

Actuarial Insight – Q&A with Lisa Mahtani



Biography:

I began my actuarial career in the United Kingdom after completing my undergraduate degree in mathematics. As an actuarial trainee I got a broad range of experience working in both an employee benefits consultancy and a life assurance company. The nature of work was technical and included: pension scheme valuation, experience analysis, with profits bonus declaration, product design, pricing and producing financial reporting figures.

I qualified early 2004 and immediately assumed the position as a Financial Reporting Manager at Legal & General. I was responsible for managing a team to produce the financial reporting figures for the Pensions, Term Assurance and Annuities business.

2006 saw changes in accounting rules that drove the expansion of the UK bulk annuity buy-out market as companies looked to de-risk their defined benefit pension scheme liabilities. The expansion brought new players and innovative products to the market. I found this area very interesting and wanted to be on the front line. I successfully secured the position of Sales Director in Legal & General's bulk annuity department. There, I personally managed the full end-to-end process from designing and pricing the de-risking solutions, negotiating with intermediaries, approving legal documents, managing the transfer of assets and insuring the implementation process ran smoothly.

In 2010 I decided to participate in an MBA program at INSEAD in Singapore and am currently looking to secure employment here after graduating this December 2010.

I have always been actively involved with the actuarial community; in the United Kingdom I stood on the committee of the Staple Inn Actuarial Society (SIAS) between 2005 and 2008. Here in Singapore I am serving on the public relations sub-committee of SAS and assist with organising social events.

1. What drew you to the actuarial profession?

From a young age my mathematics teacher encouraged me to pursue an actuarial career. Fortunately, this fitted in with my interest in finance and problem solving. On graduating from my undergraduate degree in mathematics I didn't feel my education was complete and was looking for a greater challenge which I found in the actuarial exams. You could say my thirst for knowledge has continued to this day which has led me to the MBA.

2. Was the route to actuarial qualification smooth sailing?

Like many students I cruised through the early exams and then found myself learning new techniques for the later exams. Once the techniques were mastered the ride was pretty smooth.

3. How do you see the role of the Actuary changing in the coming years?

The recent problems within the financial and banking markets highlight the need for businesses to manage risk. I think actuaries should play a leading role in this area. We are trained as risk management professionals and will increasingly have to apply our skills to wider fields.

4. What excites you most about the future?

Coming from a business development background I am particularly excited about the Asian insurance market. The outlook for the future is very bright with double digit growth rates in most countries. We see the focal point of many businesses worldwide moving from west to east which was one of the main reasons I chose to participate in the MBA programme in Singapore.

5. I believe an Actuary should be...

Someone of great integrity with strong technical skills and sound judgement.

6. What has been the most fulfilling achievement?

My most fulfilling achievement was deputising for the Director of Corporate Annuities during the 4th quarter of 2007 when he was unexpectedly taken ill. I led the department of 100 people through what at the time was our most successful quarter. During this period the market gained momentum with significant competition as new entrants were under pressure to gain market share before the end of the year.

The department was set up by the Director of Corporate Annuities himself in 1986 and was a wonderful place to work in; we had a very strong culture, one I would compare to a family business. The Director of Corporate Annuities mentored me and taught me everything about the business. The business meant a lot to him and it was particularly rewarding to be able to give back to someone who had given me so much.

7. What is your favourite pastime?

I have a passion for travelling, I enjoy learning about the history, cultures, understanding what drives each economy and searching for hidden gems. I feel fortunate to be based in Singapore and have so many amazing places at my doorstep.

8. Does a MBA complement the Actuarial skill set?

As my career has developed, my interests have moved towards the more commercial side of the business. My long-term aim is to develop a career in senior management in a global insurance company. The MBA was the natural next step to broaden my skill set and develop my knowledge in a wider arena of business issues such as marketing, strategy, global management, international politics, mergers & acquisitions, management decision making and leadership.

9. Greatest risk ever taken?

I'm an actuary, I don't generally take risks! However, if I had to choose one example I would say that it was leaving behind my career in the United Kingdom and moving to Asia to look for new opportunities.

10. Would you tell us something about yourself that we wouldn't know from reading your bio?

I was born and raised in Gibraltar and am the first Gibraltarian to qualify as an actuary.

11. Lastly, what advice would you give to students pursuing an actuarial career?

It's a long journey but extremely worthwhile. Be prepared for the exams as they should not be taken half-heartedly. It is also important to maintain a balanced life with outside interests to help manage some of the downs and also provide you with a healthy break when needed.

Develop the right exam techniques by practising questions under exam conditions and asking others to mark them for you objectively. Find a study mentor to take on this role and a study buddy to keep you motivated and committed to your schedule.

As you progress in your career you will also find having a professional mentor invaluable. Your mentor will be able to coach you, provide opportunities, challenges and give you the morale support you need to grow.