

Breaking the captive glass ceiling

The benefits of diversity in the workplace are widely known, although achieving it is not a 'quick-fix' solution. While centuries of systemic gender and racial biases remain deeply entrenched in society, an all-female panel of industry leaders at the World Captive Forum discusses challenges to leadership and diversity strategies for companies

Frances Jones reports

“If you find talking about gender and race uncomfortable, imagine living it,” stated Melissa Hollingsworth, addressing the audience of an all-female panel discussion on diversity. According to panellists at this year’s World Captive Forum, the captive industry needs to keep discussing and prioritising diversity to create an impact.

Hollingsworth, enterprise risk manager at Atlanta Housing, lauded the achievements of the other leading female figures on the panel. The star-studded line up boasted Anne Marie Towle, CEO of Hylant Global Risk and Captive Solutions, Rae Brown, assistant vice president of captive insurance solutions at GPW and Amy O’Brien, vice president of carrier practice sales at Gallagher Bassett.

All speakers, in turn, expressed excitement and gratitude for one another and for the opportunity to discuss a topic clearly close to their hearts as the conference’s only all-female panel. There were six all-male panels and roughly 15 mixed panels at the event, according to the host Business Insurance’s agenda.

No-brainer?

Diversity encompasses race, ethnicity, gender, age, sexual orientation and more; Hollingsworth asked the panel how they factor diversity into their hiring processes.

“Captives is a niche industry; some people aren’t aware of it and don’t understand it,” Towle responded. She continued to explain that Hylant aims to promote understanding of the industry among those with different backgrounds. The priority during the hiring process, she says, is to create an inclusive environment that we want to work in.

“We want to cross borders and time zones, bringing in different experiences and career paths. [At Hylant] it doesn’t matter where you come from, or where you’re based, but how you fit into the Hylant family. We need different generations to learn from each other.”

Diverse companies are 70 per cent more likely to capture new markets, said Hollingsworth, listing the numerous statistical benefits of companies having diverse teams.

She also mentioned that more than three in four job seekers consider diversity when deciding whether to accept a job offer. Affirming this with her own lived experiences, Hollingsworth stated that she had “turned down job offers for lack of diversity”, and was glad that she had done so. Additionally, inclusive teams are more than 35 per cent more productive and make better decisions 87 per cent of the time, according to a 2017 McKinsey Diversity & Inclusion global market report. Given the evidence, surely it’s a no-brainer that diversity should be a central consideration for all companies, not just captives, in their hiring processes.

Before answering Hollingsworth’s question, Brown contemplated the differences in the concept of diversity, a term open to interpretation, across organisations. However, her advice for all firms is the same.

“I try to be blind in the hiring process. Gender or race is not important; what’s more important is whether the candidate is a good fit for the culture.” Brown went on to say that she’s currently trying to impart what diversity means to her to achieve a ‘roll-down’ effect in her company, recommending that other senior leaders follow her approach.

Changing attitudes and strategies

There is no doubt that the 2020s have witnessed changing attitudes towards diversity, with its benefits to companies being touted and initiatives — including Amplify Women in captive insurance — being introduced to tackle a lack of diversity in the industry. This move has been catalysed by societal movements, such as Black Lives Matter and #MeToo. These awareness campaigns have spotlighted deep-rooted societal discrimination and prejudice, primarily against ethnic minorities, women and the LGBTQ+ community.

Observing change, Towle commented that Gen-Z are making progress towards inclusion; the workplace is becoming more representative. When asked about her strategy to ensure diversity and inclusion in the workplace, she highlighted that “a lot of organisations recruit from the same universities. We need to look elsewhere; we’re looking at pockets of different people, and the value they add is tremendous”.

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CEO

Hylant Global Risk and Captive Solutions



The discussion then centred around pulling talent from more diverse pools. Hollingsworth added: "As an industry, we tend to utilise the same resources for new hires." She went on to explain that changing this is particularly important given the large talent gap in captives, which is expected to be exacerbated with numerous retirements anticipated over the next three to five years.

Further benefits are that people from different backgrounds sitting together is conducive to organic learning. "This is an opportunity to elevate young people. It's incumbent that each of us actively remove our biases, otherwise it's not going to change. It takes effort; that's the differentiating factor," Towle said.

O'Brien, Towle and Hollingsworth praised mentorship programmes as vital to promoting the captive industry.

O'Brien described an internship programme Gallagher Bassett is hosting this summer for students from historically Black schools: Howard, Clark-Atlanta and North Carolina A&T University. The internship, named IN2GB, will give students the opportunity to gain real-world experience and foster interest in insurance careers after graduation. In 2025, the company plans to increase the number of students participating from five to 10.

Towle gave another example. In partnership with Butler University, Hylant launched an initiative at the high school level. "This is an important measure to include more people from different backgrounds. Maybe some are not on track for college; our employees don't have to be college graduates. With college fees becoming expensive, tapping into other avenues is going to increase diversity."

Brown gave her internal strategy: transparency. "I'm in a same-sex marriage and that used to be taboo. I was in a C-suite interview, the CEO said to me: 'tell me something about you'. I said I was a lesbian — I needed to gain his trust, because he would've found out eventually.

"He replied: 'That's fine — as long as it doesn't leave this room.' I took the job, but I left after a while because I couldn't be my authentic self."

Having conversations about diversity allows people to feel comfortable in being themselves and promotes a culture of inclusivity. Hollingsworth added: "I've had to change myself to make people comfortable. Once I stopped doing that, I lived a happier life."

Considering how this can be achieved, O'Brien articulated: "We talk a lot about mindfulness — and that certainly applies here... Read the room, be aware of how you treat people and how you come across in your words, tone, facial expressions and body language."

Historical hindrances

In a traditionally male-dominated industry, the women agreed that their journeys to the top had not always been easy. According to the Insurance Museum, the first evidence for women working in insurance was recorded in 1797, when Elizabeth Stimson replaced her deceased husband as an agent for Norwich General Assurance. Despite the first appointment being a brokerage role, historically, it was widely assumed that women were better suited to undertaking routine, repetitive tasks. For the industry, this meant administration type roles: copying letters and filling in forms rather than auditing, agent or leadership roles.

Although the insurance industry has made strides towards gender equality — McKinsey reported that 66 per cent of insurance workers in entry level roles were female in 2022, compared to 48 per cent in other industries — there is still progress to be made across all organisational levels.

Women make up less than 7 per cent of CEOs in the insurance sector, according to 2023 research by London-based specialist employment law firm GQLittle. Furthermore, as of 2021 only 29 per cent of senior executive positions were held by women, as reported by the Million Women Mentors' Women in Insurance Initiative. These figures, combined with the disproportionately large number of women in entry-level administration roles, imply that the historical assumptions regarding women in insurance still prevail. More, and continued work is needed to equalise the gender split in senior leadership.

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Amy O'Brien

Vice president of carrier practice sales
Gallagher Bassett



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Melissa Hollingsworth

Enterprise risk manager
Atlanta Housing



Considering the additional challenges to leadership women in the industry face, Towle said: "Women are much harder on themselves than men. We ask: 'Am I worthy enough?' We try to multitask, we doubt ourselves."

A symptom of systematic bias

The other panellists agreed, and Brown vocalised that she had experienced imposter syndrome during her senior leadership career. Imposter syndrome is loosely defined as a person's inability to believe that their success is deserved or has been legitimately achieved as a result of their own efforts or skills.

Brown is far from the only woman in a high-up position that has experienced this. Back in 2018, former US First Lady Michelle Obama said that she still experiences imposter syndrome.

It is possible to see Towle's sentiment in Obama's previous comments: "My advice to young women is that you have to start by getting those demons out of your head. The questions we ask ourselves — 'am I good enough?' — they haunt us, because the messages that are sent from the time we are little are: maybe you are not, don't reach too high, don't talk too loud."

The term for the syndrome was first introduced in 1978, when psychologists Pauline Rose Clance and Suzanne Imes noticed that their high-level female students were displaying self-doubting tendencies that they themselves had experienced. Although many psychological factors — such as upbringing — were identified as contributing factors, and while men do experience it, imposter syndrome disproportionately affects women. The term is a symptom of wider systemic and structural gender biases that women have to contend with, both within the workforce and in wider society.

Talisa Lavarry, author of *Confessions From Your Token Black Colleague*, reflected on her experience of impostor syndrome during her years in leadership at a corporate event company. In the book, she recognised that it wasn't a lack of self-confidence that held her back during her career; it was facing systemic racism and gender biases.

While white males in the same roles have full confidence placed in them, and mentors that look like them, women, especially Black women, often experience the opposite. During the panel, Hollingsworth stated: “Nearly 10 times out of 10, I’m the only Black woman in the room; I try not to let it hold me back.”

At the same time, while prioritising diversity, Hollingsworth made the point that companies “should avoid tokenism”. Adding her experiences of the performatory practice, “it doesn’t feel good. It made me feel uncared for. I felt I’d been selected only for what I look like which resulted in me doubting my professional abilities.” She deemed tokenism as counterproductive and not beneficial to an organisation.

Brown and Hollingsworth insinuated that the industry is only at the start of the journey, not the end. Instead of organisations falling into pitfalls such as ‘box-checking’ or tokenism, they highlighted the importance of ongoing conversations and continual conscious efforts to address biases if companies are to achieve real change.

Overcoming challenges

Now, how have these three women overcome additional challenges and structural barriers to their current leadership roles?

O’Brien shared her journey to the top. “Often I would be the only female in meetings, and I would sense that people would think ‘does she know about claims management?’ To address this, I always came well prepared and showed that I did.” Reflecting on how she overcame feelings of imposter syndrome, Brown stated: “I would remind myself that my achievements were mine, that I was adding value to a meeting; they want me here, I have resources.” She added that one of the biggest obstacles in her career has been herself, something that she has had to keep working on.

Crucial to note, Towle said, is that “men who are less qualified will apply for the job, while women won’t if they don’t think they meet every requirement. Apply for that job — you are qualified.”

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Rae Brown

Assistant vice president of captive insurance solutions

GPW



In the captive insurance industry and wider society women feel 'doubted', and as a result can be more qualified and better prepared than most men in the room yet still not feel that they deserve to be there.

Obama gave advice to young women during a speech at the Southbank Centre: "I have been at probably every powerful table that you can think of, I have worked at non-profits, I have been at foundations, I have worked in corporations, served on corporate boards, I have been at G-summits, I have sat in at the UN; they are not that smart."

The gender pay gap

Unfortunately, the gender pay gap still very much exists in today's society. According to Pew Research Centre, the estimated 18 per cent gender pay gap in the US has remained stable over the past 20 years. Additionally, women working full time in the US are still paid just 84 cents to every dollar.

On pay equity, Hollingsworth shared: "I've struggled with this throughout my career. I've had to fight to be paid my worth, and only recently have I reached that of my peers."

The panellists subsequently considered how to address this in the workplace. O'Brien said: "You need to ask for market adjustment. Feel comfortable having those conversations; you deserve to be compensated equally to your male peers. Have a personal board of directors who you can talk to confidentially — or a mentor — to help you make that decision."

Towle added: "Sometimes you don't always ask. How do you think a male in this position will be compensated? Look it up." In terms of pay, their advice is to be confident: ask for more and do your research.

Hollingsworth addressed all the additional financial burdens of being a woman, "we're care givers, the pink tax exists — we have to pay more just for being a woman." Don't be afraid to walk away, turn down pay, renegotiate and you will get what you want or deserve; "the worst they can say is no," she concluded.

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"Lay it all down on the table. Don't settle; ask for more. I would always encourage people to 'go for gold'; negotiate what you deserve — value yourself. It's not okay to take less than you deserve," Brown assured the women in the room.

A way to go

When they heard the subject of the panel, some people got up and left the room. The panel, although well attended, was not as packed as it should be. This further highlights the importance of having discussions such as these. The more conversations on the topic, the more strategies shared and the more the industry will learn. In her closing statement, Hollingsworth said: "Having a truly diverse company is a win-win: we all want to succeed; these are tangible benefits that we're seeing." ■