

THE PATH TO PROGRESS

THE GUY CARPENTER U.S WOMEN IN (RE)INSURANCE SURVEY

There have been many studies, articles and events that have focused on workplace diversity. And within the (re)insurance industry specifically, leaders are discussing how best to address gender disparity and what measures can be taken to empower more women to succeed.

Guy Carpenter’s Women LEAD (Leadership, Excellence, Action, Development) employee resource group works with clients and associations across the industry to provide networking opportunities and forums for women to discuss this critical issue. As we look to 2016, we want to better understand not only what the most effective strategies are to advance women, but how we pave the way and attract the next generation of women to (re)insurance. To gather the most well-informed views, we established the first annual Guy Carpenter U.S. Women in (Re)insurance Survey[©] and asked our partners across the industry to participate.

We were excited not only by the responses we received, but how many of the women surveyed provided candid and thoughtful narrative on their careers and how best to support women’s continued growth. We would like to thank all the participants for taking the time to share this very important information with us. We are pleased to reveal what we heard.

Survey results

While survey participants believe that some progress has been made, there is still work to be done. Among our respondents, 69 percent feel that the industry does support career advancement for women, and 56 percent believe the industry has succeeded in narrowing the gender gap over the last 10 years.

When asked what had helped

the most in their professional development, responders cited having a mentor more often than any other factor. Among respondents, 62 percent said that they had a mentor, with an overwhelming 92 percent indicating that having an advocate helped unlock opportunities to advance to the next level or role within the industry. Perhaps another indicator of the path ahead, 85 percent of respondents who had a mentor revealed that their mentor was a male.

“The industry is better, but there is still a long way to go. We have to continue to support women...”

A changing market and opportunities for advancement

There are many market dynamics driving change in our industry, including new capital sources, technological advancements, emerging risks and regulatory changes. We asked respondents how the changing (re)insurance landscape would impact women. A significant number of respondents

(38%) felt that changes within the industry are an opportunity for women.

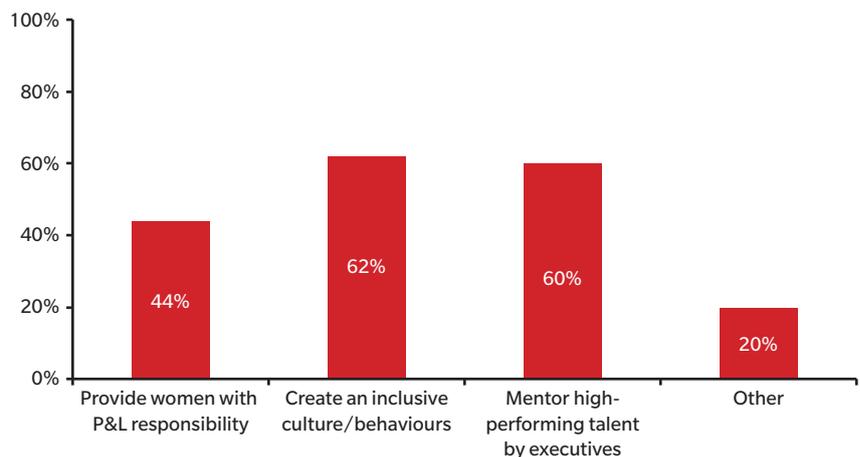
Reflecting on the most effective ways management can address and mitigate gender disparities, creating an inclusive culture and behaviors was chosen by more respondents (62%) than any other option. One participant said, “...I believe that women can be successful in the industry now, but they have to work much harder than men to earn respect. We need to change this.”

Mentoring high performing talent was also a popular response (60%) to address and mitigate gender disparities. One respondent noted the biggest impact to her professional growth was “having someone believe in my abilities and giving me the opportunities to get in front of the right people.”

Providing women with increased profit and loss responsibilities was also frequently cited (44%). One commenter said, “Real change happens when women start running companies, holding c-suites, running business units.”

Responders shared many specific ideas regarding the most important things management can do to reduce the gender gap. These included suggestions such as

Reducing the gender gap



hiring more women for leadership positions and focused efforts for women in c-suites, as well as ideas for changing organizational culture, such as creating family-friendly work policies. Other comments included sponsoring high performers and setting quotas, and establishing gender-blind pay scales.

NextGen leaders

Understanding the challenges that exist for women in (re)insurance, Guy Carpenter asked survey participants what the industry could do to attract the next generation of women to insurance. Close to two thirds (66%) of participants noted that the establishment of better career paths and stronger development programs for women would ultimately draw more to the (re)insurance field, while 55 percent said a commitment to equal pay would achieve this goal, as would supporting industry-wide affinity/networking groups (33%) and offering better and more organized mentorship programs (31%).

By introducing some of the suggestions above and emphasizing opportunities for mentorship and education, employers can work toward recruiting and retaining the best talent available.

Education remains paramount

Of those surveyed, many believe that the path to success comes not only through mentorship

“This is not a ‘women in business’ problem. This is simply a business problem.”

programs or female leadership, but also from a strong educational background and a drive to pursue advanced accreditations. To that end, a common theme that emerged among survey participants was a belief that receiving an advanced degree, working toward various industry certifications and pursuing CPCUs or CICs whenever possible helped most in driving professional growth.

“It would also be helpful for companies to have internship and apprenticeship programs that expose people to careers in insurance and to ensure that people participating in those programs represent a diverse group.”

By keeping skills current, understanding various elements of the industry, and having a resume with the accreditations and skills needed to succeed, women can continue to grow in their profession while mitigating gender biases. One respondent noted that she had received tremendous educational support from her employer and was able to examine different areas of

insurance (underwriting, claims, accounting and actuarial) prior to starting her (re)insurance career.

The path to progress

As one woman in the Guy Carpenter survey commented, “This is not a ‘women in business’ problem. This is simply a business problem.” And while progress has been made, there is still much more that we can do.

Guy Carpenter Women LEAD is committed to working towards greater gender equality in (re)insurance. The only way to achieve this is through a collaborative approach, not only within our own company but across the industry. To meet the challenges our industry faces in a

time of unprecedented change, we must inspire the next generation of leaders. These women must not only be strong role models, but also innovative thinkers and risk takers who are not inhibited by their gender. We look forward to our ongoing work with colleagues and partners across the industry to move the needle on this issue of critical importance.

How to attract the next generation of women to (re)insurance

