

## IRLA blog #006 06/03/2019

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### If opportunity doesn't knock then build a door



In this world of continuous change, opportunities arise. The insurance legacy industry evolves continuously to meet the new challenges that faces the sector; this in itself makes for exciting times for Young Professionals joining the industry. So, what holds these YP's back from making strong impressions, building their careers to be the entrepreneurs, the shapers, the leaders of the future?

Breaking into a very traditional market with individuals who have worked together for years, who have well established relationships can be difficult from a networking perspective. It can also be challenging to convince others that "just because it has always been done that way doesn't mean it is the best way"! So how do you open that door or, in some cases, how do you build the door that opens up to the opportunity. This is where IRLA can help through the extensive networking opportunities we offer including the Mentoring Scheme.

I often hear people complain about not getting opportunities, but they also seem reluctant to grab the chances that are handed to them. I am in a very fortunate position, working for Swiss Re, in an environment that embraces both live and legacy business. Since IRLA rolled out the Mentoring Scheme 2+ years ago only two people reached out to me to ask for advice or support or to have a general conversation about their future in the market.

Perhaps it is me I say to myself!!! Maybe I can be a little scary at times, maybe I seemed inaccessible as I have been known to be out of the country a lot, but it is still surprising, so few have looked to take up the opportunity of connecting with me. But I found out from my fellow mentors that they have not had many approaches either (Phew, it's not me...). So, all I can conclude is that there are so many opportunities out there, people don't feel they need to take control to open the door themselves.

But if this is not how you see it, my advice to you is "be brave, be bold and reach out to the IRLA mentors, you never know what door this may build either now or in the future".

Continued...

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The second point I raised is how to influence the industry to take risks and look at different ways to achieve the optimum result. YP's should bring a fresh perspective to our traditional market that sometimes lacks an innovative approach.

In the past "Legacy" was considered a ring-fenced group of businesses being managed in isolation from other business. Now we are seeing the legacy being managed alongside other business including the live book. This raises challenges but also creates opportunity. The legacy of the future is being created within the live market today.

YP's involved in legacy can be creative in looking for ways to take learnings from the past, apply them to current business and emerging risks and add their own 21st century skills to influence a positive future outcome.

At Swiss Re I have YP's working on statistical modelling to let the data shape the questions that we did not know to ask. One of the YP's in my team proactively reached out to me, utilising her statistics background, to promote her perceived opportunity. At first, I was hesitant, but she was persistent (thankfully!). Luckily, I saw the light and now we are pushing ahead with our unique modelling with tangible results. These results are already influencing our current underwriting through data from the legacy. This is a great example of how YP's can change the way we think about legacy!

Be bold, if opportunity doesn't knock then build a door.

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