

Breaking barriers: advancing women in insurance

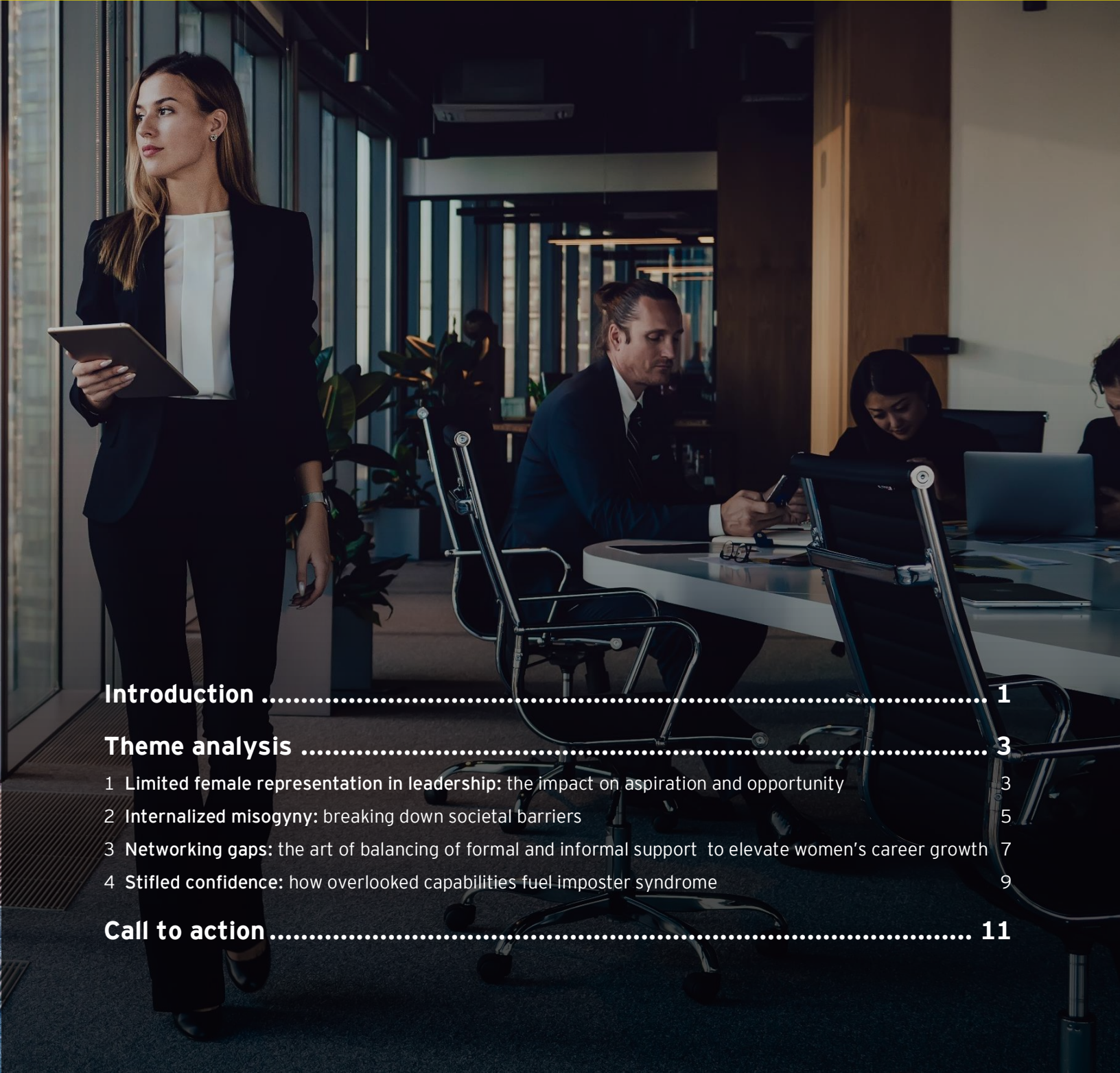


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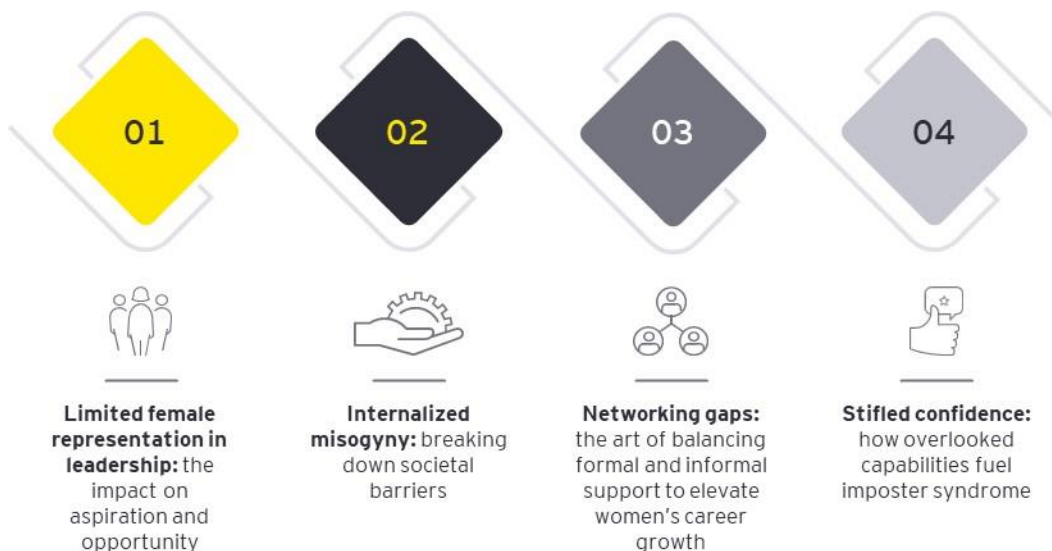
Introduction

The Canadian insurance sector comprises a significant demographic of the corporate workforce. Traditionally an industry dominated by men, efforts have been made to improve gender diversity across the sector. Research has shown that while women make up approximately 66% of the insurance workforce, they continue to be underrepresented in C-suites across the industry, with numbers skewing significantly as individuals climb the ranks.

ISC Group (ISC) and the EY organization are committed to understanding the challenges women continue to face at pivotal stages of their careers and to promoting their progression. In support of this, we recently conducted a **Women in Insurance study** to collate viewpoints across the industry, analyze the challenges hindering women's full and equitable career progression in insurance and define strategies to remove barriers and help encourage the advancement of women to senior leadership roles.

Supported by industry data, focus group research and the deep advisory knowledge of the EY People Consulting network, this essay has curated themes, perspectives and strategic recommendations to guide a more equitable path forward, championing and advocating for the advancement of women industry-wide.

Four key themes were explored as part of an initial hypothesis, explaining key potential challenges and roadblocks women face and identifying solutions to help more effectively meet women's unique needs and encourage them to consider insurance an industry of choice in which to build the rewarding and fulfilling careers they seek:



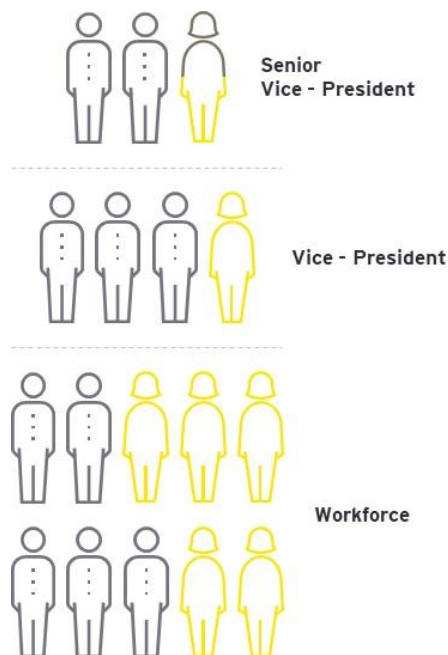
To effectively analyze the career outlooks of women in the sector, a threefold approach to information-gathering was established. A voluntary, online survey of 1,000+ participants was used to score a series of statements on a five-point Likert scale pertaining to topics ranging from career development and representation to confidence and support. One-on-one interviews followed with a cohort of participants, providing firsthand experiences, context and further defining the root cause of challenges. Finally, industry-specific research on trends, leading practices and comparative data were layered into the analysis to enhance the rigour of the data collected.



Theme analysis

1 Limited female representation in leadership: the impact on aspiration and opportunity

As of 2023, women made up 56% of the Canadian finance and insurance sector ¹, seemingly surpassing expectations compared to 44% in the professional, scientific and technology services industries². While women exceeded more than half of entry-level positions, the number decreased at the executive level, with just over a quarter of women in vice president roles and 18% as senior vice presidents³. Dwindling further, only 7 of Canada's 100 largest publicly traded companies boasted female CEOs⁴.



¹ ["Labour force characteristics by industry, annual \(x1,000\), Statistics Canada, January 5, 2024.](#)

² Ibid.

³ Kweilin Ellingrud, Meghan Lodolo, "Gender parity is still a problem in insurance: Here's what leaders can do," McKinsey & Company, October 17, 2019, <https://www.mckinsey.com/industries/financial-services/our-insights/insurance-blog/gender-parity-is-still-a-problem-in-insurance-heres-what-leaders-can-do>

⁴ "Women Lead Here: Corporate Canada female leadership ranked," Report on Business Magazine, The Globe and Mail, published March 24, 2023, updated April 12, 2023, <https://www.theglobeandmail.com/business/rob-magazine/article-top-canadian-women-business-leaders/>

With a score of 3.93 out of 5, participants agreed that women are underrepresented in leadership roles in the insurance industry, and one-on-one interviews echoed the same. When asked about the biggest challenges faced in the industry, interviewees explicitly mentioned a lack of representation and opportunities:

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You have to see it to be it. Many white males fill key roles, but at lower levels most are women. As we move up the ranks, the balance switches. It's getting better but it's still unbalanced.

One explanation for the glass ceiling that prevented upward progress was homophilic tendencies, or a tendency for individuals to associate, bond and advocate for coworkers⁵ similar to themselves, creating a cyclical relationship between a lack of opportunity and declining representation.

A survey done by the American Society for Training and Development revealed that 75% of executives credit career development to mentoring⁶. But with most people aligning themselves with mentors who share similar backgrounds, racial experiences, interests and philosophies, it's not surprising that 71% of sponsors have same-gendered protégés⁷. While this isn't inherently damaging, when 72% of senior vice presidents in the Canadian insurance industry are men, women are less likely to find a mentor who can help advance their careers⁸, contributing to why women are kept out of executive positions and perpetuating the glass ceiling.

Despite such roadblocks, however, survey participants admitted to being inspired by female senior leaders in their companies, scoring this statement a 3.98 out of 5. Although women were perceived as good leaders, their capabilities do not reflect representation. This, in turn, results in frustration and disillusionment among women professionals.

Building on glass ceiling challenges, even when women are promoted to more senior positions, it's not in equal measure to the opportunities provided to men. The more recently coined "glass cliff" purports that women are more likely to fail in leadership positions because they are more often promoted during crises and given less space to make mistakes⁹.

Two defining studies supported this concept, determining that women and other disadvantaged groups are more often promoted in underperforming companies or in high-risk situations^{10 11}. Sophie Williams, a former COO and CFO and author of *The Glass Cliff: Why Women in Power Are Undermined concurs*.

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We don't often give them either the tools or the time necessary to turn perceived failure into success before they're exited. And so we see female leaders being 24% more likely to be fired than their male counterparts. We also see them having significantly shorter tenures in roles once they are there.¹²

⁵ María Paz Espinosa and Eva Ferreira, "Gender implicit bias and glass ceiling effects," *Journal of Applied Economics*, Taylor & Francis Online, February 27, 2022, <https://www.tandfonline.com/doi/full/10.1080/15140326.2021.2007723?src=recsys>

⁶ Alyssa Rapp, "Be One, Get One: The Importance Of Mentorship," *Forbes*, October 2, 2018, <https://www.forbes.com/councils/ynec/2018/10/02/be-one-get-one-the-importance-of-mentorship/>

⁷ Pooja Jain-Link and Julia Taylor Kennedy, "The Sponsor Dividend, Key Findings," Coqual, Center for Talent Innovation, 2019, https://coqual.org/wp-content/uploads/2020/09/CoqualTheSponsorDividend_KeyFindingsCombined090720.pdf

⁸ Ibid.

⁹ Julia Kagan, "Glass Cliff: Definition, Research, Examples, Vs. Glass Ceiling," Investopedia, December 7, 2022, <https://www.investopedia.com/terms/g/glass-cliff.asp>

¹⁰ Christy Glass and Alison Cook, "Leading at the top: Understanding women's challenges above the glass ceiling," *ScienceDirect*, September 3, 2017, <https://www.sciencedirect.com/science/article/abs/pii/S1048984315001034>

¹¹ Michelle K. Ryan and S. Alexander Haslam, "The Glass Cliff: Evidence that Women are Over-Represented in Precarious Leadership Positions," *British Journal of Management*, Vol. 16, 81-90, 2005, https://is.muni.cz/el/1423/jaro2017/VPL457/um/62145647/Ryan_Haslam_The_Glass_cliff.pdf

2 Internalized misogyny: breaking down societal barriers



Internalized misogyny, an aversion to or prejudice against women, may also be subconsciously projecting sexist ideas and presenting pervasive barriers to women's ability to build and sustain feminist thought and solidarity.

It can manifest internally, with women adopting sexist beliefs that cause them to "shame, doubt and undervalue themselves and others of their gender,"¹² thus limiting their actions. Or it can happen externally, with individuals projecting sexist beliefs onto women, resulting in discriminatory or harmful behaviour.

While feminism made some progress in eliminating overt sexism, biases can still present themselves in the form of microaggressions, or subtle acts of hostility resulting from stereotypes and prejudices. Women are twice as likely, for example, to be misidentified as more junior.¹³ Women of colour are even more prone to misogynistic microaggressions as well as racial microaggressions.¹⁴

Survey participants echoed this sentiment. A score of 3.57 out of 5 reinforced that when women exhibit confidence, it is sometimes perceived as aggressiveness. Difficult to detect, microaggressions can shackle women, leaving them feeling like they cannot seek out formal support or assistance. In addition, women are more likely to reflect inwardly when faced with microaggressions, adopting a more formal communication style, working harder to overcome perceptions or making unnecessary efforts to draw attention to their achievements. While these tactics may improve standing temporarily, they don't serve to dismantle workplace cultures steeped in bias.

Female rivalries stem from a patriarchal society that teaches women it's better to compete than champion and collaborate. Bundled with a scarcity mindset, comparatively lower salaries and fewer leadership opportunities, female rivalry is likely to emerge:

"We've come a long way in terms of representation... yet it doesn't seem at times that women in positions of power necessarily advocate for other women. I feel women in leadership roles should put in extra effort to give opportunity and representation to others and not view it as a competition – especially for younger women entering the industry."

¹² Suzannah Weiss, "7 Sneaky Ways Internalized Misogyny Manifests In Our Everyday Lives," Bustle, December 18, 2015, <https://www.bustle.com/articles/130737-7-sneaky-ways-internalized-misogyny-manifests-in-our-everyday-lives>

¹³ Alexis Krivkovich, Emily Field, Lareina Yee, Megan McConnell, et al, "Women in the Workplace 2024: The 10th-Anniversary Report," McKinsey & Company, September 17, 2024, <https://www.mckinsey.com/featured-insights/diversity-and-inclusion/women-in-the-workplace>

¹⁴ Ibid.

While supporting these findings, survey responses on the topic were more nuanced. Participants downplayed the correlation that comparing themselves with other women generated pressure, scoring only 3.13 out of 5, and reinforced that while female pressure and competition exists, it's not as significant a limiting factor as external pressures.

However, confidence repeatedly bubbled up as a contributing factor. While a score of 3.65 revealed participants were confident discussing and showcasing their talents, being at ease as the only woman in the room scored lower at 3.28. One interviewee voiced that often finding herself the only woman in the room made her feel as though it wasn't easy to be heard, while another had to continually remind herself "she could do this" to boost her confidence.

According to Harvard Business Review, only 30% of women under the age of 25 said they felt confident at work, versus 50% of men.¹⁵ However, by age 40 both men and women tended to rate themselves similarly,¹⁶ a fact reinforced by interviewees when asked how individual confidence evolved throughout their careers:

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I originally had a lack of confidence - a lot had to do with imposter syndrome. When I joined the industry, I didn't see a lot of diversity or representation for people who looked like me. I felt my personality didn't align. However, the landscape of leadership evolved, which allowed me to see that I could be authentic and be successful as well.



¹⁵ Caitlyn Mullen, "This is when confidence at work peaks for women," The Business Journals, August 8, 2019, <https://www.bizjournals.com/bizwomen/news/latest-news/2019/08/this-is-when-confidence-at-work-peaks-for-women.html?page=all>

¹⁶ Ibid.

3 Networking gaps: the art of balancing of formal and informal support to elevate women's career growth

The only key statement that registered a below-neutral response during the in-depth interviews and participation in mentorship and networking events also scored the lowest in the online survey – a mere 2.87 out of 5.

While confidence plays an important role in making connections and fostering workplace relationships, finding the right connections to build rapport and skillsets can be challenging. The path is often nonlinear, and it can be difficult to identify experts equipped to support a desired career path who have the capacity to mentor.

With a score of 3.97 out of 5, the women surveyed agreed they had advocates in their organizations who could vouch for them. But there appeared to be little to no opportunity to take advantage of such support. Newcomers, particularly, noted the challenge of identifying and capitalizing on support, which garnered a score of 3.6 out of 5, flagging it as a decelerator of career advancement, with a lack of self-confidence preventing individuals from approaching experienced colleagues for guidance.

“One of the biggest challenges was navigating the industry, interacting with experts. I took courses but it wasn't enough to find my voice or feel empowered.”



While professional networks and industry events help support these efforts, the women surveyed indicated a lack of engagement or little interest in participating, with events falling short of expectations and potential and serving more as formalities than substantive opportunities for growth. Not taking place frequently enough due to limited resources and investment, events were limited when it came to action and opportunities to create long-lasting change.

Evolving such issues demands allyship. Adeline Cheng, a Partner in the Risk Consulting practice at Ernst & Young LLP and leader of the Professional Women's Network (PWN) mentorship program concurs.

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We included men partners in our mentorship program because they needed to be part of the solution around diversity and inclusion. For them, understanding the unique challenges women face led to greater understanding and better advocacy for all.

While the network's mentorship program initially focused on building women-centric mentorships, there weren't enough women mentors to meet demand. As the program grew, the network decided to invite men to volunteer as mentors and allies.

In addition to the design of such programs, there is also the question of how women network and the efficacy of their efforts. Traditionally, the concept of networking was built by men, for men.¹⁷ As such, there are inherent differences in how each gender connects. Women typically struggle with "using" others for personal gain, finding networking events with a wide array of unfamiliar people better suited to a man's style of networking.

Instead, women opt to establish professional networks as they do personal ones¹⁸ – forming tight relationships with a close-knit group.¹⁹ While this is likely because women value high-effort relationships and find casual connections transactional,²⁰ successful women are confident that having a diverse, close-knit group of female contacts provides equal access to a wide range of people, achieving the same goals as a male network²¹ with the added benefit of private perspectives into leadership and politics, as seen through a gendered lens.²²

Another key area where women lack support is navigating parenthood. The "mommy myth" has topped HR policy desks for decades, but with work-life balance scoring a 3.5 out of 5 in the survey, it's clearly still a barrier that has yet to be overcome. The lack of support in maintaining balance garnered 3.49 out of 5, and 88% of interviewees identified parenthood as a roadblock to success:



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Motherhood, work-life balance is tricky. I've made the decision to change companies because in my previous company, I had less flexibility. It felt impossible to take care of two little kids and work. Now family is more a part of the culture and the scope of work is more manageable.

¹⁷ Based on the research of Yang Yang, Nitesh V. Chawla, Brian Uzzi, "To Land Top Jobs, Women Need Different Types of Networks than Men," KelloggInsight, March 1, 2019, <https://insight.kellogg.northwestern.edu/article/successful-networking-men-women>

¹⁸ Chana R. Schoenberger, "Women and work: The new secrets of networking," BBC, November 19, 2013, <https://www.bbc.com/worklife/article/20131119-the-networking-trick-women-neglec>

¹⁹ Ibid.

²⁰ Ibid.

²¹ Based on the research of Yang Yang, Nitesh V. Chawla, Brian Uzzi, "To Land Top Jobs, Women Need Different Types of Networks than Men," KelloggInsight, March 1, 2019, <https://insight.kellogg.northwestern.edu/article/successful-networking-men-women>

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4 Stifled confidence: how overlooked capabilities fuel imposter syndrome



Confidence-based statements resonated with participants:

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I am confident. I'm supported by great managers, and I had curiosity. Now, I have ambitions along with the skills and experience.

One of the most common misconceptions limiting career progression for women in the industry, and in the broader corporate environment, is the lack of confidence driving imposter syndrome – a cycle of self-doubt and a fear of failure – that contributes to the gender equity gap.

Societal upbringing, a lack of support and poor networking skills are often assumed to contribute to women's insecurity, forming the bedrock behind modern feminist theory. The #Girlboss movement in 2010 empowered self-made women to be confident and speak up,²³ but implied that the burden of a woman's comparatively poor career progression could be attributed to a lack of confidence and, therefore, required her to “boss u.”

On the topic of confidence, however, survey data showed the opposite. With a score of 4.33 out of 5, most interviewees agreed that it was their professional contributions and achievements, including promotions and key milestones, that drove their performance, rather than their gender. Slightly behind at 4.26, participants considered themselves to be ambitious. Trailing at 4.23, participants were prepared to venture beyond their comfort zone to pursue career growth or leadership roles.

Survey participants felt competent and grounded in their skills, particularly as they advanced through their careers. They were encouraged to speak up and be heard,²⁴ voicing their goals to management and ensuring their ambitions were understood. With an average score of 3.72 out of 5, survey participants felt their manager was aware of their career ambitions and supported their development, yet among the lowest-rated statements at 3.02, felt their full potential was not being recognized or utilized.

²³ Kiara Alfonseca, “The feminist movement has changed drastically. Here's what the movement looks like today,” ABC News, March 8, 2023, <https://abcnews.go.com/US/examining-modern-feminism-wave-now/story?id=97617121>

²⁴ Caitlyn Mullen, “This is when confidence at work peaks for women,” The Business Journals, August 8, 2019, <https://www.bizjournals.com/bizwomen/news/latest-news/2019/08/this-is-when-confidence-at-work-peaks-for-women.html?page=all>

This imbalance appears to have contributed to an eroded confidence in their work. Respondents showed signs of imposter syndrome, with women doubting their own skills and successes and hesitating when action or advocacy is required. A score of 3.65 showed they took pride in discussing their achievements, yet conversely a score of 3.03 showed their ideas or insights were not being taken seriously. Simply having someone believe in them made all the difference:

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Having someone be direct and show confidence in you and not freak out when [you make mistakes] gives you permission to make [those] mistakes. Mistakes are one of the best ways to learn in your career - as long as you do them quickly, fix them fast and the price isn't too high.

Empowerment is about building spaces in which women can feel safe showcasing their ideas, trusting they will be recognized for them. When considering action plans, according to those interviewed, organizations could learn from others who have benefitted from successful programs that create spaces where leaders are safe to stumble, without fear of unjust consequences.

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Having a relationship of trust and an ongoing feedback loop meant I wasn't worried to voice where I wasn't perfect. Honest feedback helps create positive action. Two-way communication based on trust encourages discussion and constructive feedback allows you not to take it personally.





Call to action

Gender diversity – at all levels of an organization – is not a problem to be solved, but rather an opportunity. It’s a solution to some of today’s most complex business challenges, with gender-diverse teams stimulating innovation, generating new ways of problem-solving and leading to improved decision-making and tangible results.

But successful diversity initiatives need to be attuned to and break down the unique and invisible barriers women face, which are historically and systemically rooted in the workplace and in society. While companies cannot be expected to solve the gender gap at the societal level, they can lead by example, providing important supports and improving diversity, particularly at senior, decision-making levels to help benefit overall company performance.²⁵

With this in mind, improving representation demands a robust program that recognizes the unique roadblocks women face, and a redesign of organizational structures that can help benefit women and men equally.

Unlike biases placed on women by others, internalized misogyny remains a longer-term issue, but one that can be corrected. Through awareness, women can be taught to recognize internal bias. By offering opportunities for women

to ask questions and discuss solutions, and creating spaces that encourage them to bounce back when they fail, organizations can teach women to proactively question self-imposed bias.

The solution demands that everyone – not just women – work to build a culture steeped in allyship, rather than judgment. Creating an environment that allows employees to recover from mistakes dispels fear and allows opportunity to take its place.

According to Gallup, the participation of working mothers is at an all-time high. Organizations looking to support women’s career advancement must champion work-life balance by implementing progressive policies, including flexible work options, generous parental leave and onsite childcare, leading to higher retention, productivity and a more diverse workforce.

But modernized policies encouraging balance must be more than simply a checkbox exercise. If the insurance industry is to attract the best and brightest women leaders, having the best policies will not be enough. A shift to a culture free of gender norms and expectations, one that not only embraces but encourages flexibility, will invite women to contribute at their highest and best capability.

²⁵ Thomas Helfrich, “How Diversity Can Help With Business Growth,” Forbes, November 12, 2021, <https://www.forbes.com/councils/forbestechcouncil/2021/11/12/how-diversity-can-help-with-business-growth/>



This includes mentorship. A call to action encouraging companies to provide women in the industry the space, time and capacity to make themselves more visible, volunteer as mentors and share their stories will create an environment where women can be authentic and connect over shared experiences.

They're ambitious and excited to share that ambition. But while the insurance sector has seen a positive journey of change when it comes to women, there is still much work to be done. The industry would benefit from a structured program designed to establish and nurture relationships over the long term, laying the groundwork for impactful mentorships and robust support networks for generations to come.

As we look ahead, it will be critical that we continue to nurture momentum by mentoring and empowering the next generation of women. We should embrace their skillsets to capture what resonates with them and challenge what does not, to help them develop their own leadership styles and build one another up for success.

By investing in mentorship and creating spaces where women can grow and lead with confidence, we are building a better working world, teeing future generations up to inherit a landscape where everyone's potential is fully recognized and celebrated.

A global business community working to bridge the gender seniority gap in insurance, ISC Group (ISC) works closely with corporate partners, sponsors and its thriving community of over 10,000 women to gain access to role models, develop a network of trusted business connections and mentors, build confidence and share experiences. By uniting women and developing a greater understanding of the unique barriers they face in their careers ISC is helping create a more progressive environment where women can thrive. Because when women thrive, so does business.

“

Throughout my career, I've valued both the support and guidance of strong women role models who have helped me carve out my own path and find my authenticity. Now, I'm dedicated to giving back by empowering the next generation. As part of our Professional Women's Network, I do my best to mentor young women professionals and advocate for women in the industry. I believe our voices are powerful, and that we have purpose. It's essential that we share our stories — we have more in common than we think.

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