, you know, when you have those one on ones, you do as a manager and you know, having a one on one with a subordinate and, you know, young actuary comes into the room. You're not just talking to an actuary, you're talking to a person.

**JL:** That's right. A human being.

**SH:** And we often forget that we are where and what I think happens is we're a bit anxious ourselves. You know, we've got to do a bit of disciplinary conversation or it's a difficult conversation we want to have or even a positive conversation. It's something that we're anxious about and our anxiety tends to dominate how we do it. We forget the person on the other side.

**JL:** Yeah, yeah. We're too wrapped up with how we're feeling and we lose sight of the bigger picture.

**SH:** And it's okay to be anxious about it. Yeah, don't get me wrong, it's not about coming in and gung ho about it, but it's okay. I've got that anxiety, but my job as the manager here,

or a bit like dealing with the children. I'm the parent in the room. Yes, I'll deal with my anxiety or difficulty I've got, but I also need to consider it from your point of view.

And how do we get the best outcome here?

**JL:** Yep, yep. Excellent. Such great advice. Thank you, Stephen. So we've talked about your portfolio career and how you kind of maybe accidentally started to evolve into that sort of direction. We've talked about your five calendars and I'm going to keep talking about that because I just don't know how you manage that. But we talked about career curveballs and how they do come up over the course of one's career and whether that's the difference in organisation change or a, you know, an unexpected work change or role change or redundancy.

And how it's important to give yourself time to process that and recognise that sometimes that can be an emotional experience that needs some time to work through and some carefully curated sounding boards and, you know, other people that you can actually talk that through with in terms of working out what you want to do next. We've talked about not wanting to pigeonhole yourself or, you know, too tightly curate your actuarial identity or your personal brand being authentic, but still also thinking through.

It's not just about the titles, it's not just about the thirty second elevator pitch. It's about who you are and what you bring to the table and all of you, not just what your current job title is or your current qualification, but the other parts of your life or previous careers or domestic responsibilities as well that shape you and help create who you are.

We've talked about some of your, I guess, regrets, but thinking around how your career, how you think about your career and how that's evolved over time, how you've moved away from being kind of thinking about your organisation or the role or, you know, having a linear career path or plan around where you want to go next. But to really think about what it is that's important to you and where you want to make a difference, and then finding roles that allow you to make a difference in line with what you're passionate about.

I think that's really, really, really important, especially when we've come through a very sort of linear actuarial education process, which, you know, we can get to the end of that and think, oh now I'm a life insurance actuary. That's who I am, and I just need to find life insurance, actuarial jobs. But actually it's quite a self-limiting way of looking at what you can do and the value that you can bring.

And you've shared your top tips for new managers around recognising that and being a manager is a skill itself, and it's something people can learn. And while some of us might have more natural aptitudes than others, we all need to work on that and to take that on as skill building in the same way that we do our technical skills.

I think that's really a really, really good point and good advice. And I love your comment about the emotional wake and remembering that as well that, you know, whether we're technical actuaries or managers or whatever role we have, whatever we call ourselves and

whatever our identity is or our authentic selves that we're people and we're working with other people and we need to keep that in mind as well as we have those interactions.

And just think about it's not just about us, it's that those around us as well. I think that's really, really great advice for all actuaries. So is there anything else that you'd like to share before we wrap up today Stephen?

**SH:** That's a wonderful summary you just gave. Terrific. I've really enjoyed having the conversation. And I guess similar to what I said earlier, I've learned to speak as I've had this conversation and don't feel the need to have all the answers.

**JL:** Mm hmm. We're all a work in progress. Stephen, thank you so much for your time today. It's been really, really great to hear your stories and your advice and tips for the younger actuaries. Thank you.

**SH:** Pleasure.