

How to Attract and Retain Skilled Workers in a Sellers' Market

Approaches and stumbling blocks in the battle for the brightest minds

by Dr Andreas Forner, management consultant and author, Berlin, Germany

Terms like “megatrend” were largely unknown 20 or 30 years ago. This may have something to do with how the media landscape has developed, but the main causes are real. Today, such developments are piling up: new ones are emerging while the old ones are still with us. We are still talking about globalisation and its current risks and barriers. We are adjusting to digitisation, new work environments and migration. We are fighting climate change, and we are living in a world of increasing tension and confrontation – including in the economic sphere.

And then there is demographic change. For Germany and many other countries in Europe and North America, and also for China and Japan, this means the population is shrinking while the average age is rising. Both of these trends reduce the number of people able to work, meaning that, in future, fewer workers will have to support more aged pensioners.

Companies cannot shut these issues away in separate compartments and take them out to be dealt with one at a time. All decision-makers find themselves facing an inextricable bundle of these issues in their day-to-day work. The weighting of the different issues will certainly vary from country to country and from one industry to another, but they will always be hard to separate.

When it comes to risk management, securing skilled workers is important when demand outstrips supply and when companies are competing for staff as well

About the article

In some parts of the world, demographic change – the rise in the average age caused by ageing baby-boom generations and the simultaneous decline in birth rates in the younger generation – is intensifying the battle for the brightest minds. Taking Germany as an example, this article describes a development that could affect other parts of the world that are facing a similar population trend.

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as customers. What greater risk can there be than a lack of new blood? Or empty positions with no-one to receive knowledge and experience like a relay baton from the retiring older generation?

In many places, demographic change means a skills shortage

Unlike globalisation, digitisation or climate change, demographic change poses a risk to many countries without being a uniform global trend.

The world population is said to have increased 25 times over in the last 2,000 years, from 300 million to 8 billion. By 2050, it is likely to be close to 10 billion. However, what is perceived in Germany and other developed industrial nations as a major economic challenge – the shrinking, ageing working population – is not a global problem. At a global level, the more important issue is the speed at which the world population as a whole is growing, and the significant regional differences (Table 1).

The world population is still growing, although at a slower rate, and the growth rate varies considerably between regions. Population growth

Table 1: World population growth by continent

Continent/region	Population (billions) by year and share of global total			
	1950	2015	2050	Growth 2050 vs 1950
Africa	0.2 (8%)	1.2 (16%)	2.5 (26%)	1,150%
Asia	1.4 (56%)	4.4 (60%)	5.3 (54%)	279%
South America	0.2 (8%)	0.6 (8%)	0.8 (8%)	300%
North America	0.2 (8%)	0.4 (6%)	0.4 (4%)	100%
Oceania	•	•	0.1 (1%)	•
Europe	0.5 (20%)	0.7 (10%)	0.7 (7%)	40%
World	2.5 (100%)	7.3 (100%)	9.8 (100%)	292%

Sources: UN 2022,¹ UN 2015;² calculations by A. Forner

in Asia is slowing, although it remains at a high level. Population growth in Europe is relatively stagnant; in Africa the population rose six-fold between 1950 and 2015.

Skills shortage – the German example

In Germany, the shortage of skilled workers is already estimated to be around 1 million, in a population of over 83 million. Although demographic values such as population size and the proportion capable of gainful employment were relatively stable up to 2022, this

is set to change over the next few decades. By 2060, the percentage of the population capable of gainful employment will fall from 55% to 45%, or by 13.5 million potential workers. Demographic change in Germany is not a past or present phenomenon, but primarily a phenomenon of the future.

The shortage can be seen most clearly in fields such as elderly care and nursing, teaching and childcare, manual trades, the natural sciences and technology, and freight-forwarding and logistics, where

Editorial

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The war for talents describes how companies compete against one

another for qualified personnel. Although this phenomenon is nothing new, it is now exacerbated by extra challenges in connection with over-aged workforces, a trend which is materialising in some parts of the world, the changing significance of gainful employment in life, especially in the eyes of younger generations, and the creation of an open, diverse corporate culture.

In this edition of the *Risk Management Review*, we take a closer look at key aspects of this development. Dr Andreas Forner uses Germany as a case study to describe the effects of demographic changes on the recruitment of

new employees, Oliver Röhrich examines how companies can retain employees in the long term and Ulrich Geuther offers internal knowledge management tips to help prevent a company from losing the knowledge of its seasoned experts when they leave.

Finally, José González, Global Diversity, Equity, and Inclusion Officer at Gen Re, explores the benefits of diversity in the workplace when it comes to successfully recruiting and holding onto new employees.

The editors wish you a pleasant read!

there is a lack of professional drivers. Increasingly over recent years, there have been reports of a skills shortage in the insurance industry, so that is the industry we will look at first.

Skills shortage in the insurance industry

Just as the German economy as a whole competes internationally for the brightest minds, the insurance industry is engaged in a similar competition with all the other employers in Germany. There is only one job market, and alongside the insurance firms, there are car manufacturers such as BMW, Mercedes and Tesla, conglomerates such as Siemens, and hospitals, workshops, the armed forces, the police, schools and the public sector, which are all trying to recruit skilled workers. Despite offering good salaries and job prospects, the insurance sector is complaining of a decline in demand from job applicants.

In a 2021 PricewaterhouseCoopers Insurance Pulse Survey of German insurance firms, “skilled staff” came top of the risks companies face, mentioned by 61 % of respondents, followed by natural disasters (41 %) cyber crime (40 %) and economic crisis/recession (39 %).³

The industry is complaining about a gap between the ageing population on the one hand and problems in recruiting young workers on the other. In 2021, 12 % of apprenticeship places at insurance firms and 20 % of dual-system training places remained unfilled.⁴ The low take-up of dual-system places appears particularly concerning because companies are increasingly using this route to lock in young talent at the start of a dual study course, instead of waiting to recruit people once they have graduated.

A reason often cited for this situation is the industry’s “stale image”. But in the research into the causes, opinions differ. For some, the lack of interest



JOB SEARCH

QUALIFICATION

is a paradox, because insurance firms offer good salaries and job security. In a survey conducted by the German Insurance Association (GDV) in Germany, the industry meets all five of the top criteria cited by entry-level applicants to a high degree: “a good income” comes top (62 %); followed by “a secure job” (55 %); “meaningful work” (32 %); “compatibility of career and family” (28 %); and “work close to home” (26 %).⁵

Others are of the opinion that the younger generation in particular has other expectations, besides salary level, when it comes to choosing an apprenticeship, degree course or job. Besides industry image, these include work-life balance, a pleasant working atmosphere and enjoyable work. The insurance industry is not alone in this, however. This is an aspect we will come back to below.

Sources of skilled labour

Industry has known about the skills shortage problem for a long time, as demonstrated by a warning issued in 2015 by Ingo Kramer, President of the Confederation of German Employers’ Associations (BDA):

“If we do not succeed in at least slowing this dramatic development and closing skills gaps, our prosperity and Germany’s competitiveness as a centre of commerce and industry will be in jeopardy. Large numbers of

investments and innovations will fail to materialise if there are not enough motivated skilled workers available. A country lacking in raw materials, like Germany, is particularly dependent on the innovative strength of its population. We live on human invention and drive.”⁶

The more companies succeed in unlocking sources capable of closing skills gaps as they emerge, the more effective we will be at preventing or at least mitigating this scenario. On closer inspection, however, it becomes clear that companies do not have a wealth of options to choose from when it comes to sourcing skilled workers. Instead, there are just a handful, and companies cannot afford to exclude any of them, but must leverage all of them for effectiveness in the medium term.

Table 2 shows the main factors affecting future skills potential. I will start by summarising them, before picking out a few aspects to discuss from a business perspective.

In the following I discuss two particularly important sources. At first glance, they appear to be ones that can be controlled at the macroeconomic level only by the state. But a closer examination shows that they also allow, and call for, independent action by companies.

a) Working lifetime: retirement

In most countries, the statutory retirement age is between 62 and

Table 2: Sources of skilled labour⁷

Internal sources of skilled workers	Core area
Volume of work	Quantitative aspect
<ul style="list-style-type: none"> Working lifetime/later retirement 	Legal retirement age
<ul style="list-style-type: none"> Working lifetime/earlier career start 	Fewer dropouts and unoccupied periods
<ul style="list-style-type: none"> Weekly working time 	Very limited source
Career guidance, education, matching	Improve profile fit
Family-friendly working conditions	Flexible work, childcare
Job market-oriented reintegration	Full suitability for job market
External sources of skilled workers	Important, but supplementary
Migration	Primarily humanitarian motives
Recruiting skilled workers	Economic necessity

67. Since age expectancy and the average age are rising in many parts of the world, there is a general trend towards raising the retirement age. In China, where the retirement age is still 60 for men (and lower for women), decades of the one-child policy have resulted in a shift in the population trend, and the government is exploring the possibility of raising the retirement age.

In France, the retirement age has just been raised from 62 to 64, accompanied by protests. And in Germany, there is legislation in place for a step-by-step increase in

the retirement age from 65 to 67, depending on the year of birth. In all cases, the aim is to keep the pension contributions that will be necessary to support more people with a rising life expectancy affordable for a shrinking younger generation.

In Germany, recent calculations by employer bodies have found that current regulations are not sufficient, and that an increase in the retirement age beyond 67 is unavoidable.

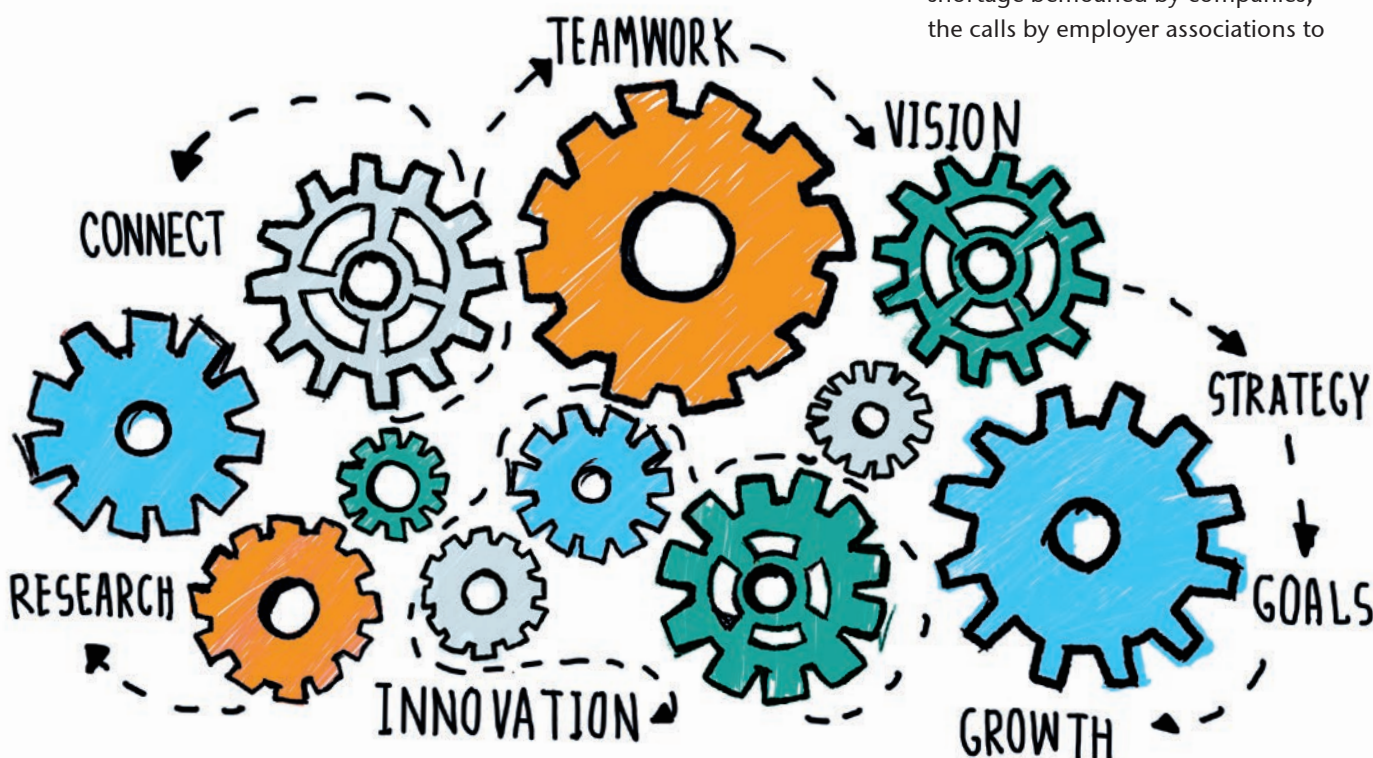
We take note of this discussion here as an objective factor that

cannot be influenced by individual companies, and put it to one side. It is, however, a mystery why there is not more discussion about a solution that would be easy to implement, regardless of the legislative pressure and the debate surrounding it.

It would only need individual agreement between employer and employee to extend the official employment arrangement (and social security payments) for the employee – whether executive, skilled or unskilled worker – beyond whatever retirement age has been fixed by law.

I am not aware of any survey findings that reveal what proportion of employees who leave the workforce automatically when they reach retirement age would have liked to continue working for a year or two or more – if they had been asked. Nor am I aware of any estimates or extrapolations that provide an idea of the percentage of the existing skills gap that could be closed purely by unleashing this willingness – without debating legislative pressure, and without treating a termination clause in an employment contract as an insurmountable obstacle.

The contradiction between the skills shortage bemoaned by companies, the calls by employer associations to



increase the legal retirement age, and the practices still followed by too many companies has not gone unnoticed. In March 2023, business news magazine *Wirtschaftswoche* published a feature article on “the age lie”, referring to a situation where policymakers call on baby-boomers to carry on working for longer, while businesses reward them for retiring early.⁸

From this point of view, the issue is not even about letting people work past retirement age if they are willing and able to do so, but about how businesses are making early retirement attractive with elaborate incentive systems. What are the reasons for this? Is it that companies are seeking to create an attractive, youthful image? Is it that, from a strategic point of view, companies want a breath of fresh air and new ideas?

Company policy will not be guided by government rules and appeals, but it might be guided by the market. There are examples of this from the environmental and social fields. Customers are opting for free-range eggs and rejecting eggs from caged hens. They are choosing sustainably produced goods and rejecting ones that are produced with low wages and under poor working conditions. Perhaps having a workforce with a high proportion of employees aged over 60 will also be an aspect of a company’s image that will be worth communicating one day. This would make it a competitive advantage – and a source of skilled workers.

b) Recruiting foreign skilled workers

There is international competition between economies and companies for skilled workers, young talent and the “brightest minds”. Globally and nationally there is a sellers’ market for young, skilled workers from countries such as India, China, Turkey, Brazil and Bosnia and Herzegovina. The competition is generally between countries that tend to have a domestic skills shortage – between the U. S., the UK, Japan, Canada, Sweden, Switzerland and Germany.

The government-imposed framework probably plays a greater role here than it does for other sources of skilled workers. Immigration legislation, a culture of welcome, recognition of qualifications, and citizenship routes are all criteria in this international competition. This is something that is recognised in many countries, including Germany, where there is a debate about whether the instruments being created and, above all, practised, are sufficient. Even the national language is one of the decision criteria considered by young talent with a global outlook. Language would appear to be a given – something that cannot be influenced by policymakers, let alone by individual companies. This is true in general, but not entirely when it comes to specifics.

I refer to one of my surveys, conducted among young students from other countries, especially India, who are enrolled on English-language master’s courses in Berlin. Retaining these people, who are already here, in our own economy makes more sense than trying to recruit anonymous candidates from abroad. But here too there are significant untapped reserves.

More than 40% of foreign students in Germany abandon their courses – a far higher percentage than is recorded among their German peers. And of the ones who graduate, around half leave Germany for their home country or another destination afterwards. The results of the survey mentioned above include:⁹

1. Of the 115 students surveyed, 74 gave as their mother tongue a language that is native to India. Hindi was the most frequently cited (31).
2. The 157 responses about a second language (multiple answers possible) were spread across 13 languages. The dominant response was English, with 98 mentions (62%), ahead of German with 22 (14%).
3. Of the 115 students surveyed, 65 (57%) said that learning German was difficult or very difficult. Only

Criteria in the international competition for skilled workers: immigration, legislation, culture of welcome, recognition of qualification, citizenship routes

Gen Z is the main target group for companies today.

8 (7%) respondents said that learning German was easy. No-one said it was very easy.

4. The question about learning German was linked to another question, which asked respondents what they found awkward about the German language. The top response here was “complicated grammar”, which received 58 out of 117 mentions (50%) and “complicated gender language”, which was mentioned 29 times (25%). Taken together, these two factors account for exactly three-quarters of all responses.

Others included “complicated administrative and legal language” and “too many incomprehensible abbreviations”. All these factors address (different) aspects of the complexity. The difference is that grammar is an aspect that has developed objectively over the course of the language’s history and practice and cannot be influenced.

The other awkward factors, which accounted for the remaining 50%, have subjective sources of influence, which means there are choices. These factors have not developed over the course of the language’s history but can be influenced by society, and in working practice. This is where practised language can become a competitive factor.

The generation gap

There is evidence that older people have been criticising the behaviour of young ones, and that young people have been rebelling against their elders and accusing them of mistakes, since ancient times. This is probably a condition and expression of a dynamic that has been part of human progress since the beginning. For some years now, however, the generation gap has increasingly become a focus of research and in the media. One explanation could be that the increased attention to generations, especially of course the younger generations, coincides with the increased pressure of the population pyramid on the economy, work and prosperity prospects.

Older generations’ share of the population is increasing, and the share of younger generations is decreasing. This means that, in future, fewer young people will have to create value and secure the living standards of increasing numbers of older people. And, as always from a market perspective, a thing that becomes scarcer becomes more expensive and more attractive. Whereas in earlier decades, young graduates had to adapt to the rules of an existing job market, today’s employers are increasingly paying attention to young people’s mindsets and intentions so that they can succeed in the competition for young talent.

The important correlation between generations, education and employment cannot really be explained by off-the-shelf systems, and is easier to understand through an overview of when which generations pass through each chapter of life. To contextualise the analysis that follows, I use a matrix rarely found in existing sources (Table 3).

Each generation is measured between two birth years (“from” and “to”). The first row of each life chapter (column) shows the time period (e.g. school 10 years) for the “from” year; the second row shows the time period for the “to” year.

We can see that the oldest representatives of the most recent



Table 3: Generations – the journey through the education and employment system (chronology)¹⁰

Generation	Year of birth	School (10 years)	Apprenticeship/degree (3 years)	Work/ continuing education (45 years)
Babyboomers	1946–1964 (18 years)	1952–1962 1970–1980	1963–1966 1981–1984	1967–2012 1985–2030
X	1965–1979 (14 years)	1971–1981 1985–1995	1982–1985 1996–1999	1986–2031 2000–2045
Y	1980–1995 (15 years)	1986–1996 2001–2011	1997–2000 2012–2015	2001–2046 2016–2061
Z	1996–2010 (14 years)	2002–2012 2016–2026	2013–2016 2027–2030	2017–2062 2031–2076
Alpha	2011–2025 (14 years)	2017–2027 2031–2041	2028–2031 2042–2045	2023–2077 2046–2091

Each generation is measured between two birth years (“from” and “to”). The first row of each life chapter (column) shows the time period (e.g. school 10 years) for the “from” year; the second row shows the time period for the “to” year.



show a preference for more positive feedback than criticism – which means they are not fans of performance measurements and comparisons.

Discrepancies between these ideals and the realities of the job market, and the resulting decisions, if they are more than isolated occurrences, present one of the biggest risks facing companies today.

It is therefore imperative that companies familiarise themselves with such expectations and priorities and take them seriously. The question is: should they do this fully and without reservations – even if the expectations and priorities run counter to the company’s own beliefs? What is the relationship between adaptation and correction? Between shaping and being shaped? Is the educational mandate of training staff still relevant today?

Among the traditional advice for job interviews is a recommendation that candidates find out as much as they can about the company and even about the individuals who are likely to be interviewing them, as well as thinking carefully about the way they present themselves. This is not wrong, even today, but it dates from a time when applicants had to adapt more to employers than the other way round. Times and priorities have changed, as has the tone.

Today, employers are just as likely to receive advice from recruitment consultants on how to prepare for applicants, to avoid being left empty-handed in the competition for staff. To varying degrees, advice and seminars

generation (Alpha) still have a few years of school ahead of them. The youngest representatives of Generation Y completed their apprenticeships or degrees a few years ago. This means that Generation Z is the main target group for companies looking to recruit young skilled workers today.

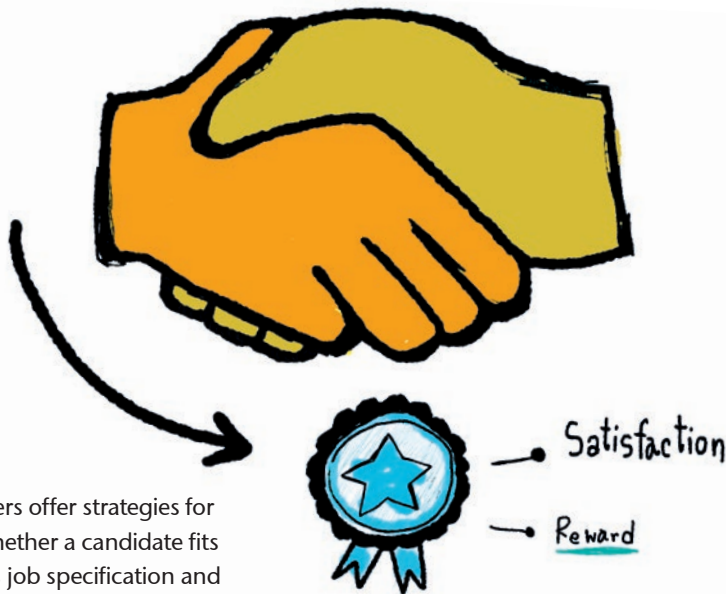
Generation Z is not characterised as much by the same get-up-and-go attitude and optimism as Generation Y. Members of Generation Z have often been overwhelmed by increasing media reports of trends that humanity and policymakers are poorly equipped to deal with: political tensions and flashpoints, climate change, the refugee crisis and pandemics. This is reflected in the nickname “Generation Greta” (after climate change campaigner Greta Thunberg). As a consequence, they have different life goals, including security, sustainability and personal satisfaction. And this in turn leads to a search for structure in day-to-day work and life. Working from home, flexible working hours and mobile working are not necessarily ideals of Generation Z.

Since Generation Z is only just entering the training and job market, its beliefs, priorities and expectations are of particular interest for company HR and labour market

policies. Experiences in this area are limited. There are some indications that Generation Z-ers do not define personal happiness in terms of professional success, and that career ambitions come much lower down the list of priorities than they do for previous generations.

The fact that Generation Z shows greater “brand awareness” when choosing an apprenticeship or employer,¹¹ is not necessarily due to status considerations, but could be the consequence of a desire for security, since security is something that most people expect to find more easily in a big, reputable firm than in a small business. This is borne out on the apprenticeship market: whereas many small firms can no longer fill their apprenticeship places, large corporations are reporting that although applications for apprenticeships are falling, they are still sufficient to fill the vacancies.

The learning and job orientation behaviour of Generation Z is linked to their intentions regarding life in general: structure and transparency. Their preferences when it comes to learning and job orientation include the communication of goals, plans and concepts, supplementary analogue support for digital rules, and a harmonious and positive general atmosphere. They also



for HR managers offer strategies for finding out whether a candidate fits the company's job specification and methods for recruiting ideal candidates – presenting the company as an attractive employer, while matching the priorities of the generation as closely as possible.

Which is why a “feel-good atmosphere” and fun also have a place at work. For Generation Z applicants, a pleasant working atmosphere is often more important than the size of the salary.

“The fact that these things are now being actively demanded by Generation Z should be seen as an opportunity to engage thoroughly with them.”¹²

It is also perfectly correct to view demands for climate protection, sustainability and social commitment as an opportunity. Another aspect is that flexibility and mobile working – classic demands of young applicants in the previous Generation Y – have frequently been shown to make the boundaries between work and personal life more porous. By all accounts, these are boundaries that the new Generation Z would like to reinstate. Being available outside of core working hours or when away from the office is sometimes an unavoidable side-effect of flexible and mobile working, and is associated for many with mental pressure and stress.

Differing preferences between the generations can probably also be explained by the fact that a younger generation is looking for optimum balance in areas where the pendulum

has swung too far for the older generation.

For companies facing demographic change, making themselves attractive to the young generation, combined with an ability to retain both young and old employees and have them work together effectively, will be key. The current challenges and transformations cannot be solved by one generation on its own. Combining the digital know-how of one with the professional experience of the other in the right way, and placing a high priority on knowledge transfer, will increasingly help companies minimise the risks arising from demographic change, and strengthen their own competitive position.

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The Seven Cs of Onboarding

A contribution to organisational learning and development

by Oliver Röhrich, management trainer and coach, Lisbon, Portugal

About the article

Onboarding new employees is time-consuming and costly. The following article provides advice on how to optimise this process, which aims not only to quickly introduce employees to their roles, but also to retain them in the long term.

For how many companies have you worked during your professional life? My father worked for three companies before he retired in 2004. Staying with one company from the start to the end of your career was seen as something normal until the end of the last century. Today people change companies much faster than in the past. According to a 2021 study people may work for 12 companies in their lifetime.¹ And this number might go up substantially in the future, as people regard their work more as a series of projects. Instead of staying in one company, they jump from project to project or work on multiple projects at the same time.

The faster pace in people turnover in companies has already had an impact on recruiting and onboarding. In this article we want to tackle the challenges of onboarding.

A good onboarding is the art of creating a learning environment, in which the new person can fast understand and assimilate the organisation, the team dynamics, the function and responsibility of the role. As the turnover in some companies grows higher, onboarding takes a lot of time from managers and their teams, and doing it repeatedly feels frustrating to many managers.

What is the best way to onboard people in an efficient and effective

way? Over the last couple of years, when talking with managers we identified the typical challenges that they face in the first six months and created an onboarding framework with seven dimensions, that we call the Seven Cs: clarity, care, creativity, cooperation, check, culture and continuity. The following article will describe each one of the dimensions and give specific examples on how to put them into practice.

Clarity

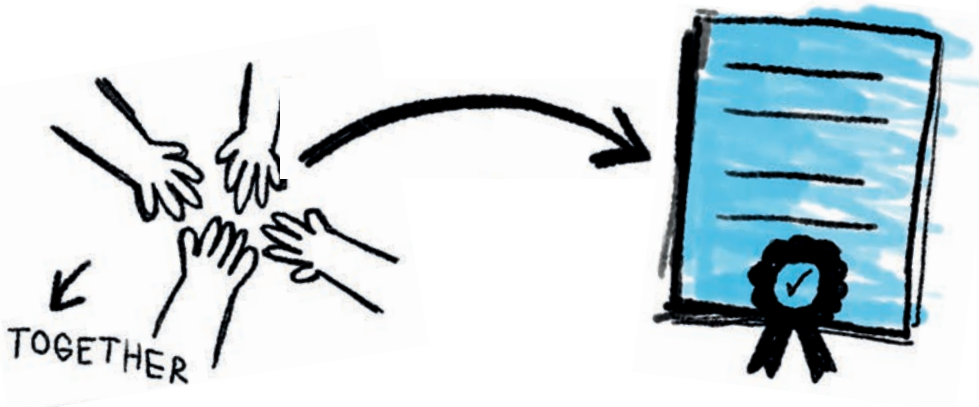
The first impression that new hires get from your company is important. To ensure the first month has impact here are some points to keep in mind:

- Make sure they get a **structured plan for their onboarding**. Include a clear calendar for training activities, events and milestones for their learning. The message is: we thought clearly about your onboarding.
- Clearly explain the **expectations**. What does the role of the person look like? What are the deliverables, what are the objectives that they have? The message is: let's align.

Care

Starting a new job can be a lonely experience. You might not know anybody in the company yet, and trusting in people must be built over time. Some ideas:

- Give them a **buddy** who checks in with them regularly. Train the buddy upfront. The buddy should understand what the role entails. In some companies the buddy meets every day for 10 minutes at the end of the day during the first week, then 10 minutes twice a week on the second week, etc. The message is: we take care of you.



Successful onboarding increases the likelihood that employers will stay in the company.

- Bring them together to socialise with the other people in the team in a **team lunch**. Make sure they feel integrated in the team right away. A team lunch (outside of the company) might be a good starting point to break the ice.
- Care also means creating a trusting environment. Studies have shown that **psychological safety** is important for people's development.² Give them praise whenever they apply their learning in the right way, and be kind when people make mistakes. Some people, when they start a new position, might feel more insecure. As a manager, try to identify the progress the person makes, and praise them as much as possible in the beginning. Obviously be authentic in the feedback.

Creativity

When training on the topics of the job, be creative. Some ideas:

- Give them an **onboarding journal**. The usual onboarding journal will have questions for each day for new hires to reflect upon. This journal can also be a great base to have discussion on what the person has learned and where there are still open questions.

- Start a process of **job shadowing and reverse shadowing**. The person can spend time with others in the organisation that have the same or similar positions. Usually observing another person doing the job will help them to deepen their understanding. Make also sure that you include reverse shadowing: the more experienced person watches the new hire performing the work to give on-the-job feedback.
- **Do learning sprints**. Instead of all-day workshops on a topic, break the topic into little parts. Give a 20 to 30-minute intro on a part of the topic. Then give them a 30-minute sprint to apply what they have learned. Do two to three sprints a day to strengthen the learning.
- **Let them do the teaching**. Give them a manual to study a part of the topic and ask them to show you how it works.

Cooperation

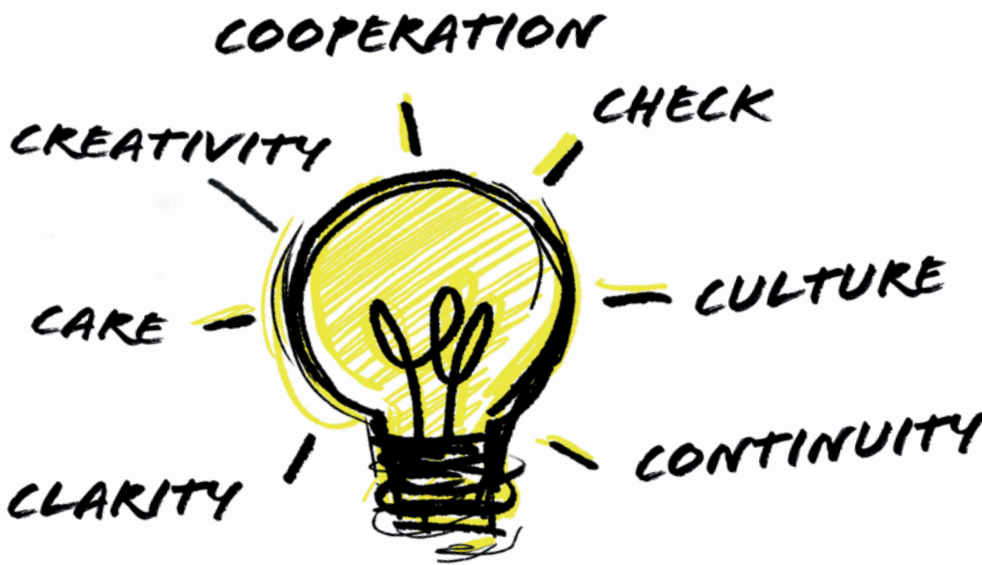
Introduce them to **key people** in the organisation they can get support from. It is important that they have a minimum-person infrastructure in place within the first weeks. The message is: we want to help you to integrate into our network.

Check

Check sounds like pressure. But in essence it is to see where they really stand and what their needs are:

- **Ask for the first impression**. At the end of the first month, have a meeting with the person on how it has gone. Is there anything they still need? What went well? What could be improved in the first part of the onboarding process?
- Every two months during the onboarding, **revisit the objectives and expectations** that you set in the first months in order to see if everything is





clear and also to identify eventual needed adjustments. This serves to deepen the understanding and align even further.

Culture

Most companies focus the main part of their onboarding on the skillsets and knowledge needed to do the job. But the cultural aspect is equally important. A couple of ideas to keep in mind:

- **Don't just describe the company's values.** Explain to them with specific examples what the values stand for. Even better, show them how you live these values in your team.
- **Immerse them in the culture.** Put them together in projects with people who live the culture so they can see the values and beliefs in action.
- **Explain why you do what you do.** Explain the "why" behind decisions that are being taken. How do these decisions reflect the values and the attitudes of your company?
- **The language of your company is part of your culture.** Sometimes

we are not even aware how many company-specific words and acronyms we are using. Ask the new joiner to write down as many company-specific terms as they can find and find out what they mean.

Continuity

Onboarding should be an essential process in your team and your organisation. The more professional and structured you design it to be, the better the results will be. Don't forget:

onboarding, as any process, needs continuous finetuning. Start designing the process, and keep asking the new hires after each onboarding how you can still improve it.

Conclusions

The Seven Cs of onboarding might help you to identify where in your onboarding process you can still improve.

Doing onboarding well will increase the speed that new hires feel comfortable with the organisation and will save you as a manager lots of time in the long-term. Most of all it will increase the likelihood that people stay in the organisation.

Now, it is important to put things into practice. Which of the ideas are you going to implement in your next onboarding?

Endnotes

1. 2021 Bureau of Labor Statistics (BLS), <https://www.bls.gov/nls/questions-and-answers.htm#anch41> (accessed 5 June 2023).
2. Bauer, T. N., Bodner, T., Erdogan, B., Truxillo, D. M., & Tucker, J. S. (2007). Newcomer adjustment during organizational socialization: A meta-analytic review of antecedents, outcomes, and methods. *Journal of Applied Psychology*, 92 (3), 707–721.

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Oliver Röhrich can look back on 17 years of experiences as a trainer, executive coach, facilitator and book author – covering topics spanning from organisational change to leadership and innovation. Oliver lectures in leadership and change management at the Lisbon University Institute (ISCTE-IUL) and was three times voted best lecturer in the Executive Masters for Project Management and in the Executive MBA. For over 20 years he has been living and working in different countries including France, Portugal, Spain, and the U.S. He can deliver his programmes in five languages: English, French, German, Portuguese, and Spanish.



Responding to Generational Change

Solving the knowledge transfer problem in the insurance industry

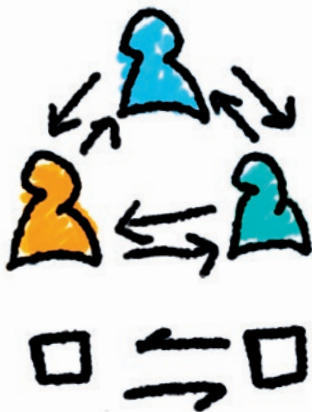
by Ulrich Geuther, executive coach, trainer and consultant, Lisbon, Portugal

About the article

In this article, Lisbon-based change management expert Ulrich Geuther investigates the challenges that the insurance industry will face in the coming years, when a significant proportion of experts and executives will reach retirement age and leave. The investigation focuses on two questions:

- 1. What solutions are there for retaining within the company the invaluable knowledge amassed by retiring employees?*
- 2. What structural and cultural requirements need to be put in place for this?*

The results are clear: without a firmly embedded knowledge management system, organisations will not be able to achieve sustainable solutions.



We live in a time of dramatic developments. Digitisation, climate change and generational change – to name just three of them – pose challenges that are forcing businesses in all sectors to develop new adaptation strategies. The speed of change is breathtaking and time is of the essence when it comes to finding new answers to old and new questions.

The need to act fast is particularly clear regarding the complex of problems surrounding generational change. The questions being asked in all companies, including in particular those in the insurance industry, are:

- **What will happen when a significant proportion of executives across the insurance industry retire in the next 10 years?**
- **What situations will arise in firms as a result?**
- **How can organisations prevent the expected knowledge drain, maintain the quality of processes, products and customer relationships, and secure their own capacity to develop?**

Hand on heart: how are things in your company? What answers have you already found to these questions? How are you equipping yourself against the impending loss of information, knowledge and experience in your organisation?

If we take a closer look at the consequences of this loss of know-how, we realise that one of the impacts of the massive loss of subject experts in leadership positions will be **a steep increase in the competition for talent.**

It is likely that only those firms that succeed in attracting, developing and

retaining promising talent will be able to offset this knowledge drain.

This poses huge challenges for the HR strategies of insurance companies, which are, after all, not only competing with each other, but are also, and above all, competing with the companies in other industries that are the most popular among university graduates.¹

But even if companies succeed in finding and integrating young talent,² this does not solve the problem of the impending loss of knowledge caused by executives retiring.

Let's take a closer look at this problem to identify possible solutions.

Knowledge transfer programmes in the context of the learning organisation³

Onboarding programmes are now routine in most organisations. Offboarding processes⁴ are not yet as widespread. But, just as onboarding programmes do not guarantee that promising talent will stay with the company, offboarding programmes on their own cannot guarantee that companies will be able to prevent the dreaded knowledge drain.

Both strategies call for **structural and cultural conditions** that ensure a continuous exchange of knowledge and experience within the company. They call for an organisation that develops through learning and does not limit its knowledge transfer activities to times when people join or leave the company.

We have already mentioned the challenges facing strategic HR management for companies in the insurance industry. Here it is about dovetailing staff and organisational development in such a way that organisational development means

staff development, and employees grow personally and professionally because the organisation itself is learning systematically and continuously.

Let's take a look at the organisational requirements for orderly knowledge transfer.

Knowledge management as a key to growth and development

How do organisations today deal with their most valuable resource: their know-how? How do modern organisations generate knowledge, develop it further, document it and ensure there is a continuous exchange of relevant information and experience?

Organisations with a functioning knowledge management system do the following:

- document processes and workflows to a far greater extent than is required for purely practical and legal purposes;
- ensure a lively exchange of knowledge within and between departments through cross-functional project teams and a company-wide culture of sharing information;
- use job rotation for continuing professional development;
- systematically analyse and document the knowledge gained from projects and other activities (after-action reviews);
- have established mentoring and tandem programmes as standard;
- have implemented communication structures and established habits to keep the exchange of key knowledge flowing throughout the organisation, from Q&A workshops to knowledge transfer breakfasts;
- use storytelling to pass on knowledge and experience;
- use knowledge platforms on the company's intranet that allow



people to find relevant knowledge quickly; and

- practise a commitment to collective continuous development, which starts at the top of the organisation.

If these things are in place and practised within the organisation, we can justifiably talk about a modern knowledge management system.

This learning and knowledge culture can now be used as a basis for offboarding programmes that tackle the core problem mentioned above: the loss of know-how caused by executives retiring.

Offboarding programmes in knowledge transfer management

If the company has identified its **mission-critical know-how** within an implemented knowledge (transfer) management system, it can start offboarding. If it has not yet done this, then this must be done before starting on the first step below. **Without a clear understanding of what know-how is essential for the organisation's success, the programme would not be integrated into any kind of strategy.**

Here are the individual steps for implementing a promising offboarding programme:

1. **Identify the key individuals** whose knowledge and experience need to

Professional knowledge management is essential for knowledge transfer.

The offboarding programme should start in good time.

- be retained within the company. As explained above, these are experts and executives who will be retiring.
2. **Put together an offboarding team.** The offboarding team consists of employees from various departments and is set up specifically for the task of know-how transfer. The offboarding team has a primarily supportive or coaching function.
 3. The offboarding team starts by **defining the offboarding goals** – for the company and for the experts or executives who are leaving, and by **drawing up a knowledge transfer plan.**
 4. If the organisation does not yet have a knowledge database, this should be set up for the offboarding programme. The **knowledge database** is an IT-supported platform that employees can access via the intranet. The easier it is to access and navigate, the more it will be used, and the more it will benefit everyone involved. Nevertheless, people will need to be trained initially to keep the barriers to use as low as possible for the executives.
 5. Whenever possible, the subject experts' successors should be involved in the transfer process as early as possible. This is generally achieved by forming a **tandem** at an early stage between the

expert (the person imparting the knowledge) and their successor (the person receiving the knowledge). Once the basic orientation phase is complete, it is almost always followed by a **mentoring phase.**

The offboarding programme should, of course, start in good time – at least six months before the subject expert leaves. Bear in mind that knowledge transfer programmes require a significant investment of time from everyone involved, while day-to-day business carries on, so sufficient time must be allowed for the knowledge transfer process. Some organisations start the process as much as two or three years before the expert leaves.

Top success factor: suitable methods for recording key know-how

As mentioned above in the analysis of a company's in-house knowledge management system, documenting know-how is crucial. The main question here is **what exactly should be documented and how?**

The more closely we consider this question, the more we realise how challenging the task is. Ultimately, the aim is to record complex know-how and multilayered experience that executives and experts have amassed over decades of working in the company.

It is important to bear in mind that knowledge cannot simply be handed over from one person to another like the key to the office or the company car. The task of the individuals doing the learning is rather to construct their own knowledge on the basis of the information imparted to them, by integrating new information into their existing funds of knowledge.

At the same time, beyond a certain level of complexity, acquiring new knowledge almost always requires a reorganisation of our existing knowledge. We have all experienced



learning processes with ups and downs, and know that they can often be frustrating:⁵ the new knowledge is not yet firmly embedded, we feel uncertain and make mistakes. This shows how important it is for the company to ensure that the process of acquiring new and complex knowledge is systematically supported by the offboarding team.

These considerations lead us to another key question: what type of knowledge transfer can cope with the complexity and multilayered nature of the knowledge to be transferred and is most easily accessible to the person on the receiving end?

Audio- and video-supported knowledge documentation

These are the methods that have proved most effective to date:

1. Audio- or video-recorded **storytelling**: the executives recount their experience of key situations and how they dealt with them; and what they have learned from negative experiences.
2. Creating a job map in the form of a **mind map** that shows all the relevant aspects of a function in a brain-friendly way. This produces a competence profile of the job that is easy to grasp and contains all the key information, from professional contacts to core tasks.
3. Creating e-learning content that can be used for self-directed learning. It is the job of HR training departments to produce **training bytes** of relevant knowledge in video form.

It should be self-evident that this knowledge documentation will be of interest not only to the people taking on the jobs of the individuals who are leaving, but also to other experts and executives within the organisation. It represents a valuable fund of complex knowledge and multilayered experience.

The basis: an open learning culture within the company

All these methods are based on **interviews characterised by mutual trust** and conducted by the offboarding team with the outgoing experts and executives.

The greater the level of trust, the richer the documented content will be. Once again, we see the essential role of continuous exchange and a **learning culture that values knowledge based on experience**. It will be difficult to motivate staff to take part in substantive knowledge transfer if the company generally is not characterised by the necessary openness and willingness to share knowledge with others. This kind of situation would place excessive demands on the offboarding team and would severely limit the chances of the knowledge transfer succeeding.

Conclusions

A successful offboarding programme is not the only way to keep the invaluable know-how of retiring executives within the company. From alumni forums on the company's intranet to part-time and consultancy contracts for executives who reach retirement age, there are several other options that companies can use to continue to profit from the wealth of experience of their (former) executives.

- They can be appointed as interim managers, if no suitable candidate is found.

- As experienced project managers, they can supervise a young and inexperienced team.
- They can provide cover if necessary when others are, for example, signed off with a long-term illness or go on parental leave.

This creates **senior expert pools** and new partnerships that benefit both sides: they offer lifelong learning opportunities to the senior experts and, for the companies in the insurance industry, they are an important step on the path to becoming an intergenerational learning organisation.

Endnotes

1. Deloitte's 2023 Insurance Outlook reveals the size of the challenge faced by the insurance industry in trying to keep pace with other industries: "...in conjunction with an aging workforce and conservative reputation, the challenges are exacerbated for insurers competing for skilled talent not just with peers but with other, more cutting-edge industries."
2. See the article by Oliver Röhrich in this issue on forward-looking onboarding programmes.
3. The term "learning organisation" was coined by Peter Senge (in *The Fifth Discipline*). It comprises five factors: systems thinking to allow for complexity; personal mastery as a commitment to lifelong learning; mental models to overcome one's own perceptual filters; shared vision to align and lead the organisation; and team learning to develop autonomous teams.
4. Offboarding is the opposite of onboarding. It prepares the company and the individual for the impending separation. For the company, it is about retaining the know-how of the employee who is leaving; for the individual, the focus is on targeted preparation for a new chapter in their life.
5. Frequently, people reach learning plateaus, where the learning process stalls or even appears subjectively to be moving backwards. Learning plateaus reflect the ups and downs that accompany the reorganisation of knowledge structures.

About the author

Ulrich Geuther is an international leadership trainer and coach based in Lisbon, Portugal. He has been supporting companies from all industries for over three decades, helping them to establish lasting changes and innovations. He has a long-standing familiarity with the specific requirements of the insurance industry.



Seven Benefits of Embracing DEI in the Workplace

by José González, Global Diversity, Equity, and Inclusion Officer, Gen Re, Stamford, U.S.

About the article

Workplace diversity, equity, and inclusion (DEI) has been a hot topic the past few years and the business case for diversity in the workplace is now overwhelming. If that is so, why do companies overlook the benefits of embracing DEI in the workplace? Could it be a lack of understanding of those benefits?

Here we discuss the importance of welcoming DEI and explore the seven benefits organisations can experience when they embrace DEI in the workplace.

Diversity, equity, and inclusion (DEI) initiatives have become increasingly important for organisations to create a more inclusive and equitable workplace, and it could even be said to be necessary for organisations that seek to create a positive work environment and attract and retain top talent. Organisations that embrace DEI are more likely to foster innovation and creativity, build stronger teams, are better able to respond to challenges, hire and retain top talent, and ultimately achieve greater organisational success.

Before we dive into the seven benefits organisations experience when they embrace DEI, let us first define and understand the three intricately linked values.

What is DEI?

DEI is a set of interconnected ideas often grouped together or used interchangeably, but there are three distinct parts.

Diversity refers to the similarities and differences among individuals accounting for all aspects of their personality and individual identity. Common dimensions of diversity are gender, race, ethnicity, religion, sexual orientation, age, ability, neurodiversity, or any other characteristic.

“Diversity is being invited to the party. Inclusion is being asked to dance”

Vernā Myers¹

Inclusion is the act of creating environments that make any individual or group feel welcomed, respected, supported, valued to participate fully, and able to be their authentic selves.

Equity in the workplace refers to the fair and just treatment for all

individuals and ensures everyone has access to the same opportunities and advancements. It is worth mentioning that equality and equity do not mean the same thing. Equality means each individual or group of people is given the same resources or opportunities. Equity on the other hand, recognises that each person has different circumstances, and allocates resources and opportunities needed to reach an equal outcome.

The benefits

From increasing innovation and creativity to better decision-making and increased profitability, embracing and making DEI a priority is an asset for businesses and their employees.

Benefit 1: Increased innovation and creativity

Increasing diversity in the workplace enhances innovation and creativity. In today's rapidly changing marketplace, organisations must be able to adapt quickly to new trends and challenges. A diverse workforce brings together people with different backgrounds, experiences, and perspectives. When employees see the same thing in different ways, feel comfortable sharing their ideas and collaborating with one another, this leads to more creative problem-solving, as they are more likely to generate new and innovative solutions.

Benefit 2: Foster a sense of belonging

When organisations prioritise and actively embrace DEI initiatives, they create an environment where individuals from diverse backgrounds feel valued, respected, and included, which leads to an increase in the representation of different identities within their workforce. When employees see individuals who resemble them in leadership positions or throughout the organisation, it sends a powerful message that their



voices and experiences are valued. This representation helps create a sense of belonging and encourages others to be their authentic selves.

Benefit 3: Higher employee engagement and retention

Organisations that embrace DEI and create an environment where all employees feel welcomed, respected, supported, and valued, benefit from higher employee engagement and lower turnover rates. This means employees are more likely to be engaged and committed to their work, satisfied with their jobs, and remain loyal to their organisation. Organisations must also realise that high turnover rates translate into recruiting, onboarding, and new hire training, which can be very costly, resulting in a direct impact on the company's bottom line.

Benefit 4: Better decision-making

Diverse teams that feel they have a seat at the table are more likely to consider a wider range of perspectives and experiences when making decisions. This can result in better decisions that reflect the needs and perspectives of a wider range of stakeholders. Recent research by the online decision-making platform Cloverpop² showed that inclusive decision-making drove better company performance and offered a competitive advantage to businesses. Cloverpop's research showed that when organisations embraced DEI in the workplace, it led to better decisions up to 87% of the time. It also showed that diverse teams were shown to make decisions more quickly than individual workers and found

decision outcomes to have improved by 60%.

Benefit 5: Knowledge-sharing and diverse perspectives

A central component of a successful, diverse, and inclusive work environment is the creation of a culture of knowledge-sharing. By embracing DEI, organisations can tap into this diverse knowledge base and encourage more sharing of ideas and information. Through knowledge-sharing, organisations and teams can benefit from:

- A psychologically safe environment where individuals feel safe, valued, and respected, regardless of their background, allowing them to take risks, share ideas, and collaborate effectively.
- Expanded networks that allow individuals to connect with others who have different backgrounds, experiences, and perspectives. These expanded networks facilitate the exchange of ideas and knowledge across different domains and disciplines.
- Cross-cultural learning where individuals learn about and appreciate different cultures, traditions, and perspectives.

- Inclusive learning opportunities where everyone can have access to educational resources, training programmes, and mentorship opportunities. By creating an inclusive approach to learning, individuals know that the organisation cares about their ideas, aspirations and growth.

Benefit 6: Ability to hire from a more extensive and inclusive talent pool

According to a survey by Glassdoor,³ 76% of jobseekers and employees said a diverse workforce is very important when evaluating a job offer or looking for new career opportunities. Organisations are embracing DEI and learning that they can recruit from a larger pool of talent that they might have otherwise missed, giving them a much greater chance of attracting and hiring high-quality candidates. These high-calibre and ambitious professionals will help further drive your organisation's DEI efforts.

In short, when your organisation embraces DEI, and the workplace includes people from various backgrounds and with different types of experiences, it is better positioned to attract and retain premier talent.

Benefit 7: Increase profitability

Research has found that companies with greater workplace diversity are more likely to be financially successful and outperform their less diverse counterparts.

Gartner⁴ found that "75% of organisations with frontline decision-making teams reflecting a diverse and inclusive culture will exceed their financial targets." Furthermore, it

also found that “gender-diverse and inclusive teams outperformed gender-homogeneous, less inclusive teams by 50%, on average.”

Diverse teams are more likely to generate unique solutions to challenges, identify new market opportunities, and develop products and services that cater to diverse customer segments. As outlined in the third benefit, high employee engagement contributes to lower turnover rates, reduced recruitment and training costs, and increased productivity and efficiency – all of which can positively impact profitability. It is quite evident that there are clear correlations between diversity and business performance.

Start embracing DEI

As can be seen, embracing DEI can bring a wide range of benefits to your organisation. Diversity and inclusion, and attention to employee equity,

are critical factors for companies that want to create a positive work environment and succeed in today’s global marketplace. The continuous evolution of the workforce has shone a bright light on the importance of embracing DEI in the workplace, and organisations that appreciate their employees’ and candidates’ differences not only foster an inclusive workplace, but also help create a strong company culture where every voice is heard and respected.

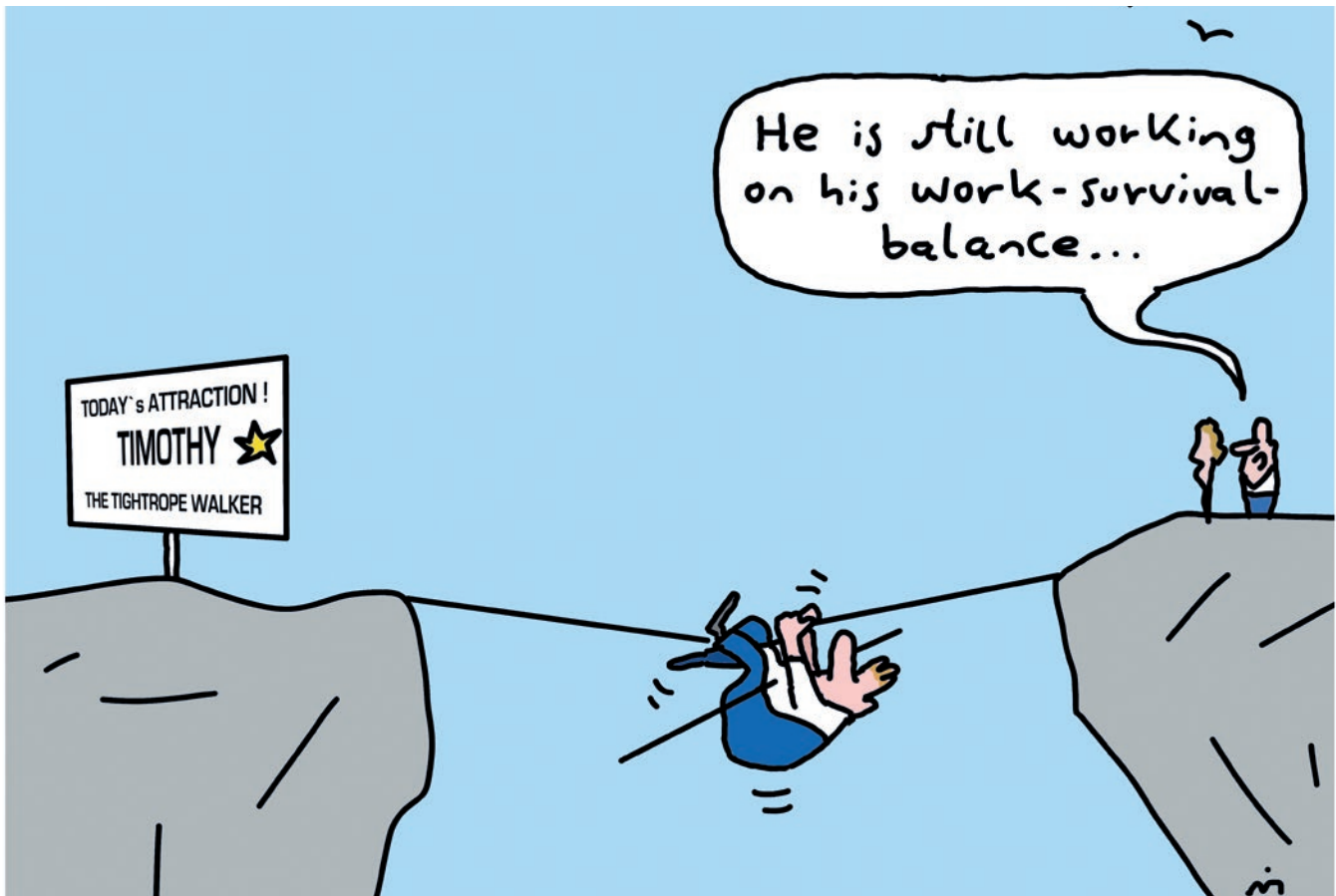
Embracing DEI is not just the right thing to do – it is also good for business.

Endnotes

1. <https://www.vernamyers.com> (accessed 28 May 2023).
2. <https://www.cloverpop.com/hacking-diversity-with-inclusive-decision-making-white-paper> (accessed 28 May 2023).
3. <https://www.glassdoor.com/employers/blog/diversity> (accessed 28 May 2023).
4. <https://www.gartner.com/smarterwithgartner/diversity-and-inclusion-build-high-performance-teams> (accessed 28 May 2023).

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José González is Gen Re’s Global DEI Officer, responsible for developing and promoting Gen Re’s DEI plan through workplace initiatives, workforce engagement and marketplace and community opportunities across Gen Re. He is the lead advisor providing visionary and strategic support to the global Gen Re senior leaders on DEI, while facilitating and driving appropriate change relating to building and maintaining an inclusive workplace. As the DEI Officer, José serves as the Corporate Social Responsibility Officer – managing the donation budget, volunteerism, and community relations alongside local senior managers and in cooperation with the Employee Resource Groups within the organisation.



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gläser projekte GmbH, Cologne

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All photos: © Rawpixel - Gettyimages

Cartoon page 18: © Dirk Meissner



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