

Insurance

IN FOCUS

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*Aim for the top:
a successful career in insurance*

in association with



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A career you can get your teeth into

The insurance industry may have a grey and staid image, but nothing could be further from the truth.

As editor of *Post*, and previously as reporter and news editor, I have written about the market for almost nine years.

During that time I have met some of the most dynamic, forward-thinking and interesting business people in the UK and from further afield. True, when I entered journalism I would never have considered myself becoming an advocate for the insurance market, but that has changed as it has gradually got under my skin and I have met those who make it tick on a day-to-day basis.

And, while very few insurance company employees admit to having dreamed of a career in insurance since they were a child — none have lived to regret it — as the testimonies published here from a large and varied group of insurance bosses prove (see pages 8-23).

Among those featured are Axa Art chief executive Annabel Fell-Clark, who fancied being a stuntwoman, and Farmweb chief executive Elaine Pyke, a classically trained ballet dancer, both of whom now revel in the challenges the market throws up.

Insurance used to have an image as the industry you would go into if you failed to forge a career in the City as an accountant or in banking, but that is no longer the case. Indeed, insurance is now filled with chief executive officers and managing directors who have turned their backs on these industries, and others, having seen the fantastic prospects and potential that insurance offers.

Again, looking at some of the people featured in this supplement, Hiscox UK managing director Steve Langan spent twenty years in the fast moving consumer goods industry, most recently at Diageo; Royal and Sun Alliance UK chief executive Brigette McIntyre started out in accountancy and Allianz claims director Jon Dye studied law. All are now making significant waves in insurance and are great adverts for what a fulfilling career it can be.

So, if you are reading this thinking 'why should I join such a grey and staid market?', read on and prepare to have your preconceptions shattered.

Jonathan Swift, editor, *Post*

Art, festivals, space Carey's legs: there

DID YOU KNOW?

- The UK insurance industry is worth around £100bn
- Insurance is the UK's second largest export
- Investments in insurance constitute almost 20% of the total net worth of the UK's economy
- The insurance industry employs more than 330 000 people.

YET

- Nearly 90% of students will not consider a career in insurance
- 75% of recruiters in the industry struggle to attract quality talent.

Research undertaken by Cass Business School commissioned by the CII.

These statistics above came as a shock to the industry. Rumour has it that insurance just is not sexy: it is seen as boring and for grey men in grey suits. We want to challenge that perception.

Insurance is essential for everyday life as we know it; without insurance there would be no shipping, no construction, no factories, no offices, no doctors and no motoring. Without insurance there would be no risk taking; without any risk taking, no businesses and no innovation.

The challenge in insurance is often being able to put a price on something inherently difficult to price, from da Vinci's *Mona Lisa* to Marcel Duchamp's *Fountain* (pictured right). When festivals take place, the potential risk of a large number of bands and hundreds of thousands of people getting together needs to be evaluated, for space travel to happen a price has to be put on the life of those on board and the millions of pounds invested.

Insurance does not apply just to business — double act Ant McPartlin and Declan Donnelly have taken out insurance in case the other one dies



Priceless

travel, Mariah is always a risk...



and Mariah Carey's legs are rumoured to be insured for a billion dollars. Someone out there has to evaluate the potential financial risks.

Insurance is also big business. In fact, it's one of the biggest. In terms of careers, the industry offers a truly remarkable range and diversity of opportunities. You can enter specialist career streams or join the industry through a host of highly rated general management schemes, with some of the most prestigious names in finance.

In order to assist in attracting new talent to the insurance sector, the Chartered Insurance Institute has launched an industry-wide talent initiative.

Initiative

Since the launch, we have been very busy creating awareness of the initiative among insurance companies and students. We have:

- Launched a dedicated website www.insurancecareers.cii.co.uk
- Created a steering group of senior industry figures
- Attained approximately 19 supporting companies
- Attended five career fairs (Edinburgh, Manchester, Sheffield, Nottingham and Southampton) with three more booked (London, Manchester & Glasgow)
- Given four on-campus presentations
- Established the 'Big Event', Manchester 07 — we are organising a careers event focused solely on insurance for more than 500 students, with at least 30 big companies/exhibitors. It will include employer presentations, careers advice workshops and business case-studies.

Take the challenge

Looking for a career with a wide range of opportunities to explore?

A career the insurance could be right for you, says **Eric Galbraith**.

Economic growth and insurance go hand in hand. A world without insurance would be a more unstable and less developed place in which to live. Whether it is a headline-grabbing hurricane in Florida, a major employee fraud, the failure of a satellite or, on a more personal note, a burst water pipe flooding your home, not much, if anything, happens without the insurance industry being involved in the aftermath to help restore normality.

It is perhaps this very stability that undermines the insurance industry when it is looking to attract new blood to a career in the sector. However, potential recruits who think constancy must equal boring in the careers equation should reconsider. Everyone's personal and business life is made possible through insurance and it is because of this huge scope that I chose to follow a career in the industry, and the broking sector in particular.

Wonderful insight

Insurance brokers are professional advisers to individuals and companies, whose services include identifying and managing risk through risk transfer, including the purchase of insurance to ensure protection for assets and liability. When an incident occurs, the broker is also involved in assisting the client with handling any insurance claim against the risk carrier or insurer. Like many other areas within insurance or assurance, broking provides a wonderful insight into a wide range of businesses and an opportunity to understand the risks associated with it. You can also build strong and lasting relationships with your customers.

If you are soon intending to leave secondary school to find employment, or you are an undergraduate considering your next step upon leaving education, I hope that this publication will give you some useful pointers about what the insurance industry has to offer. The industry is also underpinned by first-class professional training for internationally

recognised qualifications, should you wish to continue your personal development while you gain valuable work experience.

The variety of careers available is varied, ranging from clerical to management, general to specialist, customer facing to back office, owner to employee. What all these roles have in common is that they offer a wide variety of opportunities to develop your skills, which can lead to a rewarding career, for those willing and able to take up the challenge.

Eric Galbraith is chief executive of the British Insurance Brokers' Association.



The best career you never heard about

Fire, floods or work-shy pop stars – it's all in a days work for loss adjusters, says **Malcolm Edwards**.

Chartered loss adjusters will be found at the scene after almost every type of fire, flood or disaster – whether in the United Kingdom or overseas. Events like this affect factories, offices, houses, construction sites, clubs and pubs. It's not just physical damage, it can be liability for train crashes, injuries at work, valuables lost in transit or a superstar failing to appear at a concert. If you see it on the news, or read about it in the paper, chances are a loss adjuster is involved one way or another.

In demand

Traditionally, loss adjusters work for insurance companies, investigating and reporting on loss, damage or liability. To do so you need good general knowledge, understanding of insurance and contract law and good inter-personal skills. It's not rocket science, you just have to be a good all-rounder. You need to be able to work with engineers, surveyors, forensic scientists, investigators and accountants – many of whom work for loss adjusting companies themselves. Specialists are always in demand. You will also come into contact with lawyers, the police and fire services, as well as any number of other specialists and professionals, depending on the incident you are investigating.

Many chartered loss adjusters now work for those who have suffered a loss and help them



present their claim. Whoever you work for, you will find yourself out of the office and in the front line. If you like a buzz and are not afraid of hard work, loss adjusting could suit you. Every day is different and a new challenge. Maybe you prefer to be in an office and, if so, why not take your qualifications to an insurance company, broker, public or private company? They need talented people too. The qualification is recognised for excellence worldwide and you will be well rewarded.

Loss adjusting is the career you never knew about and offers endless variety, freedom and great opportunities for advancement. To learn more about qualifying and getting into loss adjusting, call: 0207 7337 9960, or go to: www.cila.co.uk.

Malcolm Edwards is deputy president of the Chartered Institute of Loss Adjusters.

Insurance: a far from bo

We asked several of the industries movers and shakers to give us an insight into what makes the insurance industry such a great place to work and some tips and advice for those looking to pursue a career in it.



Phil McNeilage

Phil McNeilage, chief executive officer, Cunningham Lindsey UK

Why did you choose a career in insurance?

I stumbled into insurance by chance, but from day one I loved handling claims, helping people when they are in real difficulty and need it the most.

What is the best piece of advice you have been given relating to insurance?

You never know all there is to know, and to stay in play, you have to get better and better every year.

Who has been the biggest influence on your career, and why?

Gerry Loughney, my chairman, who has never shirked a challenge. He has always had a gift for spotting the right what, and the right how. He has maintained his vision, drive and determination through two decades at the helm, and has grown the company sixfold.

What is the most interesting thing you have done during your insurance career?

Spending two years working as a loss adjuster in Kingston, Jamaica, in my early twenties. During my time there, I had to deal with the aftermath of two hurricanes. The whole experience gave me an invaluable opportunity to mix with people of all ages, from all walks of life and cultural backgrounds.

What has surprised you most about your career and what would you describe as your greatest achievement?

The most surprising thing is that my interest and enthusiasm for claims handling has been sustained for the last 30 years and shows little sign of subsiding! My greatest achievement is being given the opportunity to lead Cunningham Lindsey UK.

How do people tend to react when you tell them you work in the insurance industry?

It can be a conversation stopper, but loss adjusters have some interesting tales to tell and polite interest can often turn into a lively conversation when you recount some of your colourful experiences.

What would you say is the greatest misconception people have about the insurance industry?

That insurers' don't want to pay claims. People generally tend to lack trust and think that they will

ring career

be treated unfairly, but when their claim has been settled they have a much better impression of the industry.

If you could start your career again would you still chose insurance, and why?

Absolutely! It has given me a landscape in which to make a difference — whether it's dealing with claims, supporting newcomers to the business or helping others to establish and develop their careers.

What do you look for when recruiting staff?

Self-belief, drive and determination, supported by first class inter-personal skills — and, above all, emotional intelligence.

Why would you recommend insurance as a career to aspiring graduates?

Insurance and reinsurance provide the financial safety nets to enable economies, never mind businesses, to function and it helps all of us get on with our daily lives. The insurance industry will always be in high demand.

How could the insurance industry do a better job at promoting itself to attract the best graduates and school leavers?

By opening its doors to potential employees and painting a clear picture that allows graduates to understand and access the fabulously diverse range of opportunities it has to offer.

What future aspirations do you have in your career?

To reward the trust shown in me by all the stakeholders in Cunningham Lindsey — the staff, customers and shareholders.

Right: Henry Engelhardt.

Henry Engelhardt, group chief executive officer, Admiral

Why did you choose a career in insurance?

I didn't. I answered an advert for a marketing role in financial services and it turned out to be insurance.

What is the best piece of advice you have been given relating to insurance?

There's no such thing as a bad risk, only a bad premium.

What is the most interesting thing you have done during your insurance career?

Taking Admiral public in September 2004.

What has surprised you most about your career and what would you describe as your greatest achievement?

I was most surprised by how interesting general insurance is. My greatest achievement was also taking Admiral public.

How do people tend to react when you tell them you work in insurance?

With a blank stare.

What would you say is the greatest misconception people have about the insurance industry?

That it's a dull business.

What do you look for when recruiting staff?

Energy, attitude, intelligence; in that order.

Why would you recommend insurance as a career to aspiring graduates?

It's an exciting industry.

How could the insurance industry do a better job at promoting itself to attract the best graduates and school leavers?

By getting out and meeting the students.

What future aspirations do you have in your career?

To see Admiral successfully grow its operations outside the UK.





Benedict Burke

**Benedict Burke,
chief operating
officer UK
and Ireland,
Crawford & Co**

**Why did you choose a
career in insurance?**

My father founded, with partners, an insurance broking business in the early 1970s, which ultimately traded as a Lloyd's broker, Burke Ford. So I think you can say insurance is in my blood. My brother

Dominic and I entered the profession following graduation from university. Dominic is now group CEO of broker JLT. I choose to go into the profession, specifically loss adjusting, not just because of the Alfa Romeo company car on offer, but because of the variety and complexity of the challenges this sector deals with – the satisfaction of resolving the real-life and business problems that people experience and the continued satisfaction I concluded this would bring. After 26 years as a loss adjuster I still enjoy going to work in the mornings, so I think I got the decision just about right.

What is the best piece of advice you have been given relating to insurance?

That was a technical piece of advice from a master of business interruption claims, Bruce Munro, who is sadly no longer with us. He told me on day one of my career as a loss adjuster that it was always easier — from the perspective of managing a client — to reduce a recommended loss reserve than to increase it and that I should never become sufficiently arrogant not to seek or take advice. In essence, take time to think before making a key decision; don't rush to a judgement. He was a great man and he was right. Although I no longer adjust claims myself, I still apply the lesson of readily seeking advice in my approach to management, encouraging people to be constructively critical — I despise 'yes men' — and to listen as well as talk, something I am still refining.

Who has been the biggest influence on your career, and why?

There are been two men who share equal status:

My brother and Mike Oastler. My brother, who is only 15 months older, challenges me all the time; he doesn't think I am courageous enough around career decisions. Although we don't always agree, it is great to share issues as much as we can, keeping in mind confidentiality as we both work for publicly quoted corporations. I enjoy his company, if not always his advice. Occasionally, he even listens to me!

When I was growing up as a loss adjuster Mike Oastler was my mentor, he's a great guy who applied just the right mix of direction and technical advice. I am pleased to be able to publicly recognise his contribution to my career. He made loss adjusting a challenging, but fun, environment for me.

What is the most interesting thing you have done during your insurance career?

On the technical side, as a loss adjuster, I was part of the team, led by Tony Keable, that dealt with the significant National Westminster Tower claim, following the IRA terror incident in 1993.

This was a multi-million pound claim involving significant and complex business interruption issues: buildings, plant, contents and alternative premises strategies. The complexities of the claim were immense and the collective challenge stretched us all, but gave us a sense of really adding value to the claims process.

From a management perspective, I joined Crawford four years ago and have enjoyed immensely working with [CEO of Europe, Middle East and Africa] Ian Muress and the Crawford team in the continued evolution of our business. In that time we have introduced a number of change management strategies at operational level, which have made us much fitter for purpose. This has been very satisfying. We still have much to do and I am really enjoying playing my part.

Our acquisition of the specialist liability business SLS in 2006 was very special, as it was the first significant deal I had been involved with. It was a very rewarding project.

What has surprised you most about your career and what would you describe as your greatest achievement?

Undoubtedly, the huge variety of issues faced by a loss adjuster and the skills required to do the job, both at technical and management level, took me by surprise in the early part of my career.

One day I need to have sound legal knowledge, the next accountancy and then an ability to understand strategic change analysis, coupled with a comprehension of immediate and long-term business impacts, not forgetting market dynamics — some days it is all of these things.

My greatest achievement — staying relevant and enthusiastic around what I do and passionate about driving the business hard for the benefit of its customers, people, and shareholders. I have been fortunate to have been the COO of two major loss adjusting companies and although they are two very different businesses, the challenges they face have been very similar. I believe I understand these and continue, with colleagues, to contribute to their solutions: this sense of worth is priceless.

How do people tend to react when you tell them you work in the insurance?

I think they expect me to be quite moderate in behaviour and attitude, slightly 'grey', but I am known for being a little outrageous so I tend to surprise. There is too much stereotyping of

professionals in insurance and it is time the perceptions moved on.

That said, and on a serious point, the insurance industry today is a fast-moving, highly competitive environment, requiring the quickest of minds to take on the challenges. The senior managers of our clients that I deal with are bright people, facing significant personal objectives within ambitious growth strategies set by their executives. This makes for an exciting environment and one I would not hesitate to recommend to emerging managers who want to evolve personally and develop their CVs. I would most certainly re-enter the industry if I had my time again.

What would you say is the greatest misconception people have about the insurance industry?

That it is full of what used to be called 'second sons', with little chance of an alternative occupation.

What do you look for when recruiting staff?

Work ethic first, common sense and sound education background. In respect of emerging managers, I want to see passion for adding value, the ability to challenge the status quo and finally candour. I dislike 'yes men'.

How could the insurance industry do a better job at promoting itself to attract the best graduates and school leavers?

You would need to tell me what the strategy is — I don't see one. I know our approach and it is proving successful, but I don't believe the industry as a whole acts collectively or consistently in this respect.

What future aspirations do you have in your career?

I would like to take on a real 'turnaround' challenge. I feel equipped to do this, not as a consultant but someone who would be required to stick around to see the green flags of progress that set strategies would be required to demonstrate.

Kevin Sinclair, managing director, AA insurance services

Why did you choose a career in insurance?

Like many people, I'm not sure I did. I started as an investment analyst with Guardian Royal Exchange and looked over the fence at the insurance side and thought 'I can do that'.



Kevin Sinclair

What is the best piece of advice you have been given relating to insurance?

In a market based on upmost good faith, deal with the people you trust.

Who has been the biggest influence on your career, and why?

A guy called Malcolm Sams at Guardian: the classic been everywhere, done everything colonial underwriter with a huge passion for people and particularly the next generation. I owe him a huge debt of gratitude.

What is the most interesting thing you have done during your insurance career?

Outside my current role, insurance mergers and acquisitions for five years with Guardian

What has surprised you most about your career and what would you describe as your greatest achievement?

To have a career in one industry with so many roles. The greatest achievement is tough, I'll cop out and go for two. To have three analysts trained through my team in the front row of the investor relations meeting as lead insurance analysts for investment banks, and the purchase of Orion for Guardian.



Annabel Fell-Clark,
chief executive,
Axa Art

Why did you choose a career in insurance?

Like many people in the industry, I fell into it. When I left university with a language degree, I had no idea what I wanted to do. Rather naively, I thought I'd go and work in a bank, like everyone else was doing at that time, make my millions, then do what I really wanted to do — whatever

that was. My banking days didn't last long — I was a foreign exchange spot-currency trader for about seven months, until I realised that I wasn't a gambler and would never be able to 'get it'. What I learned was, whatever I ended up doing, I had to be passionate about the underlying product that I was dealing in. So when I had a call from an old friend working in a recruitment agency to interview for a post as trainee fine art underwriter, I nearly bit her hand off. As a family, we were always a bit arty and as a consequence art is something I relate to on an emotional level. From there, it was the people, the trading and the buzz of working in a niche market that got me hooked.

What is the best piece of advice you have been given relating to insurance?

Always resolve issues you have with someone as amicably as possible — you never know when they might be your boss.

Who has been the biggest influence on your career, and why?

Probably my parents. They have both always been self-employed, so their perspective on my problems has also been quite different from others who work in the City. This has helped me keep a sense of reality in situations when things have been tough and perhaps has also kept my ego in check when things have gone my way.

What is the most interesting thing you have done during your insurance career?

There are too many things to list, but for me the people and the art are core. I travel quite extensively as I believe it is important to understand the culture of the people with whom I deal. One trip which has indelibly been imprinted on my memory was seeing the terracotta army in X'ian — I was quite in awe of the historical feat on display before me and I felt it really explained to me the essence of the Chinese people's psyche.

What has surprised you most about your career and what would you describe as your greatest achievement?

Probably the biggest surprise for me was my first day at work when I walked into Lloyd's, in 1995, and saw barely a single computer being used. It was amazingly antiquated compared with banking, but thankfully things have changed significantly since then. Like everyone, we now rely very heavily

on technology to transact business, even though we still do a lot of face-to-face trading.

My greatest career achievement to date is becoming CEO of Axa Art UK.

How do people tend to react when you tell them you work in the insurance industry?

I always say I'm an art insurer, so people mostly say "*The Thomas Crown Affair*". Unfortunately it's not quite as glamorous, but it does always prompt lots of questions and they are usually very curious about this niche. It makes people think that insurance isn't just the grey industry they'd always imagined: the life insurance salesman knocking on doors.

What would you say is the greatest misconception people have about the insurance industry?

That all insurance is necessarily boring.

If you could start your career again would you still chose insurance, and why?

I always wanted to be a stuntwoman when I was little, so if that didn't work it would definitely have to be a career in risk taking. I find that insurance gives me a good balance of intellectual stimulation, trading, problem solving and relationship building. At the claims end of the process, I find it fascinating trying to get into the psyche of the client, to see what makes them tick.

What do you look for when recruiting staff?

As I've always been an underwriter, I tend to look for problem solvers who have a commercial appetite. You need to enjoy making decisions based on a limited amount of information and not everyone feels comfortable doing that — it's quite easy to tell, but you don't always get it right. It's not really suitable for people who like working on projects, but you do need to have strong analytical abilities.

Why would you recommend insurance as a career to aspiring graduates?

What I have found in my career is that I rarely have two days the same. When I was underwriting every day, I would always see something interesting, out of the norm, pretty much every day. For someone who enjoys change and challenges that make you think laterally, it's a great mental playground.

How could the insurance industry do a better job at promoting itself to attract the best graduates and school leavers?

Unfortunately it is very difficult for the insurance industry to compete for the best graduates right now, as we cannot offer the same starting salaries as banks. We are still a very inefficient market and find it difficult to change the way we do business. One of the challenges I face in my job is to reduce the bureaucracy and free up people's time to do business, rather than paperwork. Sometimes it seems that regulation works directly against this.

What future aspirations do you have in your career?

To lead market change.

Kevin Wood, group managing director, AMG

Why did you choose a career in insurance?

I entered the specialist discipline of loss adjusting direct from university, an unusual path to follow. As an undergraduate, what appealed about insurance was the variety of roles and opportunities available in a structured environment, the broad-based training and ability to undertake and obtain recognised professional qualifications. I applied to a number of major composite insurers and was offered positions and graduate training schemes. Ultimately, I was persuaded to join Cunningham Hart & Co, now Cunningham Lindsey, who at that time recruited a couple of Oxford graduates each year. I liked the idea of being at the sharp end, delivery of the product at the point of claim being what insurance is all about.

Right: Kevin Wood.



What is the best piece of advice you have been given relating to insurance?

Expect the unexpected. Whatever you thought wouldn't happen probably will, in time. Ensure your bases — or risks to an insurance person — are covered.

Who has been the biggest influence on your career, and, why?

There have been a number of influences, for example our current chairman, Martin Long, but the most significant would be [AMG founder] David Mairs, a born entrepreneur, with flair, creativity and inspirational leadership, from whom I learned a great deal.

What is the most interesting thing you have done during your insurance career?

Without question, leading the management team of (formerly) Ashworth Mairs Group through the £62m management buyout, completed September 2005, and subsequently further developing and diversifying the business through, among other things, two further trade acquisitions.

What has surprised you most about your career and what would you describe as your greatest achievement?

In truth, just how exciting and varied the world of insurance can be and for me, loss adjusting in particular. Either professionally as a loss adjuster, or as a businessman, just how much can be achieved with vision, hard work and determination.

Completing the MBO and being appointed group MD would be my greatest achievement so far.

How do people tend to react when you tell them you work in the insurance industry?

Those that are ignorant or unfamiliar see insurance as boring, so generally there is surprise and that questioning look for an explanation. A short conversation around the diversity of roles and opportunities available and what can be achieved usually leads to more positive discussion.

What would you say is the greatest misconception people have about the insurance industry?

That insurers and, from my perspective, loss adjusters in particular are always looking for ways to avoid paying claims. That is just not the case. Insurers generally are customer focused and most aim to exceed customer expectations.

Also that insurance is boring. Insurance is necessary and relevant to all of us, whether privately or in business. Decisions taken affect the future of companies and individuals. Dealing with the wide variety of issues and people requires tact, diplomacy, good analytical skills and creative problem solving.

If you could start your career again, would you still choose insurance, and why?

I have no regrets, but in hindsight I might have chosen a different start to my career. However, the industry provides such a broad range of roles and opportunities. I would question where else, after obtaining a general grounding, one would have the choice of so many specialist technical disciplines, whether to move into management and the opportunity to achieve maximum career potential.

What do you look for when recruiting staff?

In particular, attitude. Operating in a service industry, our clients and their customers are key. Technical skills we can learn, train and develop, but the required passion, commitment and desire to succeed and achieve come from within.

Why would you recommend insurance as a career to aspiring graduates?

Many young people have spent three or four years achieving a degree, yet still have little or no idea what career route to take. Within a single industry, insurance provides a diverse range of roles and opportunities to choose from. There is something to match all skills and abilities, facilitate development and enhancement and obtain professional qualifications recognised around the world.

How could the insurance industry do a better job at promoting itself to attract the best graduates and school leavers?

Demonstrate to graduates that the 'bowler hat' days are long gone. There are no glass ceilings. Management teams are younger, more focused and driven. Market conditions are continually fluctuating, requiring excellent problem solving and leadership qualities.

The opportunities available and aspirational qualities required. We are a service industry focused on the customer and are, therefore, continually looking to improve in all business areas and exceed customer expectations.

Also, the global opportunities and the almost

worldwide recognition given to UK insurance law, practice and qualifications.

What future aspirations to you have in your career?

To improve AMG's position and to continue to surprise the insurance and loss adjusting market with our innovation and success.



Steve Redgwell

Steve Redgwell, head of broking, commercial division, Aon

Why did you choose a career in insurance?

I always wanted to work in the City and looked into the banking, currency and insurance sectors.

Insurance gave

me the opportunity to blend the financial industry with the people business more than the others.

What is the best piece of advice you have been given relating to insurance?

Always tell the truth! Also, someone once told me that you really will learn something new every day, throughout your career.

Who has been the biggest influence on your career, and why?

My wife. For some reason she has continually supported me in all that I have done and always been there when needed.

What is the most interesting thing you have done during your insurance career?

I think the change in the insurance market cycle in 2001 [after 11 September] created a challenge that no one expected. The severity and immediacy of the market shift was beyond what we had seen before. The challenge was responding to the demands and needs of our clients and those of the insurers to obtain the best available cover for our clients. For a lot of people in the market it was a huge learning curve.

What has surprised you most about your career and what would you describe as your greatest achievement?

I think it is the scope of opportunity that exists in this industry and perhaps the reality of achieving your goals if you are focused enough and put in the effort.

As far as greatest achievements go, I think reaching my last goal would be my greatest so far — joining Aon. To be leading the UK corporate broking team for the largest broker in the world and with the largest UK commercial portfolio in the market is fantastic.

How do people tend to react when you tell them you work in the insurance?

Generally, there is initial interest before they begin to present me with various tales of household or motor claim issues they would like me to sort out.

What would you say is the greatest misconception people have about the insurance industry?

That it is dull and unprofessional. Nothing could be further from the truth.

If you could start your career again would you still chose insurance, and why?

Yes I would. I have thoroughly enjoyed the challenges that continually appear in this industry and I've built some very strong friendships over the years. Insurance gives those who want to progress the opportunity to do so and hard work is recognised and rewarded.

What do you look for when recruiting staff?

A combination of personality and common sense. People can learn about a business and its traits, but you cannot teach or buy the right personality and people with the right attitude and outlook can go far and achieve a lot.

Why would you recommend insurance as a career to aspiring graduates?

It is a professional industry that recognises potential and generates opportunities for those who strive for it. It will truly test their abilities and continually stretch them to their maximum, while developing their talent.

How could the insurance industry do a better job at promoting itself to attract the best graduates and school leavers?

I think insurance has come along way over the past

few years, in terms of being recognised more as a business partner to companies in the commercial sector as opposed to a transactional facilitator. The continued promotion of the role of an insurance and risk adviser and consultant will continue to raise the awareness of the broad opportunities that exist in our industry.

What future aspirations do you have in your career?

In our industry you are always learning and I simply want to continue to grow and learn and be the best I can be.



Elaine Pyke

Elaine Pyke, chief executive, Farm Web

Why did you choose a career in insurance?

It was the bank manager. I was trained as a classical ballet dancer and had I chosen this as my career I believe that I would have spent a great deal of time with him discussing his favourite subject, my overdraft!

What is the best piece of advice you have been given relating to insurance?

Only ever pick a piece of paper up once. Of course these days this must extend to cover electronic communication.

Who has been the biggest influence on your career, and why?

It is difficult to pick just one person as there have been a number of people who have had a significant influence throughout the years. This was particularly true at the early stages of my career when, in order to develop, you are dependent on the knowledge and ability of others. Latterly, it has been those who have highly-developed skills in specific areas. There is no better way than to watch and learn.

What is the most interesting thing you have done during your insurance career?

It would be the change of direction, from the comfort of the commercial broking world, into relatively unknown territory to develop Farm Web. Working to develop a business from a standing start has been the most challenging and therefore most interesting and enjoyable work that I have ever done.

What has surprised you most about your career and what would you describe as your greatest achievement?

As the national network of agricultural insurance specialists in the UK, Farm Web has grown beyond my initial expectations and this has been my greatest achievement to date. Surprise? I have really enjoyed the journey.

How do people tend to react when you tell them you work in the insurance industry?

They usually talk about their car insurance premium.

What would you say is the greatest misconception people have about the insurance industry?

That it's dull, that the people are dull and that the opportunities within the industry are limited — they couldn't be more wrong.

If you could start your career again would you still chose insurance, and why?

Knowing that there are so many diverse opportunities, for those willing to work, I would certainly follow the same path. The industry employs so many different skills and offers a wide range of opportunities, not only skill specific but for the entrepreneur.

What do you look for when recruiting staff?

Apart from the obvious skill sets, an ability to think laterally and be thorough. Back to that piece of

paper — only pick it up once and make sure that you deal with all aspects before putting it down again.

Why would you recommend insurance as a career to aspiring graduates?

It provides an opportunity to maximise ability. The range of opportunity is vast within the industry and those who choose this as a career will not be limiting themselves in any way. My own career is a good example of this.

How could the insurance industry do a better job at promoting itself to attract the best graduates and school leavers?

Perhaps by providing some case studies for graduates, which illustrate the diverse opportunities as well as the standard details on training, support and the financial rewards

What future aspirations do you have in your career?

Farm Web is still developing and has the potential to provide a significantly wider range of services to members, so my challenge is to achieve those goals. I love a challenge and have been lucky enough to have enjoyed my entire career. On that basis I think that it's fair to say that anything that I do in the future would have to provide me with a challenge.

Simon Gander, chairman, global management group, Gallagher Re

Why did you choose a career in reinsurance?

I had a place at Exeter University to read law, but one of my best friends, who was already working as a Lloyd's broker and whose father was a Lloyd's underwriter at the time, invited me up to the City to see what he did. My aspiration was to have a career that centred on interaction with other people. I liked what I saw and opted not to take my place at university. I am still very interested in law, but my choice was a good one.

What is the best piece of advice you have been given relating to reinsurance?

I was once told that the best advice one could give a client may be not to buy any reinsurance, which may appear counter-intuitive for a broker, but it has proved to be so true. The client needs the broker to be listening to its challenges, not trying to sell the latest product. Even though a product may be a useful solution, it has to be set in the appropriate context.



Simon Gander

Who has been the biggest influence on your career, and why?

I have been fortunate enough to work with several of my closest colleagues for more than 20 years and each of them has had a significant influence on my career. However, I started my life in the City working closely with Matthew Harding, the former chairman of Benfield and Chelsea FC vice chairman. I have no doubt that his approach to business, and indeed life, influenced my thinking from the start. He was an inspirational man, loved by many and disliked by some. His willingness to challenge convention, while wanting to have some fun, his genius, his sparky personality and his razor-sharp wit were a rare combination. My first two years in business were spent in his support team and having joined another company, which was then acquired by his ten years later, I worked with him again for the year before he died. He was just as inspirational then and although some knew him a lot better than me, I was very fortunate to have benefited from his wisdom.

What is the most interesting thing you have done during your reinsurance career?

I have been involved in a number of mergers and acquisitions and found the challenge of integrating two sophisticated but different companies very stimulating. Successful businesses are usually highly complex and designing strategies to sustain this success as a newly-combined entity, while maintaining a culture to attract the best talent, is fascinating.

What has surprised you most about your career? What would you describe as your greatest achievement?

It is very difficult to think of one thing that has surprised me more than others. I have been in reinsurance for 23 years and am now technically with my fourth company, although the first and third were the same and the second was bought out by the third. Our industry is not full of surprises, but I think the feature of our business that surprises me the most is its continued inertia to change. We have seen some fairly dramatic events in our industry, but their impact on our business practice has not been revolutionary. I think we have a tendency to hang on to how we have done things in the past, even if we feel there is a need for change.

I think my greatest achievement is to have retained some sense of perspective. Like most other industries, the reinsurance market is highly competitive. This is healthy in many ways and I'm a great believer in trying to fulfill ambitions, but the relentless pursuit of wealth and success does adversely affect certain people. Keeping a sense of perspective about what really matters is crucial. A great friend of mine in the business and I always try to remind ourselves of this and have a simple phrase to help us do so — it's only reinsurance!

How do people tend to react when you tell them you work in the reinsurance industry?

It depends greatly on their level of knowledge and varies from uncertainty as to what exactly reinsurance entails, to a genuine level of interest based on some understanding of financial services. The more direct involvement of the capital markets in our industry has meant that there is a far broader group of people who have some experience of what we do. There are still those who perhaps only relate to reinsurance through the mention of Lloyd's, or the concentration of companies in Bermuda, which is understandable, but I also have plenty of friends who haven't got a clue what I do, beyond working in the City.

What would you say is the greatest misconception people have about the industry?

I think the greatest misconception is often on the part of others in the financial sector and those advising school leavers on which career to pursue. Reinsurance and insurance appear less glamorous

than, say, the investment banking world, but this is often driven by an assessment of how much money one can earn. I think that we could certainly raise the level of talent in our industry and addressing this misconception will go a long way to achieving this. If reward is the key concern, I believe our industry is capable of satisfying most people's aspirations.

If you could start your career again, would you still choose reinsurance, and why?

I have no regrets about my decision to go into reinsurance. I have made many friends, learnt a lot about business and myself, visited some fascinating places and had some fun along the way. My decision to pursue a career in reinsurance was fairly spontaneous, so there is no guarantee I would choose the same path, but equally I can see plenty of reasons why I would.

What do you look for when recruiting staff?

When I went for my first job interview there was less emphasis on having a degree, which was fortunate bearing in mind my decision not to go to university. In fact, the then chairman of my first company was actually seeking non-graduates in the belief that they held far fewer preconceptions about the City and more importantly themselves. The business environment has changed now and post-school qualifications are much more of a pre-requisite. However, I am always searching beyond the academic and intellectual abilities, which one accepts are very important. I am interested in attitude and common sense. I also insist that we see the individual on a number of occasions — assuming there is interest. This allows both parties to get the best possible feel for whether the opportunity is right for them. We apply this practice in different circumstances, having both formal and informal meetings. Real talent is hard to find and I think employers are all too often influenced by the obvious factors, such as potential revenue generation, or supposed seniority. By understanding what really motivates the individual, one has a far greater chance of recruiting a long-term positive contributor to the business.

Why would you recommend reinsurance as a career to aspiring graduates?

I would recommend reinsurance as a career to aspiring business people. I have no preconception that the candidate has to be a graduate. This may

more often than not be the case, but I would hate to limit the talent pool — it's too small as it is.

Why would I recommend it? Well, I've probably already answered this, but if someone is wanting to make their mark, receive at least a fair reward for fair effort and enjoy doing it, then reinsurance will give them as good a chance of achieving this as any career in the financial sector.

How could the reinsurance industry do a better job at promoting itself to attract the best graduates and school leavers?

I think certain companies do an excellent job of trying to attract the best talent to our industry. My current and former employers both have superb programmes for potential employees and trainees, on an international basis. I am not sure that our industry is very collegiate in this regard. If it was, or at least improved its ability and willingness to be so, then I believe we would further enhance the quality of new (and also existing) talent flowing into our business.

What future aspirations do you have in your career?

I joined my current company, Gallagher Re, as part of an initiative to improve and grow the reinsurance capabilities within Arthur J Gallagher & Co.

My aspiration is to continue to work with the team to make Gallagher Re a truly successful business and in so doing, challenge some of the conventional wisdom in our industry. We have already started to do this, as evidenced by our recent joint venture with the New York Mercantile Exchange. I believe we are in a period of significant change in terms of how certain risk is traded, which may in time lead to a more dramatic transition in our industry. If, in five or ten years time, I can look back and feel that I have made a positive contribution to Gallagher Re and the reinsurance sector, then I will have fulfilled my current aspirations.

Steve Langan, managing director, Hiscox UK

Why did you choose a career in insurance?

I chose a great company, Hiscox, before insurance as an industry.

What is the best piece of advice you have been given relating to insurance?

It's much simpler than people pretend.

Who has been the biggest influence on your career, why?

Seamus McBride, chief executive officer of Colgate North America. Focused, performance driven and a great guy.

What is the most interesting thing you have done during your insurance career?

Bring Hiscox to a wide UK audience through TV and deliver two years of record profits.

What has surprised you most about your career and what would you describe as your greatest achievement?

You really can do what you want to do. Greatest achievement: bringing up a close and happy family while working for ten years in Brazil, Ireland and Italy.

How do people tend to react when you tell them you work in the insurance industry?

They change the subject (if they're friends) or they run away (if they're strangers). However, if I mention Hiscox they are fascinated by what we do.

What would you say is the greatest misconception people have about the insurance industry?

It's dull, which it ain't.



Steve Langan

What do you look for when recruiting staff?

The right attitude and basic raw intelligence.

The rest we can teach.

Why would you recommend insurance as a career to aspiring graduates?

You can make a difference to what people value most.

How could the insurance industry do a better job at promoting itself to attract the best graduates and school leavers?

Understand its target market better – this applies to most things most insurance companies do, by the way.

What future aspirations do you have in your career?

Make Hiscox one of the most admired companies in the UK through a combination of performance to our shareholders and stakeholders.

Simon Machell, chief executive, Norwich Union General Insurance**Why did you choose a career in insurance?**

Luck brought me here. I started as an accountant and never looked back!



Simon Machell

What is the best piece of advice you have been given relating to insurance?

Its not really as complicated as you first think.

Who has been the biggest influence on your career, and why?

My wife Carole. She helps me keep it all in perspective.

What is the most interesting thing you have done during your insurance career?

Buying the RAC.

What has surprised you most about your**career and what would you describe as your greatest achievement?**

The variety of the things you do and, again, buying the RAC.

How do people tend to react when you tell them you work in the insurance?

Its a bit like being a doctor — when you meet people they then tell you their claims problems and ask why insurance is so expensive.

What would you say is the greatest misconception people have about the insurance industry?

That it is boring.

If you could start your career again would you still chose insurance, and why?

Probably, as I wasn't good enough to be a racing driver.

What do you look for when recruiting staff?

Enthusiastic, with great communication skills.

Why would you recommend insurance as a career to aspiring graduates?

The huge variety that it can offer.

How could the insurance industry do a better job at promoting itself to attract the best graduates and school leavers?

To explain better that it provides a valuable role in society.

What future aspirations do you have in your career?

To carry on enjoying myself — when you stop enjoying yourself then you know its time to do something different.

Sian Fisher, head of agency, Oxygen**Why did you choose a career in insurance?**

I had the opportunity to visit Lloyd's as I was nearing the end of my law degree course. I liked the mix of a City, professional job, with face-to-face trading, but without the bearpit of the banking or commodity trading floors. It was less to do with insurance and more to do with the environment.

What is the best piece of advice you have been given relating to insurance?

I was lucky that when I started in the industry it was the fashion for new recruits to spend time in lots of different functions within the insurance process and to be trained to underwrite a wide range of classes of insurance. I feel this gave me a perspective and an



Sian Fisher

enjoyment of insurance, which is often lacking today.

Who has been the biggest influence on your career, and why?

My first underwriting boss was Malcolm Beacham, the active underwriter of Hiscox Syndicate 624 at Lloyd's. He took a very objective, fact-based, view of life and taught us to assess the risk and proposals we were being shown in this way. There is so much spin around these days that people often laugh at this approach and claim 'nothing matters but perception'. Well, after 10 years of the current government I think we can all shudder at the damage this nonsense does.

What is the most interesting thing you have done during your Insurance career?

I have been very fortunate that I have worked with two people, Nigel Barton my business partner at Oxygen, and Bronek Masojada my previous boss at Hiscox, who have been keen to do new products and to support process change. The insurance industry in general likes to stick to the known, the norm, the homogenous. The most interesting areas are where there is change in demand and need, but where there is no current solution.

What has surprised you most about your career and what would you describe as your greatest achievement?

If you asked my friends and family, none of them would describe me as a natural risk taker and yet my career has been a series of risks.

I always like to think my greatest achievement is yet to come. I am very proud of being part of the creation of a wholly new insurance intermediary, Oxygen. I am proud of what my team in my previous role created, in the teeth of the market doomsayers, out of the old Economic into the new Hiscox Insurance Company.

How do people react when you tell them you work in the Insurance industry?

Most people don't really know what to think. If they start making jibes I just ask them to tell me one thing that is worthwhile about what they do because insurance in all its forms probably makes more difference than any other single thing to everyone's life today.

What would you say is the greatest misconception people have about the insurance industry?

That it doesn't pay claims. It serves the industry right because for years there was an element of 'nibbling' that went on. It shows how long it takes to pull back a reputation from the mire.

If you could start your career again would you choose insurance, and why?

Yes, because it makes such a difference to peoples lives. There are also so many different facets to be explored.

What do you look for when recruiting staff?

That they are bright, honest and want to get on from their own efforts. You are either someone who gets off your butt or you are not. No amount of managing — given that holding a gun to someone's head is not generally regarded as appropriate — can make a self-starter out of a sloth.

Why would you recommend insurance as a career to aspiring graduates?

It is a huge industry with myriad routes to go for, so whether you want to specialise in capital management, risk management, legal, adjusting, marketing, selling, actuarial — there is something for you. It is an inherently worthwhile industry. It is a truly global industry, so if you want travel or the opportunity to live and work in abroad, insurance is a good choice.

How could the insurance industry do a better job at promoting itself to attract the best graduates and school leavers?

There is a lot of talk but other industries like law, banking and management consulting do a lot. Who represents the industry at all the careers fairs at the major schools and universities? The logical body would be the Chartered Insurance Institute. Who makes sure that careers advisors in schools and colleges know what to say about the industry? Again the logical body would be the CII.

What future aspirations do you have for your career?

I don't believe in looking too far ahead. Even a cursory reading of classical literature will show that the gods love nothing more than a life plan to aim at. I concentrate on doing my current role as well as I can and the next opportunity, if the future runs true to the past, will present itself.

David Lang, managing director, Limit Underwriting, the Lloyd's division of QBE European Operations

Why did you choose a career in insurance?

My background is a mathematics degree and I wished to utilise this in my work so, following some



David Lang

summer work in a pensions company, I applied for a job at Bacon and Woodrow, an actuarial consultancy, where I was placed in the insurance team — hence I didn't really choose insurance, but it selected me! From there, my interest in the insurance market (and Lloyd's in particular) continued to develop.

What is the best piece of advice you have been given relating to insurance?

It is critical to understand the underlying insurance coverage and scenarios where you can lose money. The upside is often straightforward to understand, but the complex scenarios, which normally underlay losses, are more difficult to uncover, although in practice they are obvious once known. It is important to understand the role underwriters play and how this differs in the various insurance sectors.

Who has been the biggest influence on your career, and why?

Two individuals in particular stand out. The first person is Frank Guaschi, my first boss, who allowed

me access to clients and their underlying business immediately. This allowed me the opportunity to see first-hand how these businesses operated. The second person is Steven Burns, the chief executive officer of QBE European Operations, who has shown me that in order to be in a position to run any organisation, it is important to be on top of everything to be able to do your job effectively.

What is the most interesting thing you have done during your insurance career?

I was part of the acquisition team when QBE purchased Limit. This was very high profile, with Limit being a listed company and already in merger talks with Wellington. The emergence of QBE as a relatively unknown suitor for Limit created a stir within the Lloyd's and London market at the time and only now is the true value of the acquisition clear for all to see.

What has surprised you most about your career and what would you describe as your greatest achievement?

The thing that has surprised me most about my career is how important common sense is to much of what happens in any organisation. There is a requirement for a huge amount of technical knowledge, but the things that join this all up and allow the organisation to deliver at optimum level are the simplest, such as good communication at all levels. My greatest achievement to date is being managing director of Limit for the past three years, over which period the underwriting and operational teams have been the pre-eminent entity in the market in terms of profitability.

How do people tend to react when you tell them you work in the insurance industry?

After the a quiet period and once they have asked about their latest car insurance quote, they ask what I actually do. On learning some of the background to QBE's operations in regard to hurricanes, oil rigs and aircraft, they become fascinated by an industry that they realise they know little about.

What would you say is the greatest misconception people have about the insurance industry?

People generally perceive that insurers are exceptional profitable organisations, but when you look at the aggregate insurance market, the overall levels of profitability are very low over an

extended period. Ultimately this is because the insurance industry continues to have to payout for past exposures, which people in the street are not aware of.

If you could start your career again would you still choose insurance, and why?

I believe that having a sound professional qualification is essential. I feel that if I was to start again, then I would look at the Chartered Insurance Institute route into underwriting. I do not know how successful I would be at underwriting, but it is a challenge that I feel I would like to take up.

What do you look for when recruiting staff?

Sound technical ability and knowledge, combined with a good personality, which will fit within the overall team and a desire to achieve. Any organisation is only as good as its staff, so it is critical that they gel together.

Why would you recommend insurance as a career to aspiring graduates?

The variety of challenges that are thrown up, combined with the complexity involved in achieving a satisfactory result for all parties involved. If you are successful the rewards are good, and the personal satisfaction that can be obtained from being part of a successful company cannot be understated.

How could the insurance industry do a better job at promoting itself to attract the best graduates and school leavers?

I think that the difficulty with insurance is that teenagers know very little about it — they do not tend to need home or car insurance until later in their lives — so there is a relatively low level of knowledge. The trick is to fill this gap by explaining to them the role that insurance plays in society, combined with a flavour of the more interesting parts of the industry.

What future aspirations do you have in your career?

I have been very fortunate so far in my career with the companies that I have worked for and the positions that I have held. I feel that the near future will see QBE European Operations evolve in the European insurance arena and I look forward to playing my part in delivering a sound and profitable organisation through this period of development.

Stuart Reid



Stuart Reid, chief executive, Stuart Alexander

Why did you choose a career in insurance?

Because of my family history.

What is the best piece of advice you have been given relating to insurance?

'It's only insurance'.

Who has been the biggest influence on your career, and why?

My old business partner. We started together and shared an office for 10 years.

What is the most interesting thing you have done during your insurance career?

Mergers and acquisitions of broker businesses.

What has surprised you most about your career?

The continued emergence of new and substantial challenges.

How do people tend to react when you tell them you work in the insurance?

Sympathetically.

What would you say is the greatest misconception people have about the insurance industry?

That it should work as a form of investment and should not be run as a business.

If you could start your career again would you still chose insurance, and why?

Yes, it has served me very well.

What do you look for when recruiting staff?

Enthusiasm, humour, qualifications.

Why would you recommend insurance as a career to aspiring graduates?

It needs quality people; it can lead to a very diverse and rewarding career with opportunities all over the world.

How could the insurance industry do a better job at promoting itself to attract the best graduates and school leavers?

By promoting itself directly to them, as other industries do.

What future aspirations do you have in your career?

To build one of the most profitable and well respected brokerages in the UK.

Bridget McIntyre, UK chief executive, Royal & Sun Alliance

Why did you choose a career in insurance?

I originally chose a career in accountancy. I went to work for Willis because it had the best graduate scheme. I was then invited to look at Norwich Union, and I thought 'this is interesting'. If you ever want to be in an industry at a time of change, join now to join it.

What is the best piece of advice you have been given relating to insurance?

To really understand your business you have to focus



Bridget McIntyre

on the lead and not lag indicators, so that you make decisions that affect your business and not just follow the market.

Who has been the biggest influence on your career, and why?

My dad was really influential on my career. He was a successful businessman, but he very much taught me to be myself. He didn't follow a model, he was an individual. Also Jackie Keeley at Hart Hill, my business mentor, helped me to realise my potential in the corporate world and has always remained independent and objective with me, noticing things about me that I don't notice.

What is the most interesting thing you have done during your insurance career?

What I'm doing at the moment. At RSA we're building an entire strategy focused around the customer. Many companies say they do this, but the approach we're taking is different and focused on tangible action. The process of doing this from the beginning, of questioning everything we do and how we act as a company and as people is fascinating. Insurance has tended to be fairly inward-looking compared to many industries and to challenge this is really exciting.

What has surprised you about your career and what would you describe as your greatest achievement?

Getting this job as chief executive of RSA in the UK. It's a real opportunity to apply what I've learnt and what I believe in. I saw a real opportunity with here. It has one of the insurance world's oldest and best-known brands, it has great skills, but also I can see massive potential for future growth.

How do people tend to react when you tell them you work in the insurance industry?

Surprise.

What would you say is the greatest misconception people have about the insurance industry?

That it's boring, that nothing changes and that we don't care about customers.

If you could start your career again would you still choose insurance, and why?

Yes. I love the complexity. I love the opportunity, and think that the industry has lots to do. It makes my head hurt. That's what I love about it — I really have to think hard.

What do you look for when recruiting staff?

It depends on the role. I'm always looking for a good mix of skill and personality. For example, at RSA recently, unusually for insurance, we've recruited a lot of people from outside the industry who have been really good at challenging the way we do things.

Why would you recommend insurance as a career to aspiring graduates?

The mental challenge and the complexity of what we do. Also the massive changes that are affecting our industry are making this a really exciting place to be and somewhere where you can personally make a real difference.

How could the insurance industry do a better job at promoting itself to attract the best graduates and school leavers?

By telling more stories about what we're doing and why it's so interesting. Communicate in clear language without the 'blah' and demystify us a bit. Also we have to be honest that insurance has not had the best reputation, which is probably off-putting for some graduates.

We need to communicate that actually we do care about important issues, doing the right thing by our customers and also issues that people are concerned about, like climate change.

What future aspirations do you have in your career?

I've been in the job at RSA for 18 months now and I'm massively excited about the opportunities that lay ahead with the company.

Jon Dye, claims director, Allianz Insurance**Why did you choose a career in insurance?**

I was looking for a broad-based business career that would allow me to use some of the skills and knowledge that I acquired while studying for my law degree. Financial services in general, the insurance claims function in particular, was a logical choice. I was very impressed with the quality and professionalism of the selection processes and the structured development programmes on offer.

What is the best piece of advice you've been given relating to insurance?

Don't waste time with an employer that doesn't continue to offer you a clear development path.



John Dye

Who's been the biggest influence on your career and why?

I was lucky to have a series of guides and mentors during the early years of my career at Commercial Union — David Hooker and Malcolm Lister in particular, both now enjoying their retirement. Their principal influence was to keep me moving forward as quickly as possible. As soon as I had proved that I could do one job, it was on to the next. This encouragement to stretch myself really helped to shape my approach to my career.

What is the most interesting thing that you've done in your insurance career?

I have been involved in several international assignments, most recently an Allianz Group global initiative called Sustainability, which brought together expertise from around the world, established best practice and then provided the mechanism to turn it into money. It has been fascinating to see how different approaches in

different markets and jurisdictions could be adapted to generate a competitive advantage in very different environments.

Having said that, there have been highlights at every stage. For instance, there are people that I met and situations that I investigated on the road as a claims investigator that I will never forget.

What has surprised you most about your career and what would you describe as your greatest achievement?

The biggest surprise has been the fact that I have enjoyed pretty much everything that I've done within the industry. I've held a dozen different roles in three organisations and I can honestly say that there has never been a moment when I seriously considered jacking it in and doing something completely different. Some might say that just shows a lack of imagination, but the truth of the matter is that I really enjoy what I do.

In terms of the greatest achievement, I think the results that we are currently generating through the Sustainability initiative will be difficult to beat — this is a claims function making a clear and significant impact on corporate financial performance.

How do people tend to react when you tell them you work in the insurance?

When they hear the sorts of issues that I'm involved in, the people that I meet through my work and the breadth of my responsibility, people tend to be rather surprised. Sadly, the intellectual challenge and the economic significance of the industry is not widely understood: we need to change that.

What would you say is the greatest misconception people have about the insurance industry?

That it is boring. Nothing could be further from the truth. The complexity of the issues that we face in our own market, in the legal environment and in connection with the other businesses that we interact with — the motor repair industry, as an example — make this a fast-changing and stimulating place to work. Add to that the leadership challenge with a large and diverse team, the need to deliver satisfaction to ever-more demanding customers and the constant requirement to produce the right level of return for the shareholder; this is a fascinating balance of competing priorities to wrestle with.

If you could start your career again would you still choose insurance, and why?

Without the slightest hesitation. If I look at the variety and opportunity in my career and compare that to the alternative offered by, say, one of the more traditional professions, I would choose the insurance industry every time.

What do you look for when recruiting staff?

Attitude and ability.

Why would you recommend insurance as a career to aspiring graduates?

It's a tremendously diverse, challenging and rewarding career that offers fantastic opportunities for people with the right level of ability. If you look around the industry today, there are growing numbers of relatively-young people who have moved to very senior positions in a short time. The possibility to make an impact is clear.

How could the insurance industry do a better job of promoting itself to attract the best graduates and school leavers?

By showing people what's involved in the industry, telling the stories and demonstrating how important and influential the industry has become to the UK economy.

Do potential applicants understand the role that the industry is playing in lobbying and consulting with government to reform the compensation system for personal injury, for example? Or the role in influencing motor manufacturers to build safer cars? Never mind that the economy couldn't function without insurance. The industry plays a key influencing role in major issues like climate change, car crime, rehabilitation ... the list goes on. A drab existence it is not.

What future aspirations do you have in your career?

To make the Allianz Insurance claims division the most successful in the market, then we'll see.

David Smith, managing director, broker, Zurich

Why did you choose a career in insurance?

Like most people in insurance, I didn't. My entry was unconventional — to set up an engineering laboratory for Eagle Star. It is a failing of the industry — our inability to be seen as an attractive choice to the best graduates and school leavers.

What is the best piece of advice you have been given relating to insurance?

Make the complex simple; articulate a simple strategy clearly and execute rigorously.

Who has been the biggest influence on your career, and why?

I have been lucky to have worked for some exceptional leaders, with [former Zurich commercial managing director] Peter Burrows having a huge influence and [current Zurich UK chief executive officer] Guy Munnoch now having similar impact. The primary reason is the ability to allow the individual to maximise their talents or development — maintaining the balance between maximum autonomy or stretch and clarity of direction.

What is the most interesting thing you have done during your insurance career?

It is difficult to pinpoint as it is such a dynamic, changing and multi-functional business. I have had many interesting experiences, from starting up a Greenfield laboratory for Eagle Star Engineering to managing Zurich's UK response to the New York attorney general's contingent commission enquiry.

What has surprised you most about your career and what would you describe as your greatest achievement?

Most surprising are the twists and turns that occur within a market and a large organisation — the speed at which you have to change is phenomenal. The greatest achievement has been being part of team that transformed a lumbering composite insurer to highly customer-focused, multi-niche specialist, with a similar transformation in financial fortunes.

How do people react when you tell them you work in the insurance industry?

Stereotypically; they usually commiserate, run-off or ask for a quote for their car. Most people working within the industry can quickly disabuse this — insurance people are usually the life and soul of a good party.

What would you say is the greatest misconception people have about the insurance industry?

That it's full of sharp salesmen and grey-suited underwriters. There is rarely understanding of the complexity and range of skills and disciplines within insurance.

If you could start your career again would you still choose insurance, and why?

No, I would play for Wolverhampton Wanderers. If I couldn't, and with what I know now, insurance would be high on the list simply because it is such a varied and dynamic business. I do wish I had come into insurance earlier than I did. I was a late starter, at 30 and could have learnt so much more than my current limited knowledge!

What do you look for when recruiting staff?

Integrity, intellect drive and passion, the rest can be learned.

How could the insurance industry do a better job at promoting itself to attract the best graduates and school leavers?

Because the range of opportunities are wider than in any industry I know — all the generic business functions such as HR, marketing and sales — plus underwriting, actuarial, risk engineers, claims. It is a tremendously complex business selling a huge variety of intangible products and services, through multiple channels, to a range of customers from individuals to global companies. With a huge impact on the UK and global companies and issues to contend with ranging from retrospective legislation to tsunamis. We need to drop the 'insurance sell' and simply articulate that this is a complex, multi-faceted business, which happens to be insurance.

What future aspirations do you have on your career?

I never look at specific roles — they have changed or don't exist within a couple of years. I would simply like to continue to increase the relative impact I can make to the organisation via leading and developing talented people.



David Smith