

The Impact of Insurance

An Interview with Dee Lehane,
Independent NED, Argo Group International Holdings, Ltd.

EDITORS' NOTE *Dee Lehane's international career includes significant experience dealing with strategic issues and technology-led business change at global insurance companies. She was previously Managing Partner Global Insurance Industry for Accenture, where she worked for over 20 years. Lehane is currently the Independent Chair of the Debt Market Integrator, a HMG Cabinet Office venture serving a number of government departments, and Chairman of ORIC International, the Insurance Industry Risk Consortium. She has previously served on the boards of Aviva Life and Pensions Insurance Ireland and Aviva Health Insurance Ireland.*



Dee Lehane

not at parity, yet. It's going to take time to get there, but certainly the numbers have increased over a number of years, particularly at the larger companies. When you start to get to smaller listed companies and private companies, the progress is probably not as good.

We still, however, have a lot more work to do on parity at the executive ranks where we haven't seen that same kind of progress.

What are the keys to achieving parity?

I think at the hiring level today we are clearly at parity. Many of the organizations I've been involved with will get 50/50 balance between women and men at graduate entry. Many of the other diversity factors are also improving. It is when you get to the more senior ranks that the metrics don't look as strong.

I think there are a number of factors that companies can look at in order to improve this such as culture and role models, unconscious bias, procedures and policies, flexible working and measurement and tracking of diversity metrics. This is not just female/male diversity, but all forms of diversity. The key metric is to try and get to the magic number of having at least 25 to 30 percent of a company's senior ranks comprised of females and other minority groups. Research done at the London Business School supports the fact that once you get to that critical mass among senior executives, it is actually quite easy to keep that pipeline stocked with diverse executives.

How does having a diverse workforce impact the bottom line and is it a key differentiator for leading companies today?

There has been a lot of research by some very prestigious names about bottom line impact of diversity. The research supports that from a purely financial metric, diverse organizations perform better. I believe that this is driven by better decision making and better people. In my experience, a diverse group of people will look at a problem from a number of different angles, and the solution that they come up with will almost inevitably be better than the solution proposed by a set of homogenous people.

Diverse, high-performing companies are an exciting, interesting place to work so they are able to attract better and diverse types of

talent. This creates this a virtuous circle where a diverse workforce makes better decisions which brings better financial outcomes which attracts better people and on and on. One of the highlights of my career has been the opportunity to live and work across many countries working with a very diverse range of people.

As an insurance industry veteran, what do you tell young people about working in the insurance industry today and do you feel the industry has done an effective job of telling its story?

I don't think the industry as a whole has told the story, but there are beacons of light within the industry. We are starting to see companies come out and be much more progressive. We have seen Lloyd's of London take a very strong stance on gender and LGBT inclusivity. There has been some fantastic work done there.

We also see companies – Argo is one of those – that are really trying to transform into an insurance digital/technology company because insurance is really about data and risk analysis. That is a perfect space for a technology player. At Argo, we are now looking at recruiting a very different set of people in addition to our traditional insurance people.

This should stimulate debate about issues that will be important to a more diverse pool of potential employees. Should you be locating your offices in technology hubs instead of the traditional areas? What kind of working environments are we creating? What is the dress code, the career progressions, etc.?

This has to be looked at quite holistically and must answer the question, "How do you make this industry much more attractive to graduates who would not traditionally have looked at insurance as a career choice?"

What has made the insurance industry so interesting for you and one where you have wanted to spend your career?

Insurance is an industry that helps people out when things are really tough. When there has been a natural disaster or when a person's house has burned down, the company that you turn to is an insurance company. I'm not sure the industry has done a great job of explaining that to our customers, but we are a vital emergency service, similar to fire or police. We provide support when it is most needed, and that makes it a very important and rewarding career to be in at the end of the day. ●

COMPANY BRIEF *Argo Group International Holdings, Ltd. (argolimited.com) is an international underwriter of specialty insurance and reinsurance products in the property and casualty market. Argo Group offers a full line of products and services designed to meet the unique coverage and claims handling needs of businesses around the world.*

What interested you in serving as a director for Argo Group and what made you feel it was the right fit?

Argo attracted me for two reasons. One was that Mark (Watson, President and CEO) really gets the digital agenda and is very keen to have it become a core plank of Argo's strategy moving forward. My experience includes 25 years of looking at how technology is going to change companies and improve their strategies so this is an area that I can contribute a great deal and am very excited to be a part of.

The second attraction was that the board and management is a diverse and interesting group of people with an objective of growing Argo from a small, domestic company to a much bigger, international company. Again, this is part of my core experience and interest. These are a fantastic and challenging set of objectives to be involved in.

Has there been progress made when it comes to expanding the diversity of boards today?

There's certainly a huge amount of progress, and we see that in the metrics relating to the percentage of women on boards. We are