

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:

Hello everyone and welcome to the special edition of the "Let's Talk About Life... Insurance" podcast. I'm Josée Rheault, Executive Vice President of Operations here at Assuris, and I'm pleased to be your host. This special edition celebrates inspirational women leaders in the insurance industry. As an organization, Assuris believes that gender equality and diversity are essential to creating a better future for everyone. Together, we celebrate women's achievements and work towards a more inclusive and equitable world.

I'm delighted to introduce our guest today, Nathalie Sirois, Senior Director, Prudential Supervision Branch at the Autorité des marchés financiers. Nathalie and I have known each other for a long time. So I'm glad you're with us. Hello Nathalie.

Nathalie Sirois:

Hello.

Josée Rheault:

I'm glad you agreed to talk with me about your insurance career.

Nathalie Sirois:

I'm happy, Josée, to play a part in highlighting the role of women in the financial sector and in the insurance industry. So I'm looking forward to having this conversation with you.

Josée Rheault:

I realized I didn't know your background very well, so I'm glad I could have this discussion with you. So, let's start with the first question, Nathalie: What led you to a career in the life insurance industry?

Nathalie Sirois:

Well, Josée, as soon as I graduated from Laval University, I started my professional career with a major insurance company located in Quebec City, and more specifically in the accounting department, because that was my area of expertise. I was attracted at the time by a job posting on the university bulletin boards. And frankly, at that time, I must admit that I didn't really know the life insurance business, what it could offer.

But quickly, as soon as I started working, I could see that several areas of knowledge and skills were coming together. Also, even then, the sector was changing completely. In particular, we were just starting to apply generally accepted accounting principles for life insurance companies.

So it was directly related to my area of expertise. In addition, we were at the beginning of the wave of conversions that saw several mutual insurers become capital stock companies. In fact, I had the privilege of participating in the conversion of the company I was working for. And the accounting sector played a central role in a project of this magnitude, and we were called upon to collaborate with several other sectors of the organization, several professions, including the actuarial profession, of course, which you also know well.

Josée Rheault:

And so that was the start of your career. But now you're with the Autorité, what made you decide to go from the private sector to the public sector? That's quite a big change.

Nathalie Sirois:

Yes, in fact, I was motivated to stay in the industry because I saw a lot of opportunity for new challenges. As I mentioned earlier, the insurance industry requires a number of leading-edge skills. When I left my first job, I joined the Inspector General of Financial Institutions, which is one of the predecessors, one of the organizations that were merged to create the Autorité des marchés financiers that we know today.

For me, it was a natural progression, I would say, to stay in the industry that I loved, but to be able to move to another level, including the opportunity to have a broad overview of the industry. Indeed, as a financial services regulator, which is what the Autorité is, we are at the forefront of changes affecting the industry. We can play an important role in influencing stakeholders to move towards best practices for sound, prudent management, towards best practices in terms of business practices. This power of influence is both a privilege and a duty that is very stimulating, because we have the potential to have a direct impact on the industry and maybe, you know... We can make a difference.

Josée Rheault:

I thought that this might be the answer to your second question which was: What has kept you involved in this sector? And I think you've explained very well the change from the private to the public side and really an important role that the Autorité plays in the whole system.

So my last question, since we're celebrating women in the insurance industry, so I'm going to ask you: How do you see the future of women in our industry? And I know that you have a particular initiative, that you are very involved at the Autorité as well.

Nathalie Sirois:

Yes, in fact, if I may add to my question Josée, in relation to the Autorité, within my current organization, I have been offered and taken several opportunities to grow: first by becoming a manager, but also by taking on more responsibilities over the years. Today, even after 30 years of experience in the financial sector, I am still very, very motivated by the many challenges that encourage us to question ourselves, to improve, to go beyond our limits and to think outside the box.

The insurance industry today, as you well know, is dealing with many present and emerging risks. We need only think of climate change, the high interest rate environment, persistent inflation, cyber-risks, which are omnipresent and constantly evolving, to name just a few of these risks, since the list is long. This forces us to maintain increased vigilance and to call on several diversified, complementary skills. And those are some of the places where I see a big future for women in the sector. What I can say is that women definitely have their place in the financial and insurance sectors, of course, and should be even more present in decision-making positions at the board and senior management levels.

Women bring a different, complementary perspective and influence that are important inputs into the choices, decisions and directions of societies. Therefore, this diversity can only be beneficial to organizations in the insurance industry. In fact, I would argue that diversity is crucial to the resilience and richness of solutions that come from diverse perspectives. And in a context of such important changes currently affecting the financial sector and the insurance industry, it is necessary to be able to show flexibility in order to see the major trends coming and their impacts, of course, on their sectors. So diversity has its place, and in particular, the viewpoint of women.

Without quoting any statistics or figures here, I personally note that the presence of women in key positions is moving in the right direction, but there is still room for improvement. I would say that women's skills should be valued more. And this responsibility is shared. Organizations themselves, I think, need to pay more attention to finding what we call hidden talent. But on the other hand, women themselves should put forward their own skills and dare to assert themselves, to raise their hands to take on new challenges.

To make things happen and make your voice heard, you have to be open, courageous and sometimes dare to take risks. And if you'll allow me, Josée, I could give some examples of initiatives that have been put forward. The Autorité as you mentioned, it's been ten years, I didn't realize that yet but it's been almost ten years since the Autorité set up a women's leadership committee.

Josée Rheault:

I didn't realize that it had been ten years already too. I remember that you were the first person appointed to that position. So ten years, yes, that's a long time.

Nathalie Sirois:

Exactly. And at that time, you're right, I was the first person in charge who laid the groundwork. But I have female colleagues who were able to take over afterwards. We also have a mentoring program. I think that this is a very interesting and useful program, which is open to all, both men and women, and through this program, these men and women can talk with colleagues, with leaders about their career development prospects, in particular.

So, these two examples, I think, deserve to be put forward to support women's leadership development. I would say that we are really in a period right now where the theme of diversity, equity and inclusion is at the heart of the discussions. In insurance companies of course, in other financial institutions, but we also see examples of some institutional investors who are developing criteria for investing in diversity, equity and inclusion. I think we need to take advantage of this momentum to continue the work. And I feel that through my involvement, I can show women that it is not only plausible to gain more freedom in the financial sector, in the insurance sector, but that this still requires creating the movement and getting involved.

Josée Rheault:

And I mean I know your team, you know my team, we have a lot of women who are really career-oriented and bring a lot to our industry. So, I was so thrilled to invite you to this podcast because I think you're one of those women who's at the forefront. So again, thank you so much, Nathalie, first of all for being on this podcast, and it's been my pleasure to work with you for so many years and it's always a pleasure to see you and chat with you.

Nathalie Sirois:

I'm happy too, Josée. So, maybe we'll have you on again?

Josée Rheault:

Absolutely. Thank you.

Nathalie Sirois:

Thank you as well.

Josée Rheault:

Thank you for listening to: "Let's Talk Life... Insurance". And if you enjoy these podcasts, be sure to subscribe. I'm Josée Rheault, until next time.