

Bermuda:Re+ILS

GLOBAL RE/INSURANCE AND ILS FROM A BERMUDA PERSPECTIVE



Influential Women of Bermuda

Bermuda:Re+ILS profiles the Island's female senior executives





Why mobility matters

Leading women of Bermuda

The importance of mobility to women in insurance and financial services, and how to make opportunities more inclusive, are topics close to the hearts of Talia Lucas and Kristen Palmer of PwC Bermuda, as they explain to Bermuda:Re+ILS.

Talia Lucas came to Bermuda from Australia in 2013 as part of PwC's global mobility programme. She is now a manager in the insurance practice at PwC Bermuda, working with the world's largest reinsurers and leading teams in providing both assurance and advisory services.

"At PwC, there's a focus on developing talent through global mobility assignments," Lucas says. "The transparent candidate selection process ensures that assignments are equally accessible to both men and women. I think the firm is committed to attracting, developing, and advancing its most talented people because it recognises that diversity facilitates greater innovation and creativity in teams."

Canadian Kristen Palmer, who also came to PwC Bermuda on an international assignment, says: "The global mobility team at PwC Bermuda made a life-changing decision a seamless one. They were always available to answer questions or address any concerns I had."

Globally, however, many women are not given these same opportunities to undertake international assignments as their male colleagues, although the demand for international mobility is at an all-time high.

Survey results

A March 2016 PwC survey reveals this disconnect between women's aspirations and what employers offer. *Women of the world: Aligning gender diversity and international mobility in Financial Services* examines the intersection between the two, revealing that:

- 88 percent of women working in financial services deem international experience as being critical to furthering their career; and
- More than three-quarters of women surveyed (77 percent) said the opportunity to grow their experience through completion of an international assignment is a key factor to remaining with an employer.

Women of the world: managers Talia Lucas (left) and Kristen Palmer with PwC Bermuda leader Arthur Wightman

Arthur Wightman, PwC Bermuda territory and insurance leader, says: "International mobility is a key strategic priority, helping to bridge skills gaps and develop future leaders."

"Diversity has an important role to play in this, broadening the pool of talent from which the mobile population is drawn and helping to ensure that the executive pipeline reflects a firm's customer base."

"Mobility can in turn foster greater diversity by helping to attract and retain female talent. In an ever more globalised financial services marketplace, international mobility can improve the ability of insurers and financial services firms to reach into fast growth markets and forge the global mindset needed by today's business leaders."

The results of the PwC survey challenge the stereotype that women's attitudes to mobility are more likely to be influenced by having children than men's, with 73 percent of women in financial services saying they would prefer to undertake an international assignment before starting a family, much the same as for men (77 percent).

Furthermore, 66 percent of women say they would be happy to work abroad at any stage of their career, a higher proportion than men (60 percent). Only 17 percent of women cited the wellbeing and education of their children as a concern that would make them think twice about embarking on an international assignment, compared to 22 percent for men.

Yet biases persist. Asked what prevents them from joining the mobile population, women in financial services cite the perception that women with children do not want to work abroad as the biggest barrier (45 percent). Thirty percent cited traditional mindsets that associate men with international assignments as a barrier.

“The transparent candidate selection process ensures that assignments are equally accessible to both men and women.” Talia Lucas

Another common myth is that women are much choosier than men about where they go on assignment. However, PwC's survey shows 32 percent of women in financial services would be prepared to go anywhere, compared to 44 percent of men.

However, only 13 percent of women in financial services say their employer has an international assignment programme that positions international assignments as a core part of an employee's development/career plan.

“Financial services firms are choosing assignees from a talent pool that is far narrower than necessary, to their detriment,” says Wightman. “Moreover, the lack of transparency in mobility opportunities is likely to reinforce barriers to the inclusion of underrepresented talent groups, including women.”

Travel beckons

“At PwC, there's a culture of international mobility. The network makes opportunities to work overseas transparent and shares positive international experiences of assignees,” says Palmer, a manager in advisory and consulting at PwC.

“The managers and partners at PwC Bermuda are also very supportive of ensuring we have a work-life balance and the firm actively encourages it through flexibility and other initiatives.”

Since moving to Bermuda, Palmer has become an accomplished triathlete and marathon runner, with a year-round training schedule. She placed sixth in her age group in the European Ironman Championships in Frankfurt, Germany in July last year and she has run the Boston Marathon.

“Assurance, accounting and business advisory services allows you to work anywhere,” adds Lucas.

“The ability to explore the world while still advancing my career was part of the reason I chose this field. PwC has firms in more than 157 countries—spanning from Mongolia to New York—so there are countless opportunities for mobility assignments.”

Working at PwC Bermuda for the past three years has given Lucas significant exposure to the global re/insurance industry.

“My current role has provided a wide range of experiences, including auditing the financial results of US Securities and Exchange Commission registrants; evaluating processes and internal controls to identify efficiencies and potential cost savings, and supporting the execution of operational transformation projects.”

Although traditional long-term assignments (one to five years) are women's favoured choice (53 percent of women in financial services), shorter and more flexible short-term assignments are also popular—notably more with women than men.

Priorities

The PwC survey sets out four key priorities for ensuring that diversity and mobility are mutually supporting and realising employees' potential:

- Promote mobility as part of the firm's talent brand;
- Challenge biases and stereotypes;
- Break down siloes from senior management with sponsorship from the CEO; and
- Broaden options to increase take-up.

Another PwC report focusing on women is the fourth *Women in Work Index*, also published in March, which ranks 33 Organisation for Economic Cooperation and Development (OECD) countries on a measure that combines five key indicators of female economic empowerment: the equality of earnings with men; the proportion of women in work, both in absolute terms and relative to men; the female unemployment rate; and the proportion of women in full-time employment.

The report's highlights include:

- Iceland, Norway and Sweden are the top three performing OECD countries;
- Significant gains have been made across the OECD to improve female economic empowerment: more women are in work than ever before, and unemployment rates have gradually declined following 2008 global financial crisis;
- However, the gender pay gap remains unacceptably wide;
- Closing the gender wage gap by increasing the wages of female workers to those of male workers in the UK would increase total female earnings by an estimated \$100 billion (c.£80 billion at current exchange rates); and
- PwC research also highlights the potential economic benefit of harnessing the full potential of the female workforce: improving female employment across the OECD to match Sweden's performance could yield a boost to gross domestic product of almost \$5 trillion. ■

To learn more about the two PwC reports visit: <http://www.pwc.co.uk/services/economics-policy/insights/women-in-work-index-2016.html> and <https://www.pwc.com/gx/en/industries/financial-services/publications/women-of-the-world.html> or contact marina.mello@bm.pwc.com for a copy.

What's holding your business back?



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With the industry facing disruption on multiple fronts, our unrivalled strength and specialist insurance resources can help you focus on the emerging threats and opportunities.

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