

Forget the glass ceiling, the sky's the limit



L-R: Mses Mette Johansson, Isabelle Mouli-Castillo, Lavinia Thanapathy, Stacy McCarthy and Sarah McKeney.

The gender balance in the upper echelons of insurance is tipped heavily in favour of men, and the last few years have seen efforts being made to rectify this. At the inaugural Asia Women Leadership Summit in June, industry experts convened to share their wealth of experience and knowledge.

By Amir Sadiq



To set the tone for the first ever Asia Women Leadership Summit, keynote speaker and Aetna Insurance (Singapore) chairman Aruno Rajaratnam spoke about her career in the insurance industry.

Ms Rajaratnam, who also holds positions as independent director of QBE Insurance (Singapore) and QBE Insurance (Malaysia), talked about the double standards she was subject to simply for being a woman.

In particular, she highlighted how she had been sacked twice – first when she was pregnant, and again when her baby fell sick and she needed to take time off to care for it.

The tale of her plight resonated with the women in the audience, some of whom were fellow speakers at the summit who later went on to share their similar stories.



Ms Aruno Rajaratnam

Breaking the glass ceiling

With the theme of the summit being 'Breaking the Glass Ceiling to Take the Industry Higher', she went on to stress that women need to help each other instead of putting each other down.

She added that she holds a lot of hopes for millennial women, as most of them are embarking on their careers in a more enlightened age where they are less likely to encounter the glass ceiling.

The concept of breaking the glass ceiling was further explored by Microsoft APAC head of risk Aurélie Saada in her cross-industry keynote address.

She began by talking about how the term 'glass ceiling' has been around for over 35 years and refers to how women feel stuck progressing up the corporate ladder. She said that progress is slowly being made in addressing the issue and that it is a cross-industry/generation/gender issue that needs to be discussed by both men and women.



Ms Aurélie Saada

According to Ms Saada, there are three steps to breaking the glass ceiling:

1. Know yourself

Aside from skills and knowledge, she said a woman needs to have grit and perseverance to succeed and knowing herself is crucial for a woman if she is to

fulfil her potential in such a male-dominated industry.

She also said that it was important for women to be themselves and not try to be more like men in order to succeed, as women can bring things to the table that men cannot. She added that women don't need to pretend to be strong and that 'true leaders show their vulnerabilities'.

2. Master the game

Ms Saada said that it is crucial for women to 'know the game' when it comes to being successful. She added that there are intricacies to climbing the corporate ladder that are 'not in the handbook' and women need to know how to play by these unwritten rules.

Part of learning how to do that involves being appropriately mentored. "Mentors went along the same path that you have to struggle with," she said.

She emphasised the need for a woman to find the right mentor and that instead of waiting for one, women should go out of their way to approach the people they want as mentors.

3. Take 'good risks

When it comes to taking risks, Ms Saada first pointed out that it was important to debunk the myth that men take more risks than women.

She said that it was important to take risks, but cautioned that the risks first needed to be properly identified and analysed, with as many potential outcomes prepared for as possible.

She added that while calculating risks can be difficult, she reminded everyone in the room (predominantly insurers) what they did for a living, and that with enough practice, making informed risk-taking decisions will become easier and faster.

Economic and insurance sector growth

Before hosting a panel session on the second day of the summit, Swiss Re Asia, Australia and New Zealand P&C underwriting managing director head Sharon Ooi gave a presentation on how gender



Ms Sharon Ooi

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– Sharon Ooi

diversity in the workforce could have tangible benefits to businesses.

"One theme that is very positive is that gender diversity and gender equality can add to economic growth, definitely on the GDP basis and also in the insurance and reinsurance sector, and that can be seen through a lot of correlated statistics," she said.

She also said that gender inequality has resulted in a 7.5% reduction in global GDP, which is equivalent to about \$6tn.

According to Ms Ooi, having management teams with better gender diversity could also improve innovation. She said that companies with above average gender diversity on their management teams could attribute 45% of their earnings from innovation as opposed to 26% in companies with below-average diversity.

She also cited a McKinsey study, saying that gender diversity and equality could potentially increase global GDP by 25% by 2025, equivalent to about \$28tn.

The importance of an actuarial background

There was also time at the summit for *Asia Insurance Review* editor Paul McNamara to have a 'fireside chat' with Munich Re Asia-Pacific, Middle East and Africa head of internal audit Jill Hoffman.

The discussion centred on whether the lack of an actuarial background is an impediment to getting ahead in insurance, and whether this played a part in the gender imbalance in insurance leadership.



Ms Jill Hoffman

Mr McNamara noted that while universities in the region, particularly Singapore and Malaysia, produce many actuarial graduates, the numbers still practising tend to drop after a few years.

Ms Hoffman acknowledged that phenomenon while citing some of her own experiences. She suggested that the strong emphasis on education in Southeast Asia means that many women stop working in their 30s to raise children and help them with school.

She said that the strong education culture in the region is possibly why having an actuarial background is so important to breaking into the C-suite. She also said that men and women are equally capable of becoming actuaries, and that all it takes is dedication to sit and study.

At the same time, Ms Hoffman argued that being a good leader requires mastery of soft skills such as communication and people skills, rather than hard knowledge that comes from actuarial training and experience.

She also pointed out that it was important to have the drive to go into management. "Not everybody wants to be a CEO," she said. "Some people are very happy to say, 'I want to be a valuation actuary. This is what I do and I'm very happy doing it.'"

Aside from these informative talks, the summit was punctuated by various women leaders in the industry sharing their experiences – the challenges they faced in climbing the rings of the corporate ladder, and how they overcame them.

The summit took place from 17-18 June 2019 at the Marina Mandarin Hotel in Singapore, and was organised by *Asia Insurance Review*.