



The Power of Happy

By Amanda Hug

Would you rather be happy or sad? Would you rather be perceived as happy or sad? Would you rather be around people who are happy or sad?

These are not trick questions. I'm assuming for 99 percent of us, the answers are happy, happy, and HAPPY! Why be sad when you can be happy? Unfortunately, happiness isn't always the emotional state we experience at work. Instead, we may experience stress, anxiety or exhaustion. We feel the weight of our many deliverables, and the pursuit of happiness seems to be an unattainable pipe dream. This may feel even more real right now, as many of us continue to be confined within our homes with our usual outlets for fun and relaxation off-limits.

I believe that work doesn't have to be that way. Work can be fun, and we can be happy doing it! And, although being happy is certainly a good enough payoff in itself, it also has a positive payoff in our work.

A BUSINESS CASE FOR HAPPY

I first encountered the business case for happiness at the 2015 SOA Annual Meeting & Exhibit in Austin, Texas. The keynote speaker that year was Shawn Achor, a Harvard researcher on positive psychology and bestselling author of *The Happiness Advantage*. His research-backed message is this: "When we are positive, our brains become more engaged, creative, motivated, energetic, resilient, and productive."¹ The dopamine flooding the brain from happiness and positivity has been shown to yield a 31 percent increase in productivity, a 37 percent increase in sales and a 19 percent improvement in accuracy of diagnosis by doctors.²

Not only is the research compelling, but I'll bet you're able to spot anecdotal evidence of this phenomenon in your own lives and workplaces. Reflect upon the impact that your attitude, or the attitude of your colleagues, has on others. When someone starts a meeting with a smile and a positive observation about the weather, the team or how their day is going, it sets the mood for



a productive and collaborative meeting. When someone starts a meeting with a frown and a negative remark, it puts people on edge and fosters discouragement and resistance. I know I look forward to meetings with the former people and dread meetings with the latter.

People who are happy are more likely to be liked. That fact is not irrelevant for business outcomes, especially when it comes to the art of influencing and negotiating. One of Robert Cialdini's six principles for persuasion is just that—the principle of liking. It is easier to influence someone when they like you and you have a positive rapport with them.³ Be happy, and become a better influencer!

ONE MINUTE A DAY TO HAPPY

So, there is a business case for happiness. But just how do we become happy?

Achor offers a few simple and research-tested techniques to move toward a happier life. I grabbed hold of one of those after that meeting, and I can honestly say that using it has changed

my life for the better. It goes like this: Every day, list three specific things you're grateful for. Simple as that! It takes less than one minute. To be effective, the list should include truly specific items that reflect your present circumstances, not the generic answers of "my family, friends, and health."

For me, normally it looks something like this:

1. I'm thankful on this sunny day for a three-minute walking commute to work (yes, I'm blessed!).
2. I'm thankful that the work presentation I was stressing over on Tuesday was well received.
3. I'm thankful that a friend is visiting me this weekend from out of town.

During COVID-19, it has sounded more like this:

1. I'm thankful I have a stable job where I'm able to work from home.
2. I'm thankful that "Survivor" is on TV tonight (yes, I'm one of those people).
3. I'm thankful that Frank Pepe's Pizzeria is still open for takeout.

The items don't all need to be groundbreaking or cosmic—just find the things in your life that you're thankful for in today's present moment. It could be as significant as a consistent paycheck in today's economy or as simple as a great slice of pizza.

Achor recommends maintaining this practice for 21 days to see a marked shift in your attitude and outlook. I'd suggest it doesn't have to be that formal or continuous. I don't write these things down, nor do I think up a list every day. But I create one every now and then, especially when I find myself getting negative, and, wow, does it make a difference over time. At the annual meeting, Achor said that this practice rewires your brain to scan the world for the positive and not the negative. Now that is the kind of brain I want to have! This simple act can turn a lifelong pessimist into a lifelong optimist.

I know this is the real deal, because I've lived it. Last year a colleague caught me in the hall to say hello, and greeted me with, "Whenever I see you at work, you always seem so **happy!**" Thank you, Shawn Achor. That is the power of happy. ■



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ENDNOTES

- 1 Achor, Shawn. 2018. *The Happiness Advantage: How a Positive Brain Fuels Success in Work and Life*. New York: Currency.
- 2 Achor, Shawn. TedX Talk: The Happy Secret to Better Work. May 2011. https://www.ted.com/talks/shawn_achor_the_happy_secret_to_better_work?language=en (accessed June 16, 2020).
- 3 The Uses (and Abuses) of Influence. *Harvard Business Review*. July–August 2013. <https://hbr.org/2013/07/the-uses-and-abuses-of-influence> (accessed June 16, 2020).



Young Professional Corner

By Olyvia Leahy

The Leadership and Development Section is very excited to introduce a new recurring feature, full of relevant content by young professionals, for young professionals. We now comprise over 45 percent of the Society of Actuaries (SOA) members, making this the right time to start providing content specifically for this demographic.

So, what is a young professional?

I think if you asked most people, they would say it is a 20- to 30-something working in a white-collar job. Categorically, I think this definition is a fine place to start, so we will define an actuarial young professional as a 20- to 30-something with or pursuing actuarial credentials.

Maybe I am biased, but I think we are so much more than that. This inaugural article explores what I observe as some of the most defining and special characteristics of young actuaries and actuarial candidates, which we hope will inspire the targeted content of this new addition to *The Stepping Stone!*

DISCIPLINE AND RESILIENCE

It goes without much explanation that actuarial candidates are some of the most disciplined and resilient of young professionals. Candidates dedicate virtually all of their spare time and effort to studying for exams. Many candidates plan years ahead, shaping their future for exam sittings, as they navigate curriculum changes and how to balance that with the obligations of work and life.

The exam process is often the first time they deal directly with tangible failure, and the determination to retake and persevere through the exams builds disciplined and resilient young professionals.



AMBITION

While chasing those letters after their name and finally obtaining them are definitely a big achievement for young actuarial professionals, many don't stop there. The drive and determination instilled during the exams process result in highly ambitious new FSAs.

All candidates dream of the day they pass their last exam, with visions of such luxuries as picking up new hobbies, binging on Netflix and catching up on years of lost sleep; however, most find they still have a large void to fill post-exams. No one likes to be bored in retirement, and our new FSAs are always looking for opportunities to grow professionally and personally. They have a passion for volunteering, growing their resume and expanding their network. It's hard to deny that to be a young actuary, you have to be at least a little type A.

CREATIVE AND INNOVATIVE MINDSET

Although being an actuary covers the "professional" part of being a young professional, we can't ignore the distinctness of what it means to be young. Am I a millennial? Am I a zoomer? Is that defined by when I was born or what social media apps I have on my phone?

The media will continue to tell us exactly what characteristics define a young person today, and some of that may or may not be true. I am sure of one thing, however: our young professionals have grown up with types of technology and access to technology that generations of the past have not. And although technology will always be changing, I think we can be sure that our young people will be at the front of its adoption. This drives a boldly innovative mindset and a creativity that is always questioning the status quo and looking for new ways to improve current processes.

BUT THAT'S NOT ALL

Of course, there are plenty of other traits of young professionals.

One of the most important things to acknowledge about this demographic is that they look up to the actuaries who have come before them. Being a young professional is unique, but that doesn't mean they are destined to sit at the kids' table. Young professionals will grow and develop into less-young professionals, and it is to everyone's benefit to continue working on bridging the generation gap we see at most companies that employ actuaries.

Every year, Deloitte conducts a global millennial and Gen Z survey, and at first glance, the 2019 results looked bleak. In general, young people feel like the world does not align with their values socially, politically or economically. In a survey full of pessimistic results, consider this:

Millennials and Gen Zs make up more than half the world's population and, together, account for most of the global workforce. They aren't the future—they're the present.

They can make or break entire enterprises, and . . . there's a tremendous and genuine opportunity for leaders—in government, business, and elsewhere—to capture the hearts and minds of our younger generations. Those who can make the future brighter for millennials and Gen Zs stand to have the brightest futures themselves.¹

I think this sounds like plenty of incentive to engage millennials. It's time young professionals be valued for their diversity and integrated into the larger conversation.

Being "young" doesn't mean you are excluded from the topics of leadership and development, and the L&D Section is acknowledging all the ways our mission aligns with the goals and interests of young professionals. Leadership and development skills are applicable across all actuaries and we're excited to be working to engage our young professionals more. ■



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ENDNOTE

- 1 Deloitte. 2019. *The Deloitte Global Millennial Survey 2019*. New York: Deloitte. <https://www2.deloitte.com/content/dam/Deloitte/global/Documents/About-Deloitte/deloitte-2019-millennial-survey.pdf> (accessed June 17, 2020).



How Did I Get Here?

An Interview with Candace Woods, Chief Actuary of Prudential

By Ying Zhao

Candace Woods, FSA, MAAA, is senior vice president and chief actuary of Prudential and the appointed actuary of the Prudential Insurance Company of America. She oversees all actuarial functions across Prudential, including international insurance operations.



Q: What is a memorable experience that influenced you during your school years?

A: In my junior year of high school, I was thinking about what I wanted to major in at college and considering something in the business field. My trigonometry teacher suggested majoring in math, as I was his best student. I quickly dismissed his suggestion, since I did not want to be a teacher. A couple of weeks later, he gave me a brochure on the actuarial profession. I grew up in a small rural town that I am sure had no actuaries, but the idea of utilizing my math skills in a business career intrigued me. I was planning to attend Penn State and saw that the mathematics major had an actuarial science curriculum. All the stars seemed to be aligning and I never looked back.

After being named chief actuary of Prudential, I tracked down my former math teacher. I wrote him a letter thanking him for taking an interest in me and told him how his influence profoundly changed my life.

This experience has made me passionate about the early awareness programs Prudential has implemented in our local communities, which include training, mentorship and career day activities for Newark high schools; codeveloping an actuarial program for University of Texas, El Paso; and various internship opportunities for high school and college students. These have raised the awareness of our profession to students with diverse backgrounds.

Q: What was your first full-time job?

A: I started right out of college in Prudential's Actuarial Leadership Development Program. It was a rotational program, so I was able to experience new roles, responsibilities and businesses every year, while working toward my FSA. I also built many relationships that I've maintained throughout my career.

My first rotation was in our domestic life businesses valuation department calculating reserve factors to be input in our mainframe valuation system. I did not even have a PC on my desk and did most of my work on a dial-up computer!

Q: What led you to choose the actuarial profession?

A: As a woman entering a male-dominated business world, I liked the idea that I could use my math skills to differentiate myself and could control achieving my professional designation through my own hard work and perseverance. I always enjoyed problem solving, and felt like I would have that opportunity every day in this career.

Q: What occasions helped shape your career trajectory?

A: A critical point in my career came after I had my second child. I was in a demanding role and was really struggling to balance work and family. I did not want to leave Prudential but needed

a change. I felt I was doing a good job at work but wasn't the mother I wanted to be.

I was already a vice president, and at the time there was only one woman at that level who worked part-time. I approached my manager and he acknowledged my role could not be done on a part-time basis (which I knew, since I was already working very long hours). He offered to hire someone else to do my job and find me another part-time position. I did that for over five years, which allowed me to spend more time with my kids while still learning and growing my skills and experiences.

Initially, I was very concerned that this may have dead-ended my career progression at Prudential, but that was not the case. After I returned to a full-time role with greater responsibilities, I continued adopting flexibility to allow for quality time with my family. I was very grateful and more loyal to Prudential for affording me the flexibility when I needed it.

Later in my career, the Life chief actuary retired, and the position was posted. While I was one of the most junior of her direct reports, she encouraged me to apply. Although I did not get the role, I learned what I needed to do to be ready if that type of opportunity presented itself. Later, I moved laterally into a corporate role to expand my knowledge of other businesses in the company, providing me the opportunities to learn new skills, gain different perspectives and build new relationships. Taking that lateral move prepared me well for my role at the next level, and I have learned that sometimes, moving sideways can be the best career move you can make.

About two years later, I applied for our International chief actuary position. This time I received an offer even though I had never worked in the department before. That same day I was asked to talk to the Life chief actuary (the same person who got the role noted above). He told me that in a few months he was moving to a new opportunity and offered me his role. Two chief actuary job offers on the same day!

I had spent most of my career in Life, so that may have seemed like the obvious choice. Still, I thought I would expand my knowledge and skills more significantly by taking the International role, so that is what I did. The International role allowed me to learn about many different businesses and cultural perspectives and build relationships with my colleagues from all over the world. It was the right choice and better prepared me to be considered for my current role. Because of my experiences, I firmly believe that taking risks in your career is critical.

Q: What are your proudest career accomplishments?

A: About midcareer, I was asked to move into a new role replacing someone who had just left the company. It was a valuation area and I was asked to move the organization from a legacy mainframe system to a vendor system to cut the process from

three weeks to report reserves to just one week. The people in the area thought it could not be done, so in order to be successful I had to first understand why there was so much resistance, convince the team we could resolve all the challenges and then get them engaged in the effort. We were successful, and I went on to lead several other similar efforts. It was a great experience not just from a technical perspective but also in leading people.

I am also proud of the effort my leadership team recently went through to establish our future vision for our organization to ensure our talent, processes and technology is future ready. We engaged much of the organization in the discussion; we were externally focused and bold in our vision. We are excited about where we are headed and the value and impact the actuarial organization can have on the company and our customers.

Q: What was one of your biggest challenges?

A: As mentioned earlier, when I became International chief actuary in 2013, I had never worked on that side of the business before I took on the role. At the time, we had 13 operations in 11 different countries. I needed to very quickly learn about each operation, the market they operated in, their current challenges and most importantly, each country's and operation's culture. To help them be successful, I had to think strategically about what would add value. In order to have influence, I had to gain respect and develop strong relationships with not only the chief actuary of each operation, but also their peers and president. It was one of the most challenging roles I had, but it was also one of the most rewarding.

Q: How did you take on your current leadership role?

A: In 2017, after four years as International chief actuary, the company vice chairman informed me of the chief actuary's intent to retire and asked me to take on the role. I was honored to be selected for such a critical role for the company and to lead a very talented group of people, helping them navigate through what I knew would be a lot of change in our industry and our company.

One of the biggest changes was how I spend my time. Prior to this role I never led teams greater than 60–70 associates. Now I lead a 700-person organization. I must set strategy with input from my senior leadership team but then allow them to own the strategy rollout. I also spend a lot of time building relationships with my peers. They are all incredibly bright and talented people. We don't always agree on everything, but I know we all want to do what is best for our employees, the company and our customers, which makes me feel good about our company.

Q: What do you wish you could have done in your career but didn't?

A: While I have changed my roles and responsibilities every few years, all my jobs have been within the actuarial organization. I

wish I had taken on a role in another function such as finance, risk or investment, or taken on a role in a business such as in a product area, because it would have given me new and different perspectives.

Q: What community or nonactuarial volunteer initiatives have you taken on and why those?

A: Balancing work and family only allowed me limited time for other activities. Before kids, my husband and I were active in our church youth program. Since kids, it has been more occasional activities such as volunteering to help with the homeless who stayed at our church annually. Our kids also loved “adopting” a family at Christmastime and buying them gifts. Both my husband and I grew up in families with meager means, so we do tend to focus on helping those less fortunate than us.

Q: What career/life lessons can you share?

A: I have always had a thirst for learning new things. With the world changing so quickly, it is important that we all be continuous learners.

I also encourage everyone to take risks in your career. If you don’t take risks, your experiences won’t be as broad and that may prevent you from being ready for a promotion someday. I took a risk with the International chief actuary role, but without that experience I doubt I would have ever been selected for my current role.

Taking risks can be scary. Start on a small scale to flex the muscle. At one point in my career, I led an initiative to expand the rotation program for mid-managers. Through the development of this program, I had the opportunity to meet with people outside the actuarial department and interact with senior leadership. The reward was tremendous.

Q: What qualities do you look for when hiring a new team member?

A: First, they need to be a good fit for the company and our organization’s culture. I tend to look at skills first. It is important that the candidate be a strong collaborator, as much of what we do is in partnership with other organizations. They must be a continuous learner and comfortable with change. It is also important that they have passion and energy for the role. Our work

is very demanding, so I look for people who will be very engaged in meeting our goals.

Q: What advice would you give to people who are starting their actuarial careers?

A: Technical skills are important and a critical foundation, but to be successful you need to be a rounded leader. Develop soft skills like communication/storytelling, strategic thinking, influence, data analytics and other technology skills. And, if you are a leader of people, develop your people leadership skills. These take time to develop, so start early and always make the time to keep improving your skills.

Q: How do you like to spend your leisure time?

A: My favorite time of the year is family vacation. Every year, we take a week off with our daughters to explore a new part of the world. We love spending time together and seeing new things. We also love spending time at the beach; it always helps my husband and me relax after a busy week. My husband and I both graduated from Penn State, so we enjoy visiting the campus and usually see three or four football games a season.

Q: What recent or classic TV show/movie/book would you recommend?

A: I like to read historical fiction. I have not had as much time as I would like for pleasure reading lately, but some of my favorites are *The Kite Runner* and *Rooftops of Tebran*. I also enjoy movies. Some of my favorites include “Shawshank Redemption,” “The Princess Bride” and “Saving Private Ryan.” A more recent movie I really enjoyed was “Green Book.”

Q: What is a little-known fact about you?

A: My husband and I have witnessed in person both of Penn State’s national championship games. So, when (not if!) they get to play for a national championship again, you can bet I will be there. ■



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