

# Barriers continue to hamper gender diversity efforts: report

WOMEN remain underrepresented in executive roles within Canada's insurance and financial sectors despite some progress in board representation and chief financial officer positions, Morningstar DBRS said in a report released last week.

The credit rating agency said that while women hold a majority of underwriting positions in insurance, they remain largely absent from top leadership, with no female CEOs among the 13 Canadian insurers it analyzed.

It said the data suggests that systemic barriers continue to limit the advancement of women to the highest levels of leadership.

The report indicated that nearly half of chief financial officer roles in the insurance and pension sectors are now held by women, suggesting some movement toward gender diversity in financial leadership.

Representation has improved at the board level, with women occupying 37% of positions in 2023 — narrowing the gender gap in corporate governance.

Despite the gains, Morningstar DBRS expects the overall lack of women in senior leadership will persist, with little near-term improvement anticipated.

"Currently, Canadian companies with existing DEI policies and strategies have been under public scrutiny by multiple stakeholders, including regulators and investors," said Jiani Wu, Morningstar DBRS's North American financial institution ratings VP.

"We continue to call for more comprehensive, consistent and standardized disclosure across industries, allowing trend-tracking and comparison by stakeholders."

The agency said that in the insurance sector, there is a larger representation of women in entry-level positions, with declining ratios as more senior and executive positions are considered.

It noted that researchers have linked greater representation of women in executive roles to improved decision-making and lower insolvency risk — particularly in the insurance sector.

# Institute launching education program for newcomers

THE INSURANCE Institute of Canada is launching an industry education program next month for newcomers.

Its new Ignite program combines online modules and in-person sessions to provide internationally trained individuals and new Canadians with the essential skills and knowledge required for employment in the insurance industry.

Developed by the institute's insurance career connections division, the program combines online modules with in-person sessions.

The IIC held a trial for Ignite last May. It said the pilot program participants came from diverse sectors such as office environments, professional services, financial services, hospitality, retail and service industries.

The program emphasizes that customer service, analytical thinking, problem-solving and effective communication are essential for success.

The program is open to internationally trained professionals, newcomers to Canada and career changers with no prior insurance experience required.

"The Ignite program offers so much value for those who are considering a transition into insurance — from applied learning to practice interviews, tailored resume preparation, guest speakers from the industry, networking opportunities and more," institute president and CEO Peter Hohman said.

The April-May session will be in a hybrid format, with online components and in-person classes at the Insurance Institute of Ontario – Conestoga Chapter in Kitchener-Waterloo.

Plans are underway to expand the program to additional regions across Canada.

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