



SHUTTERSTOCK: BBERNARD

Studies show diverse organizations are more innovative and outperform their peers by 15 percent. We explore how CICA's Amplify Women initiative is creating strong networks and making a difference in the captive insurance industry.

“ Having diversity in the industry fosters creativity and high performance. ”

ANNE MARIE TOWLE, HYLANT

As the captive insurance industry seeks to address looming labor shortages, there is one perennial imbalance that needs to be tackled: women are outnumbered by men, especially in senior roles. The reasons for this are complex, and CICA’s Amplify Women initiative seeks to address all of them, tackling the problem at its roots.

“The insurance industry is recognizing the disparities in hierarchy within the industry—you see a lot of women in the middle management roles but at the C-suite level, that’s where there’s a dramatic drop-off,” says Anjanette Fowler, managing director and senior vice president, Insurance & Specialized Industries Group, PNC Institutional Asset Management and Amplify Women Committee chair. “That’s not to say that in the captive insurance industry we don’t have some amazing women at the top—we do, but not enough.”

Fowler believes that societal factors can contribute to this imbalance, with women’s expectations shaped by the traditional roles they often still play.

“As women we look at the world and our roles and responsibilities a little bit differently; we become so accustomed to playing these supporting roles, and not feeling confident enough to speak up and step into the limelight,” she says.

“One of the things that attracted me to Amplify Women was that it put me in a circle of trust with other people I can step out of my comfort zone with and not be self-conscious about asking a question. One of Amplify Women’s goals is to help foster and build that muscle of confidence and comfort level with stepping into our competencies and expertise.”

The benefits of women at the top

Anne Marie Towle, global captive solutions leader at brokerage and risk management firm Hylant and an Amplify Women founding member, believes that having more women at the top brings valuable perspectives to the decision-making process.

“Men and women differ in the way they lead, communicate, and deliver,” she says. “The ability to bring these differences to the table and collaborate is important to our industry for sustainability and innovation.

“Differing viewpoints are positive in any industry and I believe in the captives industry women can help consult and manage very efficiently with risk managers, chief financial officers, treasurers and others who are involved in captive programs. Having diversity in the industry fosters creativity and high performance.”

Fowler agrees, saying that women bring a different perspective and a different approach to risk, perhaps with a natural focus on protection.

“Those differences in how we see the world and its potential problems, and how we engage with the world, bring immeasurable value to some of the key decisions that are being made in the risk management world,” she says.

“Our views, coupled with those of our male colleagues, bring a richer and more complete picture in identifying risks and creating solutions.”

Amplify Women Committee member Mary Ellen Moriarty, vice president, property & casualty at EIA, adds that as well as providing valuable perspectives to decision-making processes, women are good for office morale and collaboration.

“These functions are the cornerstone of success in any organization,” she says. “Not all decisions are correctly determined through math—you have to think about the impact on your employees. Women will take the time to bring these ideas forward.”

Amplify Women’s activities

Amplify Women is focused on connecting women with opportunities for education, networking and influence in the captive insurance industry.

“Through CICA’s Amplify Women initiative we are focusing on representing women in educational opportunities such as speaking at conferences, publishing articles, teaching and academic partnerships,” says CICA president Dan Towle. “We are also addressing opportunities for influence such as serving on captive association and industry boards.”

Participation is open to anyone interested in helping to promote diversity and inclusion within the captive insurance industry. Activities include developing topics and panels for presentations at international insurance events, creating and producing educational programs, hosting social and networking events, nominating and supporting members for industry awards and mentoring new generations to strengthen and expand the captive insurance industry.

“Amplify Women focuses on educating, networking and mentoring professional women in the captive insurance industry,” says Anne Marie Towle. “My hope and belief for the entire committee is to encourage women and men to get involved in the various subcommittees and promote the advantage of having a professional network you can turn to for speakers, advice, education, and overall support as you create your journey.

“The largest benefit is knowing you have support with others in the industry. If you have a question, you can turn to this network to ask it if you don’t have support internally with your own organization.”

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MARY ELLEN MORIARTY, EIIA

Another key aim is to provide women with the visibility, confidence, and allies who recognise they have leadership potential. Fowler believes men do this more naturally, whereas for women, the appropriate support structures need to be nurtured.

“Men seem to share a natural fraternal bond that carries them through their professional pursuits and shapes how they operate in the business world,” she says. “Women may have those similar types of bonds with other women, but our natural tendencies are to share them in our day-to-day personal lives versus carrying them into our professional lives with the same ease that men seem to do.

“Amplify Women seeks to help women to network with other women to achieve success in business through building and leveraging those connections, not only with their female colleagues but also with their male allies.”

Moriarty agrees that support between women needs to be cultivated.

“I will say that women in their 30s to 40s are much better at supporting one another—they all benefited by Title IX [a US federal law that prohibits sex-based discrimination in schools or education programs] in college, and they were able to participate in sports—but you still do come across that dated thinking in that they will not support other women—some women prefer to report to a man,” she says.

“There is always the comfort that comes from others to know you are not alone in your frustration. But more importantly here, the fact is that many women are clear on the concept that men are not the sole reason women are not advancing at the rate of men, but some women have yet to learn the need to support one another. For many years women were in denial regarding this notion.”

CICA’s Amplify Women initiatives are not just for, or solely about, women. Some men are on the committee as allies.

“This is about how we all work together to raise visibility and create opportunities for women and in doing so elevate the captive insurance industry’s contributions to risk management,” says Fowler.

Education and succession

One important function of Amplify Women is education—not just for professionals who are already in the industry, but also potential new recruits, by generating awareness about career paths and opportunities in the world of captive insurance. Amplify Women is reaching out to universities in the states that have risk management programs and helping

to develop the next generation of talent by engaging young people while they are still determining their career path.

“We are sharing our stories, enlightening them to the many facets of our industry, and exposing them to the dynamic real-world scenarios that make our space so exciting,” says Fowler. “In this way Amplify Women’s initiatives cross over into CICA’s NEXTGen initiatives as well.”

Working together, the two drives are helping to address the recruitment issues faced by the industry and to create paths for progression within the industry.

“NEXTGen is intended to support and develop the next generation of captive professionals,” says NEXTGen chair Prabal Lakhanpal, vice president of professional services firm Spring Consulting Group. “The committee strives to bring the voices of young and new professionals to the planning table to advise CICA on providing education, professional development, and networking to advance their captive careers, and ultimately advance the captive insurance industry.”

Amplify Women has some NEXTGen members on its committee, and Fowler reports that they have brought great energy and drive to the initiative.

“What is most rewarding to me—that aligns with Amplify Women’s vision for the future—is that these younger women in our industry are fearless,” she says. “The confidence and capabilities that they bring to the table are awe-inspiring.

“They represent the future leaders of the captive insurance industry who will be prepared to step into leadership roles, and C-suite opportunities at much earlier stages in their careers. We would like to believe that the efforts of Amplify Women have played a part in helping them get there.”

Amplify Women and NEXTGen both place an emphasis on helping to bring a wider range of valuable perspectives to the table, championing a broad range of people from all backgrounds.

“We’re acting through the lens of diversity and inclusion and supporting that at the association level, but also within our committee,” says Fowler. “We want to make sure that on panels you don’t just have a panel of women, but a panel of diverse women from different walks of life. That’s another central component to our thought process and mission.”

Key achievements

Since the creation of the Amplify Women Task Force in 2019 the initiative has grown significantly, evolving into a committee steering a raft of different education, networking and support opportunities.

“The response has been pretty incredible in terms of the number of men and women raising their hands and asking how they can be involved in supporting Amplify Women,” says Anne Marie Towle. “At the various conferences and virtually throughout the COVID-19 pandemic, people have been involved with online education and networking activities planned by Amplify Women. We have also been fortunate to be able to meet several times in person despite limitations with the pandemic.”

Fowler agrees that while the pandemic has been a challenge, much has been achieved.

“Like the rest of the world, we relied upon virtual networking to stay connected at a time when we all needed it most,” she says. “In hindsight, I think it was our salvation as it allowed us to develop deep bonds and be real with each other as we all struggled to navigate this strange new way of doing business and living our lives.”

She adds that Amplify Women has already helped her significantly in her career.

“I attribute a big part of my career successes to my involvement with Amplify Women, and the network of supporters I’ve gained through my participation with CICA and Amplify Women,” she says.

“For me, and I know for others, there have been two particularly big benefits. One is that if you run into an informational roadblock, you have a network of people you can go to for answers and insights. We educate each other.”

One of the things Amplify Women introduced early on was the chance for committee members to share knowledge, talk about what they bring to the table within the captives space, and discuss any changes or challenges they are seeing and share solutions.

“It’s a very effective way to build an understanding of what talents and solutions each member brings from her realm of

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“ We are creating a diverse base of captive insurance professionals which strengthens the entire industry. ”

CHERYL BAKER, BLUE CROSS BLUE SHIELD OF MICHIGAN

expertise,” says Fowler. “Through this sharing, opportunities to cross-collaborate in new opportunities have arisen.”

The other most important thing for Fowler is the friendships Amplify Women has enabled her to develop within her work sphere.

“It makes my work even more enjoyable,” she says. “Work begins to feel not like work because these people have become good friends and confidantes.”

Moriarty adds that her involvement has given her pause to consider how women are acknowledged within her own organization.

“With the pressure of responsibility for the work at hand, it is easy to conclude that you do not have the time to mentor. All women have to take the time—there is just no alternative,” she says.

Wide-ranging impact

Amplify Women member Cheryl Baker, manager, risk management services, Blue Cross Blue Shield of Michigan, became involved with Amplify Women because its mission resonated so strongly with her own goals and values.

“Being able to mentor female colleagues and help open doors, by offering educational, speaking, and networking opportunities that might otherwise have been closed, is a passion of mine,” she says. “As a member of the Executive Committee and a co-chair of one of the subcommittees, I’m able to nurture this passion. And speaking with and learning from other successful women in this space at the same time, is a combination that’s hard to beat.”

Baker agrees with Fowler that the networking opportunities are invaluable: meeting professionals who can provide growth opportunities as well as advice on managing and financing risk through a captive has benefited not only her, but her organization.

“Being an active member of Amplify Women has helped me grow personally and professionally,” she says. “Networking with various risk, insurance and captive professionals has helped me continue to protect my organization with optimal utilization of our captive.”

“Amplify Women affords individuals the opportunity to learn, grow, and achieve their professional goals, and in doing so, we are creating a diverse base of captive insurance professionals which strengthens the entire industry.”

“I hope we will continue to expand educational opportunities and outreach programs, incorporating not just current

professionals but individuals who are as yet unaware of the creativity, benefits, or even the existence of captives.

“In addition, I hope we will continue to provide opportunities for visibility for our colleagues whether via speaking engagements, mentoring sessions, networking events, or features in industry publications,” she adds.

Amy Evans, executive vice president, liability claims division at Intercare Insurance Services and an Amplify Women founding member, echoes these sentiments.

“I have great admiration for the women who started Amplify Women, so I did not hesitate to get involved,” she says. “Education, mentoring and networking are important to me, and Amplify Women supports each of those initiatives.”

“Hands down the networking opportunities have been the best. I have met so many new people with whom I have connected personally and professionally. That has probably been the most rewarding part of Amplify Women.”

“The members of Amplify Women are quick to share their knowledge and experiences, and they truly want the best for you. It has also expanded my understanding of the captives industry through the ‘share your knowledge’ discussions that the committee cultivates.”

Evans adds that people in the industry often face challenges as they transition to other positions within their organizations or move to different companies throughout their careers—and Amplify Women can help them with these.

“This type of change can be stressful and feel pretty isolating, especially during the pandemic,” she says. “I have witnessed Amplify Women members provide tremendous support to one another through these types of changes, whether it is helping to build confidence, discussing a variety of compensation options, providing reassurance or sharing lessons learned from our own experiences. These types of support and feedback are rare and invaluable.”

“My hope is that Amplify Women will continue to grow and provide everyone in the industry with a safe and supportive forum to share experiences.”

Moriarty agrees that Amplify Women has a key role to play in the future.

“A lot has already been achieved,” she says. “The number of women who have approached me to inquire about Amplify Women has strengthened all of our networks. Stronger networks make for better decisions and greater input, on individual and corporate levels.” ●