

"Some of the biggest challenges are related to gaining the knowledge required to have confidence in your opinions."

With 15 years of practical experience, Daniela Masters has gained considerable knowledge about successful multinational corporate health and wellbeing strategies and programmes from multiple perspectives: employer, wellness/employee assistance programme provider, private insurer and employee benefits network.

Her education and career have taken her from Germany to Indonesia, Australia and then to the UK, where she currently resides. For the past six years she has enjoyed working on global medical employee benefits and health & wellness programmes with captive clients, their intermediaries and network partners of the Generali Employee Benefits Network (GEB).

A data-driven approach stands at the centre of her work, and she has shared her experience as a subject matter expert speaker at numerous international industry events.

Masters strongly believes that organisations share responsibility for their employees' physical and mental wellbeing. Corporations can have a positive impact to individual and collective health by offering data-driven, carefully selected and appropriately engineered workplace health and wellbeing initiatives.

How did you get started in the captive insurance industry?

There are many pathways that can lead into the captive insurance industry since there are so many areas of expertise required to provide insight and value for captives—this includes actuarial, insurance, health and wellness, and finance. I started working on the wellness provider and later client side in the HR team, managing health and wellbeing programmes for employee populations.

This gave me first-hand experience looking at benefits from the employee perspective: what programmes were available, what was missing, what kind of advocacy was needed to support and guide employees experiencing health crises or looking to improve their own health. This then gave me exposure to medical insurance (public and private), pricing, and the balance that has to be maintained between employee needs and managing overall programme costs for a business.

I brought that experience from the client side with me into GEB, and have used it to inform my work for GEB and its clients; I'm now leading the GEB health & wellness team. At GEB we work closely with clients to help them understand group medical experience, population trends as they relate to utilisation, diagnoses, and specific benefit needs at the local and global level, always with a focus on the needs of employees, as well as programme costs.

In many ways, gaining experience from the client side gives you an invaluable perspective that you can leverage once you're inside the insurer, now supporting clients. There's really nothing like hands-on experience at the client level to provide you with a much better understanding of what clients—captive managers, benefit managers, CFOs, benefits decision—makers—are facing on a day-to-day basis within their business.

66

Who inspired you or acted as a mentor in your career?

Many people have inspired me. My first boss was an ultramarathon runner—I was inspired by his discipline and focus. I have also made some fabulous female friends over the years who have senior management roles in male-dominated industries. They've taught me the importance of resilience, patience, and taking a long-term view of my career.

In the captives and employee benefits industry specifically, I have to mention Eric Butler, who many of your readers will know as a leader in the health and wellbeing space within GEB for many years. I had the absolute pleasure of having him as mentor, sponsor and friend for the last six years. His depth of knowledge, focus, drive and his unique ability to foster a creative and dynamic working environment have been a true inspiration that I'll continue to draw from into the future.

66

What do you think deters people from entering the world of captives?

Perhaps some of the hesitation is related to a lack of understanding—understanding the many different fields of expertise that are relevant to the management, design and support of captive programmes. There may not seem to be a clear path into the industry, and therefore it may not be on the radar for some looking at careers in benefits, finance, and health and wellbeing.

Broadening this understanding is essential. This could help alleviate some trepidation on the part of some to pursue a career in this industry. Recognising there are many different roles and unique opportunities that this industry presents is key to bringing more talented people into the "conversation".

We as an industry, and especially as women in this industry, need to educate collectively that there is a promising career opportunity here for many different educational backgrounds.

66

How can mentorship and sponsorship programmes be designed to better support the career development of women?

Some people get involved as mentors or sponsors and this comes naturally to them—they're mindful of the next generation, the people coming up behind them. They make an effort around education (mentoring) and creating opportunities (advocacy/sponsorship) so their team can benefit from their relationships and develop their own expertise along the way.

Perhaps making this a routine responsibility and priority of senior management—to help foster and develop talent—is one way to firmly establish this as a business objective, thereby creating a business model that's sustainable for the future. It could be a new key performance indicator for managers to include active mentorship.

Women in senior leadership roles in the captive insurance industry must make themselves seen, eg, becoming a mentor, taking up speaking opportunities, publishing articles, etc, to act as role models. Finding a role model can help younger women with aspirations in the insurance/captives industry see the potential for themselves.

66

In what ways can companies in the sector create a more inclusive culture that actively promotes gender diversity at all levels?

One of the first steps is to take an honest look at the current culture within an organisation. What voices are most or least represented? At what levels of the company? It's not just a question of numbers in terms of gender diversity, but does an organisation have diverse genders across a diversity of roles—in management and senior management as well as supporting roles?

What voices are guiding and shaping the direction of the company as a whole? Are the voices diverse enough to be aware of the myriad issues you need to address as a business? Taking a closer look at the types of perspectives that are steering a company's decisions is important because it gives us a snapshot of the "current state" and allows us to understand where the blinds spots may be.

In terms of actively promoting diversity, when employees see a range of genders, but also age groups, ethnicity and sexual orientations represented across all levels within a company, it sets the stage for an inclusive culture. Fostering an environment that's focused on sponsorship/mentorship of staff of all genders can further help to advance the cause of diversity and inclusion.

As a practical approach it may be relevant to review hiring resources. If a company uses the same recruitment resources on repeat, a change of those could bring new perspectives and opportunities of talent in the market.

What challenges are gender-specific to women in the captives industry?

Many things have changed but there are still challenges there, especially in some traditional corporate settings and if people are not accustomed to seeing women in leadership roles. The captives industry is growing from a male-dominated field—especially for corporate and commercial captives. I do have the impression that, with more employee benefits captives being formed, more women are entering the industry, since there are more female employees in the benefits area.

A lot of existing challenges (such as being the only woman in the room, or perhaps struggling to get your perspective heard or be taken seriously) can lessen over time as you learn and grow as a professional yourself. Some of the biggest challenges are related to gaining the knowledge required to have confidence in your opinions, your value, your insights.

As women in the industry, we have to be our own best advocates to address the gap in career opportunities, unconscious and conscious bias and the gender pay gap. We must make ourselves seen and heard. We need to speak up, make our ambitions for our careers known. This includes speaking to HR and direct management about career development and aspirations. We need to raise our hands for senior management positions and support each other on the path.

I have noticed an increase in female speakers at captives industry events year over year, which is a great sign for women to showcase their talent and work, and to establish their personal and professional brand within the industry.

What solutions would you like to see?

It all comes down to targeted pathways to help develop and support employees at every stage of their career—led by management/senior management within a company.

But above all stands creating a company culture that allows a diverse workforce to feel supported as individuals, supported in their career ambitions and most importantly psychologically safe to speak up

What are your ambitions?

I believe that GEB's work can have an impact. Employee benefits captives are supporting people in challenging life situations. Medical insurance and corporate health and wellness strategy specifically—my areas of expertise—can help employees and their dependants stay healthy, return to health and manage chronic illnesses.

I want to do the best I can to support our clients understand the medical claims experience and potential prevention and mitigation. And if—by doing this authentically as a leader—I can create an opportunity for a talent in the industry and change their lives through that, that would be a true honour.