



Mr Ryrrie: 'I believe reinsurance offers a great career opportunity and is very portable across the world, as the principles are quite similar.'

Insurance offers challenging careers

By TEH SHI NING

A KEY challenge for the insurance industry at the moment is attracting the right talent, says Scott Ryrrie, chief executive officer of Allianz SE Reinsurance Branch Asia Pacific.

According to Mr Ryrrie, given the rising number of insurers and reinsurers in Singapore, there will be "additional demand for staff, as well as competition in some sectors of the insurance industry".

The way current market conditions are evolving will also amplify the importance of attracting and retaining talent in the insurance industry.

Mr Ryrrie explains: "In certain countries in Asia, we have seen rates, terms and conditions deteriorate, in some cases dramatically. At the same time, we have an increase in catastrophe losses and also large-risk losses, which have placed additional pressure on results for insurers and reinsurers."

The financial crisis has also "placed an additional burden on the market via lower investment returns and more limited access to capital", he adds.

Hence, Mr Ryrrie thinks, "the challenge in the area of talent attraction and retention is definitely increasing".

In his view, the problem lies not so much in the nature of careers in the insurance industry itself, but perhaps more a lack of understanding of it. "I believe reinsurance offers a great career opportunity and is very portable across the world, as the principles are quite similar."

A deliberate entry

Mr Ryrrie speaks from experience, having been in the general insurance industry for over 30 years.

"The industry is very dynamic and constantly changing due to shifts in the underwriting cycle, and that makes my job very exciting," he says.

At a young age, Mr Ryrrie frequently accompanied his father, a marine loss adjuster, when he went to assess claims. He had been exposed to the possibility of a career in insurance earlier than most people would have been, and thus, he says, "entered the insurance industry deliberately".

Since then, he has forged his career, working across most of general insurance's market segments, from senior management to underwriting and broking positions.

He moved here from Sydney more than six years ago and, prior to joining Allianz Re, was the general manager and in charge of the Asia-Pacific region at XL Re's Singapore office.

In his current role as Allianz Re's CEO, Mr Ryrrie oversees the property & casualty and life & health reinsurance business for 20 countries in the region.

Not all who enter insurance do so with the confidence of previous insight into the industry's operations, however. The insurance industry might not have been an obvious career option to Danny Ooi, head of Allianz Re's claims department, with his degree in engineering.

He first entered the insurance industry as a risk engineer, after spying an ad for such a position in the papers, and deciding that it could marry his professional training in engineering with his personal interest in risk management.

Like Mr Ryrrie, however, Mr Ooi soon realised that the insurance industry affords opportunities other than assessing the risks of properties and manufacturing plants. He moved into underwriting and, eventually, claims – an aspect of insurance which he most enjoys.

"I enjoy handling claims very much because you deal with the real issues as they arise. In underwriting you assess risks and write the policies, but won't see how it's played out. With claims, you deal with actual situations," he explains.

His day usually begins with snatching precious moments on the train during his commute to work, to read a few reports undisturbed. Then, there are emails to clear, as 40-50 typically arrive in his inbox overnight from other time zones in the region.

With potential claims and reports coming in from locations as varied as Korea, Australia, Guam or India, his work is "continually challenging and interesting", Mr Ooi says. Different shipping practices and laws in various countries could lead to varied opinions on how claims involving a sunken barge should be handled, for example.

"What's really needed to be a claims handler is someone willing to acquire knowledge constantly, because it's a very knowledge-intensive job. You need good judgment – but that again falls back on knowledge," he explains.

One who works in claims is also constantly watching the news, says Mr Ooi, to remain aware of where losses might come from. Typhoons, earthquakes, or even slashed corporate profits, could all mean potential claims from insurers' policyholders.

Mr Ooi says: "I know there are people who may find it dull, but the most interesting part of my work is the reading and the analytical skills it demands."

"It can be a high-pressure job," he admits. But, he adds, the work-life balance at Allianz is quite good, with a good record of long-serving employees bearing testament to that fact.

Attracting and retaining talent
As CEO of Allianz, Mr Ryrrie's assessment is that "in attracting talent, a certain level of employer branding counts". But he believes that "our staff are our best brand ambassadors. People in the industry have worked with them and know their capabilities and professionalism."

In terms of retaining talent once they enter the industry, Mr Ryrrie thinks offering planned "career development and skill enhancement for staff" is key.

Mr Ooi, for instance, encourages his staff to sign up for relevant training courses. Lunchtime talks are also frequently conducted, either by people from other departments or external parties, on specific topics.

Recently, Mr Ooi himself completed a law degree, studying part-time, which he says has given him a firmer grasp of the insurance legislation he often encounters on the job.

Also key to talent retention, Mr Ryrrie says, is communication. "We always aim to keep our communication lines open between all working levels. The managers are trained with knowledge and tools to continually engage their team members," he says.

Taking off into a world of opportunities

Rebranding and restructuring have positioned RSA Group Singapore to meet the challenges of operating in a difficult economic climate, reports **TEH SHI NING**

ONE of Mark Mitchell's passions is collecting Asian art pieces – paintings, sculptures, installations. In his view, the art scene here is vibrant and diversified, a "melting pot" of cultural influences. In fact, not unlike the insurance industry in which he has established his career over the past 23 years.

"What's unique about Singapore's insurance industry is that you have talent coming in from all around the world, strong local talent, but also foreign talent, which contributes to Singapore's identity as a hub for insurance in Asia. It is a dynamic market with a global outlook," Mr Mitchell says.

Mr Mitchell, who took up his current position as the chief executive officer of RSA Group Singapore last September, is himself an example of the talent Singapore's insurance industry has attracted from abroad.

His career in insurance started out as a summer job after leaving high school, back in his Australian hometown of Ballarat, some distance north of Melbourne.

Having decided to continue in insurance instead of pursuing full time university studies, Mr Mitchell obtained his associateship from the Australian Insurance Institute, and did part-time studies in management at Deakin University, on a programme sponsored by his employer then.

"Like many people, I fell into insurance, and stayed because it seemed like there were almost limitless opportunities to progress, if you were mobile and willing to work hard," he says. Indeed, he sees mobility as key in his career advancement thus far, whether in terms of a readiness to move to another country, or another business segment.

He first arrived here to work in 1999 and stayed till 2004, when he was transferred to Hong Kong. In late 2006, he returned to Singapore, where he now lives with his Singaporean wife and their young son.

Over the years, Mr Mitchell has moved from handling claims to reinsurance, although the bulk of his experience has been in underwriting property and engineering lines.

Prior to joining RSA, Mr Mitchell says, he felt that he had "hit a bit of a ceiling" in his previous job with Chubb Insurance Group. Thus, when the opportunity arose for him to switch from the more "technical, hands-on, market-facing side of the insurance business" to his current leadership role, involving management and strategic planning, he decided to make the move.

One hobby of Mr Mitchell's is flying, and the unrestricted private pilot's licence he holds allows him to fly privately in most of the world's airspaces, which in fact mirrors the flexibility and adaptability he credits with allowing him to take off in the world of insurance.

Why insurance

"I have never had any thoughts of moving into another industry," Mr Mitchell says. "It's a global industry and the only one I know of that gives you the opportunity to test a wide range of skills – from sales to mathematical analysis, from technical know-how to customer service skills and of course business and management expertise as well. There are not too many jobs that can provide all of the above," he explains.

Succeeding in a line such as his, which has everything to do with risk, Mr Mitchell says, "you need to be comfortable with risk-taking, it's difficult to go far without a risk-taking nature". But, it also requires being "ready to be accountable for the decisions you make", and to be able to "turn losses into opportunities", he says.

A very challenging aspect of the insurance industry, in his experience, is the "cyclical nature of the business and the need to be constantly adjusting strategy to remain profitable at all stages of the market cycles".

New look for a new year

"2009 is already presenting a raft of challeng-



Mr Mitchell: 'Whether you work for a major international firm or a smaller specialist, there are opportunities to build a rewarding, challenging, long term career in one of the world's most significant industries'

es for insurers in the region," says Graham Edwards, director of sales, marketing and communications at RSA Singapore. Mr Edwards observes that with the current market climate, "rates in general will continue to fall, whilst insurer's investment income will be further impacted by falling interest rates due to the global economic slowdown".

"Insurers will be under pressure from shareholders to continue to deliver growth so I would expect to see more insurers looking for vulnerable acquisition targets, niche product opportunities, and diversification into new product classes in order to generate the required premium levels," he adds.

In such a context, Mr Mitchell says, RSA will need to manage the downturn's impact through a "prudent investment strategy, effective rate planning and claims inflation initiatives".

The RSA Group, whose Asian headquarters here are headed by Mr Mitchell, underwent a rebranding exercise last April. The substantial departure from its old name, the more cumbersome "Royal and Sun Alliance", came with a new purple and magenta logo to replace the old blue and yellow one.

Last July, RSA Singapore also put in place a new retail structure to improve its sales and service. Under this new set-up, a dedicated sales team was created to service direct clients, agents, Investment Financial Advisors (IFAs) and insurance brokers, thus separating sales from underwriting responsibilities, Mr Edwards explains.

The staff have been enthusiastic and the restructuring has already resulted in an "immediate increase in the number of enquiries and quotations", observes Mr Edwards.

It is with a new look both inside and out then, that RSA Singapore has entered this new year. Mr Mitchell says: "The difficult economic climate will present some great opportunities for strong businesses such as ours. RSA will continue to manage the impact of the economic downturn through our prudent investment strategy, effective rate planning and claims inflation initiatives."

In his view, this is not the time to slow down nor hide away. RSA Group will be launching a new trading unit this year. Specialty, which focuses on writing large and complex risks for clients in Asia and the Middle East.

There are other initiatives too, such as

iCargo, a tool to speed up policy processes online for small and medium-sized enterprises, and an SME business package that will cater for multi-location programmes across numerous industry segments.

"We know that 2009 will certainly look and feel very different from 2008," says Mr Mitchell.

Talent in Singapore

At any rate, it is not the current economic climate which is discouraging people from joining the insurance industry.

In Mr Mitchell's view, it could just be a lack of awareness that "within the insurance industry, there is an enormous range of opportunities for talented and high calibre people".

"Whether you work for a major international firm or a smaller specialist, there are opportunities to build a rewarding, challenging, long term career in one of the world's most significant industries," Mr Mitchell says.

Even though Singapore has been able to attract talent from all over the world in recent years, it is an acknowledged fact that more people are needed.

"If Singapore is to continue to develop as a regional insurance hub, the insurance market needs to attract more graduates to enter the industry bringing fresh passion, energy and innovation," says Mr Edwards.

This is the second in a four-part series on personalities in the insurance industry brought to you by:



GIP intern gains a Middle Eastern perspective

IT is commonplace these days for university students to hunt down good internships for their long mid-year break and beef up their resumes. What made Fabian Phua's summer internship unusual was that it took him right into the heart of RSA's Middle East operations in Dubai.

Situated in one of Dubai Internet City's sky-scraping air-conditioned office towers, the RSA office offered Mr Phua stunning views of the new Atlantis, the Palm resort and much needed reprieve from the sweltering 40 degrees Celsius heat outdoors.

But more crucially, of course, it was in that office that Mr Phua gained exposure to the regional work that the leading insurance group does.

During his time there, he was attached to RSA's technical team, which deals with underwriting, reinsurance and claims, and was invited to sit in on regional conference calls and meetings.

He said: "I caught a glimpse of how things work in the Middle East and how regional work involves a lot

of coordinating between different countries."

Being there also meant being able to experience the unique work culture in Dubai – a mix between the Middle-Eastern tradition, reflected in the Sunday-to-Thursday workweek as Islamic prayers are held on Friday, and the largely Anglo-centric background of people in the workplace.

The majority of people he met at RSA's Dubai office were expatriates, with over half from the UK, Australia and Europe.

His four-week stint there was part of an eight-week Global Internship Programme (GIP) organised by the General Insurance Association of Singapore. Last year, five undergraduates were offered placements in insurance companies both in Singapore and abroad, as part of this programme.

Participation this year has been scaled up, with a larger number of places available at a wider range of insurance companies, and potential interns are currently undergoing the GIP selection interviews.

The other four weeks of Mr Phua's GIP experience were spent at Allianz SE Reinsurance Branch Asia Pacific, here in Singapore.

While he was there, the office was preparing for a regional workshop on general insurance claims. After helping with preparations, Mr Phua eventually attended the workshop alongside regional delegates – which was in itself a learning opportunity, he says.

"Claims are far more complicated than I'd imagined, and require a lot of analytical ability. Senior managers with experience can read between the lines and assess events to spot potentially problematic claims, and immediately point out the issues involved."

He also job-shadowed claims manager Danny Ooi for a fortnight, and picked up something of what goes into a claims handler's analysis of reports on claims filed – for instance, examining and interpreting photographs of the aftermath of fires and explosions, submitted as part of investigators' reports.

Mr Phua says that the company culture at Allianz Re made an impression on him, too. "I had no clue about many things and asked a lot of questions, but the people there were always willing to entertain my questions, to take the time to teach me," he recounted.

It was through observing the staff that he gained insights into the actual work behind insurance companies' doors.

"The underwriting managers took me through all the processes, tools and databases they used in their work, and showed me the current accounts they were managing," Mr Phua said, citing an example of how he managed to get a feel of internal operations.

With three semesters to go before graduating from the National University of Singapore's Business School with a major in business administration, Mr Phua has yet to decide which career path he will take.

As with many of his business un-



Learning the ropes: Mr Phua (left) with his Allianz Re mentor, claims manager Danny Ooi, whom he job-shadowed for a fortnight

dergraduate peers, Mr Phua is looking at the possibility of joining consumer product companies, banks or other financial institutions after university. However, he adds: "Now that I've been on the GIP, I know I definitely will not shut off the insurance industry."

Previously, Mr Phua says, he knew

very little about general insurance. But now, "being with two very large and global companies helped me understand a lot more about the general insurance industry – how it actually encompasses many different disciplines, how it actually can be very exciting".

By TEH SHI NING