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St. John's University
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RISING TALENT AND OPPORTUNITIES IN RISK

Today's students are savvy when searching for both their university of choice and the place of employment to launch their career. Not only do they want a positive student and employee experience – they also want a strong return on their investment.

As multiple states in the US now consider making public education free for a subset of the population, both private and public universities are increasingly aware of their value proposition: Why should a student pay more to study at their institution? What do employers need to expand and upgrade their diverse workforce?

Business continues to be the most requested major among students. Georgetown University's recent study, The Economic Value of College Majors, ranked 137 major subgroups to determine which degrees were most prevalent among students and three of their top five majors were in business disciplines.

The same is true of employers. According to a survey by the National Association of Colleges and Employers on projected employment for recent college graduates, 8 of the top 10 majors in demand by employers were in disciplines that are traditionally part of business schools.

As we develop partnerships with corporations, the one reason most often cited for demanding business majors is the need for employees who can understand and analyze risk.

With the growth in our access to data and analytical tools, the need for analysts who can manage, mitigate, limit, or transfer risk is on the rise. Risk management professionals seek to identify, analyze and document the risks associated with a company's business operations, as well as monitor the effectiveness of risk management processes. The need for such professionals is one explanation for the recent growth in the industry of risk management and insurance – which more specifically, includes actuaries, underwriters, analysts, brokers, and data miners/modelers. The profession focuses on company-wide and industry-wide operational, compliance, financial, technology and asset-related risks.

As demand grows for risk management skills, so does the associated compensation. A recent CNNMoney/PayScale survey of top 100 careers for employee growth, pay and satisfaction placed Risk Management Directors second – after Mobile App Developers – with a median salary of $131,000, ranging up to $200,000. Perhaps one reason that respondents rated this profession with an "A" in both personal satisfaction and benefit to society is the diverse nature of the industry.

> "Risk Management Directors are now also charged with identifying, preventing, and managing a wide range of risks – from cybersecurity threats to a stock market crash"

The job has evolved in recent years to be about more than natural disasters. Risk Management Directors are now also charged with identifying, preventing, and managing a wide range of risks – from cybersecurity threats to a stock market crash. This expanding and evolving environment provides opportunities for developing creative, innovative, and predictive models and solutions.

At the Tobin College of Business at St. John's University, we are fortunate to have the faculty expertise from the School of Risk Management in the areas of actuarial science, risk management, and enterprise risk management – as well as a diverse talented pool of students who are preparing to enter the risk management and insurance workforce.

In addition, as part of our efforts in executive education, we continue to partner with *Reactions* to host a wide range of workshops, seminars and conferences to support the rising stars in the industry.

We hope you enjoy reading about the talented global leaders in the risk management and insurance industry in this issue.

Norean R. Sharpe, Ph.D.
Dean, The Peter J. Tobin College of Business, St. John's University

SAM ADAMSON

UNDERWRITER – FINANCIAL INSTITUTIONS, LIBERTY SPECIALTY MARKETS

I was in my final year at the University of Nottingham studying Industrial Economics when the global financial crisis began. It was around this time that I first became interested in financial institutions. However it wasn't until I sat down next to the head of financial insurance on my first day temping for an insurance company during the solicitors' professional indemnity season, that I realised there was a segment of the market dedicated to insuring financial institutions.

After the first few months, I had though seen enough of the industry to know that I wanted to stay. So, when the financial institutions team began recruiting for an assistant underwriter, I jumped at the opportunity.

I'm a firm believer that the insurance industry has a niche in which everyone can succeed.

"I'm a firm believer that the insurance industry has a niche in which everyone can succeed"

As more young people become aware of this I think they will naturally gravitate towards the industry.

It really comes back to the cliché of insurance being a hidden secret and how best we overcome the lack of awareness of the opportunities within the industry.

I also believe we can do more to capitalise on the growing number of young people choosing not to go to university.

Liberty has a fantastic school-leavers scheme in addition to the traditional graduate scheme, and the more of these schemes there are in the market the better.

The focus should be on promoting insurance in schools in the same way it is promoted in universities.

RICHARD BARKE

CHIEF ACTUARY, ASTA

As Asta's chief actuary I get a fascinating insight into the full spectrum of the London market that is covered by our diverse group of clients.

Successfully implementing Solvency II-compliant processes and internal models across our past and present client base has given me and my actuarial team invaluable practical experience to complement our formal actuarial training.

This balance of formal learning and training on the job is a key part of the development process and something I support in my team.

The role of an actuary has evolved quickly since I started out in 2003 as we increasingly find ourselves on the front line in senior underwriting, pricing and risk management roles.

In fact, Asta's chief risk officer and one of the independent non-executive directors are also both actuaries.

"This balance of formal learning and training on the job is a key part of the development process"

This move to more prominent roles comes as the London market is increasingly focused on data and modelling.

However, in my job as chief actuary, it is arguably not looking at figures or models that is most important but rather effective personal judgement to make good business decisions.

Often the technical work my team and I undertake throws up as many questions as it does answers.

Ultimately the ability to make considered judgements and communicate these to the wider management team, is as useful to a chief actuary today as an ability to understand the numbers. As a result, these skills are becoming more actively sought after when recruiting actuaries across the market.

MATTHEW BAYMAN

UNDERWRITING DIRECTOR, THOMAS MILLER

In my view, it is not enough for a company to say it invests in its people, if all that entails is a few online courses and the vague promise of career development 10 to 15 years in the future.

I think generation Y and Z are actually much more career driven than we are given credit for, but are willing to look outside our current employer more quickly if there is not a clear path to progression.

I have been incredibly lucky to find in Thomas Miller a company where our interaction doesn't feel transactional.

I think the most important thing that companies can do to attract more young talent is to make it clear they value all their people, rather than a chosen few, and by explaining exactly how they dedicate time and resources to developing skills and broadening experience.

"The industry needs to promote itself better to the younger generation – who are often attracted by positive ethos, flexibility, and progression"

Looking ahead, I think insurance companies really need to focus on resourcing: insurance is not always a career path young people proactively decide on (with many of the brightest looking to tech or finance first as exciting career options), so insurers need to work hard to make themselves attractive to the next generation of talent.

With over half the insurance industry's employees aged 45 or older, in a decade or so there will be a tremendous talent drain.

The industry needs to promote itself better to the younger generation – who are often attracted by positive ethos, flexibility, and progression – if it wants to attract the best from that pool.

DÉBORAH BERGER

HEAD OF THE GROUP PROJECT OFFICE, SCOR

I joined Scor in 2014 as advisor to the chairman and head of public affairs. What first attracted me to the reinsurance industry was its direct link to major topical risk management issues on a global scale: natural catastrophes, global terrorist threats, man-made industrial accidents, ageing populations, global epidemics – all of which form part of a reinsurer's daily concerns.

I represented Scor in various re/insurance lobbying organisations such as the Geneva Association and Insurance Europe, and was very much involved in debates on the role of re/insurance in preventing and better preparing for climate change challenges. Against the backdrop of the COP 21 in Paris in 2015, I helped organise a Scor Corporate Foundation for Science seminar on climate change, which brought together economists, actuaries, climate experts and top re/insurance executives. I found it thrilling to contribute to debate on the structural issues shaping our future world.

"What first attracted me to the reinsurance industry was its direct link to major topical risk management issues on a global scale"

The second thing that attracted me to the reinsurance industry was the fact that it is global.

As head of the group project office in charge of the steering of Scor's project portfolio, all the projects I'm currently focusing on are global and designed to deepen the firm's franchise and expand its footprint in Asia and the Americas.

In addition, our group's business over the coming years will be driven by a number of major regulatory obligations, such as individual data protection rules and new accounting standards.

Who said reinsurance wasn't exciting?