

The Intersection of Diversity, Inclusion and Talent Development in Insurance

Executive Interview With AXA XL's Donna Nadeau



Donna Nadeau
Chief Underwriting Officer for the Americas, AXA XL

Donna Nadeau is AXA XL's chief underwriting officer for the Americas, a position she has held since 2020. Prior to her current role, Nadeau served as AXA XL's chief operating officer in North America. Since joining AXA XL in 2003, she's held several other senior-level positions, including chief actuary for AXA XL's North America property and casualty insurance operations.

In addition to her work as AXA XL's chief underwriting officer for the Americas, Nadeau has been a key part of the organization's talent development efforts and inclusion and diversity (I&D) programs.

Advisen, a Zywave company, spoke to Nadeau about the current talent landscape, her approach to talent and career development, her own experience as a leader, and AXA XL's I&D work.

How would you characterize the current talent landscape in the insurance industry?

Donna Nadeau: Talent acquisition and talent development are something that I care deeply about and bring a lot of passion to each and every day. In my current role, I oversee close to 600 underwriters at any one time. Having the right people in the right position at the right time is critical to the success of our underwriting unit.

The current landscape and competition for talent are more challenging than ever. Even before the COVID-19 pandemic, the insurance industry was at a crossroads when it came to personnel. The Bureau of Labor Statistics estimates that nearly half of the current insurance industry workforce will retire in the coming decade. What's more, industry research has found that only 4% of millennials are interested in an insurance career. This puts immense pressure on the labor market in the insurance field.

Dynamics in the insurance market have also influenced the talent landscape in recent years. As exposures have become more complex and the hard market has taken hold, we have seen the emergence of new carrier entrants, more managing general agents (MGAs) and the consolidation of large brokerages. We are having to increasingly compete with these types of organizations for underwriting talent and other roles throughout our organization.

The bottom line is when we do have open opportunities or when we do have people leave any organization in the industry, it's difficult to find replacements, and it's challenging to find replacements in a timely manner.



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How do diversity and inclusion fit into conversations about recruiting new talent and retaining employees?

DN: They're not separate conversations anymore. Diversity and inclusion work hand in hand with our strategy for recruitment and retention. For AXA XL, diversity and inclusion efforts are not something off to the side or an afterthought. We see it as a way to build a stronger, more connected workforce. We are committed to a culture where all of our employees are treated with dignity and respect and an environment where we encourage individual differences.

What's more, insurance professionals expect a work environment that is going to support their career goals. A large part of this comes down to creating a culture and atmosphere where people feel like their perspectives and backgrounds are valued. We want people to view AXA XL as a place that looks at them holistically, beyond their technical skills.

In today's labor market, we've seen a massive movement of talent. People are not patient. When I first started in the insurance industry, people were more loyal to organizations, staying beyond a few years. Today, that is simply not the case. Insurers need to do more to truly support their employees in multiple aspects of their careers.

What are the advantages of having a diverse workforce and underwriting staff?

DN: I like to think about the world that we operate in. It is a very diverse world. AXA XL is a global business, and we deal with insureds doing business globally. We think that by having a diverse workforce, it helps us better understand and address and meet our customers' needs. We found that diverse perspectives drive new ideas and lead to more innovative underwriting solutions for our clients.

What is your approach to talent development?

DN: My approach to talent development reflects my own career in many ways. I started out and spent many years as an actuary. I was lucky enough to have mentors and others around me that could see I had other transferable skills and leadership potential. As I broadened my perspective and took on new challenges, I was able to take on new exciting roles throughout the organization and now in underwriting.

Too often, organizations place too many limitations on their employees. They view employees in a certain light and keep a lane or track throughout their entire career—whether it is underwriting, loss control or claims.

But talent is transferable across an organization, and we're willing to invest in our talent to give them those skills if they're not perfectly positioned for a particular role. Sometimes you have to take a risk. You take a risk when you take someone out of a particular functional area or an underwriting discipline, and you give them the opportunity to lead another group or business unit. So that's truly influenced how I look at talent in the organization, and I'm really committed to giving highly motivated people a change in roles that might not be part of their traditional career track.



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Can you speak to AXA XL's work around inclusion and diversity?

DN: AXA XL is committed to building a global workplace that works for everyone. All employees are treated with dignity and respect, and individual differences are encouraged and valued. Inclusion and diversity (I&D) are closely linked to AXA XL's values and culture, based on respect for employees, clients and brokers.

We foster inclusion and diversity because we are convinced that different ways of thinking, backgrounds and experiences will be the key to our success in the long run. A diverse workforce helps our company effectively understand and meet distinct market and client needs globally and locally. Importantly, it also drives innovation and, ultimately, improves our organization for our teams, our company and our clients.

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Our employees play a critical role in driving the I&D culture at AXA XL. And one initiative that I am very proud of is my work with our Business Resource Groups. AXA XL has five Business Resource Groups with 27 chapters around the world. Each one of these groups seeks to advance AXA XL's work on important I&D issues while also supporting our employees. The five Business Resource Groups are:

- **LEAD**—This group seeks to engage both women and men to accelerate gender equality at AXA XL and encourage a culture of inclusion for all colleagues.
- **Pride**—This group provides an important forum for LGBTQ+ colleagues and allies to network, develop and feel comfortable bringing their whole selves to work.
- **Rise**—This group shines a spotlight on colleagues from historically underrepresented racial and ethnic groups with the aim of supporting their development and inclusion at AXA XL.
- **EnAble**—This group seeks to foster the inclusion of colleagues with disabilities—both visible and invisible—to make sure everyone has an equal opportunity to be successful.
- **Inclusion Committees**—These groups drive a broader focus on all aspects of identity to support more inclusive workplace environments and practices for all colleagues.

As the executive sponsor of our LEAD Business Resource Group, I have seen firsthand the impact that our I&D programs make. LEAD creates a forum for women and men to talk about their experiences in the workplace, issues they face and what they think the organization can do better. It is really about creating an open dialogue among employees to talk about equality and the everyday challenges these issues create in the workplace. This open dialogue creates an environment for employees to feel supported.

Conversations might center around a new mother or father concerned with balancing work and family life. We might discuss issues of fertility or a whole host of other topics that are directly impacting our employees. Talking about these things expresses a vulnerability that we weren't supposed to show. LEAD created an environment in which vulnerability is accepted that I don't think existed previously and an understanding it was okay to have these challenging conversations. These conversations and the work that has come out of them have been extremely rewarding for me personally and professionally.



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What do you hope the insurance workforce looks like in the future?

DN: Certainly more diverse across race, gender and generation. We've made some progress but we have to keep working at it and reaching out to those populations that we want to attract. I also hope to see more diversity as far as talent and skills. We need talent that is skilled at new technologies, data and analytics as well as the industries we serve. The insurance industry has a lot to offer career-wise. The more progress we make on inclusion and diversity, the more we will have to offer our colleagues and our clients.



About AXA XL

AXA XL, the property and casualty and specialty risk division of AXA, provides insurance and risk management products and services for organizations from mid-sized companies to large multinationals and delivers reinsurance solutions to insurance companies globally. We partner with those who move the world forward. To learn more, visit www.axaxl.com.

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