

Narrator:

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 of operations here at Assuris, and it is my pleasure to be your host. So, this is the third episode of our podcast mini-series featuring women in the insurance sector. We are continuing to spotlight women working in the insurance sector beyond International Women's Day and throughout the year. Our goal is to highlight a variety of different experiences and perspective together let's celebrate the achievement of women and work towards a more inclusive and equitable world.

I am thrilled today to introduce my colleague Stephanie Greer, executive Vice President of Risk and Resolution right here at Assuris. We have worked together for over 10 years, and I'm thrilled to have this conversation with you, Stephanie. So, as you know, we have a couple of questions for you. So, Stephanie, I'm just going to jump right in.

Stephanie Greer:

Sounds good.

Josée Rheault:

Terrific. What brought you to the insurance industry?

Stephanie Greer:

Well, I grew up in Waterloo, which was once known as the Hartford of Canada because of all the large number of insurance companies that had their headquarters there. And of course, it's still a major industry in Waterloo with many companies such as Manulife and Sun Life based there. But when I was in high school, we had a presentation put on by the mutual group, which is now part of Sun Life, and one of the panelists was from actuarial sciences. So being someone who really liked math as well as business, it sounded quite intriguing to me. And to be honest, I think before that I just assumed I was going to be an accountant.

Josée Rheault:

Well, let's count your blessings. I don't know what's better, an accountant or an actuary, but go on.

Stephanie Greer:

Well, I ended up going to Western University where I won the London Life Actuarial Science Scholarship, and I was also a summer intern one year at London Life as well. So being an actuary, you tend to end up in either insurance or pensions. So, I did end up in insurance and specifically in life insurance with my early introduction at London Life. So getting a full-time position out of university, there was really a dream for me at the time.

But after some time at London Life, which is now part of Canada Life, I moved to Toronto and worked in life insurance consulting. So, there I was doing more typical actuarial valuations, some M&A type support, very different interesting work as well. And then in 2005 I joined Canada Life working in the capital management area. And then in 2011 I came to Assuris, and I've been here ever since. So.

Josée Rheault:

Yes. So, I know that you and I often talk about how Assuris is a little bit of that non-traditional life insurance work, which I always think is an interesting way of positioning the role that Assuris plays, which obviously as we know is to protect policy holders in the event of a life insurance failure. So, I'm going to twist the question around and say what kept you engaged in the industry since you've kind of went the more traditional path and then you kind of took a little bit of a turn to again this non-traditional assurance role.

Stephanie Greer:

Right. Well, I've been quite fortunate to have a variety of experiences over my career. I mentioned a few, but I would say that every time I made a job change, it was to do something almost completely different with new challenges and new perspectives. So it's always kept things interesting for me. But I've been at Assuris now almost 12 years, and like you mentioned, it is very niche and non-traditional role in the insurance industry, but it's also very intellectually stimulating the type of work we do here.

My role when I joined was to work closely with OSFI and AMF on the new capital framework known as Lyca or Scap in Quebec. And now my role at Assuris has grown over the years to include our risk detection and resolution functions, and we have built an amazing team of specialists dedicated to being ready for resolutions. So, we kind of hold this unique expertise or knowledge of life insurance resolution. There's people with life insurance knowledge, there's people with resolution knowledge, but we hold the life insurance resolution knowledge and we work closely with experts from both the insurance industry and the insolvency community.

Josée Rheault:

As you know, I often compare us to the Venn diagram, one circle being the industry, one circle being the restructuring professional and us being in that really sweet spot between the two.

Stephanie Greer:

Exactly. And I think that's what keeps it so intellectually stimulating. But currently we're really focused on the IFRS17 transition and growing and expanding our resolution playbooks and analysis and how we test those playbooks through tabletops and simulations in the absence of having some real live failures to deal with. So.

Josée Rheault:

Yeah, I'm holding back on the joke about IFRS17 because we started talking about this when you joined 12 years ago and it's finally coming to fruition. So.

Stephanie Greer:

That's right. We are live right now and even very soon we'll be seeing what it looks like through the first quarter results. So, for the accounting and actuarial nerds, it's an interesting time. But yeah, I would say every year at Assuris has brought new priorities and new challenges, and it's always kept things interesting. So, work has been quite engaging.

But another way to stay engaged with the industry is by volunteering with the Canadian Institute of Actuaries as well. As a relatively small profession in Canada, we rely on the good work of volunteers to move the profession forward, and I've been fortunate to have some interesting experiences there as well.

Josée Rheault:

So as a leader in the industry and as a woman leader specifically, what do you see for the future of this industry? And again, thinking about the up and coming women who are looking for a career in life insurance?

Stephanie Greer:

Well, I think the future is bright. I've been fortunate myself to work with many strong female leaders over the course of my career. What I love now is that we're seeing more and more women in the president and CEO roles, not just in the SVP roles. So, there's a lot of senior women around for a long time, but now we're seeing them get to the highest level, which is very encouraging. So, I think one of the things that's helping more recently is that the world is really embraced much more work life flexibility and balance. So, it makes it a little bit easier for people to balance everything that's going on in their life, including getting to these top positions. And like we mentioned earlier here at Assuris, we're fortunate to have many women working at all levels as well as on our board of directors.

So not only do we have the first woman chair of our industry advisory committee, but we'll soon have two women on the industry advisory committee, which I think is much more reflective of the changes that we're seeing in the C-suites now. So, it's very encouraging. I think this will only continue to get better as we see more work flexibility and the push to have a different work environment that allows people to have better balance with the other parts of their life. So, the insurance industry is a great place for anyone looking to make a difference.

One of the things I like about working in the industry, and particularly at Assuris, is you feel good about what you're ultimately doing and trying to do. At the end of the day, life insurers are offering financial security to policy holders in a time of need. And then when you think of our role here at Assuris, it's about being that added layer of security in the time of need in the unlikely event of a member company failure. So, knowing that everything we do is about trying to make the outcome for policy holders better, I think it's a very nice place to be in terms of having a career.

Josée Rheault:

I would agree with that. I think we play a very important role in the safety net for all Canadians of financial services. So, before we wrap up, Stephanie, I always like to ask the question, what advice do you have for women looking to build a career in the insurance industry?

Stephanie Greer:

Well, when people ask me regardless of gender, I always tell them my advice is to stay curious. There's a lot of interesting things going on in our industry, new accounting standards, new technology and ways of doing business. And the more you can understand the context, the more you can bring solutions to today's problems. So, stay curious. Don't be afraid to ask questions. I mean that's generally my favorite piece of advice. When people think of the life insurance industry, they think about someone who sells policies and so on and so forth. But there are so many more layers to insurance and many places you can go with your career.

Josée Rheault:

So, Stephanie, that's so true. It's not the traditional careers of actuaries and accountants, but it's also other roles that we have at Assuris. We have a whole communication team that talks about the value of life insurance and of course all the infrastructure that it takes to run an organization. So, the opportunities are much broader than just the more obvious roles of an actuary and accounting selling life insurance. It's clear from our discussion that we all have a role to play in making the insurance industry a space where women can develop their careers and pursue their dreams.

So, with examples like you and more awareness, I know we'll see more and more women making their role in their leadership roles. And I'm really happy that you mentioned our first chair of the IAC Committee, Industry Advisory Committee, which will be Lisa Forbes from Manulife.

Thanks for listening to Let's Talk Life... Insurance. If you're enjoying these podcasts, be sure to subscribe. Until next time, I'm Josée Rheault. And don't forget to learn more about Assuris. You can always visit our website at assuris.ca. Thanks for tuning in.