

COVÉA CONVERSATIONS



WITH CATHERINE MASTERS

Mathematics graduate, Catherine Masters is the Director of Pricing & Data at Covéa Insurance, after joining the business two years ago. Previously, she worked for esure for almost 12 years. She opens up about her experience and explains why she thinks women considering an insurance career should 'just go for it'.



How did you get into insurance?

Although I enjoyed and studied maths, I didn't know what job I could do with it. Typical roles people think of are accounting, finance, actuarial or teaching. Then I did some work experience with a Lloyds broker which I really enjoyed, and it gave me new insight on how I could apply my maths skills in the workplace. Maths is essentially problem solving, but it's a valuable skill that's helped me throughout my career.

As a female, it can be hard to see yourself in leaders who aren't like you, and it's true the percentage of female leaders around you tends to decrease particularly in roles that have a STEM foundation and the more senior you become. I've been fortunate to have some great female leaders as role models to look up to and they give you a blueprint for how you could be successful in senior leadership roles.

What makes a good leader?

I think what makes good leaders stand out, regardless of gender, is their authenticity. It made me realise that you can lead and still be yourself, for example softer management styles that are often thought of as feminine traits, like coaching and empathetic leadership, deliver great results too. One size doesn't fit all, what's important is being authentic.

The company culture is one of the things I love about working for Covéa. Externally people know about the company's strong reputation for its customer service, but it's the same on the inside too. It's empowering to work with people who support inclusion because you can truly be your best self without having to try to fit in or be something you're not. We have a focus on getting the best person for the job and creating an inclusive environment where diverse people can belong and thrive in their role.

Was there a pivotal moment in your career?

The lightbulb moment for me was reading 'Lean In' by Sheryl Sandberg. I'd reached management level but couldn't see anything beyond. Her words really resonated and opened my eyes to things I couldn't articulate previously. Hearing a female voice was very impactful and made me believe that I could go further in my career than I had previously considered until that point.

I am part of the Covéa Executive Committee where 4/10 members are female a higher proportion than most. And myself and our CFO Claire are in roles that are more often held by male colleagues, which gives us better balance across the team. I think it shows that women can operate successfully in senior, technical positions and that these opportunities in insurance exist.

**4/10 MEMBERS OF
THE COVÉA EXEC
TEAM ARE FEMALE**

How important have role models been to you?

We all benefit from the insight and support of others, you can't do it alone. I've been very fortunate and have always felt supported to take the next step. Early on in my career I was formally mentored by the former CEO of esure whilst on a talent development program. He made me realise I could go further than I had believed and enabled me to see what my future could look like. It impressed me that someone in the most senior role could find the time to support the development of junior staff and made me want to be able to do the same for others.

In terms of female role models, it's only recently at Covéa that I've had first-hand experience of a female boss. She empowers people with a positive approach and creates a safe space for her team to thrive. Regardless of gender, she advocates for her team, is transparent and will carve out opportunities for her people. She simply makes you believe you can do it and makes it seem so easy. She's a great role model for authentic female leadership.

What opportunities exist for STEM insurance careers?

I don't think people studying subjects like maths, computing and engineering always think of insurance as a career as it's not that well known. But every insurance business needs analytical and technical people. Insurance is now so data-driven, which has opened many new career paths for STEM roles. The pace of change and innovation make it a very exciting place to be and it's not 'exclusive' to different people.

I think Covéa demonstrates this – our uniqueness is in our inclusive culture which is influenced by our values, our people and our focus on doing what really matters. There's the flexibility to work remotely and people are trusted to manage their time and deliver on exciting projects. My experience has been fantastic, and I'd encourage other female leaders to consider it. Don't be put off by what you've heard in the past about what a career in insurance looks like, the situation has changed a lot and is only going to improve. Don't talk yourself out of it, just do it!

What do you say to people who think diversity & inclusion has gone too far?

It's a fact that more diverse organisations are more successful and it's not just about gender. You want your business to reflect what your customers look like so that you can understand and serve your customers' better. It's a priority for the ABI, FCA and PRA to ensure our industry is inclusive for all to achieve good customer outcomes, so very firmly on the regulators agenda. No-one wants to be a token woman to fill a gender balance quota. It's about attracting the best people and creating an environment where they can thrive. That might mean offering the flexibility for parents to drop their child off at school or having policies that support shared parental leave, flexible working, and menopause. What I think works so well at Covéa is that there's as much emphasis on the 'how' as on the 'what' we deliver. It's not a 'one size fits all' approach, but how you deliver must reflect our values. It's a dream to be able to be in a company which treats inclusion as a priority, helping us to live and breathe our culture to do what really matters for our customers and colleagues.

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OF IT, JUST DO IT!**

