



Captive

Insurance Company Reports

CICA's "Amplify Women" Initiative Promotes Supportive and Inclusive Environment for the Captive Insurance Industry

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Editor's Note: Captive Insurance Company Reports (CICR) had the opportunity to connect with the leadership of the Captive Insurance Company Association (CICA) just prior to their 2021 annual conference. CICA is a leading association for the captive risk and insurance industries. One of their unique distinctions is that, as an association, they are domicile "agnostic"—thereby able to provide perspective, best practices, and updates on current trends without the influence of domiciliary competition and bias.

One of CICA's leading strategic initiatives is a focus on providing a supportive and inclusive environment to create a diverse and inclusive environment for emerging leaders for the industry's challenges and opportunities. CICA has stepped out in front in supporting women as they flourish and assume leadership roles. CICA's Amplify Women embraces and champions that initiative, bringing development and mentorships to the segment of the professional population.

CICA's lone Terrio reached out to four rising captive risk and insurance professionals, asking them for their comments and experiences as they are stepping forward and upward to become contributors and drivers of this new next generation of leaders. (Thank you, Ms. Terrio, for your collaboration!) It is a great honor for *CICR* to introduce these leaders to you, the readers.

Join us in extending our support, recognition, and confidence to these very talented and impactful individuals—emerging leaders for today and tomorrow.

Ms. Terrio can be reached via email at iterrio@cicaworld.com.

[Amplify Women](#)TM supports women educating, influencing, and networking in the captive insurance industry. Amplify Women welcomes participants who want to help create a more diverse and inclusive environment within the captive insurance industry. All respondents are members of [CICA's Amplify Women Committee](#).

Anjanette Fowler
Director of Insurance Business Development and Relationship Management,
Madison Scottsdale Insurance Asset Management Chair,
Amplify Women Committee

What professional experiences were pivotal in preparing you as a rising professional in the captive/risk management insurance industries?

Early in my career, having the nerve and sometimes naivety to step into challenging opportunities when no one else was willing to raise their hand created pivotal moments in my career. Those experiences opened doors for me to take on greater responsibilities and, in some cases, take on a new role.

Later in my career, I passively participated in the captive insurance industry. I attended conferences but only went to educational sessions or browsed the exhibit hall. It was not until I was approached to speak about investments at a captive conference that I began to take an active and participatory role in supporting the industry and all it has to offer. I was terrified of the prospect of public speaking, and my nerves haunted me throughout the conference. Despite those feelings, I enjoyed the experience. I was surprised at the positive feedback I received afterward and ultimately found a passion I had not yet recognized in my life—a penchant for teaching. Having come from two generations of teachers in my mother and grandmother, I suppose I should not have been shocked by the revelation.

What is the impact of mentorship in providing support and guidance in your desired career path and building your personal confidence?

The realization I experienced about my love of teaching aligns perfectly with mentorship. I was fortunate to have a couple of mentors who provided me guidance and candid feedback as I succeeded and stumbled in various endeavors throughout my career.

Having a mentor that I could trust, someone who had the tenure and experience to help me understand the lay of the land, learn from my mistakes, and help me establish realistic goals for myself was a critical part of my success.

While I've been in the industry for quite some time, I still have much to learn and a desire to grow. I'm fortunate that my involvement with CICA's Amplify Women Committee and NEXTGen initiative affords me such opportunities. I look forward to participating in what I call "reverse mentorship" with someone beginning their career in this dynamic captive industry. Someone who can help me see fresh perspectives, learn new skills, and share new ideas about doing things differently and more efficiently.

What technical skills have you needed to develop that are not necessarily part of an academic program? How did you approach acquiring these skills?

The World Wide Web was just becoming mainstream when I came into the industry. In fact, I was the person that had to learn how to register for our company's domain name and establish

our first email system. How did I learn how to do it? I Googled it, of course! Today, I'm learning how to leverage social media, [search engine optimization (SEO)], and other technologies to adapt to the ways people are communicating and building their networks.

How has your employer been supportive in building your success and confidence?

Having been with my firm for over 25 years as a partner, and having started out at its infancy, has allowed me to work across the various roles and responsibilities within our investment business. Sometimes it was out of necessity, but more often, I found it so fascinating to understand how all pieces of this complex insurance world we work in fits together. The more I learned about different insurance business functions, even outside of investment management, the better I was able to understand our clients' needs. As a result, I became more confident in my ability to provide appropriate solutions for the clients.

What advice do you have for other rising professionals as they prepare for career success and establishing personal/professional life balance?

Take chances—you have to, to achieve success. Some of the things I did were very uncomfortable for me at first, but I continued to challenge my comfort zone boundaries with public speaking or volunteering for tasks beyond my defined role. As a result, I have become more secure, and each time I reach a new level of comfort, I am presented a fresh chance to push beyond my newly found boundary. These experiences have given me opportunities to expand my knowledge and skillset, meet amazing thought leaders in our industry, and learn things about myself.

I know the focus of late is on work-life balance; however, this past year of living and working during COVID-19 has blurred the lines between personal and professional. I have been allowed the flexibility to work from home while my daughter attended virtual school from home. This has been a blessing and a curse. I experienced the gift of observing the side of her I never get to see as she engages in school and interacts with her friends. The curse came when she decided her needs were more important than the Zoom board meeting, where I was in the middle of conducting an investment review. It is amusing now, but I was mortified when it happened. I also have a new appreciation for the ability to do a load of laundry during lunch and tackling an unexpected work demand at the end of the night when everyone is quietly in bed. When life returns to normal, I am confident I will find a new sense of work-life balance as office meetings and travel takes me away from my current state of equilibrium and settles me into a different rhythm. It all works out in the end.

Katie Wildman
Risk Adviser, Alternative Risk Transfer, BevCap Management, LLC

What professional experiences were pivotal in preparing you as a rising professional in the captive/risk management insurance industries?

Upon graduating from Texas A&M, the opportunity arose for me to work in the captive insurance/risk management industry. As I began my career in this field, it felt like I was learning a foreign language. Learning the business from the ground up truly helped develop my knowledge of

the industry as a whole. I have been exposed to many critical aspects of the business, which has helped shape my perspective when evaluating and managing our clients' risk profiles.

What is the impact of mentorship in providing support and guidance in your desired career path and building your personal confidence?

First, my mentors have continuously challenged me to question the status quo and encouraged me to discover an alternate path. This skill has proven useful. For example, with a familial background in the beverage industry, managing and retaining employees was a constant discussion from the view of an employer. At BevCap, we were seeing employee costs continuing to rise and benefits declining. Our team was tasked to create an alternative. In doing so, we succeeded in disrupting the way employers can approach health care and employee benefits. As a result of helping to develop the successful new approaches to health care and employee benefits, my confidence has greatly increased. I look forward to the challenges of adapting and creating unique solutions to manage risk across all insurance platforms. Lastly, my mentors have given me the confidence to be a mentor for others.

What technical skills have you needed to develop that are not necessarily part of an academic program? How did you approach acquiring these skills?

The captive industry is extensively robust and diverse. An academic program will provide you with the tools and resources to jump-start your career; however, the skills that help advance your career are acquired and developed through experience. A few skills I have developed outside of academia include public speaking, networking, and adaptability. These skills are necessary to maintain a pulse on the ever-evolving industry. While outside the comfort zone of many, like myself, I approached these head on, and I continue to refine my skills the more involved and engaged I become in the industry.

How has your employer been supportive in building your success and confidence?

My employer has been immensely supportive in building my success and confidence. Our CEO, Lance Abbott, took me under his wing from day one. The opportunity to shadow and witness his expertise and knowledge in sales and management have been overwhelmingly instrumental in my development. I look forward to continuing to learn and observe from him and others in our captive industry.

What advice do you have for other rising professionals as they prepare for career success and establishing personal/professional life balance?

Dive in headfirst. The fascinating complexity and opportunity in our industry never cease to amaze me. Take risks in your career, and always continue to pursue opportunities that could potentially impact the landscape of the insurance industry as a whole. Now more than ever, with the state of the market, we are provided the opportunity to think outside the box and create new and creative paths to manage risk.

Craig Brophy
Consulting Actuary, Milliman

What professional experiences were pivotal in preparing you as a rising professional in the captive/risk management insurance industries?

The most significant experiences have been opportunities to network with other risk management professionals. I believe much of the risk management industry is relationship-based, and the opportunities to meet both established and rising professionals have helped me greatly in building out my professional network.

What is the impact of mentorship in providing support and guidance in your desired career path and building your personal confidence?

Mentorship is hugely important in providing support in my desired career path and building my personal confidence. Knowing that I have a handful of trusted colleagues that I can seek out for guidance, advice, or feedback helps me to focus on the areas that are most important in getting my career to the place I want it to be. I know I wouldn't have had the career success I've had so far without the influence and guidance of those that took the time and interest in mentoring me.

What technical skills have you needed to develop that are not necessarily part of an academic program? How did you approach acquiring these skills?

Much of the actuarial work we do is Excel-based. While I had very strong Excel skills when I began my career, I didn't (and still don't!) know everything that Excel can do. Whenever I am doing something that is repetitive or manual and find myself thinking, "There has to be a better way," then I reach out to my colleagues or spend some time on Excel Web forums. Frequently, I wind up learning yet another function of Excel I never knew existed.

How has your employer been supportive in building your success and confidence?

I work as a consulting actuary, and a significant part of my job is being able to confidently explain technical concepts to a nontechnical audience. This isn't something that comes naturally to many actuaries, including me. My supervisors made a point to include me in client calls and meetings early on in my career. This allowed me to observe how they handled the presentations and follow-up questions. Once I began presenting results myself, I knew that I had a more experienced colleague standing by to help out if I got stumped or couldn't answer a question. Knowing that I wouldn't be hung out to dry assisted in building my confidence in my own abilities.

What advice do you have for other rising professionals as they prepare for career success and establishing personal/professional life balance?

Connect with as many professionals as you can! Making connections within and outside your own organization, inside and outside your professional community, and inside and outside the broader risk management and captive insurance community can be invaluable in developing your career. When you have questions or need guidance, the more people you know, the higher likelihood of finding what you're looking for.

It's incredibly easy to fall into the mantra of "work, work, work" and forget to take time for yourself. Don't be afraid to take vacations and disconnect periodically to spend time with family and friends. The world won't end if you don't read your email for a day, even though sometimes it doesn't feel that way. It's important to take this time to avoid burning out and to operate at your best.

Anne Marie Towle
Global Captive Solutions Leader, Hylant

What professional experiences were pivotal in preparing you as a rising professional in the captive/risk management insurance industries?

Early in my career, I worked in public accounting for over 10 years. At the start of my tenure, I was introduced to "lunch and learns" with my colleagues. This was an ideal way to learn and hone research skills, presentation skills, and public speaking. It was stressful in the beginning, but over time, it prepared me for any type of presentation, whether at a conference or for decision-makers in the C-suite.

What is the impact of mentorship in providing support and guidance in your desired career path and building your personal confidence?

I was fortunate to have started my first mentoring relationship when I was in college. I had a tax professor who took a profound interest in me and helped me define my early career path in accounting/tax. She instilled in me the ability to raise my hand, ask questions, and probe into new initiatives. She encouraged me to become involved with "Women in Business." I became involved and went on to take a leadership role in the organization. She shared her confidence in me as a woman in the tax world and her ability to see me taking on a leadership role.

As I made my way into the captive industry, I have been fortunate to have several key mentors who guided me. I built incredible relationships with my mentors and feel comfortable in seeking their advice at different times, whether for a job change, hiring employees, or taking on more responsibility. Mentorship is critical. It is important to have someone who believes in you, has experience in your industry, and can provide tips while also challenging you and helping you build your confidence to be able to grow your career.

What technical (intangible) skills have you needed to develop that are not necessarily part of an academic program? How did you approach acquiring these skills?

I believe there are many intangible skills that you need to develop, which aren't part of an academic program. Ideally, each of us should be able to answer basic questions about the organizations we work for.

- How does the business operate?
- Who is the customer/client?
- How does the business make money (and what are the revenue-generating areas versus cost centers)?

- How do all the functions or departments of the business work together and impact each other?
- Which internal and external factors affect profitability?
- What are the strategic goals of the business, and how can they be achieved?

This can be achieved by asking questions of your colleagues and your supervisor. I spent time learning about the organizations I have worked for by research, spending time with people within my department and other departments, and even asking questions of my competitors. You need to make sure you have a healthy dose of curiosity and a passion for learning in order to understand and excel at the intangible skills.

How has your employer been supportive in building your success and confidence?

My employer has been supportive from day one by providing the tools and support needed to achieve success. At Hylant, we are fortunate to be owned by the Hylant family with core values that include honesty, empathy, family, hard work, and respect. I love the aspect of working for an organization that supports and aligns with my personal values, it allows me the freedom to explore new ways internally and externally to build my success. Hylant is supportive of me being involved with industry groups, which support women's initiatives, such as CICA, Amplify Women, and other not-for-profit groups that allow me to grow as a leader and participant.

What advice do you have for other rising professionals as they prepare for career success and establishing personal/professional life balance?

I highly recommend to other rising professionals to seek out mentors, colleagues, and overall industry knowledge from people in their industry. I rely heavily on my mentors, mentees, industry professional friends, and colleagues for my career success. Being able to bounce ideas, "ask the stupid question" (although I always say, no question is stupid!), gather feedback or general support are some of the perks of having a mentor. Relying on someone who is looking out for you and has your best interest is important for each and every one of us. We all need someone in our corner, whether it is to pat us on the back, help pick us up when we need it, or stay on the sideline and offer advice as needed. Many times, as you develop a mentorship relationship, you develop a friendship that bleeds into the personal side of your life, and this can bring important balance to your professional life. Today, I am proud of the many colleagues in the captive industry who I call friends.

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