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Female execs must lift each other to banish inequality

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Based on the current gender disparity in corporate America, it will take 25 years to reach gender parity at the senior vice president level, and more than 100 years in the C-suite, Elaine Caprio, president, CapLaw Advisors and a speaker on women's leadership issues, told *PCI Today*.

Caprio, the former manager of ceded reinsurance at Liberty Mutual, said the challenges are the same for women in the re/insurance industry as they are for women working in the wider corporate environment. She suggests women should help each other climb the corporate ladder where possible.

She cites numerous statistics that illustrate the challenge. Within the insurance industry, women hold only 12.6 percent of board seats, 6 percent of the top executive positions such as CEO, CFO or COO, and 8 percent of the named inside officer roles, she said, referencing Saint Joseph's University 2012 study of 100 US insurers.

This study also found that 28 percent of the companies had no female directors, 65 percent had no female inside officers and 85 percent had no women in their top executive positions, she said.

Caprio reported that other studies have demonstrated the value of a high representation of women in businesses. Companies with the highest representation of women on their senior management teams had a 35 percent higher return on equity and a 34 percent higher total return to shareholders than companies with the lowest women's representation, she said citing *The Bottom Line: Connecting Corporate Performance and Gender Diversity* published by Catalyst in 2012.

The European Commission also concluded that companies with a gender-diverse board achieved a 66 percent greater return on invested capital, and 53 percent higher return on equity, she said, citing a report called *Women in Economic Decision Making in the EU: Progress Report 2012*.

Caprio then suggested a number of measures that the industry could employ to encourage young women into the industry, retain female talent and remove barriers to advancement.

These include having a significant number of executive female role models in their organisation; ensuring executive women are visible within companies and the industry, and make up a significant percentage of attendees at management summits and onstage roles at presentations; encouraging women to obtain profit and loss experience, and pursue 'line' or 'business' roles that matter to the company's bottom line; and utilising formal sponsorship programmes for rising female leaders to open doors for promotion.

She also suggested conducting gender bias training, publishing companies' gender diversity data, creating benchmarks and setting goals for gender equality in the C-suite, with senior leadership positions, and in the boardroom, and assessing progress toward meeting goals.

Caprio is a member of the Boston Club, a body that promotes the advancement of women into leadership roles. She notes that the Boston Club has placed more than 100 women on corporate boards around the US, and more than 200 women on non-profit boards in the Boston area.

She has some specific advice for women entering the re/insurance industry. "Continuously supporting other women will accelerate gender equality in the workplace. Lift other women as you climb the corporate ladder."