



# Opinion: The Science – and Art – of Leadership

Enter “fact-based decision” in Google and the search engine will return a staggering 1.8 million results. The entire management consulting industry is built on the premise that finding the right business strategy depends on correctly interpreting the facts. But while facts promise objective truth, Carmony Wong, RGA’s Senior Vice President, Head of Hong Kong and High Net Worth, argues that leaders cannot rely on dry data alone to facilitate good business decisions: Communication, creative thinking and conflict resolution, she believes, can matter just as much.

Carmony, who helped pioneer the market for reinsurance solutions that weigh the unique pricing, underwriting, and distribution considerations for high net worth individuals, was recently elected to join the International Insurance Society (IIS) RGA Leaders of Tomorrow program, a unique mentorship program designed to support the leadership trajectory for a select group who represent insurance industry rising stars. RGA is proud to sponsor the IIS 55th Global Insurance Forum and the leaders of tomorrow program, which supports the company’s long-term commitment to fostering innovation and cultivating talent across the industry. The program culminates in the publication of original papers submitted by participants. Several of the candidates are selected for RGA Leaders of Tomorrow Awards and recognized with a gala dinner at the [forum](#) in Singapore. RGA met with Carmony to discuss her paper and thoughts on leadership in a wide-ranging interview.



**Carmony Wong**  
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## How long have you been an underwriter?

I recently celebrated my 20th year of work. Yes, I started when I was only 5 years old! I studied biology in university, but I immediately loved the science of underwriting.

## It sounds like a perfect fit.

Yes, but to progress in my career, I also had to demonstrate a key principle of biology: adaptation. When I first joined the workforce, I prioritized the application of medical knowledge and technical skills to risk assessment. One of my most important early lessons was to accept that underwriting is an art as much as it is a science. While it is critical to build a decision on a foundation of facts, there were other disciplines and technical considerations beyond underwriting that I had not factored into my decision-making process.

## What other considerations?

Actuarial pricing models, interrelationships of blocks of business, marketing needs. Underwriting evidence is essential, but it is also one piece of a puzzle. Good decisions are informed by purely technical considerations, but they should not be limited by them. I benefited during my career from having managers who listened and encouraged different opinions. That kind of open mentality is the only way to ensure the ultimate decision, once made, will be supported by the team.

## So what you are saying is that leaders who are not attuned to the needs of the market will be at a disadvantage.

As the old saying goes, if you’re not taking care of your customers, someone else will be more than happy to. The best leaders think creatively and critically; they are able to see multiple perspectives on a problem.

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## For example?

Once a conflict arose between a bank distribution partner and a client over the insurer's very strict financial underwriting process. I was challenged to find a win-win solution while staying true to the spirit of our financial underwriting principles. It took six months, ten trips to the client's office, a lot of listening, and discussions around technical and business principles, but we found an answer that not only turned out to benefit both parties immensely but also was held up for years as a great innovation. Looking back, it was clear to me that we didn't win by saying "yes" without thinking. We won by putting in the hard work to find data, evidence and insight that would enable us to assess risk more comprehensively – and sustainably.

## It's hard in many organizations to voice dissent or disagreement, and that seems necessary to innovate and grow in this way.

I was the youngest girl of seven children and grew up in the typical Hong Kong family living arrangement, in cramped housing filled with lots of noise. It came naturally to be quiet and keep my thoughts to myself, and I found that, at least early in my career, I did not feel comfortable opining on a topic or asking challenging questions. I can recall that it took effort to ask my boss what it would take to move into management.

His response was surprising: "If this is what you want, then you should know that what got you to this point won't get you where you want to go." My initial reaction was a confused "Huh?" I was described by my peers as being too direct and not being considerate in communicating with others. As a scientist, I believed the truth and the facts were the most important concern, and the most efficient way to communicate those facts was to be as direct as possible. Criticism, however painful, is the backbone of the scientific method; you have to observe the evidence and adjust your approach accordingly.

So, I changed my approach, but it hasn't been easy. To advance in my career, I've had to ask for feedback – and I've had to learn how to give feedback constructively, with patience and balance. There is always a time and a place for "tough love," but it shouldn't be every second of the day. My advice? Try not to react defensively when listening to criticism and don't be afraid to speak up both to your manager and your employees: you will be heard.

## The General Napoleon allegedly said that no successful battle ever followed its plan. Is that true of career planning, too?

It's true that, at the beginning of my career, if you were to say I could one day be a chief underwriter, I would have thought you were crazy. I've learned to embrace my differences. For example, I lead a number of actuaries, but I consider it a good thing that I am not an actuary as my team doesn't need another one. The team needs a diversity of perspectives, and by adding my business experience, my product knowledge and my underwriting background, we are stronger. I also know that part of my job is not just to give business directions. I have to be an artist as well as a scientist – to tell a story that is authentic, factual and inspirational. It is not easy at all, but I embrace this challenge.

## What is your greatest surprise about your leadership role today?

The greatest surprise isn't what I have achieved in my career, as I truly believe people with dedication and desire can do anything. The greatest surprise is how my mentality has genuinely changed. Leadership really is a mental state, a focus on opportunities rather than problems. ■

*The International Insurance Society (IIS) 55th Global Insurance Forum, held in June, attracts a diverse delegation of global insurance and reinsurance executives, regulators, academics and policymakers to discuss the issues that are shaping the future of the insurance industry. Learn more about the IIS and the RGA Leaders of Tomorrow Program on the [IIS Global Insurance Forum website](#).*