

Navigating The Unexpected

An Interview with Elizabeth (Liz) Brill, Senior Vice President and Chief Actuary, New York Life Insurance Company

EDITORS' NOTE Liz Brill is Senior Vice President & Chief Actuary at New York Life, responsible for oversight of actuarial functions. Brill joined New York Life in 2010 and has held positions of increasing responsibility, including her prior role as New York Life's Deputy Chief Actuary. Prior to joining New York Life, Brill served as an Associate with the law firm Debevoise & Plimpton LLP. She is active in both the insurance industry and the U.S. actuarial community. She served on the Board of Directors of the American Academy of Actuaries from 2015 to 2018 and is currently a member of the Actuarial Standards Board, the standard setting body for actuarial practice in the United States, and the Insurance Policy Advisory Committee of the Federal Reserve. Brill received a bachelor's degree in economics from Princeton University and a JD from Harvard Law School. She is admitted to practice law in New York and is a fellow of the Society of Actuaries and a member of the American Academy of Actuaries.



Liz Brill

COMPANY BRIEF New York Life Insurance Company (newyorklife.com), a Fortune 100 company founded in 1845, is the largest mutual life insurance company in the United States and one of the largest life insurers in the world. Headquartered in New York City, New York Life's family of companies offers life insurance, retirement income, investments, and long-term care insurance. New York Life has the highest financial strength ratings currently awarded to any U.S. life insurer from all four of the major credit rating agencies.

How do you describe New York Life's culture and values?

At New York Life, we have a very strong sense of purpose to be there to provide financial security and peace of mind as we help millions of families and businesses reach their financial goals each year. Our purpose-driven mindset attracts people who want to grow their careers while also doing good for others – which really differentiates New York Life for our customers, agents, and employees.

What also sets us apart is our long-standing commitment to diversity in our workforce and field force. The company is known for our collegial, flexible, and family-like atmosphere which creates a welcoming place where everyone can feel valued and supported as well as for its dedication to supporting the communities where we live and work.

Our mission is to serve. We take pride in being there for our customers when they need us most.

What have been the keys to New York Life's industry leadership and how do you define the New York Life difference?

Robust strength and stability are hallmarks of New York Life. We have been successfully navigating the unexpected for the better part of two centuries and we're well-positioned to continue to do so.

As a mutual life insurance company, New York Life does not answer to Wall Street or shareholders. We operate for the benefit of our current and future policy owners. This allows us to maintain a long-term view and stay rooted in our core values of financial strength, humanity, and integrity.

Will you provide an overview of your role and areas of focus?

I currently serve as New York Life's Chief Actuary, responsible for oversight of all actuarial functions. In addition to overseeing product pricing, financial reporting, capital and actuarial modeling, and other actuarial functions for the company, my team also provides actuarial services across the organization. We also lead the analysis supporting New York Life's annual dividend recommendation, a major benefit to participating New York Life policy owners. In November, we announced a company record \$2.2 billion in dividends to be paid to participating policy owners in 2024.

I will soon assume a new role as Chief Financial Officer for the company's Foundational Business which, broadly, is focused on providing consumers with the guidance to both protect and prosper.

How important is it for New York Life to build a diverse and inclusive workforce?

At New York Life, everyone is encouraged to feel comfortable bringing their full, authentic selves to work every day. We're dedicated to fostering a diverse and inclusive work environment. Diversity, equity, and inclusion (DE&I) are deeply embedded within our company's culture, and we continue to examine new ways to emphasize this commitment.

Our inclusive culture is supported by further integrating DE&I into the company's approach to educating, engaging, and developing employees, especially through our DE&I Center for Awareness and Advocacy, our seven Employee Resource Groups, and our inclusivity-focused programming.

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What do you see as New York Life’s responsibility to be engaged in the communities it serves?

New York Life has focused on serving a wide variety of communities, including under-represented ones, for decades. Over time, we have expanded the scope of our efforts to address the broader financial gap facing many of these communities.

Expanding access to in-person guidance is key to empowering individuals and families to make more informed decisions to secure their financial futures. At New York Life, we have a field force of 12,000 agents and financial professionals who provide human advice and guidance, empowered by technology, to help people identify long-term priorities and make the decisions required to protect those they care about most. New York Life’s Cultural Markets group focuses specifically on meeting the financial protection needs of historically underserved markets.

New York Life’s impact investment strategy has committed over \$1 billion since 2021 in support of small business, affordable housing, and community development initiatives in underserved and undercapitalized communities with the dual objective of driving positive social impact while producing market returns to support the company’s policy owners.

The New York Life Foundation also works to address societal issues in communities across the country where New York Life policy owners, agents, and employees live and work.

Do you feel that there are strong opportunities for women in leadership roles in the industry?

Absolutely, yes! There are tremendous opportunities for women in leadership roles across the

insurance industry. Insurance is inherently personal, and purchases are often motivated by a desire to protect yourself and your loved ones. Because peoples’ needs vary, diversity is critical. Having a diverse force of agents, advisors, employees, and leaders – including diversity in gender – is a competitive advantage. Like New York Life, the industry as a whole is deeply committed to DE&I. This creates much opportunity.

What do you feel are the keys to effective leadership and how do you describe your management style?

I think the key to effective leadership is trust. To lead effectively, you need the trust and support of your team. You also need to trust your team and give them the space to do their jobs. To build this two-way trust, clear and frequent communication is critical.

I try to be accessible and a good listener. I make a point of celebrating successes and acknowledging challenges and learning from them. I also focus on helping my team members develop themselves. In the insurance space, our biggest assets are our people. An important part of my role as a senior leader is developing future talent and I take this responsibility seriously.

At a number of points during my career, I have found myself leading teams outside my area of expertise. I joined New York Life from a law firm and soon found myself running a technical actuarial modeling team – even though I knew very little about modeling. It was a humbling experience, but also a valuable one from a leadership perspective. I was not in a position to help my team be better actuarial modelers – their technical expertise far exceeded my own – however, by trusting and relying on their expertise and providing

strategic context, support, and problem-solving, I could render them more effective.

What advice do you offer to young people interested in pursuing a career in insurance?

Give it a try. The industry offers a wide range of potential opportunities. There are different types of insurers, including life insurers, health insurers, and property and casualty insurers. There are also consulting, accounting, legal, and other firms that support the industry as well as a variety of governmental agencies. We hire young people with a wide range of backgrounds and college degrees. Roles range from sales and marketing to finance and actuarial to legal and compliance to technology and data science and many more.

At New York Life, we also offer targeted leadership development programs, including one near and dear to my heart: the actuarial development program. Former members of our actuarial development program have gone on to senior leadership positions throughout the company. In fact, our current Chair, President & CEO, Craig DeSanto, started at New York Life as an actuarial intern and progressed through the actuarial development program.

There is no one path or destination. I started in the industry right out of college as an actuarial assistant, but then left to attend law school. After law school, I joined a law firm and practiced corporate law primarily within the insurance industry. I then joined New York Life, a former client, where I have held a number of actuarial, finance, and legal positions. I love what I do and am grateful every day that I am part of a company and an industry with a clear mission and purpose to provide financial security and peace of mind to our policy owners. ●

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