



Press Release

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PwC hosts inaugural ‘Women in Leadership’ event for insurance industry at Reinsurance Rendez-Vous

PwC hosted a roundtable discussion on ‘Women in Leadership’ in the insurance industry at the Reinsurance Rendez-Vous in Monte Carlo. The inaugural event was attended by 15 leading executives from across the insurance and (re)insurance sector, including several Bermuda-based chief executives.

Attendees discussed their personal experiences working within the industry, actions insurance firms can take to continue to promote diversity and advice they have for the next generation of insurance leaders.

PwC also launched a new report at the event, *‘Breaking through: How insurers can harness the diversity dividend’*, the key messages of which can be found below.

Stephen O’Hearn, PwC’s global insurance leader, who moderated, said: “We’re proud to have hosted this event to discuss and challenge inequality in the insurance industry and thank all the attendees for providing such a rich discussion.

“Progress has been made in promoting diversity but much more must be done to engage the entire organisation. The challenge now is for the industry to continue to ensure policies trickle down to all aspects of a companies’ culture.”

Arthur Wightman, PwC Bermuda Insurance and market leader, also a moderator at the event, said: “The benefits of diversity and inclusion within the industry are significant to reinsurer margins and yet the industry has struggled to source and retain a diverse workforce and leadership. CEOs recognise this threat and many core strategies now include objectives to solve the imbalance that exists. The real challenge for CEOs is to influence change that allows for diversity and inclusion to be part of the DNA of their organisation. That requires a response to one of the hardest executive challenges of all; to change culture.”

Barbara Merry, Chair, IWIN: Independent Women in Insurance Network, court member, Worshipful Company of Insurers, attended PwC’s event and commented:

“There are significant numbers of incredibly talented young women coming into the insurance industry. Attracting female talent is not, however, the biggest problem - what really matters is that individuals feel that they are valued by the culture in which they work. We do not seem to retain women long enough to enable a pipeline which would ultimately see them breaking through to the boardroom.”



“The tone must come from the top but unless we see willingness to change in middle-management, I suspect we will continue to be frustrated by the lack of retention of high potential females.”

Kathleen Reardon, Chief Executive Officer, Hamilton Re, commented:

“Ours is a diverse world. That diversity is reflected in the clients we serve and the employees we hire. As women continue to adopt leadership roles in the insurance and reinsurance industry, our opportunity - and our responsibility - is to ensure that the policies and practices that inhibited our past progress don’t inhibit the future progress of others, whether it’s on a gender, race, religion or sexual orientation basis.”

Susan J. Patschak, Chief Executive Officer, Florida Specialty Insurance Company, commented:

“The insurance and reinsurance industry does a very good job of attracting female talent. Retaining that talent is more difficult. Females often do not get the same opportunities as their male colleagues because men tend to give opportunities to those in their own image.”

“This unconscious bias must be challenged by promoting a culture throughout the organisation that encourages hiring the best candidate available for the job, despite race, religion, sexual orientation or gender.”

PwC research has shown that 70% of global insurance CEOs see limited availability of key skills as a real threat to their growth prospects – expanding the pool of people from which insurers can recruit talent by promoting diversity is crucial.

- Insurance is one of the least popular industries for female millennials looking for work - 13% said they wouldn’t work in insurance because of its image.
- 86% of female millennials working in insurance said an employer’s policy on diversity, equality and workforce inclusion is a decisive factor when choosing a new job.
- 80% of insurance industry leaders say they have - or plan to have - a strategy to promote diversity and inclusion
- However, 80% of female millennials believe that insurers talk about diversity, but in reality opportunities are not equal for all.

There is an issue communicating high-level intentions set by executive teams with the people they are looking to recruit. It’s therefore vital for insurers to ensure that diversity and inclusion are at the core of the employer brand – something the industry has historically struggled with.

PwC expects regulators to put insurance companies firmly in their sights when it comes to diversity and culture. While the focus has been predominantly on banks, PwC believes insurers should prepare for their diversity policies to come under closer scrutiny.

In order to tackle inequality in the workplace and improve their standing with customers, regulators and potential employees, insurers must take a holistic and energetic approach – no single action will fix the issue.

Below, PwC outlines some key steps it believes insurance companies must take.

- **Make the business case**



- Leaders must set the tone by making clear the business benefits of having a diverse workforce –middle management –not just executive teams - must understand and promote diversity objectives in their daily decisions.
- **Tackle unconscious bias**
 - Unconscious bias – a tendency to favour people in our own image – is a blind spot and cannot be tackled by statements of intent alone. Active tracking of promotion and hiring patterns makes identifying and addressing any unconscious biases easier.
- **Sponsor talent**
 - Nominate a ‘talent watcher’ within the executive team to ensure that talented people from all backgrounds are being given the opportunities and assignments they need for progression. The ‘talent watcher’ should also have enough influence to remove any barriers to progress.
- **Flexibility matters**
 - Nearly half (46%) of female millennials working in insurance believe that taking advantage of flexible working programmes has a negative impact on their career. It’s crucial for insurers to make flexibility a real part of employees’ working lives and to emphasise these policies are real options – not just passive policies.
- **Communication is key**
 - Proactive reporting of diversity targets and transparency around progress will strengthen insurance companies’ brand with their customers and potential recruits

Stephen O’Hearn, PwC’s global insurance leader, concluded:

“At PwC, some of the most coveted roles in our firm are those responsible for leading client relationships. The diversity within such roles at PwC is not yet where we’d like it to be. In PwC’s insurance practice we’ve made progress and we will continue to emphasise diversity as we develop our people for these opportunities.”

What PwC is doing:

- Publicly and voluntarily reporting our progress and supporting campaigns to create awareness – gender pay gap and UN’s HeForShe initiative
- Many PwC firms have set and are delivering gender and ethnicity targets.
- We have ‘open mind’ training to tackle unconscious biases during recruitment and the promotion process – helping our people identify potential blind spots when making decisions
- We’re building a diverse leadership pipeline by identifying and mentoring people with potential from underrepresented groups.
- We’re giving our people a much greater say in how they flexibly manage their work demands
- We’re not where we want to be yet, but by tracking progress we can identify priorities for intervention.

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About PwC

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