

Shattering the Ceiling

WOMEN ARE STILL FIGHTING FOR MORE POSITIONS AT THE EXECUTIVE LEVEL. THERE ARE ORGANIZATIONS WORKING TO INCREASE THE ODDS OF CLOSING THE GENDER GAP.

 Lauren Anderson

Society Insurance hit a milestone in March 2019 when two women were elected to its board of directors. This election created a female-majority board for the company for the first time in its century-long history.



Rick Parks, president and CEO of Society Insurance, says the company didn't set out to get a female majority on the board. When the company hired an executive recruiter to help fill the two vacant board seats, the task was gender agnostic. The only requirement was to identify those who best fit the desired qualifications.

"We didn't have a ceremonial glass-ceiling breaking or anything like that," Parks says. "It was really just appreciating that it happened by natural selection and not because we were necessarily out to do it."

"Nobody expects you to particularly commit yourself to deciding proactively that you want to have a majority of either gender," Park says. "But I think people have an expectation that there would be some reasonable balance at some point in time."

In reality, Society Insurance's glass ceiling shattered in the early years of the company's existence. From 1918 until 1952, Wisconsin Brotherhood of Threshermen Insurance Company — Society Insurance's predecessor — was run by Grace Lewis, daughter of one of the company's founders. It was an astounding feat during an era when business opportunities for women ranged from nonexistent to insignificant. Lewis didn't even have the right to vote when she took the reins of the company. Her first hire was also a woman. Ethel Malone served the company for 60 years before retiring in 1986.

Society Insurance is still offering tremendous leadership opportunities for women. That's because the insurer's boardroom isn't the only majority-female entity. The C-suite is as well. In fact, Parks is the only male represented in the company's senior-executive level.

"I work for women. That's all I do," Parks says

Now look around your own office. Are there more women than men? Chances are the answer is yes, which is consistent with most insurance companies across the United States. However, most insurers' boardrooms and executive offices don't resemble Society Insurance's.

A proportionate level of female representation at the executive level remains an ongoing challenge. Yet, the challenge is becoming more widely recognized, and there are steps underway to improve gender balance.

Take the Million Women Mentors organization, for example. This group is focused on propelling women's advancement to help increase workforce diversity in several industries, insurance included.

"We'd like to see more women in upper levels of management in all insurance companies because we are underutilized," says **Catherine Lamson**, senior vice president and chief

"I have come to believe that one of the reasons why we've developed a majority-woman board is because a lot of highly qualified women have simply not been asked to join other corporate boards"

—Rick Parks
President & CEO
Society Insurance

For some companies to achieve gender parity, it's not enough to have women on the board of directors and in their executive offices.

administrative officer at **The MEMIC Group** and head of Million Women Mentors in Maine. "We're working to build awareness for insurance careers and let people know insurance is a sexy business. It's full of opportunities and we need to ensure that we don't keep it a secret."

In her 17 years with MEMIC, Lamson has been the only woman represented at the senior-management level. She identifies three opportunity gaps in the industry's gender diversity issue: not enough women stepping forward for promotions to senior roles, gender-blind evaluation for advancement, and long tenures in senior-level positions.

One way the Million Women Mentors movement advocates pay parity is by promoting careers in science, technology, engineering, and math — more commonly known as STEM careers. As many as 80 percent of jobs today require tech skills; plus, STEM jobs pay women close to parity — about 92 cents on the dollar. Coincidentally, the insurance industry is rich with STEM career opportunities.

"Science, technology, engineering, and math touch almost every department in our company," Lamson says. "We have software engineers in our technology department who are building mobile applications and if I

look at other departments, we have data analytics specialists, actuaries, accountants, CPAs, and many other STEM positions, which make insurance a great career for opportunity and advancement."

One of the grassroots ways the Million Women Mentors' Women in Insurance initiative is encouraging women to expand their skill sets and networks is through, you guessed it, mentoring. Establishing mentor-mentee relationships fosters support for women in the insurance industry and increases the likelihood of upward mobility as well as other benefits.

Getting your organization to have those conversations and to create those mentoring relationships will improve retention and performance. It just makes sense," Lamson says. "People feel like they're part of the process and part of the plan. Bringing value to the table and being heard create momentum toward parity, and that's what mentorship is all about."

With more women in senior leadership roles, insurers have greater diversity of thought and perspective, both of

which are critical to providing excellent customer service and outstanding employee engagement. [IN](#)

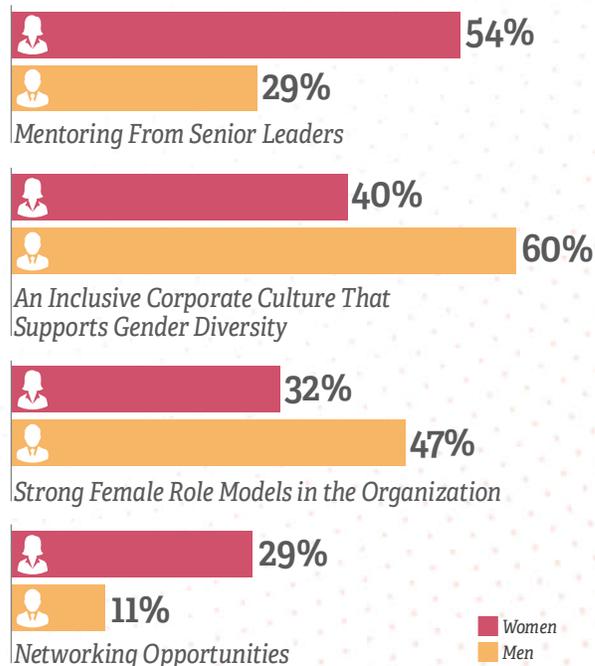
Advantages of Mentoring

- *Compensation and number of promotions are higher among mentored individuals than non-mentored ones.*
- *Mentored individuals are more satisfied with their careers, more likely to believe they would advance in their careers, and more likely to be committed to their careers than non-mentored counterparts.*
- *Mentored individuals had greater intentions to stay with their current organizations than non-mentored individuals.*

Source: *Journal of Applied Psychology*



The Top Enablers for Advancing Women Into Leadership



Source: McKinsey & Company, *Women in the Workplace*, 2016.