

## COVER STORY – WOMEN IN INSURANCE



### Champions of change

As equality and inclusivity grow in importance on the corporate agenda, the insurance industry is slowly transforming into a more diverse professional environment with a better representation of women across the board. With a growing number of capable women already leading the charge, the sector looks fit for the future.

By Zuhara Yusoff

The insurance sector has historically been a male-dominated world, but the times they are a-changin' as the diversity and inclusion strategy in the workplace is becoming more important on the corporate agenda. The industry, being one of the oldest, seems ready to shed its boys' club image and embrace change as it moves into the Fourth Industrial Revolution.

Last year, Lloyd's and Zurich launched an industry-wide initiative in the UK to demonstrate the sector's commitment to transforming its culture. Called the Inclusive Behaviours Pledge, it addresses all forms of potential discrimination in the workplace, whether on the grounds of age, disability, gender reassignment, marriage/civil partnerships, pregnancy/maternity, family and caring responsibilities, race, religion/belief, gender or sexual orientation.

The pledge sets out a clear framework of desired behaviours for leaders and their employees in the workplace, as well as in their interactions with suppliers and customers. Over 100 insurance firms and trade bodies have since signed up, including Swiss Re, AIG, Willis Towers Watson, MS Amlin, Marsh, Chubb, the Association of British Insurers and the London & International Insurance Brokers' Association.

#### Diversity drives profitability

Many studies have shown that diversity and inclusion in the workplace is a key enabler for growth. The latest research by McKinsey called 'Delivering through diversity' – covering 1,000 companies across 12 countries – reinforces the link between diversity and company financial performance.

The research found that companies in the top quartile for gender diversity on their executive teams were 21% more likely to experience above-average profitability than companies in the fourth quartile. In an earlier research that McKinsey did based on 2014 data, the finding was a 15% likelihood of outperformance. Executive teams of outperforming companies have more women in line roles (typically revenue generating) versus staff roles, said the report.

"Diversity helps bring broader thought leadership to the business discussion, and that in turn helps us make better business decisions," said Ms Pamela Thomson-Hall, head of Central and Eastern Europe, Middle East and Africa

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“Beyond certain levels of seniority, there is a limited pipeline of women in the industry. Fortunately, that is changing and we now have a much deeper pool of talent at a junior level to work with.”

Ms Pamela Thomson-Hall



“Challenges like dealing with negativity or trying to break existing alliances disappear when you prove that you master your subject matter, continuously speak up without being overly aggressive and focus on the prize.”

Ms Claire Ryan



“The D&E strategy is not just the responsibility of HR. The CEO, board and top management should all be driving the strategy and outcomes. We need to fix institutional culture and business norms.”

Ms Rana Hafda

(CEEMEA), Willis Towers Watson.

Agreeing with her, Ms Claire Ryan, head of travel & personal insurance, AIG UAE and AIG MEA said, “I strongly believe that more women in leadership roles equal better performance, and the research proves this. The idea is not to make this based on a ‘quota’, but to genuinely recognise the value of diversity as having a larger pool of experience and points of view to draw from which, in turn, leads to innovation, motivation and therefore profitable businesses.”

But despite all the research pointing to the strong correlation between gender diversity and profitability across geographies, women are still under-represented in executive positions at the workplace.

### Closing the gender gap

The world has closed 68% of its gender gap, according to the World Economic Forum’s ‘Global Gender Gap Report 2018’, a marginal improvement over the previous year. The report compares 149 countries on their progress towards gender parity across four main pillars: economic opportunity, political empowerment, educational attainment, and health and survival.

Going by all the eight geographical regions assessed in the report, Western Europe leads the world with 75.8% gender parity, with Iceland in top position (85%), followed by Norway (83.5%), Sweden and Finland (82.2%). The MENA region continues its progress from last year even though it ranks last at 60.2%, behind South Asia.

MENA’s best performing countries are Tunisia (65%), the UAE (64%), Kuwait and Qatar (63%). The UAE and Qatar made progress in terms of having more women in ministerial positions, with improvements recorded in gender parity in the legislators, senior officials and managers indicator.

The report shows that despite higher achievements in education, women are still under-represented in the workforce. The female labour force participation in the GCC stands at 59% in Qatar, 49% in Kuwait, 46% in Bahrain, 42% in the UAE, 32% in Oman, and 23% in Saudi Arabia.

Globally, when it comes to leadership roles, women hold just 34% of managerial positions across the countries where data is available, said the report.

Clearly, there remains much to be done.

### Rise to power

“I think we have a long way to go before we overcome the cultural factors and stereotypes,” said Ms Rana Hafda, deputy group head of facultative, Chedid Re, on barriers facing professional women in the Middle East. “There is also the lack of laws against discrimination,” she said. “However, when I meet and work with young female graduates, my hopes and optimism skyrocket. We have an obligation to help them by changing the organisational structure and internal policies. I believe we are moving in the right direction.”

Ms Mojgan Khoshabi, regional managing director, MENA, Chubb said, “I believe women in many parts of the Middle East have been enjoying workplace equality for quite some time now. We’re not far behind our western counterparts, if not their equals. Obviously there remains some exceptions to this in certain countries, but these are becoming increasingly rare.”

Ms Ryan shares the same opinion. She said, “Women in this region have achieved workplace equality and sometimes even more so than those in some western countries.”

Take for example, the UAE cabinet, she said. “There are nine female ministers in Sheikh Mohammed’s cabinet – that’s equivalent to nearly 30%. The ratio in some western countries is still in the region of 20%.”

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**“I’m fortunate to have benefited from the support of mentors who not only believed in me but also nudged me in the right direction. Without them, I would not have the same level of success that I have today.”**

**Ms Mojgan Khoshabi**



**“To improve the gender balance in the insurance industry, we need to attract a new generation of female graduates, hold training courses and create awareness of the presence of women in the sector.”**

**Mrs Manal Jarrar**

According to the WEF findings, just 18% of ministers and 24% of parliamentarians globally are women, so the UAE does have something to shout about.

### Barriers to break down

When it comes to sector-specific challenges, all the women agreed that breaking into the insurance industry was tough early on in their careers.

“It can be difficult to get your voice heard because your tone and style as a woman can be different to the target audience,” said Ms Thomson-Hall, who started her career as a commercial litigation lawyer with a firm that focused on the insurance sector before moving in-house with the then-Willis. “In the early days, fitting in with out-of-work gatherings that revolved around the pub and sport was challenging, not least because no one ever invited me to the rugby or cricket! But thankfully that environment has changed.”

She added, “As a mother of two, I also had to work parental duties around early meetings and other commitments, so the need for excellent childcare was a must.”

Ms Hafda, whose career in the industry spans over 23 years, said, “One of the biggest challenges I faced in the beginning was being accepted as a young woman in a very much male-majority industry. There was also the assumption about what I, and women in general, could do or wanted to do. However, I learned from a very young age not to give up and to cultivate the skills necessary to be accepted and respected by my company, colleagues and clients.”

For Ms Koshabi, the only real challenge she faced was very early on in her career when she felt she was not given the same development opportunities as some of her male colleagues. She said, “Let’s not forget that this was back in the mid-1980s and gender equality was not acknowledged the way it is today. I managed to overcome this by working even harder than my male colleagues, showing ambition, loyalty and passion for my job.”

Mrs Manal Jarrar, GM, National Insurance Company

(Watania) said, “Most people still have the mentality that certain businesses or tasks are better handled by men. Women are also expected to be the backbone of the family, so the challenge is to find a balance between business and family.” Mrs Jarrar has been ranked among Forbes’ 100 most powerful Arab businesswomen and the Middle East’s most influential women lists.

### Effecting real change

So what can companies do to effect real change in the workplace?

As one of the signatories to the Inclusive Behaviours Pledge, Willis Towers Watson is “committed to removing workplace discrimination”, said Ms Thomson-Hall. “The pledge is closely aligned with our current policies and practices. It builds on the progress we have made so far to drive greater inclusion across the company. Its agenda is built on by the work of our global and regional I&D councils and our five well-established inclusion networks to effect real change.”

Ms Thomson-Hall, who is on the global I&D council, said, “We are developing diversity in the workforce through new approaches to recruiting, training, promotions and mentoring; and working hard to broaden and diversify our overall talent pool. In my day-to-day hiring work, I have ensured that the recruitment shortlists and interview panels that I’m involved with have become much more diverse. I have seen tangible, positive results for the people I mentor and so expect all my senior leaders to actively mentor our junior colleagues.”

The approach at Chubb also starts with leadership accountability, said Ms Khoshabi. “We aim to build a better balance and a more diverse representation at all levels of the company,” she said. Last year, Chubb launched its Diversity and Inclusion Connectors, Europe Eurasia Africa (DICE) programme to bring together nominated representatives from across the business to support the work of its regional diversity

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and inclusion council.

Meanwhile, at Chedid Re, 40% of its employees are women, with 32% of women holding managerial positions, said Ms Hafda. “The company empowers women and give us equal opportunities to achieve managerial positions,” she said. “Our female employees have access to coaching and mentoring programmes, leadership workshops and study programmes. The company ensures that nothing gets in the way of their success as long as they display their competence and desire to accomplish more.”

She added, “The industry is losing a lot of female talents because of its image and the lack of outspoken role models. We have to tackle these issues in order to attract talented, young women for the future of the industry.”

Ms Ryan said AIG is leading very strong and extensive D&I initiatives and various employee resource groups to help keep the gender balance in its senior and middle management. “Integration into corporate culture and making it an integral part of the culture would really nurture an inclusive workplace environment. One cannot underestimate the further development of the D&I agenda in any organisation,” she said.

“The team I manage is diversified, and I make it a point to encourage both men and women to speak up and engage in areas where they are out of their comfort zone. I believe it’s about setting the tone, being open when things get tough, and essentially creating a culture where women become more comfortable facing gender biases.”

Ms Ryan is also the founder and chairperson for the Women & Allies Employee Resource Group at AIG Dubai, which she set up not as a ‘support network’ but as a ‘strengthening group’ of the like-minded. “Our mission is to create and foster a community of professionals

with a shared interest in the professional development, attraction and retention of women in our organisation while providing visibility and the benefits of a strong and committed network,” she said.

Mrs Jarrar also does her part in taking female employees under her wing. She said, “I take into account their family circumstances and consider factors such as maternity leave, for example. I encourage them to participate in conferences and enrol in courses to develop their skills.”

### Leaders of tomorrow

So what else can women do to climb to the top of the corporate ladder?

“Believe in yourself – if you act on that belief, people will treat you based on what you think about yourself. If you’re successful, no one cares whether you are a man or a woman,” Mrs Jarrar said.

Ms Ryan has this advice: “There will never be a right moment to speak up or take a chance. But don’t let the thought that you are ‘not ready yet’ get in the way because opportunities will pass you by and they rarely come back. To quote Michelle Obama, ‘step out of your comfort zone and soar.’”

Ms Thomson-Hall said, “When you’re in the workplace, try not to think of yourself as a woman; think of yourself as a person first. Be brave and agile, and it helps if you choose a life partner who supports your work and ambition.”

She added, “I think it is a very good time to be a woman in insurance. The positive changes of the past few years are very noticeable, and there’s a sense of change momentum, but we need to work at it every day.”

## Legally speaking

The UAE government has several laws and guidelines in place to ensure equal opportunities for men and women working in the public sector, but the private sector needs to catch up, says **Clyde & Co** employment partner **Sara Khoja**.

**A** law ensuring equal pay for men and women in the workforce was approved by the UAE cabinet last year, in an effort to empower women to pursue equal opportunities and contribute to the country’s development.

“This law applies only to the government sector,” said Ms Khoja, “and what it really aims to do is achieve parity when it comes to pay and benefits. Allowances, as a matter of policy, were linked to marital status, which means that women did not receive those allowances based on the assumption that their husband would get it as part of his package. These are allowances such as housing and children’s education.” With this law, the public sector would have to review its remuneration structures for men and women.

Further, the UAE Gender Balance Council has also launched the gender balance guide for private and public organisations to use as a tool to advance gender parity in the workplace. Such a persuasive approach is lacking in



the private sector, said Ms Khoja, but in time, she hopes employers in the private sector will take up the gauntlet to further this agenda.

She said, “It’s always helpful to have a combination of persuasive approaches like education and legal measures because then the legal laws are enforceable. There should also be a platform giving voice to people who feel they have been discriminated against – give them the ability to raise a claim. At the moment, this does not exist in federal legislation.”

The government has also stipulated that all government-owned companies must have a woman on the board, and that has had a big impact in the public sector, said Ms Khoja. There is the 30% Club, a regional volunteer effort of multi-sector leaders, which encourages companies to have at least 30% female representation at every level of the company, especially at board and senior levels. Having organisations like this would help with the national agenda, she said.