

SUCCESS TIPS FOR FEMALE LEADERS IN RISK MANAGEMENT

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CAPTION:
While women often
have a storytelling
communication style,
business executives
are often more
responsive to
"bullet-point
conversations."

(Photo: Summit Art Creations via Adobe Stock)

Female leaders in insurance and risk management may face fewer instances of overt sexism than their predecessors, but they still must negotiate **challenges that are distinct to women**, and acknowledge the need to support other women in the business in the same way that women supported them in the past.

This was one of the themes to emerge from "Sky's the Limit: Women in Risk Fireside Chat," an event organized by HUB International that happened adjacent to the massive RISKWORLD 2024 convention in San Diego this week.

The event's name was apropos for the outdoor, rooftop lounge 24 stories above the San Diego Bay where roughly 100 conference attendees peeled away to hear Carol Murphy, HUB International's executive vice president and casualty leader, moderate a relaxed conversation with three colleagues who shared insights

and experience aimed at helping other women navigate risk-management careers.

Murphy was joined by Judy Gonsalves, Chubb Group vice president and division president for Chubb Bermuda; Jennifer Pack, vice president of risk management for the Hyatt Hotels Corp.; and Tierra Hayes, senior risk manager for RingCentral Inc.

Gonsalves talked about needing to learn to read a room and communicate accordingly; while some peers may relish her storytelling conversation style, it's not always apropos for buttoned-up insurance meetings. She also talked about a hesitance some women may have to embrace leadership roles, particularly when they start to rise to positions where they may manage former bosses.

"As women, we tend to put ourselves in a position of not taking that leadership authority right at the get-go," Gonsalves said. She added that women leaders sometimes work too hard to

"Sky's the Limit: Women in Risk Fireside Chat," an event organized by HUB International that happened adjacent to the massive RISKWORLD 2024 convention in San Diego this week. It featured (from left to right) Carol Murphy, HUB International's executive vice president and casualty leader; Judy Gonsalves, Chubb Group vice president and division president for Chubb Bermuda; Jennifer Pack, vice president of risk management for the Hyatt Hotels Corporation; and Tierra Hayes, senior risk manager for RingCentral Inc.



(Credit: Elana Ashanti Jefferson for PropertyCasualty360.com)

achieve consensus when sometimes the mandate calls for decisive action. "It's really about building relationships and developing your tribe within an organization."

Women leaders also tend to strive to "be authentic," Gonsalves said, but it's wise to be adaptable and willing to pivot. "You can bring their authentic self to work every single day, but you don't have to show your authentic self every single minute of the day," she said.

For Hayes, the secret sauce for success involved pushing for creative, tech- and data-enabled risk-management solutions that provided the expertise and insights she needed to get a seat at the leadership table – even at large organizations where fostering change can be "a bit like pulling teeth."

In one position, for instance, Hayes applied fresh analytics software to the job when her managers continued to rely on traditional practices.

"Everywhere I went, I made sure I looked for things of value" and **pushed for process innovation**, Hayes said. "I'm hard-headed enough to keep pushing the agenda when we need change in certain places."

Her chief advice for women climbing the ranks in their field: "Know yourself, align with your purpose, and be open to new experiences and relationships."

Pack underscored the importance of becoming a subject-matter expert in topics, tools or regulations that help move an organization forward, and for being willing to step into a new role, even if it's unfamiliar.

"If I don't know something, I ask questions," Pack said. "I get help. I bring in experts. I bring in the people who know what they're doing, and who I trust them to do the job."

She also advocated for "doing the hard thing" when it's necessary, like correcting a colleague or even a manager when they've made a misstep.

The event concluded with the introduction of **HUB's Moxie Network**, "a women's community of visionary rebels & go-getters in risk, insurance and financial wellness." Those who sign up for the group will be alerted to future events and gatherings geared toward supporting female leadership and advancement.