

Speaker 1:

You're listening to the Assuris podcast, Let's Talk Life... Insurance. Welcome.

Assuris is the not-for-profit organization that protects Canadian policyholders if their life insurance company fails. Assuris is designated by the Federal Minister of Finance under the Insurance Company's Act of Canada, and recognized by the Autorité des marchés financiers, AMF, as the compensation body whose members are Quebec-chartered life insurers.

Enjoy our podcast.

Josée Rheault:

Hi everyone and welcome to a special edition podcast of Let's Talk Life Insurance. I'm Josée Rheault, Executive Vice President, Operations here at Assuris, and it is my pleasure to be your host. Today's podcast celebrates International Women's Day by featuring the first of a series of inspiring women leaders in the world of insurance. As an organization, Assuris believes that gender equality and diversity are essential for creating a better future for all. So, not just today but throughout the year, we will feature women leaders in our industry.

In each episode, we will highlight the stories and experiences of women who are breaking down barriers and making their mark in the insurance sector. Together, let's celebrate the achievements of women and work towards a more inclusive and equitable world.

I'm thrilled to introduce our inaugural guest, Lisa Forbes, chief financial officer at Manulife, Canada. Lisa will also be taking on the role of chair of Assuris's Industry Advisory Committee, a committee that provides a vital link between the Assuris independent board of directors and the industry.

Lisa, welcome and great to have you with us today.

Lisa Forbes:

Josée, thank you for inviting me. I have to say I'm very honored to speak with you today on your first inaugural podcast, and also honored to be the incoming chair of the Assuris Industry Advisory Committee.

Josée Rheault:

That's terrific. We're beyond excited to have you join us on this committee.

So let me start with our first question. Lisa, what led you to a career in the life insurance industry?

Lisa Forbes:

When I started university many years ago, I didn't know what I wanted to do like most people. And I can tell you insurance was not at the top of my list. I liked maths and I liked sciences, and I was good at them. So I went into first year and I loaded up on all those courses really to keep my options open. But something interesting happened just before second year. I received a piece of information in the mail from one of our large insurance companies in the industry saying, "Why don't you consider actuarial science?" At the time, I didn't know what an actuary was.

What appealed to me was the opportunity to combine math and business in one career and profession.

So you know what? Second year I went into actuarial science. And coming out of university, I was very thankful to land my very first job as an actuarial student at a company called Aetna, Canada. And I say that because it was in the midst of a recession. I was very pleased that I was able to secure a role.

And you know what? Ever since then, I never looked back. It's been an incredibly rewarding career. And to this day, I'm quite thankful for that one piece of mail that arrived on my doorstep many years ago. It certainly has had a big impact on my life, and ultimately led me into the insurance industry.

Josée Rheault:

That's terrific. I love hearing stories like that. I do want to say to our listeners that you're also a longstanding fellow of the Canadian Institute of Actuaries. So you are an actual actuary by training.

My second question to follow up that introduction was what kept you engaged in our industry? You've had a long career. I can see that you've had many, many roles. So I think it's really interesting that over the years you've really kept engaged.

Lisa Forbes:

Yeah, let me start by saying that I feel very fortunate to have the opportunity working a profession in a company and in an industry that three decades later I feel quite engaged in what I do and I recognize that isn't the case for everyone. I certainly try to not take that for granted.

When I reflect back over the years, I think there's really three things that have kept me engaged and I've boiled it down to the work, the people, and the opportunities. And when I think about that, first of all the work, most people like interesting and challenging work. They want work that helps them grow and develop. And when I look at my career, I moved around a lot. I've had many diverse roles in the company, ranging from pricing and product, design, traditional actuarial work, strategic planning and financial reporting. I actually worked in the field, supporting distribution and our advisors on the insurance side. That was a really interesting opportunity for an actuary at the time.

And then I also spent some time very different in corporate oversight. So when you look at the diversity of my roles, I think that's really what's helped me stay engaged in my three decades plus in the insurance industry.

The other thing I would say, Josée, is I've really been surrounded by some great people, some smart people who supported me and collaborated well. And through many experiences, I learned that no challenge is too big to solve when you work together. And I think of that in the context of my role today, Josée, as CFO of Canada's segment at Manulife. I am supported by an incredible team that shows me there are no boundaries for what we can accomplish together.

And the implementation of IFRS 17, which for some listeners they may not know what that is, but it is the introduction of a new accounting standard for our industry. It's a great example of that. Many in our industry understand the heavy lifting that's been required by finance and actuarial teams to make this happen over the last few years. And everybody playing a role should feel really proud of what has been accomplished. We're not done yet, Josée, but we certainly are getting closer to the finish line.

As I think of today, what I find really engaging about our industry is the focus and the drive towards digital, and how important that is to enable better experiences for our customers. That's so important. And with that brings new challenges and requires new skills. And when you think about that, it opens up the doors for new people, diverse talent, which really is good for our industry, Josée.

Josée Rheault:

Yeah, that's great. I'm also rewinding now as I listen to you talk about the industry and it is an exciting industry, but I think I'll also have to remember life insurance plays such a vital role in just every Canadian financial planning, the security, their wellbeing of their family. I think working for an industry that provides those services, I think we often forget that it is about the people that we provide those services for.

Lisa Forbes:

It's a great call out because I actually think in the context of attracting talent to our industry, when you think of our purpose really, and how we have an impact on our policyholders and customer lives when they need us most, it actually is very engaging and actually can help draw people to our industry.

Josée Rheault:

I 100% agree. I joined the industry about 20 years ago. No looking back. It's been great to be there for policyholders in their moments of difficulty because that's what life insurance is all about.

So here's my final question for our podcast today, we are celebrating women in insurance. So I'm going to ask you, what do you see for the future of women in our industry?

Lisa Forbes:

It's a good question. It's a timely question, particularly when you consider over the last two years, it's widely been reported that women have had a lot of high stress levels and burnout and that they are carrying the heavy loads at work and the heavy loads at home. And really what I think the pandemic is really highlighted is the importance of flexibility. And we all know for some of our team members, Josée, that was critical during the pandemic. We are seeing that flexibility continue with companies supporting a hybrid work environment. I see that as a real positive for women in our industry overall.

The other thing, Josée, is I've always believed that the insurance industry provides a tremendous opportunity for women. I grew up thinking if you worked hard and you had the aspiration, opportunities will become available to you. And when I think, okay, why is that the case? Why is that the case for me? I think about that in the context where a point in time where I saw really strong women role models in our industry. At one point in time, Josée, our chair of the board, our chief actuary and our chief risk officer was all women. So that I think really helped me in my career.

But I do recognize, Josée, that I would have been very fortunate in that regard. And it's certainly not the norm. We need to continue to make progress on all forms of diversity, quite frankly, not just gender. I do see organizations taking steps to diversify their workforce and really creating more inclusive cultures and I think that's really good. Not only is that good for everyone, but it's good for business because it's well known that companies with greater diversity have greater ROI. So overall like I say, there's lots of good positive there.

When I look forward, what really gives me more optimism in our industry are the next generations that come after us. I am super impressed by the caliber of talent I see coming in the doors in our industry. They bring new and diverse skills. They bring new views and opinions. And you know what? They have a strong desire for flexibility, not just women, everyone, and they have the courage to ask for it. I think that is good for everyone, but I think it's really good for our industry as well.

Josée Rheault:

I cannot agree more with you, and I think you've said it really quite beautifully, and I think our industry can really be leaders in this area.

So Lisa, thank you so much for your time today. It was really great chatting with you. Any final parting thoughts on your end, Lisa?

Lisa Forbes:

Again, I just want to thank you for having me, and I want to wish you and all of our listeners out there a happy International Women's Day.

Josée Rheault:

Thank you for your time today, Lisa, great chatting with you.

Thanks for listening to Let's Talk Life... Insurance. And if you're enjoying these podcasts, be sure to subscribe. Until next time, I'm Josée Rheault.