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Fix the 'Broken Rung' on the Management Track Ladder: Conference Speakers

MetLife showed its commitment to changing things by signing a set of UN principles.

By Allison Bell | March 02, 2020



Barbara Turner and Salene Hitchcock-Gear (Photo: Allison Bell/ALM)

About 48% of the people who start working at big companies are women, but only 38% of those companies' lowest-level managers are women.

Elixabete Larrea, a partner at McKinsey & Co., described the problems that women have with getting the lowest-level management jobs as a "broken rung" on the ladder of opportunity.

"There's a gap here we need to fill," Larrea said.

(Related: [We Are Working to Close the Gender Gap in Insurance](https://www.thinkadvisor.com/2020/02/26/we-are-working-to-close-the-gender-gap-in-insurance/) (https://www.thinkadvisor.com/2020/02/26/we-are-working-to-close-the-gender-gap-in-insurance/))

One way is to give women more training, and more opportunities to stand out, and another is to bring the women to the attention of potential internal "sponsors," Larrea said.

Making that effort is worth it, because increasing the pool of junior managers and ultimately increase the number of woman qualified to move up to the board, and a company with three or more women on the board is 71% more likely than a company with one woman, or no women, on the board to post better-than-expected results, Larrea said.

Larrea is one of the speakers who appeared Friday in New York at the 2020 Women & Diversity Conference.

Three industry groups — the Life Insurance Council of New York, the American Council of Life Insurers and the American Property Casualty Insurance Association — brought hundreds of carrier executives together for the event.

The list of sponsors included MetLife Inc., New York Life Insurance Company, and Reinsurance Group of America.

Michel Khalaf, the chief executive officer of MetLife Inc., cited related McKinsey survey data supporting the idea that gender diversity, ethnic diversity and cultural diversity all tend to make companies more profitable.

"Yes, we've made progress," Khalaf said. "But we're nowhere near where we'd like to be."

Khalaf told attendees at the conference that MetLife is acting on its commitment to diversity by becoming the first U.S. insurer to sign the United Nations' Women's Empowerment Principles.

Barbara Turner — the executive chosen to take over as the president at Ohio National Financial Services after the company announced plans to withdraw from the variable annuity market— talked about the years she spent trying to increase the diversity of Ohio National's agents.

For years, she said, she was told that the company couldn't do much to get agents to recruit people from diverse backgrounds.

"I was a bit tired of the pushback," Turner said. "I really felt we were missing a big opportunity... People do business with people they like, trust, and feel they have something in common with."

Turner said she also thought that pushing for diversity at the entry-level could lead to more diversity in the pool of people who were registered to sell securities. Registration candidates need sponsors, and, without a push to bring people of diverse backgrounds into the fold, those people are unlikely to have sponsors, Turner said.

Eventually, Turner said, she found an executive who agreed with her, and the situation began to improve.

Salene Hitchcock-Gear, president of Prudential Individual Life Insurance, said one thing insurers can do is to recruit at events that appeal to women.

"If we want more women, we have to have to go where the women are," Hitchcock-Gear said.

Still another speaker, John Ladd, the administrator of the U.S. Department of Labor's Office of Apprenticeship, encouraged insurers to participate in the department's paid apprenticeship program.

An apprenticeship program is a good way for a company to connect with tough, motivated workers, including workers from diverse backgrounds, who might not have the credentials to get through the regular applicant screening process, Ladd said.

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