

Numbers low in sales and middle management

In the insurance industry, management ranks filling up faster than sales positions

■ BY ROSEMARY MCCRACKEN

GAINS IN INSURANCE

| Firm | Dirs. -----% women----- | Exec. | Mgmt. |
|---------------------|----------------------------|-------|-------|
| Canada Life* | 10 | 11 | N/A |
| Co-operators | 23 | 22 | 22 |
| Desjardins FS | 9 | 25 | 36 |
| Empire Life | 20 | 33 | 33 |
| Equitable Life | 20 | 14 | 52 |
| Foresters | 20 | 57 | 37 |
| Great-West Lifeco* | 9 | 13 | N/A |
| GWL Assurance* | 10 | 13 | N/A |
| Industrial Alliance | 28 | 13 | 36 |
| Manulife Financial | 13 | 19 | 21 |
| Standard Life | 0 | 25 | 36 |
| State Farm Canada* | 23 | N/A | N/A |
| Sun Life Financial | 23 | 18 | 37 |

N/A = NOT AVAILABLE
*2007 ANNUAL REPORT
SOURCE: INVESTMENT EXECUTIVE RESEARCH
INVESTMENT EXECUTIVE CHART

Byren Innes, senior vice president at **NewLink Group Inc.**, a financial services business consultancy in Toronto. "Many of the underwriting, customer support and clerical jobs are filled by women," he notes. "It makes sense to have women leading these teams."

But it's in the executive and senior managers' offices where women are most visibly emerging. At Waterloo, Ont.-based **Equitable Life of Canada**, women make up 52% of the senior managers. Chris Brown, vice president of human resources with Equitable, says the company has no policy in place to hire or promote women. "We hire the best possible candidate for the job," he says. "But women have consistently demonstrated that they can manage teams, inspire confidence and lead people through times of change."

Seven of Hub Financial's nine senior managers are women, DiFlorio says. She says talent is the reason women are ascending the company's corporate ladder: "I'm a big advocate for getting the best person for the job, whether it's male, female, young or old."

Women are also taking their

place in senior management because of their ability to work in group environments, says Robin Ingle, president and CEO of **Ingle International** and **Imagine Insurance**, a Toronto-based MGA. "They're better in consensus-forming groups," he says, "because they can share and develop ideas with others, while men tend to have a single focus."

At Kingston, Ont.-based **Empire Life Insurance Co.**, women fill 33% of the executive positions and account for 33% of senior managers. "We don't have a policy on hiring women," says Les Herr, the firm's executive vice president. "But why would we want to cut ourselves off from half the talent pool by only looking at men? Women tend to have different perspectives than men. We need their input."

Desjardins Financial Security on the other hand, has an unofficial policy goal of having women make up 50% of its senior managers. Lise Bordeleau, vice president of human resources and organizational development in Montreal, says Desjardins is aiming for a 5% increase each year until it reaches this target. So far, it has surpassed its objectives. In 2006, it aimed for 26.5% women in senior management and achieved 29%. In 2007, the objective was 30% and it achieved 36%.

Desjardins will favour a woman in cases in which a male and a female job candidate are equally competent, Bordeleau says, to raise the number of women in senior management.

There are good reasons for hiring women. A good representation of women in management and executive positions goes a long way in attracting talented women to the company. Irene Shimoda, director of public relations at Toronto-based **Foresters**, says the high number of women in senior management and executive roles — 37% and 57%, respectively — is what initially drew her to that company.

Foresters does not have a specific policy to increase the numbers of women at senior levels. "Our high numbers of women are a reflection of the kind of organization we are," says Suanne Nielson, Foresters' senior vice president, human resources and employee communications. "We have a family-focused work culture that appeals to women. Employees can work flexible hours whenever possible. We provide laptops to just about anyone who asks for one so people can take work home. We realize many employees have to pick up their children after school. All employees start with three weeks' vacation."

Sun Life Financial Inc. values a diverse workforce, says Sandy Delamere, vice president of human resources in Waterloo, Ont. She attributes the high number of women in the company's senior management — 37% — to policies that help both men and women balance work and family life, such as five personal emergency days a year in addition to vacation, and flex-time. "I was able to work part-time for five years when my children were young," she adds. "This allowed me to stay in the workforce and continue to progress with my career while spending time with my children."

Co-operators Group Ltd., based in Guelph, Ont., has a woman president and CEO, Kathy Bardswick, but has no targets for women employees in sales, senior management or executive positions.

"We have interview teams, not just one person responsible for hiring. This is to ensure that we're unbiased and get the best person," says Bernadette Mitchell, vice president of human resources with Co-operators. "There's a definite business advantage in having a balanced mix of men and women employees. Each gender brings a different perspective. If we had just one or the other, the consumer wouldn't be as effectively served." ■

AT ONE TIME THE BAS-tion of males within the financial services sector, Canada's insurance industry is gradually adding women to its ranks, especially in senior management and executive roles. Women are not faring as well on the sales side, however.

"On the agent and broker side, the industry is still heavily male-dominated," says Terri DiFlorio, president of MGA **Hub Financial Inc.** in Woodbridge, Ont., "although it's better than when I started out in the business 20 years ago."

When women do penetrate the sales area, they are performing well. "Their clients' loyalty is extremely high," says Martin Shaw, president and CEO of **DOT Integrated Financial**, an independent insurance and financial services provider in Toronto. "Women have closer client relationships because they go the extra yard in understanding a client's total picture."

Rogers Insurance Ltd., a Calgary-based property and casualty broker that was rated one of Canada's Top 100 Employers in 2007 by Mediaparc Canada, is actively seeking women for sales positions. "Ours is a very traditional part of the industry," says Bruce Rabik, Rogers' chief operating officer. "We see any difference we can add as an advantage. Women tend to be better listeners and they are generally good at explaining a complex product."

Rogers has no specific targets for women employees. "But we always have an eye out for talented women," Rabik says. "I don't think it's a coincidence that we're one of the fastest-growing P&C brokers in Alberta and that we give women a good shot at the game."

Rogers' focus on bringing talented women into the firm is also evident on the management side. Six of its nine managers are women.

In fact, middle management is where women are really needed, says