

Reactions' Future Leaders Roundtable

Participants



Noelle Codispoti, Chief Executive Officer, Gamma Iota Sigma



Joanna Conte, Vice President, Head of S&C Technology Enablement, QBE North America



Philip Jones, Global Marketing Manager, TransRe



Brenda Leadley, SVP, Head of HR Americas, Allianz Global Corporate & Specialty



Sarah Maguire, Underwriting Trainee, Sompo International



Cyril Neyme, Assistant Vice President, Treaty Underwriting, SCOR Reinsurance Company



Brian Viscusi, US Regional Head of Human Resources and Senior Vice President, Munich Reinsurance America

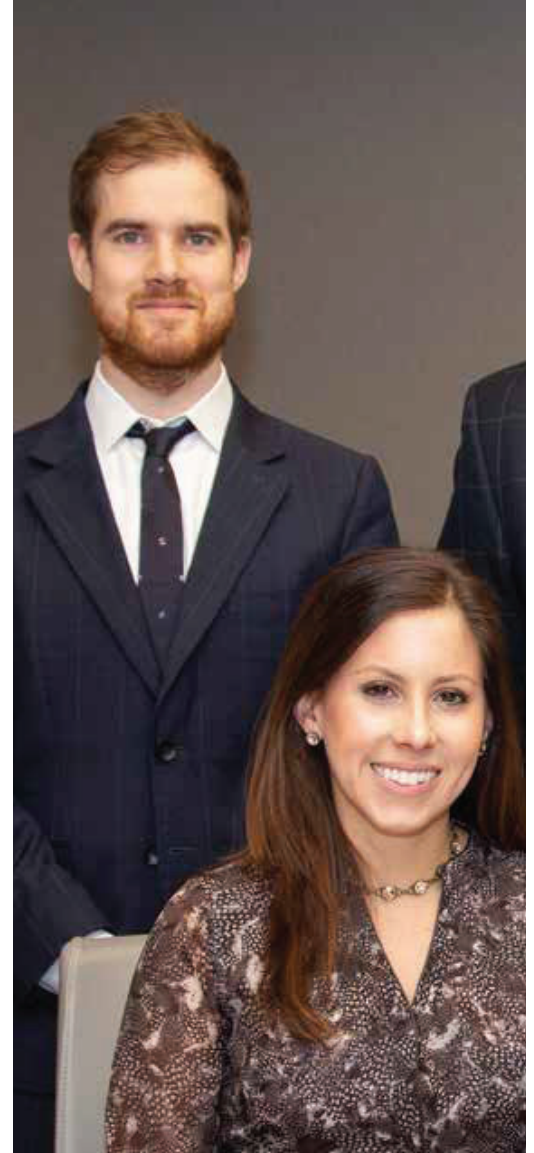
The need to recruit new talent, cultivate valuable employees and replenish the ranks of the re/insurance industry is critical. So what can we do about it?

In February, *Reactions* Editor-in-Chief Shawn Moynihan hosted a roundtable of re/insurance professionals spanning the spectrum of the industry to address the elephant in the room for Property & Casualty organisations: the continued loss of institutional knowledge, and the challenge of attracting, cultivating and retaining new talent to replenish its ranks.

What follows is an edited transcript of that conversation, in which our participants weighed in on strategies for recruitment, creating the type of culture that appeals to junior talent, and what needs to be done to drive more fresh insight to a career in re/insurance, among other topics.

Shawn Moynihan: Let's first talk about some of the recruitment strategies that you've found effective in attracting talent to the industry. I'd like your thoughts on some of the methods that work, and what might be done better in this area going forward.

Noelle Codispoti: It's interesting, because we do surveys of our students every year, and this most recent year our students reported that 88% of them found their job through some kind of face-to-face interaction, either



meeting an employer on campus, faculty adviser, alumnus. While for many years, at least for the millennial population, we've wanted to say, "Well, they want to do everything virtually, they're not going to call anybody, they're not going to visit anybody face-to-face, they just want to text and call," what we find is that the relationship part of it is very important in their ultimate career decision.

That's why a company like Munich Re has had such success with many of our top students, because they're cultivating that relationship, and in a very positive way delivering the message of their culture and what their available job opportunities are going to be, which I think speaks volumes for the students coming in, too. If they also value the personal contact, they are going to be that relationship builder that this industry has always predicated itself on and valued.

Brian Viscusi: Our key focus is a proactive, collaborative approach to recruiting between the business units and HR. We leverage social



media to share our message and to let people have a glimpse into our culture through stories on Facebook and LinkedIn – which are highly valuable ways to communicate.

We've been very fortunate to work with Noelle [Codispoti] and her team to really make an impact in universities through their career fairs and the Gamma Iota Sigma chapters. We're learning more and more how valuable it is to have college advisers or professors who understand our company and have very strong input into career recommendations for graduating seniors and for internships for sophomores and juniors. Being able to tie into the schools and to be able to have that word-of-mouth has really helped us a lot with the quality of the candidates we're seeing in the last few years.

Brenda Leadley: We recently revamped our career pages to do more storytelling, and we are piloting a texting tool to keep candidates in the loop during the recruiting process. Candidates today want more

instantaneous communications. We also have a robust employee referral programme. At the end of the day you have to focus on making it a place where people want to work; for instance in having good development programs, global career opportunities, great benefits, etc.

Noelle Codispoti: I think sometimes when we look at college recruiting in our industry and across other industries we kind of see it as, "Well, students need jobs, so they need us more than we need them." But the fact is, right now college unemployment rates are some of the lowest of all time – so they actually don't need us as much as we think, and we have to do it better than every other industry just to win. The telling of that story isn't getting on campuses. Sarah will tell you that's how she ended up at Somo; that part is important before and after the career fair.

Cyril Neyme: Yes, because otherwise you can't identify yourself with that person who works in the industry, and

get the chance to ask, "Do I want to be like this person? Do I think that she's happy or he's happy doing his work?" The only way you manage to do that is by meeting that person or attending a face-to-face presentation.

Philip Jones: The first thing that I was able to do is hire an intern this past summer who didn't arrive through the traditional insurance hiring system – an executive's tap on the shoulder – but instead through organic conversations and posting the opening on multiple digital outlets. This year, I'm trying to partner with my college, Morehouse College in Atlanta, where they just developed an underwriting programme. From a marketing standpoint, I want to leverage the underwriters that are in the business either in that region or from New York or fly down and start the conversation with students early on.

Right now TransRe does a great job of developing the mid-level to junior level employees and interns, so as we

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see the gap between the turnover at the higher level we'll be prepared and we can backfill. Once that starts to expand, I want to develop this programme out so that we can partner with other schools and universities that are producing students interested in risk management.

Noelle Codispoti: We think that's one of the most important steps in recruiting folks three, five, seven years down the road. The insurance industry is not recruiting to the same level as you think it would need to, to cover this 400,000 number that's put out there [first reported by the US Bureau of Labor Statistics in 2013]. Folks come to us all the time and say, "Yes, students are great, but we need the experienced hire," and my reaction to them is, "Well, if you had come and participated seven years ago, you'd have a good pool of students who would know you existed." It's still just as important to get on campus and tell your story.

That's why we developed a "One Campus at a Time" strategy. It's very straightforward – we go to schools without risk or insurance classes and say, "Hey, here's an alumnus from your university who has gone into the insurance industry and this is how they used the majors you have." In my underwriting career I underwrote partnerships, which includes sports teams – so I lead with that when I talk to students: "I underwrote the Yankees and the Giants." You didn't *meet* any of those people, but it's good to lead with.

Sarah Maguire: My internship with WSIA sealed the deal for me in discovering this is exactly what I want to do – just getting exposed to a taste of the broker side, a taste of the underwriting side, what side do I want to go on? Is this something I want to do? What line do I want to be in? This internship provided hands-on experience and connected me with fellow RMI students around the country and mentors that helped me determine what side would fit best. Tony Chimeria, SVP of Human Resources at Sompo, was my mentor and was very helpful throughout that process. From that perspective, I think internships play a vital role in attracting young talent.

Cyril Neyme: I would agree. From an internship perspective, as industry representatives we can go in and make a pointed pitch or pointed messaging

toward the non-risk management types of disciplines, so you can say, "These are all transferable skills that will be applicable to your job within the insurance industry."

One thing that I'm attracted to just from an underwriting standpoint is the interaction between the client and the broker, so if you are a people person you can have both the analytical and the personal skills to make your job very exciting. I don't think that's highlighted enough; what does an underwriter do? That's how we change that narrative.

Joanna Conte: Insurance is a relationship business that leverages your personal entrepreneurial spirit and gives you the ability to give back and truly be a part of something bigger. Everyone wants this, so to find an industry and a particular organisation that promises to operate with agility and quickly make bold decisions can be exhilarating. Regardless of which degree you studied at school, your skill sets can be transferred to relationship management and being part of a greater good. QBE has many ways it encourages diversity among its employees – we even call it part of our DNA.



“I think it's about having managers and other members of your team who are committed and willing to invest time in training. It's putting your promises into action”

Sarah Maguire, Sompo International

Brian Viscusi: We look at our intern programmes as a great feeder to full-time positions and so much more valuable than just a one-day interview. We talk sometimes internally about a world in the future where we don't hire entry-level people anymore; we just have these robust intern programmes that feed the positions, and now we're only doing one set of interviews every year instead of two sets of interviews. I think it makes us more efficient if we're able to bring in people who we are really comfortable with and who we are able to evaluate over 10 weeks, as opposed to just in one day or in an on-campus screening and then a day of interviews. It also offers interns a good way to evaluate and test out a company.

Cyril Neyme: Absolutely. When you have a programme of rolling interns year-over-year, at some point a year later they talk to other students and say, "I did an internship with them, it was great, you should check it out." Because otherwise, we're up against some of the world's largest companies that have greater name recognition in better-known industries. Regardless of the position, those companies will automatically receive 10 times more applications. But over time, we're building our recognition.

Every six months we change interns, and in doing so we build a pool of people who truly know the company, know the team. We found out that we managed to attract more talent because of them – because of that network that we built up over the years.

Sarah Maguire: I started out as an undecided business major, I wasn't sure exactly what I wanted to do. I ran cross-country for my college and one of my teammates said, "You should take a risk elective, just try it." I took it, and I thought, "This is really interesting, it's something different, I like the analytical, problem-solving, and people-interaction part of it." After taking that class I ended up changing my major to Risk Management and Insurance.

There are about 10 trainees who started at Sompo around the same time as I did and we're all friends, we hang out on the weekends outside of work. I just moved here a little over a year ago, not knowing very many people in the city, so it's great to come into an office and be among friends and peers who are starting out in the industry as well.

Shawn Moynihan: Work/life balance seems to be more important than ever and gets more attention now than it did before, particularly with all of us living plugged-in lifestyles. Younger professionals, particularly, have known no other way. Is that something that comes up in a lot of your conversations around this industry in particular, and is that something the industry can do a better job of communicating to prospective talent?

Joanna Conte: Absolutely, yes. For me, personally, it was a tremendous selling point working for an organisation such as QBE that values work/life balance. As a full-time working mother, it's hard to ignore the challenges that come with "having it all." Choosing to have a family alongside a demanding yet powerful career can force most to focus on one thing versus another. It can feel like a seesaw of guilt that never stops moving until you work for an organisation that supports and mimics the value and culture that comes with this balance. There may be unexpected times where a child is sick or a school has a delayed opening, and QBE gets it.

We all understand that you are going to make up missed hours later in the day without judgement. Because I work globally, I don't hesitate to schedule meetings with the Philippines during my commute from the Jersey Shore into New York City. Using technology, such as Skype, you don't have to miss a beat. This type of flexibility is appreciated by all employees, but especially by parents charged with taking care of family and home responsibilities.

Intentional flexibility keeps women in the workforce and makes real, long-standing relationships possible, which is good news for all of us and a critical step in where we are going as an organisation and as an industry.

Brenda Leadley: We promote working from home a couple of days a week. We also try to emphasise that we are not a 24/7 type of culture, which I think is appealing for people. This is very much "lived" from top management down.

We are a European company, so when people go on vacation they're really expected to be on vacation. If I send an e-mail to my team at night or weekends, I don't expect them to reply, and I tell them, "Don't reply, I just need to get it off my plate."



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Philip Jones, TransRe

Sarah Maguire: Although there is a stereotype of young professionals being attracted to the “plugged-in,” tech-savvy world, I really think it depends on the individual. I love coming into the office and having all hands on deck, especially since I am still learning. You can really only learn so much over the computer. For example, this week our senior management's out for meetings and I know I'm going to go in today and it will be kind of quiet. Some people might enjoy working in an environment like that, but I love the interaction and the camaraderie. I think that's very important. It's crazy, the amount of things I learn just by hearing my teammates interacting with a broker or discussing an account with another underwriter. Those conversations often spark more questions.

Shawn Moynihan: What type of workplace culture do you want to be part of? What's important to you? Does the Property & Casualty business offer something specific that speaks to that that the industry can communicate better when recruiting?

Brian Viscusi: Everybody wants to have a rewarding experience in their job; they want to feel like they're making a difference. We want people to understand what the industry offers and the critical role that the industry plays in protecting people, homes and businesses worldwide.

We spend a lot of time in Munich Re thinking about, “What is our purpose? How do we want to be seen by the public? How do we want to appeal to people?” The industry has, on its own, created a purpose for us. Insurance touches so many different areas – it keeps the global economy running, it gets people back on their feet. That overarching purpose should be an easy thing for us to sell. The purpose of the industry should create a reason that people want to be part of it, and if we can just get people in the door, then it's up to each company to figure out what their day-to-day looks like.

When you think about what the industry does, then getting people in the door should be easier than it is. I think the purpose of the industry is the secret that we need to get out outside of these walls a little bit better than we have in the past.

Philip Jones: One thing that I've identified within my generation – and what we've just articulated – is about doing work that has purpose behind it. TransRe is one of the affiliates and part of the Blue Marble consortium; Blue Marble is a microinsurance programme where we're working with underserved populations around the world. What we've tried is to allow our employees – they call them “secondees” – to take their business function and actually go into these areas and apply their skill sets to help move the programme forward.

So if you're a high performer in underwriting, actuary and claims, now you can be a representative going abroad to areas such as India or Colombia. My job is to promote that opportunity itself, but it's also showing our employees that there is a greater purpose behind their work even outside of the normal day of business.

Brenda Leadley: In this industry, to stay in business you have to have a certain amount of integrity and ethics. It's all about trust: I'm going to give you my money so that you will be there when I have a loss. People appreciate that

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we are so focused on doing the right thing, and employees want to work for a company that regularly talks about our responsibilities to customers, our financial strength and our values. Which we don't always sell well [externally], either.

Shawn Moynihan: What's the answer, then? How do we convey up the chain the importance of more outreach and the importance of telling that story? How does that conversation even begin? Everyone's so busy – it's nowhere near the priority that it should be.

Brian Viscusi: I hope there's some sense of peer pressure. We're now 10 years into Munich Re's Risk Analyst Development Programme, which brings in junior talent in the US – so, we're at the point where we're seeing this talent move into managerial positions or take on formal and informal leadership roles. It's exciting to see, and senior leadership throughout the Munich Re Group has observed our success and expanded their International Graduate Trainee Programme to produce similar results. That internal "pressure" has led to the creation or expansion of many other development programs across the globe. These types of successes should encourage other companies to say, "We're doing something similar, but maybe we need to turn it up a notch and get more buy-in and expand it in some way."

The industry is going to have a major personnel gap in so many areas outside of just underwriting. We're going to keep reaching out to the quality talent that we need to attract and let them know how this industry contributes to the global economy. But more companies need to make an investment in outreach to attract more talent to our industry; the success of the companies represented at this roundtable discussion should be proof that it's a worthwhile investment.

Joanna Conte: Personal accountability is also a part of it. What can we do to spread the word individually? Mentorship has a huge ability to create career trajectories, similar to training programmes, but also, what are we doing to our peers or people who work for us? A lot of us are very fortunate to be in managerial roles; do we have people under us who we could create trajectories for? Where can we be held accountable in our day-to-day, not just



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Joanna Conte, QBE North America

these big broad programmes?

When I was going through a recent promotion, I was looking for somebody to talk to, and I was very fortunate to have another female leader who is also our CFO, to say, "Have you tried this? Have you looked at this?" I think we need that sometimes, and when you have that and you start to see that, and you build that and you're invested in it, I think it starts to get the word out more and create more of a culture and a structure that we all want to be part of.

Sarah Maguire: Being a part of a company with engaged leaders that are willing to take the time to help us understand and grow professionally was one of the things I looked for when deciding on a training program. This is something I have definitely experienced at Somp. Senior management does a fantastic job of sitting down with us to help guide us through accounts and answer our questions. In addition to daily interaction, once a year all Somp trainees meet in New York for a week

to attend workshops and listen to industry speakers. They also plan various social events throughout the week, some of which include the opportunity to converse with upper management. That's important, knowing that your existing leaders and mentors are there to lift you up and help you progress.

Phylip Jones: Tangible results, when it comes to either moving up in one's career or having established development programmes, really matter to our generation. Millennials have been conditioned to see the world in a very transactional way – we see all types of results so quickly, and that easily translates to how we see our careers. You want to know that you're actually going to see the fruits of your efforts. A lot of young professionals move around from firm to firm or change industries because they don't feel as though they're moving up as quickly.

One thing that TransRe does very well is continue to support their development programme. One way that I'm trying to help promote it even further is showing the results of completing it. I want our employees to want to aspire to join these types of programmes because they know and believe their career is going to change. I also want them to know the company has invested in them just as much as they are investing into the company. That's something that I think needs to be communicated, and share success stories throughout the organisation.

Shawn Moynihan: I want to address how the P&C insurance industry is perceived more broadly and what we might be able to convey, especially to younger talent, that this is a very enriching industry to work in. Philip, I'd like your input from a marketing standpoint how the industry is viewed, broadly speaking, and how we could change that perception.

Phylip Jones: We've all identified that there is not as much excitement around the industry as there could be. The one thing that I think we have in our pocket and the trend that's going to push us to the next generation is InsurTech. The InsurTech industry is gathering momentum as a way to connect our younger generations and how we can use some attributes from disruptive trends to reinvigorate our industry. If we're out there promoting

and sharing some of the connective elements that our youth see from developing companies such as the Lemonades of the world, we can really change the perception of the industry.

Noelle Codispoti: There are some great organisations out there doing that, that we can all get involved with, like the Insurance Careers movement in February – it's all about sharing individual stories. It's entirely free, and companies have done such an amazing job of sharing what their employees are doing and getting to young folks. The Insurance Industry Charitable Foundation is also another great organisation because early childhood literacy, for example, is something that they're really focused on and showing how the insurance industry gives back.

I agree about InsurTech. Last year we partnered with InsurTech Connect, which is the largest InsurTech-focused conference in the world. We had a programme open up to all students to attend the conference for free, and they did actually get to hear from the CEOs of Lemonade and Credit Karma, followed by Dan Glaser at Marsh. Through that we also created a partnership with a new fintech student professional organisation at the Darden School of Business in Virginia.

Cyril Neyme: We need to promote the fact that there are all sorts of high-end jobs like data scientists and other new positions that are very important in this new field available in the insurance industry, not only in big tech companies.

Joanna Conte: A good strategy for organisations to implement would be to bring up more junior talent to speak on the stage during conferences. If I'm there as junior talent, I'm excited to be there to represent my cohort of individuals, and I can respond to the things that I'm interested in. I could actually have a voice.

Shawn Moynihan: Once we're able to attract talent, then of course you have to cultivate it and hopefully retain it; what are some of the best ways that an organisation can retain talented people?

Brenda Leadley: Every employee should have a development plan, but it's just a piece of paper if you don't also have good leaders and managers who follow up and take care. If you have

employees you want to retain you need to make sure they know where they're going, which means we need to get more transparent about succession plans. Are you on one? If you're not, why not? Managers still have difficulty having these types of conversations.

Sarah Maguire: I think it's about having managers and other members of your team who are committed and willing to invest time in training. It's putting your promises into action: If we say we're going to have these training programmes, if we say, "we're going to do this," you have to follow through.

Cyril Neyme: I think to retain people you need to keep the challenge and keep the interest high to make sure that they do interesting jobs. For instance, I started as an actuary, as a risk manager, then I went through actuarial consulting, then I went to strategy, then I went to underwriting, and I think that speaks to the variety of the top-end jobs that we can have in this industry. That's a very powerful message to convey. There are other industries that can offer that, but not



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Brian Viscusi, Munich Reinsurance America

too many – and I think that's a very strong selling point for us.

Noelle Codispoti: It's a hidden gem of an industry just for that sole reason – you never know what's going to come across your desk, so that in itself is interesting and will keep you coming back.

Joanna Conte: That's a great point, because promoting from within, especially in my experience, is key. This is a very small industry, although it feels large. A lot of people know each other, and you can easily go somewhere else if you can find a better opportunity. But if you feel like you're being heard and you feel like you're being supported the way I certainly have been in my organisation, you want to stay, you want to work harder, and they continue to show you career opportunities. Feeling heard and feeling supported is key to keeping the right talent.

Brian Viscusi: Managers should be talking to their employees and saying, "I don't want to lose you, but I think there are some great opportunities on the business side or in underwriting or our innovation lab that you should consider exploring." We have to figure out a way to get managers comfortable having that conversation, to get them thinking more broadly about the organisation instead of just saying, "I could never lose Sarah, therefore I'm not going to tell her about all these other great opportunities out there." We have to be bigger, better team players within our companies.

Brenda Leadley: Typically, especially because our business is so complex, you have experts who are promoted and they are not always the best people leaders in terms of inspiration, motivation and tricky development conversations. I think it's also up to the employee to push and ask, "Where am I? Am I on a succession plan? If I'm not, then tell me why. What do I need to develop?" It's not just up to HR or the manager to do it; it's also up to the employee.

Brian Viscusi: It's energising to see so many people committed to moving the industry in the right direction; it makes you feel good that there are so many companies and so many people that want to do the right thing. It's just a matter of casting a wider net.