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Breaking Gender Barriers in Insurance

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In an industry traditionally dominated by men, women are making significant strides in insurance leadership. Insurance leaders must explore the current landscape for women in insurance, barriers to advancement, strategies for creating inclusive workplaces, and case studies of successful initiatives.

[Research](#) from the Bureau of Labor Statistics shows that women now account for 59% of professionals in the sector, with 40% of leadership roles being held by women. Yet despite this apparent progress, [gender disparities persist](#), particularly at the highest levels where women number only 22% in C-suite positions.

As the industry continues to evolve, there's growing recognition that gender diversity isn't just a matter of fairness—it's a business imperative. [Companies](#) with diverse leadership teams are 25% more likely to outperform their peers. But achieving gender diversity in insurance isn't an easy task. Key challenges include unconscious bias, lack of mentorship, and work-life balance issues, while successful strategies include sponsorship programs, bias training, flexible work policies, and male allyship. Leaders can look to insurers like Allstate, Nationwide, Allianz Life, New York Life, and Blue Cross NC for examples of how diversity initiatives drive innovation and business growth.

Current Landscape of Women in Insurance

[Women's representation](#) in insurance presents a nuanced picture. While they comprise approximately 66% of entry-level positions, there's a significant drop at senior levels. Only 18% of Senior Vice Presidents and just 12% of C-suite positions are held by women. The representation of women of color at senior levels is particularly low.

When comparing insurance to other financial sectors, insurance leads in gender diversity at entry levels but lags in senior leadership compared to banking and asset management. This disparity highlights what researchers call the "broken rung" phenomenon, where women face challenges in securing those initial promotions that would put them on a path to leadership.

Insurance Business America's [Elite Women 2025](#) judge Nancy Mellard acknowledges that while barriers for women have decreased over time, progress remains slow. "There is greater acceptance of broader skill sets that women bring, but barriers still exist because too often companies are rewarding those who they know as opposed to who you are," she notes.

The Business Case for Gender Diversity

Organizations with gender-diverse leadership teams consistently demonstrate better business outcomes. According to a study by [Bloomberg Intelligence](#), companies with more women on boards draw higher annual returns, between 2-5%, compared to peers with less gender-diverse boardrooms.

The benefits extend beyond financial performance. Diverse teams bring varied perspectives, leading to enhanced decision-making and innovation. As Joi Blume, an [Elite Women 2025](#) judge, explains: "Studies show that when women are at the table and in decision-making positions, the organization fares better overall, especially as far as financially."

Gender diversity also improves market competitiveness by better reflecting the diverse customer base insurers serve. With women [projected](#) to be responsible for insurance purchases of up to \$1.7 trillion by 2030, companies that understand women's needs and perspectives are better positioned to succeed.

Barriers to Women's Advancement in Insurance

Despite progress, significant barriers continue to impede women's career advancement in insurance. Unconscious bias and stereotypes remain prevalent. As one [Elite Woman](#), Sharon Novasel, recounts: "I often wasn't taken seriously, sometimes mistaken for the manager's assistant, and was frequently dismissed and talked over in meetings."

The lack of sponsorship and mentorship also disadvantages women. While men often have established professional networks and mentors, women frequently have fewer opportunities for career guidance. Catherine Lyle, SVP and head of cyber claims at Tokio Marine HCC, [acknowledges this challenge](#): "One of the biggest challenges has been overcoming unconscious biases. Early in my career, I had to work hard to ensure my voice was heard in rooms where women were underrepresented."

Work-life balance challenges disproportionately affect women due to the "double shift" phenomenon, where women manage both professional responsibilities and the majority of domestic duties. The pandemic highlighted how the [care economy impacts women's careers](#), as schools and daycares closed, sending many women out of the workforce.

Strategies to Promote Gender Diversity

Insurance companies are implementing various strategies to address gender disparities and

create more inclusive environments.

Implementing Formal Sponsorship Programs

Establishing programs where senior leaders advocate for high-potential women can significantly impact career advancement. [Lyle emphasizes](#) the importance of such support: "I believe in creating opportunities and offering guidance to help them navigate their careers. Mentorship is critical for building confidence, providing perspective, and empowering the next generation of leaders."

Addressing Unconscious Bias

Conducting training sessions and revising evaluation processes are essential steps in mitigating biases. As EY's study on [Breaking barriers: advancing women in insurance](#) notes, organizations need to "develop clear evaluation criteria for performance reviews" and "send reminders to avoid bias during reviews" to create more equitable advancement opportunities.

Flexible Work Policies

Offering flexible work arrangements accommodates diverse needs and benefits both men and women. The pandemic demonstrated how [remote work and flexible schedules](#) provide more women with opportunities to remain in the workforce while managing caregiving responsibilities.

Involving Men as Allies

Encouraging male leaders to actively support and participate in diversity initiatives is crucial. Nicole Julius, Partner at [Grant Thornton](#), emphasizes: "We need more of our white male counterparts to become allies and take a true interest in our success, to see us not just as competition, but an equally powerful force."

Case Studies of Successful Initiatives

Several insurance organizations have implemented effective programs to support women's advancement:

[Allianz](#)

- Named as a Seramount 2024 Top 75 Companies for Executive Women, recognizing their promotion of gender diversity at the executive leadership level.
- Features a senior executive team that includes four females (nearly half of its nine members), led by President and CEO Jasmine Jirele.
- Women hold 45.5% of people management roles across the company.

- According to CEO Jirele, "We embed diversity and gender equality into everything we do. The value of diverse leadership across all dimensions fuels innovation, deepens employee engagement, and positions us for future success."

Blue Cross NC

- Named to the 2024 list of America's Best Employers for Diversity by Forbes Magazine for the sixth consecutive year.
- Recognized for criteria such as age, gender, ethnicity, disability, and sexual orientation equality.
- Features diverse boards and executive ranks with proactive diversity and inclusion initiatives.

New York Life

- Established a Diversity, Equity & Inclusion Center for Awareness and Advocacy that provides programming, educational resources, and external partnerships.
- Maintains seven Employee Resource Groups including The Women's Initiative, which supports female employees.
- Creates an environment where employees are "encouraged to be ourselves holistically at work, by sharing our talents, culture, perspective, and experience with each other," according to Cathy Council, Vice President and Head of the DE&I Center.
- Recognized as a Pinnacle Inclusion Organization in the Seramount Inclusion Index for efforts to foster an inclusive workplace.

The Role of Leadership in Driving Change

CEO commitment is critical to driving meaningful progress on gender diversity. Visible and genuine commitment from top leadership significantly impacts diversity outcomes. As Thomas Buberl, CEO of [AXA](#), states: "Protecting women means protecting everyone... reducing gaps and supporting women reach their full potential is vital to everyone's future social and economic development."

Leaders must recognize that gender diversity isn't just about meeting quotas but about creating cultures that value diverse perspectives. Karima Silvent, [AXA's](#) Group Chief Human Resources Officer, emphasizes: "Parity and inclusion are not an option and we are committed to embracing all Inclusion and Diversity dimensions as core to our business strategy."

Organizations that truly succeed in achieving gender parity often have leaders who personally champion diversity initiatives. At [Aflac](#), where 64% of board directors are people of color and/or women, Chairman and CEO Dan Amos states: "Being consistently named to prestigious lists illustrates how Aflac succeeds at the intersection of purpose and

performance. It demonstrates once again that companies that prioritize diversity, equality and inclusion have greater potential to succeed in the marketplace."

The Future Outlook

The insurance industry is experiencing evolving workplace dynamics, with a shift toward more inclusive cultures becoming a competitive advantage. Companies that prioritize gender diversity are better positioned to attract and retain top talent in an increasingly competitive market.

Continued advocacy and accountability remain essential, with transparent reporting on diversity metrics driving progress. Companies embracing diversity as a core business strategy, rather than a compliance exercise, will likely see the greatest benefits.

The path to gender parity in insurance leadership remains challenging, but the industry has made significant strides. By addressing systemic barriers, implementing supportive policies, and fostering inclusive cultures, insurance companies can create environments where women thrive at all levels.

As [Rekha Skantharaja](#), President and CEO of Tangram Insurance Services, aptly puts it: "We are at an inflection point for women in this industry and it's time to lean deeply into the areas that have typically been guarded by the men." The future of insurance leadership looks increasingly diverse—and that's good news for the industry as a whole.