



Ricky Leung

In the October edition of *Actuary Australia* we met Katelyn Priester who changed her career from Actuary to Medical officer. In this series of interviews we are meeting Actuaries who have changed their career directions; some into areas completely unrelated to where they began. This month we meet **Ricky Leung...**

**R**icky started off his actuarial career at MLC working in the life insurance area undertaking valuations. After three years, he made the move to actuarial consulting at PricewaterhouseCoopers (PwC) within the financial services team. The work at PwC was quite diverse, as per the nature of consulting firms and Ricky was able to dabble in many projects ranging from unit pricing work (which was the 'in thing' to do for a while) to secondments doing life insurance work, to projects relating to remuneration and bonuses for executives at banks and life insurers. Of course there were also audits of various life insurers which Ricky says he thoroughly enjoyed.

Like many students, Ricky helped pay his way through university by tutoring high school students. Although English was his better subject at school, it was in mathematics that he found himself providing coaching. What sets Ricky apart from most is that he kept tutoring after he commenced full time employment – working at a tutoring company on Saturdays. This meant, for almost 10 years, Ricky's weekends consisted of a single day of relaxation and the tutoring had turned from a source of income into a vocation.

He enjoyed his actuarial career and the work that came with it. It

was challenging and stretched not only his intellect but his creativity in ways he never thought possible. However Ricky had wanted to do more teaching but with full time work commitments and only one free day left of his week something had to change to enable this to happen.

### **Making the move**

As is the case with many big changes, they don't happen overnight. Over a period of around 18 months, Ricky considered the opportunities that were available at the tutoring company after his boss offered him a more involved role with the chance of influencing the direction of the company. He had many discussions with his family and colleagues at PWC about making the move.

On one hand, his parents were perplexed as to why, after doing the hard yards in obtaining his Fellowship he would not want to continue with his actuarial career. On the other hand, Ricky had a clear desire to make a difference in the life of students – assisting them not only with their studies but also with their aspirations. Helping with his decision was the fact that Ricky's wife had recently also made a career change – so the concept wasn't completely foreign to him.

I asked Ricky why a tutoring school instead of becoming a full time teacher. The benefits of the tutoring school were many – he wasn't required to obtain a formal teaching qualification (no more study!); the students attending the tutoring school, are in the main, there by choice and are more eager to learn; there is more flexibility in his hours and there could be more flexibility in his teaching style (not locked into a prescribed curriculum). In addition there was the business aspect of the tutoring company – he was not only a tutor, but was also looking at how he could expand the business.

### **How life is now**

With the extra time on his hands, Ricky has been able to begin writing mathematic textbooks, a goal that was tucked away in his list of other priorities until now. His newborn son (Max) is another beneficiary of the added time at home, along with his wife and the lawn/weeds in their backyard. Life has definitely slowed down for Ricky – which is fantastic, he adds. I asked Ricky about how much difference his career move has made to his bank account. There certainly is a difference, but it is offset well and truly by the extra time he has with his family and the reward he gets from helping his students.

The warm fuzzy feeling from teaching is fairly different to the buzz gained from actuarial work. Ricky explains that with teaching the impact you make is probably more direct than a lot of the actuarial projects he did. Acknowledgement from students, reports, test results, feedback from parents etc., shows that your influence is much more obvious. It is comforting when your clients know your name, care about your work and you are integral to a very crucial part of their life. He feels like he is making a positive difference to the kids at a time when they are most impressionable (their teenage years) - this is what excites him about his new career. This feeling of being able to have direct influence was not immediately obvious in his actuarial roles.

### **What about your actuarial skills.....**

For Ricky, it was interesting that the actuarial disciplines of problem solving, communicating and explaining at high and low levels, mathematical rigour and application etc., are used in abundance

while teaching (and his Excel skills have proved extremely useful). In the industry of private tuition, it is fair to say that a majority of tutors have backgrounds as either 'real' teachers (i.e. working at schools during the week) or work part-time waiting for their 'real' careers to start. Ricky feels that he has a competitive advantage by transitioning from the corporate environment; taking the core skills learnt and applying them to this industry in new ways.

Ricky also has an obvious advantage in that he can provide guidance to students about pursuing an actuarial career. With around 25% of his students interested in actuarial mathematics, he spends some time trying to demystify what it is that actuaries do. He adds, it is a career for which it is difficult to obtain a clear idea of what it is all about simply by 'reading up on it'.

### **Any regrets?**

From my conversation with Ricky, I didn't detect even a hint of regret. He does miss the intellectual stretch from the projects where he was thrown into the deep end. He also misses the challenge of coming up with solutions that he would have never envisaged at the start of a project, hence learning a heap about a subject area, and himself, in the process. I was surprised he made this latter comment, as it sounds, from our discussion that he continues to stretch himself – just in a different direction.

Perhaps the slightly older and more mature audience to his antics is missed but it is good to feel like you're the smartest person in the room on a daily basis. Actuaries are much harder to impress!

I asked Ricky if he could go back in time, would he still have become an actuary, or would he have gone straight into his new career. Fortunately for Ricky, he did both simultaneously so it gave him the option to choose. But if he had to choose one to start first, yes, becoming an actuary would definitely have been his preference. The skills he has learnt set him up nicely for a career in teaching, supplemented with a wealth of experience to draw on to tackle everyday situations.

### **Any possibility of returning?**

Every time Ricky meets up with ex-workmates (which is quite often), he loves hearing about their projects/work and his other fellow actuaries. So who knows, one day he might feel like returning once again to where it all began, or maybe embark on some hybrid like private actuarial tutoring – now that, he adds, would be an industry that would surely take off. (Maybe he should have kept that idea to himself!)

Ricky has had some tempting offers from old managers to return to the fold. He is, however really enjoying his role at the moment and in particular has a very high desire to complete his text book. BUT as his students would quote from the 'great' Justin Beiber – "never say never!"

Absolutely, without a doubt he would recommend the actuarial profession. He sees the actuarial discipline as a strong and versatile piece of arsenal to have. Even though at times it can be extremely hard work (especially the qualification process), he would definitely recommend becoming an actuary to anyone.

Finally, Ricky wanted thank all those who made an impression in his actuarial journey. His new life and career have you to thank for it. ▲

**Ruth Lisha**

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