Actuaries Institute Podcast
That's Super: Big industry, big career opportunities

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Interviewer: Christine Li
Guest: Meray El-Khoury
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Christine Li: **Hello and welcome to the 'That's Super' podcast, an initiative of the Actuaries Institute's Superannuation and Investments Practice Committee, also known as the SIPC. My name is Christine Li, and I am Secretary of the SIPC. Joining me on this episode of That's Super today is Meray El-Khoury, who is the Chief Insurance Officer at MetLife. Welcome to the podcast, Meray.**

Meray El-Khoury: Hi, Christine. Thanks for having me.

Christine Li: **It is so nice to catch up with you again. The last time we got to chat with you was for the Young Actuaries Conference back in December last year. What have you been up to since then?**

Meray El-Khoury: Oh gosh! It's been such a busy six... I want to go over the last six months. And I've done everything you could possibly do personally and professionally in that time. So, I think I last spoke to you just as I was changing jobs. When I was originally the Chief Retail Insurance Officer in MetLife, we used to have a group and a retail equivalent. And we combined the roles, and I became the combined Chief Insurance Officers.

Now I look after both group and retail from a product and pricing strategic perspective. But personally, gosh, I've gotten married. I had myself a little COVID registry wedding. I am having a baby in a month's time, and I moved house. So, I don't think there's anything more you can jam into over six months in what I managed to do. So, I'm looking forward to having a break really soon.

Christine Li: **Yeah, that's impressive. That is a lot of things happening when people are usually still trying to get back into the swing of things. But on top of that, huge congratulations, and I hope you get some well-deserved time off and spend some time with your family and the new addition.**

Meray El-Khoury: Thank you. It's going to be different, that's for sure.

Christine Li: **Now, so you are currently in such a senior position, but if I could just invite you to dial back a little, go backwards a little and just think for the younger student actuaries.**

Christine Li: **What I've realised when I see student actuaries or younger actuaries try and decide which industry they want to go into is that they don't quite seem to understand the career progression in super and also where super sits in relation to the other areas of work.**

Now, you have had a really interesting career path where you started out as an actuarial analyst, then landed at Sunsuper after a while. And so, you did move into super, but through a quite non-traditional way before moving into your current position as Chief Insurance Officer at MetLife. So, we'd love to hear a bit more about that journey, and if you can share a bit on how you view a career in super and also how you see super connecting with the other actuarial areas of work.

Meray El-Khoury: Yeah, that's a really good question. It's a series of questions. So, I actually started out as a graduate at APRA in the regulator in their diversified institutions division. And it was really interesting because I didn't appreciate it at the time, but now that I look back, it actually taught me how to view things from a risk management and a sustainability perspective. At the time not having had technical actuarial experience, I don't think I really appreciated just how important the learnings from working at APRA were in terms of that real risk management lens that you apply to running a business. And that's something that nowadays in my chief insurance role that I use day in day out, and particularly in my discussions with APRA, understanding and appreciating where they come from is really powerful skill set to have.

Though that's where I started, I wasn't there for long. I was there probably after about two years in, I'd worked out that I needed that real technical experience. I needed to at least know what an actuary does from a technical perspective. So, I went out looking for a proper actuarial job, they're all proper jobs, a traditional role. And I landed one at MLC as an actuarial analyst. And I did business valuations, which that is as technical as it gets. I say I'm a failed actuary because probably, it was just challenging for me. Yes, I completed my studies. I am a fellow, tick that box, but the real sitting in the details, assumption settings, running the models, consulting with the business, that was something that I did for a few years. And I just found it wasn't something I was super passionate about. I was passionate about consulting to the business, delivering insight, trying to work out how do you deliver value for a business. And that's something that really interested me in that traditional role.

The great thing about working at MLC was its wealth management and insurance. It was such a broad organisation. So, there was always something new to do or try. So, I went into the finance team, and I worked on profit announcements, I worked on monthly management reporting. And that taught me how to present the story back to management in terms of how you deliver value for a business. It really gave me an appreciation for what management are interested in, in a business.

Meray El-Khoury: So that was my first non-traditional role learning about how do you take your actuarial insights and drawing insights and communicating them back to the business to deliver value.

Still, it wasn't customer centric enough for me. So, I probably spent about 12 months trying to get into a pure sales role. So, business development management, I looked externally at investment firms. I had a friend who was a BDM and it looked they were having so much fun in their work. So, it was what I wanted to do. I wanted to go out there and sell. But on paper, people were looking at my CV going, it doesn't make sense an actuary trying to go for a sales role. So, I had no luck for a good 12 months until internally I did find a sponsor who got me a role as a relationship management superannuation in Plum. If you know Plum, they're an institutional super proposition for large employers, they handle the most complex style of super funds that you can have out there. And that was a really cool four years because I got to work on tenders, successor fund transfers, I got to consult with employers about how to uplift their benefit design. I got to close down a couple of defined benefit funds, which is also super interesting, write papers to trustees.

The great thing about an RM role is it's so diverse. One day, I'm participating in a sales pitch and winning that and transitioning that out. The next day, I'm doing an insurance tender. And then I'm on site running a member presentation another day. So, it is such a broad overview of superannuation, those RM roles that I think when after that went into Sunsuper, I actually purposely went out and tried to hire actuaries to be RMs, because I think we have such a unique balance of technical capabilities and ability to influence and communicate back to customers and really drive business outcomes.

So anyway, I left Plum and went into Sunsuper. So, I went from for profit, which is Plum, to profit for member at Sunsuper, but there I did a purely sales role and led to the sales function for their corporate division. Got promoted a few times. And I left Sunsuper after about four or five years as their head of corporate and institutional sales. We grew that proposition at Sunsuper from barely existing in markets from a corporate perspective to being number one in terms of corporate sales. And that proposition the way we pulled it together was really resonating. So, it was really fun to go on that journey to build that up with the team that we brought over and to just see it turn around and go from strength to strength.

Yeah, that time at Sunsuper was probably the highlight of my career. It's where I learnt the most about insurance, about trustees and what they're interested in, about marketing, anything to do with superannuation, which I describe it as it's the umbrella that sits across so many different services that financial products provide to consumers. It brings in insurance, it brings in administration, investment.

Meray El-Khoury: It puts a marketing lens over all of it. It's that umbrella that sits across everything. So that's why I really enjoyed superannuation. And like I said, what it did was allow me to learn about different things. So, when an insurance role came up at MetLife, I was actually approached to take the role at MetLife as their head of retail sales. That was a bit over two years ago. Yes, I went from institutional super to retail sales, which is a big change, but it was through my networks in the industry that they knew that I could do that role.

And then there you have it. Now, I'm at MetLife. Went from retail sales to chief retail insurance officer. So, I went from sales to product and pricing now. And now looking after both group and retail. And that's where I am today.

Christine Li: **So, I think it's really great what you've been through, because it's so important to not only know what excites you, but also to know what doesn't quite suit you. So, you can go and chase after what does excite you. I think it's awesome that you got to experience so many of the areas under the umbrella you mentioned and now we're lucky enough to have you here to share your insights with the actuaries listening to this. Now Super is undergoing a lot of change recently. There are a bunch of new legislative changes recently and DB's getting phased out and I think this change in particular is also something that's influencing how younger actuaries think about a career in super. There's this sentiment that super = DB and since DB is getting phased out, there's not much to do in super. But it's not true, is it? There's so much more to Super and the future industry. If you could just let us in on some of your thoughts about what the future of Super holds for actuaries and how as an industry, we can invest for the future in terms of Super.**

Meray El-Khoury: What's interesting, at uni, they don't really teach you much beyond defined benefit in terms of what superannuation is. So, I get that people may have this misconception that it is defined benefits and it's phasing down. That's absolutely probably the legacy of superannuation and the part that we can contribute to. What's so powerful as actuaries, and I think a lot of young actuaries don't actually know how powerful they are in terms of that ability to consult, to learn, to take in information and problem solve is something that you can absolutely apply to so many facets of super.

Like I said, it is the umbrella that sits above insurance, investments, marketing, admin, so many aspects of a proposition that go together to provide an end-to-end proposition to a customer that actuaries are actually able to lean in and consult on all of that, all elements of that and how it fits together to create really compelling propositions.

Meray El-Khoury: So, if I turn back to what did I do at Sunsuper, we basically started with a blank piece of paper and said, "What do we stand for as in the market from a corporate super perspective?"

And actually, I was part of a team of actuaries that did this. If I think back, my mentor, he was such a skilled person that I learned so much from, and he's an actuary. We sat there and we went, what are the gems that we as an organisation at Sunsuper have that we can pull together to tell this story to the market? And we were able to... You see things that people don't normally see. I think it's our actuarial training, the fact that we are just taught to problem solve that we are able to pull information and really pull complex information and tell a simple story. We were able to draw together the story of how does a profit-for-member, how is that better for member outcomes, not having profit margins in the proposition, owning our own administration platform at Sunsuper. How did that make us more competitive than someone who outsourced their admin, controlling your destiny? That it was another leg of our proposition.

From an investment perspective, again, not having profit margins and investing in unlisted assets as a big, a major leg of how we invested. How do you tell the story to go up against a for-profit, an AMP, an. MLC, a Mercer? Someone who's investing in more liquid assets than us as a profit-for-member being in unlisted, how does that deliver better member outcomes? So, to anyone listening here who's an actuary, this is all simple stuff, but until you've worked with people who don't have our training, it's complex to them. To us, it's simple, telling the story, pulling in this information is actually quite simple, but it's not a skill that many people have. And so, I love hiring actuaries as relationship managers, as sales people, because what they do is they're able to see things that people don't normally pick up on, the nuances of how something is better for a customer or how you get a better business outcome, a lower cost to serve or a better competitive edge. It's the consultant in us that is powerful in superannuation.

It can equally apply to any industry, but what's great about super is that it's so broad and your portfolio of things that you can pull from and information that you can pull from is so broad to help assist your employer and help build their proposition. So, we worked on major mergers at Sunsuper. We brought in a few different smaller funds into Sunsuper. So, the actuaries all got involved in how did you bring together the merger? How do you look at the benefit design and take members from one fund to the new fund? That's certainly something that actuaries can get involved in. They're all over the investment team.

So as these super funds get bigger and bigger, they're in-housing a lot of their investments, there's a lot of actuaries that work in those spaces. CFOs are actuaries, product managers are actuaries, they're riddled everywhere inside a super fund.

Meray El-Khoury: But I have a special spot for relationship management and sales roles in super funds, just because I think that we are so powerful in our ability to consult with employers, consult with trustees, consult with the business

and pull together a really strong proposition that I encourage people to go and have a look at those sorts of roles and have a go at something like that if you haven't thought about it, really.

Christine Li: **It's so interesting that you mentioned this idea that actuaries have such flexible skills, because it is definitely true that for student actuaries or those just starting out in their career, they are constantly told that their actuarial skills are so valuable regardless of where they go. But oftentimes, it feels that at such an early stage of their career, it can be very hard to visualise. And so, something else that they're now thinking of when looking ahead in their career is how exactly do these actuarial skills or actuarial background make a difference, and especially in a non-traditional role. So, what are some of your thoughts on someone who's just starting out, so very fresh, not much experience, how can they view their actuarial skills and background in benefiting them?**

Meray El-Khoury: You start off by doing something maybe technical. So, if I think of super insurer, general insurer, whatever it is, you almost start as a specialty. And for me, it was starting as an actuarial analyst, because you want to apply the stuff that you've learned at uni, see it in real life, see it in action. And then from there, start doing what you like, more of what you like, less of what you don't like. So, for me, it was, I liked consulting, I liked engaging with customers. So, I gravitated towards roles that allowed me to do both of those things. So, from a consulting lens, it was consulting internally to the business initially. Take the analysis that I've done in my business valuation role and present it back to the business owners, the product owners.

Then that appeased some of my consulting customer lens, but still, I knew I had this passion for customer external lens. And so, I started then pursuing roles where I could try that out. So, I would say early on in your career, try different things, do something for two, three years, master it, learn something new, but always look for what it is that you are passionate about and gravitate towards that, because in being passionate about something, you'll just excel at it naturally.

And often I ask people, what is it that you love to do? And they don't know what they love to do. Okay. All right. Well, so I start with then, what do you know you don't like to do? And usually, you can narrow it by at least working out in your mind what is it that you really don't want to do more of. To me, I didn't want to do any more business valuations, but I knew I wanted to talk to customers. So that pathway started evolving for me. So I would say for young actuaries, you got to get your foot in the door, get into a good organisation which has different pathways that you can go into, be it consulting firms, traditional firms.

Meray El-Khoury: Often a lot of the organisations we work with have so many varied pathways that you can go, but it's about getting in there, building your

brand, demonstrating that you can deliver, that you have a voice, that you have opinions.

Probably the most powerful actuaries out there are ones that can both do the technical work, but communicate, really demonstrating your ability to communicate back to customers internal or external, will be the most powerful tool you can have. So, I would encourage you to work on opportunities that let you show that. So yeah, just get your foot in there, start out. You don't need to have all the answers. Like I said, I started at APRA and come full circle into product and pricing via distribution and relationship management. And just picking up skills along the way, suddenly you're finding yourself in a position where they go, we're looking for an executive who has all these things and I've ticked all the boxes and my CEO said, "Meray, can you take this role?"

Christine Li: **I think that's great and very comforting to a lot of the young actuaries starting out. I think it's always daunting leaving uni, even leaving a graduate role position and heading into more specialised area of the industry. Now, top three tips that you have for student actuaries or younger actuaries who are considering a career in super and how they should see and view the future of super.**

Meray El-Khoury: That's a great question, again. So top tips, I would say be open-minded. Don't just look at your career pathway as I need to get into a traditional role and that's my pathway. The traditional role is the starting point. It's where you get your foot in the door and learn about the industry that you've gone into and learn about how it works and then what you're passionate about. So be open-minded to a role and where it could take you and be open-minded to the opportunities that arise from that.

Another top tip. Honestly, think about superannuation. If I think back 15, 20 years ago, when I started, would I have thought I'd ended up in wealth management to super to insurance? No, but what it does is it gave me such a broad understanding of the market of investments, insurance, administration. Like I said, that I could then dip back into a specialty of insurance, but doing that with the real understanding of the customer. So, the super fund is the customer to a lot of services. So really understanding your customer is such an important thing that you should try and actively find a job where you get to do that, because it's so powerful to be at the product provider and actually understand what your customer needs.

And finally, if you're unsure, speak to people. I've had people reach out to me and I'm always very impressed by this, just on LinkedIn going, "Hey, I'm interested in learning about a pathway into your industry.

Meray El-Khoury: Can I just get some tips?" When you are humble about it and you genuinely have an interest, people really want to help you out. I know

actuaries want to help other actuaries out. So, I encourage you, if you're unsure, if you're unsure about joining a company or unsure about a pathway, just go on LinkedIn and find someone who's been through it. You might need to try a few people, but someone will eventually say yes. Building that resilience, going out and putting yourself out there is very important for you to do. Build that resilience, reach out to people and ask them just for a little bit of advice. Nowadays, over Zoom, it's nothing off someone's back to give you 15 to 20 minutes to have a quick chat and give you some career advice.

So, to reach out to people. And in doing that, you will also subtly be building your brand. That's really powerful for you to do. The more people that know who you are and know how you present yourself, one day you'll meet that person in another organisation, and they may remember you. I encourage to reach out and talk to people.

Christine Li: **Thank you, Meray. It's always a pleasure talking to you and hearing all your thoughts on the industry and your experience. But unfortunately, that's all we have time for today. Listeners, we hope you enjoy this discussion. You can listen to more Actuaries Institute podcasts by visiting the podcast section of Actuaries Digital or via all mainstream podcast apps. If you'd like to continue the conversation with us on social media, please follow us on Facebook and LinkedIn at Actuaries Institute, and our Instagram and Twitter @ActuariesInstitute. Please write in with your questions and comments on the show. We'll love to hear from you. Thanks for joining the podcast today, Meray.**

Meray El-Khoury: My pleasure. Thank you.

Christine Li: **I'm Christine Li. Bye for now.**

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