

A thriving force in insurance industry

Women show their mettle in what seems to be a male domain, writes **CHOW PENN NEE**

ANALYSING, weighing up risks, underwriting and pricing them accordingly may sound like a male domain. But women are equally at home and thriving in the general insurance industry, as underwriters, brokers and in other roles. Rachel Pu and Mavis Tan, both 29, are underwriters. And as such they have to assess and evaluate applications for insurance to determine the risk, and price the premiums accordingly.

Ms Pu, an assistant manager of the business insurance division at a local insurance firm, underwrites all classes of business including marine, fire, workmen's compensation, property, car and medical. She enjoys understanding all classes of business rather than being restricted to a few, she says. "But having said that, what is interesting can also become challenging. As the saying goes, you can be Jack of all trades but yet master of none."

Ms Tan, on the other hand, is in the specialist area of financial lines, which deals with products like directors' and officers' liability insurance, professional indemnity insurance, medical malpractice insurance and association liability insurance. The underwriter with a worldwide insurance company says: "I grabbed this position without hesitation, as I had always had an interest in specialist classes of insurance, which would allow me to leverage my finance background and financial skills."

She graduated from the National University of Singapore (NUS) with a double major in banking and finance and marketing, and has already spent four years in specialist insurance. "It just gets better," she says.

Being female may have helped Ms Tan and Ms Pu in their line of work in dealing and negotiating with people. "Negotiating and bargaining with insurers became a daily essential tool," says Ms Pu, who started in the industry as a direct broker and works with an all-female underwriting team. "Maybe women tend to be more patient and sensitive, and in customer service, people might feel more comfortable talking to them," she says.

She switched to underwriting after about



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three years as a broker. "I guess being an intermediary before does help substantially in my current role," she says. "I learned to understand, appreciate and even sympathise with the problems faced by agents and brokers alike."

Ms Tan, the only woman in a team of four, reckons the industry seems to be made up of more women than men. "Maybe my job requires much more technical skills, but that's not to say females are lacking in that," she says.

Both women consciously chose to join the insurance industry after graduation. Ms Pu took the step by enrolling in a course at Nanyang Polytechnic. "After my 'O' levels when I was deciding which course to take at polytechnic, it was a choice between the more popular business and marketing courses or the more specialised risk and insurance management course," she says. "I wanted to do something different that would guarantee a job prospect in future, so I chose the latter."

She took up the risk and insurance man-

agement course at Nanyang Poly, then went to Glasgow in Scotland to further her studies through a BA in risk management. "As you can see, I did not really stumble upon the insurance sector," she says. "I have been studying to enter it since I was 17."

A typical day for her as an underwriter involves answering calls and enquires, assessing risks, seeking clarification and even conducting site surveys. "There is always something new to learn every day," she says. "We underwrite the risks for all kinds of business - as far as our company risk appetite allows. However, there is simply no way to know about each and every other industry out there." Whenever the company is faced with a new risk, she finds it interesting to get to understand the client's operations and exposure, management style and attitude towards risk management.

Ms Tan, who was initially attracted by the banking industry, is just as passionate as Ms Pu about insurance. "Fresh from school, my dream was to carve out a career in the finance sector," she says. But after she took an elective module in insurance and risk assessment at NUS, her interest in the insurance industry was piqued. "Upon graduation, the insurance sector was one of the industries I wanted to join," she says.

Her first job offer was an underwriting position with a credit insurance company. "Impressed by the professionalism which was displayed and intrigued by the prospect of a job that entails a balance of analytical and marketing skills, I decided to turn down the subsequent banking job offers I received to take up this challenge, despite the disapproval of my parents," she says.

Like most people, who think of the insurance industry only in terms of life insurance, her parents thought she was going to be an insurance agent and urged her to take up a banking job. "It took a lot of courage for me to take this bold first step, as insurance is a career which many people in general still frown upon," she says. "This proved to be a decision I have never looked back on."

Three years later she went into underwriting. "My job requires both underwriting as well as marketing and business development," she says. "With such a dual role we are always in control of the quality of risks we procure."



YEN MENG JIN

Ms Tan: "As my role entails both underwriting and marketing functions, it has the perfect balance of the 'indoor' and 'outdoor' elements."

Besides desk-bound duties like analysing risks, she has to communicate and negotiate with intermediaries such as brokers and agents, and direct clients. "As my role entails both underwriting and marketing functions, it has the perfect balance of the 'indoor' and 'outdoor' elements," she says.

Both women find it challenging to stay ahead of the curve, by constantly learning about new risks, procuring new business and busting myths about the insurance industry.

"Although the market is now more receptive to the idea of insurance as a risk-transfer mechanism, many still feel that insurance is either a waste of money or a substitution for lack of proper risk management," says Ms Pu. "It is often a challenge to sell the idea of risk

management & insurance together as a package."

The market for insurance is growing and people are getting more sophisticated, Ms Tan reckons. "It used to be professions like accounting and auditing that buy professional indemnity insurance, but now we see more and more trade bodies like engineers, architects, surveyors, even beauty salons and designers buying insurance."

Career prospects look bright. Ms Tan says there are opportunities to venture into different classes of insurance such as marine, property and casualty and trade credit. There are also opportunities in regional countries. "Other South-east Asian countries, like Thailand and Vietnam, are relatively untapped," she says.

Business insurance in a nutshell

WHAT sort of insurance policies should you buy if you are running your own business?

Business insurance serves the needs of a business and spans the range of property, casualty, professional indemnity, and loss of services of key employees.

Typically, the forms of insurance a business would require would be property, casualty, liability, workmen's compensation, business interruption and life insurance for its employees.

Property and casualty insurance guards against loss or damage to the location of the business and its contents.

Liability insurance such as professional liability insurance protects against liability legally imposed upon a business because of the negligence of the business or its employees. So if a business or its directors are sued for negligence, the business has some form of protection.

Workmen's compensation

insures a company's employees against on-the-job injuries.

Business interruption insurance guards against damage to the daily operations of a business. The business might be halted temporarily because of natural calamities and insurance can help to protect against this.

Life and disability insurance protects the business against the death or disability of its vital employees.