G.I.R.L. Bulletin

Network, Empower, Grow

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INSIDE:

Getting women ready for Board positions: Interview with Patty Karuaihe-Martin, OESAI Board Chairperson

Gender Parity: Interview with Hope Murera, ZEP RE

Breaking the Glass ceiling in the Insurance Industry

Why Women Mentoring Women can change the World
Dear Champion

It is such a pleasure to be welcoming you to this first edition of the GIRL Bulletin.

At the 42nd OESAI Annual conference held in Kigali this past August, OESAI launched the Global Insurance and Reinsurance Leaders (G.I.R.L) forum. This forum was launched to highlight and increase the profile of women leaders in the Re/Insurance space with a mission to mentor and grow global leaders among female managers and executives in the insurance sector. The initiative also aims to provide a trusted and supportive environment for meaningful interactions among the most senior female (Re) Insurance professionals where women executives can network, share ideas and encourage each other to be the best resources within their companies.

As your company is a member of OESAI, you automatically become a member of G.I.R.L. You will receive our monthly G.I.R.L Bulletin and be invited to the workshops and seminars we are organising in the coming year. The younger female managers in your companies will also have the opportunity to be mentored by other female executives within the industry in order to ready them for greater leadership challenges within your organisation. As OESAI, we look forward to exciting times as we work together with you to empower and grow women leaders in the Re/Insurance industry.

On behalf of the OESAI Secretariat, I wish you all a wonderful Christmas and prosperous 2020

Linet Macharia
OESAI Secretary General
The Organisation of Eastern and Southern Africa Insurers launched the General Insurance and Reinsurance Leaders forum at the Marriot Hotel in Kigali, on the 27th August. This high profile event was attended by Women CEOs and Executives attending the OESAI 42nd Annual conference as well as women in the Re/Insurance and financial services industry in Rwanda. Speaking at the Launch of the forum, the OESAI Chairperson Ms Patty Karuaihe-Martin said that OESAI was exciting to be creating a platform that would enable women in the insurance industry would be empowered and grow their leadership skills in readiness for taking up more senior roles in their companies.

OESAI will be rolling out a comprehensive program for the GIRL initiative in the coming weeks.
Getting women ready for Board positions: Interview with Patty Karuaihe-Martin, OESAI Board Chairperson

GIRL: What is the proportion of women on boards in the Insurance Industry in Namibia and in your opinion, why is it lower than the number of men on boards?

PATTY: There are only two female CEOs in the insurance industry in Namibia and fewer women than men sitting on Insurance Boards, which situation needs to be greatly improved by industry leaders. There are also fewer women sitting on Boards in corporate Namibia as a whole supporting global findings that women are still occupying less than 15% of Senior management positions and positions in corporate boards around the world. The insurance industry has continued to witness more men being selected to serve on Corporate Boards, however those are signs of change happening, where gender and diversity is been taken into account when recruiting representation on Boards. Previously women has been under represented as a result of the overall industry being more male dominated industry. There are however various efforts to prepare and train women executives to be ready to serve on Boards and the statistics show some improvement. More women are attaining graduate and post graduate qualifications, thus creating a large pool of highly qualified and ambitious women, yet women continue to be under represented in key decision making positions. There are various institutions such as Africa Women on Boards, and various others that have a specific drive in training women to serve on boards, and equipping them with the tools to become effective and valuable Board members.

GIRL: Are shareholders and investors concerned about gender balance on boards and how can they influence the corporate culture in favour of better Gender parity?

PATTY: Boards members and indeed investors and shareholders should be concerned about the gender parity in the companies that they are interested in. For shareholders and investors, a company that has a working and successful gender and diversity strategy, is considered as likely to be more innovative and to generate better creative ideas that will have a positive impact for its customers. Diversity has certainly proved to be of significant value for company performance, product and service innovation. Research has shown that companies show improved performance in instances where there is gender and diversity Board representation. As a woman myself, and who serves on Boards, I can proudly say that we indeed bring a different perspective to the Board room, and add to the benefit of the institution and the overall bottom-line.
**GIRL:** What do you think about gender quotas and legislated measures taken by some countries to increase women on Boards? Is there a model that you feel would be more effective and less contentious?

**PATTY:** Board quotas were enforced by governments in some countries to encourage Shareholders, Board members and Company management to increase the number of Women on Boards and into senior management. Countries with strong regulatory systems and mandated corporate governance guidelines for public listed companies such as the United Kingdom are pushing ahead with the requirement for gender quotas. The renewed focus on corporate governance arising from the global financial crisis has resulted in a growing awareness across all sectors of the benefits that diversity and gender balance bring to the Boardroom.

I believe that the legislation of the quotas system has had a positive impact in terms of the number of women on Boards in those countries where these quotas are being enforced. Global companies are also speaking out about the need for great female representation in senior management positions.

**As women, we need to be selected into management positions, on the basis of merit and competence while fulfilling the gender balance expectations of key stakeholders.**

It is therefore important that a holistic Human resources and Board selection system be used to recruit senior managers and board members. Companies should also be seen to be proactive training and empowering both men and women and providing equal opportunities. Companies should provide conducive environments in which women can strive and feel part of organization and to be empowered to become board members.

**GIRL:** How can the Insurance industry create Board ready women to take up Board positions?

**PATTY:** The insurance industry has a duty to create a conducive environment where both men and women can rise to the top of their chosen careers. Shareholders and Board members of insurance companies should be encouraged to partner with organizations such as the Institutes of Directors and to second managers to be coached and trained as potential Board members.

The Organization of Eastern and Southern Africa Insurers this past August launched the General Insurance and Reinsurance Leaders (GIRL) forum which aims to mentor, empower, and grow female leadership skills within the industry. CEOs and Senior managers will be invited to be mentors to upcoming female managers across the region, in an effort to get more women into leadership roles, and to promote these women to serve our insurance companies on Boards.
GIRL: How can women develop their Value Propositions for Board service and increase their visibility?

PATTY: The most successful female leaders realise that to be different is not enough, they have to be much better at what they do. Women who take charge of their lives have realized that they need to adopt a customer centric view that enables them to channel their purpose, aspirations and abilities towards making the world a better place by offering value to others. Female value creators offer solutions that are both beneficial and different for their organizations and stakeholders.

So my advice to female senior managers and board aspirants is to make the degree of your differentiation difficult to replicate. This will lead to real value for your stakeholder whom you have relationships with and who come across your path. As a female leader striving towards building a great value proposition, do not feel threatened when you see excellence in others. Instead, build alliances and strategically pick other female partners who will compliment your value proposition and that of others. We need to coordinate our efforts to have women in Insurance be recognized more and showcase their value proposition in order for them to serve better in the industry.

GIRL: What skills do women need to cultivate in order to be successful Board members?

PATTY: Directors direct strategy of organization on behalf of owners and shareholders, so you need to be comfortable in your role as a Board members who acts in the interests of other people. To be a valuable board member, it is advisable to have an interest in the company and the services and products that it offers. Aspiring board members also need to understand how the skills they have acquired and used in their careers can be adapted to the board role. Board aspirants should also consider how transferable your skills and experiences are, to the board role that you are considering.

If you are not comfortable about a standard set of accounts and financial reporting information, you need to learn to read and critically interpret financial reports. There are a range of courses that you can take to become more financially literate.

Some of the other characteristics and interpersonal skills that you will need to sharpen, on your board journey include being a person who is keen to learn, have emotional intelligence, be a great communicator as well as analytical and problem solving skills.

GIRL: What advise can you give to women who want to become corporate leaders? What do they need to focus on?

PATTY: I would also advise women to develop leadership skills through reading, gaining experience and being mentored by other good leaders. Therefore continuous learning and development is critical to attaining the knowledge and skills that you do not have. I also encourage women to start walking the talk in terms of the value that you would bring to senior management and board positions.
While many in the insurance industry are hyping their digital transformation efforts, proudly sharing data points and revenue numbers that result from these initiatives, there is a clear lack of focus and subsequent celebration of success on an equally important topic in the industry: diversity and inclusion.

Research shows that companies where men and women are equally paid earn 41% more revenue, and racially diverse teams outperform non-diverse teams by 35%. Clearly there is a business case to make for better representation of women, but it is apparent the case hasn’t been made strongly enough in the insurance industry.

As it stands, women make up a large part of the workforce in the industry, but are scarce in leadership roles. Very few of board seats in insurance companies are occupied by women, and the support to lead women to higher positions just doesn’t seem to be there. Very few insurance companies have a formal program or training to help women advance in their careers. In order to get ahead in the industry, there are however some tried-and-true methods to set one self apart. This article also explores some areas where all businesses could focus on to be more inclusive.

**Take Calculated Risks**

It is critical women make calculated decisions to step outside their comfort zone. The reality is that insurance remains very much a people business, one where important decisions or strategies are determined in places like golf courses or dinner meetings. Women looking to advance need to smartly evaluate each opportunity and have the confidence to participate when there is a clear business objective. While these interactions may be relics of a different time in business, they aren’t likely to go away anytime soon.

**Learn constantly**

What will set you apart is your willingness to learn. Take every opportunity to ask questions when appropriate, and made it a point to always say “yes” to opportunities that will allow you to further educate yourself about the industry. Insurance is a very specific knowledge area, and not being well-versed on complex topics like underwriting, actuarial work and the financial underbelly of insurance decision making can be intimidating. Any time you find yourself on solid ground with a new topic — whether it be tech, operations or other areas critical to keeping the business running, set out to find another unfamiliar topic to renew your discomfort. Especially in insurance, it is essential to educate yourself to stay ahead of the curve. Even if the subject matter isn’t at all related to your current role, it is bound to be useful in the future. Intellectual curiosity is a must.
Speak up

As a woman, you may not have gotten nearly as many learning opportunities or much recognition for your work if you stayed quiet. If you aren’t invited to a meeting where you feel like you have a place, ask to be. If you’re passed up or talked over when a decision is being made, raise your voice. And, whatever you do, never let a meeting go by without participating, even if it is to offer a perspective that doesn’t align with the majority in the room. Meetings are a real time opportunity to demonstrate what you have learned and add value. Ultimately, getting leadership and other team members to recognize the value of your industry knowledge plays a big role in your success.

Speaking up also means offering support. Whenever possible, you should make an effort to help other women learn and get recognition. Ask less experienced colleagues at the table to offer their thoughts. Encourage their voices. By acting as a mentor, you can help keep women on the path toward leadership in insurance.

Company Leadership has a major role to play in women advancement in the Insurance Industry

Women have many opportunities to break the glass ceiling in the insurance industry by taking actions of their own, but leadership has its own responsibility to correct gender imbalance. As the conversation surrounding diversity and inclusion evolves, companies should be proactive about examining their own culture. This can mean engaging with a diversity consultant for an audit of current diversity efforts, conducting unconscious bias training or adopting software that helps make candidate evaluation more fair.

Additionally, insurers should promote the diversity and inclusion efforts at their own company, even if their track record hasn’t been stellar. By simply acknowledging there is progress to be made, and sharing a plan of how the company will become more diverse and inclusive, companies show they are taking the issue seriously.

Climbing the ladder in the insurance industry may not be easy — but can be very rewarding. If every woman with a similar experience took some time to mentor and share their experience, we could reach a future where women’s share in leadership is far more equitable. And, if companies commit to concrete steps to making the workplace more inclusive for women, we might finally see a real sea change in the industry.
Why Women mentoring Women can change the World

Men in positions of power, as a rule, simply don’t offer women mentorship opportunities at anywhere near the numbers they offer them to other men. There are numerous reasons for this – implicit bias, misguided fear of harassment accusations, especially in the current climate – but it comes down to the simple reality that women aren’t being given access to the traditional routes toward advancement, which only exacerbates the ongoing dearth of women in leadership roles as well as the creation and perpetuation of boys’ club cultures. Critical to becoming a leader in a corporate setting is the social access and business opportunities that come with one-to-one mentorship. Which means women in positions of power need to utilize that power to mentor and lift up other women.

So with that in mind, let’s look at the ways mentorship can open doors for women in the workplace – and how transformative that can be.

It Creates Professional Networks

The truth is that women in leadership positions need to make a point of mentoring other women, because, more often than not, nobody else is going to. Not only does it help the person you’re mentoring grow, excel, and advance more effectively, but done right, it can form the foundation of the kind of valuable professional network that will ultimately benefit all women within an organization. Mentorship relationships, especially if a woman leader is mentoring multiple women (and encouraging those women to eventually do the same), can serve as the kernel of that kind of close-knit professional network, with all the benefits it can offer: better projects, access to leadership, advocacy at higher levels, and mutual support. Far too many women work in isolation; it’s untenable and unnecessary. Mentorship can help break that dynamic at the core.

It Opens Doors to Leadership

Mentorship is critical to successful careers for young professionals, and that’s true no matter who you are. A great mentor can offer critical insight into how a business runs and what leadership looks for before it promotes.
A great mentor can push you to seek out advancement and help make sure you have the tools to succeed.

And, critically, a great mentor will tell you when to take on leadership opportunities and seek promotion with confidence, while being your advocate when you do so. And that confidence, that ambition, is something women are too often discouraged from when we’re young. Mentors can help reignite that fire and push women to achieve more than we’ve been told we’re destined for.

The end result of more women going after leadership roles is more women in leadership roles, and that’s an unequivocally good thing, with exponentially positive effects.

It Creates More Opportunities for Women

There’s an interesting cumulative effect to building the foundations for group professional advancement through mentorship: it grows itself organically over time. While not every mentored woman will go on to managerial or executive roles in a company, enough of them will; and they’ll take on their own mentees, and the cycle will continue, building like a snowball until one day, we’ll look around and realize we’re everywhere. I’m not exaggerating; mentorship creates the opportunities that opens more doors to more women, which just keeps the ball rolling. It seems like such a small action, but it has an outsized effect; the woman you’re mentoring will apply those same lessons, that same attitude, across her entire career, creating a global effect over time. That’s not a small thing, and it’s the sort of grassroots, boots-on-the-ground actions that we can start doing right now, without needing permission, or boardroom action, or lawsuits, or policy changes.

It Opens the Door to Entrepreneurship to More Women

All of the above is assuming the impact of mentorship is confined within a single company, but of course it isn’t; successful, ambitious people are more likely than others to strike out on their own, and if more women meet those criteria, we’ll see a net increase of women-owned businesses. And while there are systemic barriers outside the workplace facing women-owned businesses, particularly access to capital, women taking control of their financial futures (and assuming the requisite social power that comes from business ownership) not only increases employment opportunities, but, as these businesses grow and succeed, can dramatically increase their ability to exert positive change on even larger scales; business owners enter and influence political life at every level, control greater economic resources, and can impact their communities on a scale few others can. And with women currently exercising that control over a mere 4.8% of Fortune 500 companies, there’s a huge gap to be bridged.

The power of mentorship can be overstated here. So much of what keeps women on the economic margins are little things that mentorship can tackle: lack of access to leadership roles, lack of access to professional networks, lack of support, lack of independence.

Mentorship can break the cycle that continues to exclude women from professional growth and success, and that will have an outsized impact no matter what.
Even though they remain in the minority in the boardroom and face significant challenges including recognition of their value in the workplace, representation and participation at C-Suite level, women are beginning to make significant strides in South Africa’s insurance industry.

The state of women in the trade

Dr Sybil Seoka, Chairperson of the board at the Professional Provident Society Insurance company said, “For many years, the insurance industry was male dominated. We have seen great progress being made in elevating the role of women, but there is still a long way to go.” Dr Seoka, a pharmacist by training, said she thinks a concerted effort is required to boost the number of women in leadership roles in the industry.

Dr Seoka is firmly of the view that women are underrepresented in the boardrooms of the South African insurance industry. “Gender equality remains a huge challenge in the South Africa environment, even though we live in a country that promotes a non-sexist society. According to the African Development Bank research, South African women make up 17.4% in boardrooms, with Kenya leading the pack at 19.8%.”

Jacqui Jooste, the CEO of Coface Insurance Company, also quoted statistics of the underrepresentation of women in insurance industry boardrooms. She said that “Based on a recent South Africa Board Index report by Spencer Stuart (one of the world’s leading global executive search and leadership consulting firms), women represent 25% of non-executive directors on leading South African boards. Progress in the boardroom is still slow with 18.3% of board members (non-executive or executive) being women and only 6.4% being female executive directors.” Liza Mare-Harmse, Head of Risk Finance, Corporate and Niche at Old Mutual Insure, thought there could be a number of solutions to the underrepresentation of women in the industry’s C-Suites. “If experience is a reason, I believe that there are a myriad of experienced ‘grey haired gentlemen’ who may have become ‘too old’ to serve on the Boards of their companies who could mentor talented ladies to grow to the next level.” She added, “In some instances, as women, we need to take the challenge and team up with mentors who could guide us to grow into the roles. I am a strong believer in people reaching levels on merit and therefore believe that it is each woman’s responsibility to develop the skills themselves.” Dr Seoka agreed saying, “There is a saying in Zulu: Only the one that hunts catches.” She explained that the proverb could be taken to mean that “Women need to intentionally get out there and ensure that they are a force to be reckoned with and are not at the mercy of men.”
Ronel Botha, financial director at short term insurance provider African Unity Life, concurred, “Yes, it is tough [for a woman] in the ‘man’s world’ of finance.” She added, “Women are generally more emotional than men and often [among men] a display of emotion is seen as a weakness. As a woman, one needs to be consciously aware of one’s emotions. When I am part of a difficult discussion, which could provoke emotion, I focus on listening with the intention of understanding, instead of with the intent to react.”

Botha explained, “It is very important to set your boundaries to position yourself in such a way that you will be exposed to growth opportunities. A woman, in a finance career, can easily end up being a person who executes tasks on behalf of a colleague instead of developing strategic business skills.” She had this advice for women mapping their route to the top, “There is a lot of politics in business. Always keep your eyes on the ball and not the player. If you focus on doing the best you can do, it will keep you clear from company politics. You can build bonds of trust without being part of destructive politics.”

Ways Top CEOs maintain their work-life balance

They define their own balance

The phrase “work-life balance” inspires images of healthy executives who neatly spend eight hours at work, eight hours asleep and the remaining eight pursuing their personal passions. However, this concept ignores the fact that people prioritize their lives differently. Some entrepreneurs, especially those in new businesses and tech, are content working upwards of 50 or 60 hours per week. Many even relish it—this lifestyle suits them perfectly. Others need more leisure time with family and friends, preferring to spend only 40 to 45 hours in the office. Rather than conform to preconceived expectations of work-life balance, strong CEOs define the concept for themselves.

They get creative with their time

Regardless of how many hours executives spend inside or out of the office, there are other obligations that take up their time. According to a CEO.com survey of 256 respondents, executives spend nearly 58 hours per week at work, averaging between 10 and 11 hours per day. They also spend between six and seven hours a night sleeping, leaving six to eight for other activities. This isn’t eight straight hours of free time, however; it’s interspersed with other necessities. Commuting, cooking, taking the kids to school, etc can take anywhere from a few minutes to a few hours, encroaching on an executive’s personal time—which is already in high demand.
That’s why CEOs who prioritize work-life balance get creative. They use carpool to school for family bonding, perhaps listening to a child-friendly audiobook as a group, and work out during their lunch break. They train for ultra-marathons or spend time excising at the gym. They take up hobbies such as gardening, golf or meet regularly with friends and family.

They participate in leisure activities that improve their performance

By supporting a stronger heart and lungs, promoting emotional stability and lowering both blood pressure and stress levels, exercise helps executives better address stressful transitional periods within their organizations. Exercise also increases energy and alertness, heightens concentration and improves overall cognitive functions.

Of course, working out isn’t the only activity that increases work performance. Creative endeavors like writing and playing music have a similar effect, enhancing an individual’s creative problem-solving abilities. In fact, research published in Psychology Today found scientists who pursued a creative hobby were more likely to achieve Nobel prizes. The implied effect—that these hobbies increase cognitive efforts—is highly advantageous in the business environment.

They’re firm in taking time for themselves

CEOs must make sure they have time for performance-boosting leisure activities, which means they must be firm when work issues demand their attention. As executives, they understand new tasks that they need to address will pop up every day, but they don’t allow these issues to take over their lives. They refuse to compromise their personal priorities which, in some instances, may earn them more respect among colleagues. Executives need the strength to say no to certain demands on their time and attention.

They learn from their work-life balance mistakes

Sometimes, however, executives say no to a personal or professional event and later regret their decision. Perhaps they finished a little more work by staying late at the office or, alternatively, left early to spend more time with their family. Instead of beating themselves up, good executives treat these moments as educational opportunities. If they regret missing an experience, they know it’s a priority they should maintain in the future.

“I have a theory that burnout is about resentment,” Former Yahoo’s CEO Marissa Mayer wrote for Bloomberg, explaining her view on the concept. “And you beat it by knowing what it is you’re giving up that makes you resentful. I tell people: Find your rhythm. Your rhythm is what matters to you so much that when you miss it you’re resentful of your work.” This final tip is also useful for the first: defining one’s own work-life balance. In fact, each of these strategies is best used when influencing the others. This way, future leaders can develop useful habits that allow them to expertly navigate their professional and personal lives.
The GIRL Bulletin had the pleasure to interview the CEO of ZEP Reinsurance on her leadership journey, and her thoughts about gender parity within insurance organisations.

GIRL: Tell us about your journey into your leadership role?

HOPE: Ms. Hope Murera is the Managing Director of ZEP-RE and has previously served as General Manager of ZEP-RE. Ms. Murera holds a Bachelor of Laws degree from Makerere University in Uganda, an MBA from IMD International, Lausanne, Switzerland and has over 20 years working experience in the insurance and reinsurance industry. Ms. Murera currently sits on the Boards of Uganda Reinsurance Company Limited, Africa Trade Insurance Agency (ATI) and the Organisation of Eastern and Southern Africa (OESAI).

GIRL: What in your opinion are the challenges that women face, that hinder their progress into senior leadership roles in the workplace?

HOPE: For women, life is always about juggling balls and balancing priorities. Right from childhood, in most girls have to balance household chores with school whereas most of their male counterparts do not have to worry much about that. As we grow older, finish school and get into the workplace, then career progression is another ball we have to juggle as we now have to balance and make decisions around when to marry, when to have children, time taken out to raise children and make a family and how all this will affect our progress on the job. There is also the issue of caring for our now aging parents. The bulk of these responsibilities lie squarely with women. As you can see, the career playing field is not level and it tends to be skewed in favour of men thus hindering the progression of women into senior leadership roles. These challenges are best described in the attached picture.
I think more men than women are more deliberate about their career progression and take solid steps to achieve those goals. Men are more aggressive in pursuing their career progress including having those difficult conversations that most women are conditioned from childhood to avoid. Men tend to create social networks that help them advance their careers for example the Boys Club is a reality and we know that many business deals and job offers are made in such social settings.

Because of the conflicting priorities alluded to earlier, most women do not have the time to nurture similar networks for career advancement. Women will tend to build networks around supporting their family life for example carpooling for children’s pick and drop to school and extracurricular activities like soccer practice, clubs etc.

Culturally, especially for Africans, women are trained right from childhood to take the back seat and as such the majority do not aspire or feel confident enough to take on leadership positions. For example, when a leadership position presents itself, most women might shy away from applying unless they meet 100% of the qualifying criteria. On the other hand, research has shown that men are more confident about their abilities and will even apply for senior positions when they only meet 60% or even less of the qualifying criteria. Because men tend to be more confident, they can negotiate better and as such they tend to occupy more senior leadership and impactful roles compared to women.

There is also the issue of unconscious bias for example, when young women enter the workplace, the thought that comes to mind is soon they will be getting married and having children and might not have the time to handle certain projects or responsibilities. Because of that unconscious bias, women then tend to get passed over for promotion.

**GIRL:** Why do you think it is important to have gender parity in the workplace?

**HOPE:** Women are considered to be better leaders since they can leverage on their innate abilities including empathy. The gender gap in the insurance sector is still wide with more men within the market and even less representation of women in leadership. Women will bring their more empathetic side to the sector and steer it towards developing solutions that speak to a more inclusive population.

As at 2018, the United Nations sex ratio was 101 which means close to 50% of the population is female. Just by having females in the sector, there is an increased contribution to GDP. It’s only fair to have women as involved since they make up 50% of the population.

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**Girl:** What are the positive attributes and qualities that women bring to the C-Suite table that can create competitive advantage for companies? Importance of having gender balance

**Hope:** Women can deliver just as well in C-suite level positions as men. However, women have added qualities that give them an edge. These are:

Women are nurturers - they like to see things through. This manifests as persistence and commitment to achieve goals.

Generally, women have higher EI compared to men - this enables them to pick up on the non-verbalised cues or even on what really matters in any conversation and to the people that they lead and women can use this to drive change and performance.

Women are generally more empathetic, which is a key factor that is lacking in most businesses. With empathy comes acceptance of diverse views is good for business. With more women in leadership, decision making would be more inclusive and consider more diverse views.

**Girl:** What role can CEOs and Corporate Boards play in culture change and the advancement of Women in the workplace?

**Hope:** According to McKinsey women matter report 2016, research shows that companies with a greater share of women on their boards of directors and executive committees tend to perform better financially. Therefore, boards and CEOs need to be more deliberate about bringing women and diversity into the leadership to get better results.

It is not enough to bring women into leadership positions just for cosmetic reasons to fill gender quotas or only assign them to social roles. Women should be allowed to compete on merit for positions that are impactful and where they can make real changes to benefit the entire organisation.

**Girl:** What is ZEP-RE doing to create a gender diversified company and to support the advancement of women in the Insurance industry?

**Hope:** I am proud to state that ZEP-RE is doing its part to close the gender gap with initiatives aimed at encouraging more ladies to join the company.

For example, we run a young professionals training program that is skewed towards introducing female interns to the industry as their introduction to the workforce right after completing their university studies.

There has also been a systematic approach to encouraging women to join the industry especially in leadership positions by proactively seeking out experienced professionals from outside the sector and interesting them in the industry.
This has seen the gap gradually start to close at ZEP-RE and we currently have a gender balance ratio very close to 1:1 which is up from about from 1 woman to 3 males as was the case at the time of founding this organisation. This is an achievement we are proud of given the fact that wider is still mainly male dominated. More so, 30% of the top management team at ZEP-RE is ladies.

**GIRL:** Do you have any advice for female professionals who are in, or are looking to work in, a management or leadership role?

**HOPE:** What is important is to reach out and create networks to help advance your career growth. You can never do it alone. Learn from those who have done it before through mentorship coaching etc.

Those women who are already in leadership should be deliberate about mentoring the next generation of female leaders.

Women in leadership should actively seek out other qualified ladies and give them opportunities to compete for leadership roles. We should have it at the back of our minds that some of the best female candidates will not apply for jobs on offer because they might lack confidence in their abilities despite being qualified.

Women should learn to negotiate better and not be afraid to have those tough discussions around promotion opportunities, equal pay etc. Women looking to get into leadership should aim high, go for those top leadership positions and have no qualms about their abilities. They should believe in themselves more.

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**The Girl In The Looking Glass**

Why was I born an obstacle?
Why is being a woman, considered as one?
For I can learn and I am capable
Yet none of it matters, for I am not a son
If you truly need more soldiers
Please just take me instead

My father knows no limits, but I do
Just treat me as one of your men
I will fulfill my role as a soldier
I am a female and a fighter
I am a woman and a warrior
I may not be perfect
But I will fight for her

The girl in the looking glass
Who has failed as a daughter
She will fulfill her role as a soldier
She is a woman, she is a warrior
She is the girl worth fighting for

Written by Anne in Wanderlust

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Having more women in company boards, in senior management, supervisory positions and workers in the formal sector is not only the right thing to do, but the smart thing to do. It's good for the bottom line.

--- *Michelle Bachelet* ---
GIRL: Can you tell us about your journey to your current Senior management and leadership role in Afro-Asian Insurance

Vinita: When thinking of my career I’ve never really thought about the word “journey” it seems so short! My career in Insurance began in Nairobi in 1991 and despite being based in London since 2003 I still consider Nairobi my home. I worked hard to attain my ACII status before I entered the industry and I was lucky enough to be offered a mid-management level role at Kenindia Assurance Company. From there I moved onto senior management role at Tausi Assurance Company and within 10 years of starting my career I was lucky enough to reach the role as Tausi CEO. Looking back now my rise to CEO level seems very quick.

I remember at the time having to work extremely hard to succeed in the industry. I was determined and dedicated to achieve success at Tausi. Of course with all success there is an element of being in the right place at the right time and this also worked in my favour as I rose to CEO level. Running an insurance company was a very exciting challenge for me and it was during my time at Tausi that I really developed a keen interest in Reinsurance. When personal circumstances took me to England where I joined Afro-Asian Insurance Services I was excited to do reinsurance broking. The role fitted my passion perfectly.

GIRL: What gender bias challenges have you faced in your rise to your current leadership position?

Vinita: When I started working within the industry most of the people at the top were male and I think this has changed dramatically over the past two decades. Now that we have many more female role models, there’s much less gender discrimination and inequality in the industry. In the 90s whilst the insurance world in Kenya was very male-dominated I was fortunate to have a few trusted female colleagues to identify with but at the top level how-
It is only now when I look back I realise that there was a very strong influence of this bias that created extreme internal pressure to perform better than the best of the men in similar roles. However, I have no regrets as such pressure only served to make me better and stronger. In your experience, how are cultural beliefs impacting the progress of women up the Corporate ladder? Women, in general, tend to strive to achieve perfection a little bit more than men do. This often results in insecurities and fear that they’ve not yet fully perfected their current role. This sometimes stops them from putting themselves forward for promotion. This is further compounded by the inherent softer nature and traditional division of roles in the African and Asian societies where women naturally stay slightly in the background especially in business circles.

**GIRL:** What are the cultural similarities and differences in gender and diversity across the countries that Afro-Asian insurance operates in? What in your experience are the barriers facing women in Asia, Europe and Africa?

**Vinita:** Cultural beliefs of course vary from country to country and whilst we have to be respectful of this it is my firm belief that women who set themselves goals, have ambition and the desire to work hard for success will always succeed. Afro-Asian has always been an equal opportunities employer focusing on the qualifications and skill sets when employing new staff and performance in the role when considering promotions. Whilst exact distribution may change now and then the latest headcount has revealed that across the group we have an almost 50/50 division of staff with a higher percentage of women in our offices in Africa and India.

**GIRL:** What do you think company executives should do to encourage more women to aspire to senior management positions?

**Vinita:** Our industry needs to continue encouraging women to try and reach the top. This includes helping them to believe in themselves and have the courage to go for promotions. Alongside this the industry needs to do more in assisting women prepare for promotion. It is our duty, as senior women, to show junior women that there are opportunities for progression in their careers.

**GIRL:** What can be done to change the cultural mindsets that create barriers for women to advance into Executive management and Corporate Boards

It is important for women to build their own brand and be visible. As above women need to show their desire to succeed and put themselves in positions to be considered for promotion. The cultural mind-sets are changing and I believe that opportunities are there for Women if they plan well, work hard and strive for success.
Like any other industry, the insurance sector is in need of fresh talent and the continued development of existing professionals’ skillsets. However, these are not simple tasks, as insurance faces competition from other industries and challenges brought about by changes in technology and learning styles.

Karine Kam, chief executive of the Singapore College of Insurance (SCI), a not-for-profit professional training body for the insurance industry, spoke with Insurance Business regarding recent developments in continuing professional development (CPD) in insurance, as well as the need for new talent in the industry.

According to Ms Kam, the traditional learning styles in insurance mostly involved face-to-face learning coupled with self-study or research. While these are still being used today, professionals’ needs and preferences are changing, especially with tech-savvy millennials entering the workforce.

“Organisational structure has become relatively flat in many insurance companies, and professionals are finding it difficult to be away from work for a long period,” she said. “Many professionals are choosing to attend courses with short duration, preferably two days or less. Professionals are also adopting more flexible modes of learning to fit their learning needs into their busy and less predictable work schedules.”

However, Karine believes that there is still value in face-to-face training, as online learning lacks ‘live’ human interaction and some topics require deep learning and may not work well online.

“In view of the above, blended learning (which combines e-learning and face to face sessions) is increasingly adopted to reduce the amount of time professionals need to be away from work, while having the flexibility to acquire foundational knowledge via online learning,” she added.

In order to enhance the online aspect of learning, the SCI recently collaborated with mobile knowledge-sharing platform SmartUp to create SCIDigital, an app which contains certification courses and CPD hours for insurance professionals.

According to Ms Kam, SCIDigital adopts a micro-learning pedagogy that organises knowledge into bite-size chunks, enabling professionals to learn a concept within 15 to 20 minutes. This enables quick learning sessions, such as during a bus or train ride.
The app also utilises gamification to make learning more interesting, as well as quizzes to test mastery of concepts and polls to determine sentiments on certain topics. Leaderboards for quiz scores help motivate learners to be more competitive.

Attracting new talent has always been, and continues to be, a challenge for the insurance industry, especially when graduates gravitate towards more glamorous industries such as banking or technology. As such, Karine believes that it is important for the industry to reinvent itself.

“New talent development initiatives have to be adopted to make insurance an exciting career option to young talent,” she said. “It is important for insurers to manage their talent effectively and embrace the digital revolution that is currently sweeping the insurance industry. There has to be more flexible working arrangements and on-demand learning. These will help to make insurance a more appealing career to the millennials or tech-savvy youngsters.”

Ms Kam also stressed closer cooperation between insurers and learning institutes in order to raise awareness regarding the industry, as well as shedding light on insurance professionals’ career paths.

“Insurers need to develop a clear career progression roadmap for those that have acquired the required technical competencies and knowledge,” she said. “Likewise, improving the skillset of existing insurance professionals is very important. This will improve customer service levels and the public’s perception of the insurance industry, and in turn enhances the perception of insurance as a career.”

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**Great ideas on How to Climb and Brings Others with you**

1. **Lift while you climb.** It’s important to bring people along with you on your career journey and to ask them to do the same.

   A rising tide lifts all boats. The more people you help, the more you will not only feel great, but elevate yourself. And once you get to the top, you’ll be surrounded by amazing people who support you and whom you’ve supported.

2. **Don’t assume that good work always speaks for itself.** Sometimes you’ve got to point out your good work for it to get the praise it deserves.

   “Your work can’t speak for itself because your work doesn’t speak. It’s your job to make sure that as many people—both internally and externally—as possible know about your contributions.” This isn’t boasting, this is communicating.

3. **We have a responsibility to demonstrate and encourage a culture that fosters inclusion, respect for ideas, and diversity of thought.**

   Engage in conversations in which people feel valued and respected for their differences. Be willing to speak up as a champion for inclusion when you witness difficult situations or exclusionary behaviors, bias, and discrimination.

4. **Always function as the CEO of your career.** Your success is your personal responsibility.

   If you don’t promote yourself, who will? It’s your job to do your best, to network, to seek opportunity and to make your goals clear to anyone who will listen.

5. **Be a good listener.** Listening is more than the act of not speaking.

   Don’t just hear what someone is saying...listen. Active listening promotes trust and respect, helps to resolve problems, and promotes a better understanding of people. Listeners make the best leaders.

6. **If you want to enhance your company’s performance, you need more women on your board.**

   Having women in the boardroom makes companies more competitive. It’s not just about “fairness.” Having more (and more diverse) women on boards gives companies a competitive edge.
Overcoming stereotypes in the insurance industry

Yong Seek Ying is both an engineer and an executive at global insurance and risk management company FM Global. Throughout her over 20-year professional career, she has demonstrated resilience in overcoming stereotypes in the two male-dominated fields.

According to UNESCO, women make up only 35% of students in the science, technology, engineering, and mathematics (STEM) fields by the time they reach higher education. This under-representation puts a detrimental brake on progress towards sustainable development, the global body said in a 2017 report.

Fortunately, Yong was one of those who stayed in the field.

“I have been interested in mathematics since I was young, so entering the field of material science was a natural choice,” she told Corporate Risk and Insurance. “I started my career as an environmental health and safety engineer, which was where I had my first encounter with FM Global when engineers came over to evaluate, assess, and suggest process improvements. I also met other insurers who, whenever they carried out checks, would always work against an FM Global standards checklist.”

When an opportunity to join FM Global came up in 2001, Yong joined as a consultant engineer. Throughout her 18 years with the company, she was promoted to group manager engineer, and later operations engineering manager, before moving into her current role as division engineering manager, based in Singapore.

“As the division engineering manager, I am responsible for ensuring consistency in any initiative or implementation being rolled out and to gather feedback on its operations drive improvement,” she said. “I see myself as a lighthouse, where my managers are like ships’ captains who need a clear view of what’s ahead of them. My role is to be the shining light that navigates a clear path.”

“I don’t believe that there are any jobs that women can not do, once they set their minds to do them. I hope that my story will be a light to inspire others in the industry” Yong concludes.
“Traditionally, engineering is perceived as an un-glamorous job that involves getting your hands dirty,” she said. “However, if you are clear on your reasons for entering this profession and focused on what you need to deliver, then this is not much of a concern.

“Engineering work can also be perceived as boring, but it is in fact varied. I spend an equal amount of time in the comfort of my office as I do out in the sun, so it offers a good balance.”

Yong believes that there should not be any difference in the way a woman or a man approaches an engineering issue, but there is a perception that there is. This usually arises from how each gender is driven by personal values and sensitivities when handling a situation.

“At FM Global, there are no gender or age criteria. It’s all about how you can deliver results for your client according to what’s agreed,” she said. “While we have no set gender preference, we advocate for increased female representation among our engineering group.”

Encouraging others to step up

As the first Asian woman to become FM Global’s engineering lead for Asia-Pacific, Yong participates in efforts to get more women to take up the profession. “engineers.” Yong said that from a personal perspective, the company has been supportive of her family life. “When employers embrace and commit to diversity, it inspires employees to give their best work and the company gains, too,” she said.

7 Ways to support the Personal Development of your staff

1. Create Growth Plans
At the beginning of the year or when someone begins working with the organization, do a "growth plan" with the person. Have 12 months blank and build a plan with them. It’s important to find out where they want to grow and support them.

2. Set 90-Day Learning Goals
Encourage everyone to have a 90-day learning goal and to share what it is.

3. Offer Innovative Learning Experiences
Employees are more likely to get excited about personal development opportunities when they are innovative and entertaining. Mix things up by offering a variety of interesting and engaging learning experiences.

4. Map Out The Far-Reaching Benefits
Introduce personal development so staff can see the broader benefits beyond the job. If it feels like it’s strictly work-related, then people will compartmentalize what they’re learning and won’t feel the far-reaching benefits.

5. Take An Active Interest In Personal Development
Set up one-on-ones on a regular basis specifically to discuss personal development. The frequency will depend on your business (weekly, monthly, quarterly, etc.).

6. Create A Culture Of Learning
All development is the result of learning. To effectively support personal development on a regular basis, organizations should foster a "culture of learning." When a strong learning culture is embedded in the foundation of an organization, more employees see the importance of continuous learning.

7. Ask Employees What They Want And Need
Regularly soliciting ideas for personal development can help you understand what your team members want and give you some fresh ideas. If personal development is part of your company culture, people should feel free to talk about their goals and needs with their supervisors, human resources, and the rest of their team.
“By focusing on solutions to achieve gender parity, insurers and reinsurers can address a key driver of the widening protection gaps facing individuals, families and societies.”

Marianne Gilchrist, Head Global & South Asia, Hong Kong, Swiss Re

Globally, women still earn about 20% less than men.

The accumulated effects of shorter careers and lower earnings result in higher retirement saving gaps for women. Coupled with their higher life expectancy, women are also more vulnerable to old-aged poverty.

A good starting point would be to target insurance products at women in ways that resonate with their preferences and behaviours, and that reflect women's ever-expanding role in Financial decision making world.

Marianne Gilchrist, Head Global & South Asia, Hong Kong, Swiss Re

Additional premium for the insurance industry

Swiss Re Institute estimates that gender equality could bring an additional USD 2.1 trillion in insurance premium by 2029. It could also reduce the health protection gap in 12 Asian markets by 11% under a gender parity labour market scenario.

Challenges and opportunities for insurers on the road to gender equality

Insurers need to prepare for reforms and regulations that are increasingly being put in place to advance gender equality. Importantly, insurers need to recognise gender differences in preferences, and understand what solutions to offer how and where. Financial literacy and inclusion are also important. Studies shows that financial inclusion drive higher insurance demand. To this end, insurers can help more female consumers improve their understanding of the benefit of insurance and the specifics of risk protection products.

Organisation of Eastern and Southern Africa Insurers

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