

**RGA****IN BRIEF:**

RGA's Senan O'Loughlin shares insights on the critical competencies, innovation strategies, and risk management approaches that will shape the future of insurance leadership.

Pioneering Progress: Vital skills for insurance leaders of the future

By Senan O'Loughlin

KEY TAKEAWAYS

- Successful insurance leaders must cultivate communication skills, data literacy, and regulatory understanding to navigate the industry's increasing complexity and technological advancements.
- Fostering innovation in insurance organizations requires leaders to personally engage in initiatives and create room for failure.
- Celebrate the 10th anniversary of RGA's Leaders of Tomorrow program by reading insights from three of the 2024 program mentees.

As the insurance industry evolves in response to technological advancements, changing customer expectations, and emerging risks, leaders must adapt their skills and strategies to stay ahead. In this exclusive Q&A, Senan O'Loughlin, an industry veteran and Executive Vice President of RGA's US Individual Life business, offers valuable insights that will define successful insurance leadership in the coming years.

Q: What are the top skills/competencies you believe will be crucial for insurance professionals in the next decade, and how should the industry prepare for this talent shift?

The insurance industry is becoming increasingly complex, and three core capabilities will be essential:

1. **Communication.** The ability to engage customers and stakeholders effectively is paramount. As we hire more technical specialists and outsource daily tasks to technology, storytelling and stakeholder engagement become more critical. Excellent technicians who can't influence or communicate their work effectively will be at a disadvantage.
2. **Data and technology literacy.** At the same time, as the industry becomes more technical, experienced insurance professionals need to enhance their data science and technology skills. Young people entering the field often have these abilities, but current leaders may need to upskill.
3. **Regulatory understanding.** With so many technological advancements, understanding regulatory environments will become an even more crucial area of expertise.

To prepare for this shift, the industry should focus on developing these competencies through training programs, mentorship, and hands-on experience with new technology.

Insights from next-gen insurance leaders

RGA's Senan O'Loughlin moderated the "RGA Leaders of Tomorrow" panel at the 2024 Global Insurance Forum in Miami. Here is a key insight from a featured participant – scroll down for additional participant insights.

Decreasing the Insurance Gap by Improving Financial Literacy

Improving financial and insurance literacy can help decrease the insurance gap, particularly in life insurance, by educating consumers to make better financial decisions and increasing awareness of insurance products' importance and benefits.



Beth Carter
VP, Head of CX Operations
Protective Life Insurance
Company

Q: How can insurance leaders better cultivate innovation and entrepreneurial thinking within their organizations?

Leaders play a vital role in fostering innovation, but only if they step up in visible, tangible ways. Simply put, leaders must personally engage with innovation efforts. You can't simply outsource it to an innovation team; the organization will read your behavior, not just your words.

Focus on real problems

Direct innovation efforts toward addressing tangible problems and opportunities. Innovation doesn't necessarily mean a new piece of tech. It is more about how you use a technical process or skill set to solve a problem. Along the way, don't fall in love with the tool; fall in love with designing the solution.

Create room for failure

It is easy to shut down an innovation initiative when you don't see success. In fact, insurance entrepreneurs will tell you that much of what you attempt won't initially work. Allow for failure and ensure that those who try and fail don't lose motivation or career trajectory. Reward the team for the learning that comes from failure.

Serve as a hands-on leader

Be present and actively participate in innovation initiatives. A leader provides accountability, visibility, and can make a significant difference in sustaining an innovation effort.



The RGA Leaders of Tomorrow program was created in partnership with the International Insurance Society with a clear vision: to inspire and empower the next generation of leaders in the global insurance industry.

[Explore the RGA Leaders of Tomorrow program →](#)

Q: What are key aspects to a truly meaningful mentor-mentee relationship?

Two primary factors come to mind:

1. **Trust and honesty are fundamental.** Both parties should be open to giving time, resources, and feedback, and be willing to be vulnerable. To me, trust isn't earned; it's given. It's up to my team or my mentee to retain or lose that trust. For example, I was once

mentored by a person who was positioned quite close to my daily work. It's harder to be candid about where I'm struggling if my mentor is involved directly in the issue.

2. **Good chemistry between the mentor and mentee is also essential.** Recognize that it may take some time to discover and settle into a successful mentor-mentee relationship.

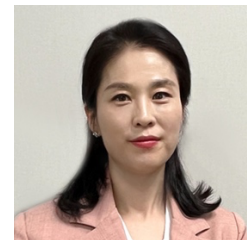
Q: What is the difference between coaching and mentoring?

Coaching is about targeting specific skills or gaps in skill sets. The most profound mentorship involves the whole person, not just specific skills. It's more of a journey than a targeted intervention.

Insights from next-gen insurance leaders

Silver Solutions Beyond Product Development: Innovating Insurance for South Korea's Senior Market

South Korea's rapidly aging population presents both challenges and opportunities for the insurance industry, necessitating a shift from traditional product development to comprehensive, holistic services that cater to the diverse needs of seniors, including healthcare, long-term care, and financial management.



Kyeonghwa Kim
Chief Pricing Actuary
RGA

Q: What changes do you anticipate in customer expectations and behavior, and how should insurers adapt?

Customer expectations in the insurance and financial services industry are still relatively low compared to other sectors; however, we're seeing a gradual increase:

Improved access to information

Customers expect better access to information and wonder why processes are complicated given the premiums they pay.

Data exchange comfort

Outside financial services, customers are demonstrating more comfort exchanging data for better services or processes.

Evolving privacy concerns

In general, customers exhibit less paranoia about data privacy than providers, and younger generations recognize the vast amount of data they've already shared as consumers in our online-driven world.

Insurers should adapt to these expectations by:

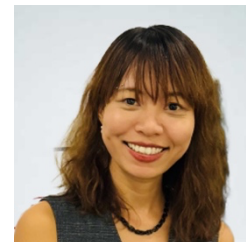
- Leveraging technology, including AI, to improve the customer experience and data utilization.
- Ensuring products remain fit for purpose in a changing world.
- Learning from the property and casualty insurance sector in adapting to increasing global risks.

And importantly, insurers should maintain high ethical standards in data use and be transparent about processes.

Insights from next-gen insurance leaders

The “X Factor” in Unlocking Insurance Growth in Emerging Markets: A case study of Vietnam

Visionary, technically competent, courageous, and empathetic leaders are essential to address key challenges such as large insurance gaps, underdeveloped risk cultures, and talent shortages in these rapidly growing markets.



Annie Nhat Anh Tran
Enterprise Risk Manager
MSIG Asia Pte Ltd

Q: What competencies will be essential for insurance leaders to effectively manage and mitigate emerging risks in the coming years?

Open-mindedness. It may seem like an odd directive for an insurance leader, but you have to have an open mind about risk. It's human nature to avoid ugly, scary possibilities, and the people leading insurance companies are just as susceptible to those mindsets. It's crucial to listen to those in your organization who are closely examining the biggest risks.

Balanced approach. Maintain a healthy amount of anxiety and curiosity about potential risks without becoming a doomsayer.

Risk quantification. Strive to quantify risks and understand the tradeoffs between risk mitigation and resource allocation.

Adaptability. Be prepared to make decisions and adjust strategies in the face of unpredictable events, like the recent pandemic.

By developing these competencies, insurance leaders can better navigate the complex risk landscape of the future and ensure their organizations remain resilient and competitive.

Q: How important is it for future leaders to find meaning in their work?

Finding meaning in one's work is not just important for future leaders – it's absolutely crucial. In the insurance industry, we have a unique opportunity to embrace a truly noble purpose that should be the driving force behind everything we do.

Our work in providing financial protection is more than just a business; it's a calling. We're here to help people in their most vulnerable moments, to provide security and peace of mind when life throws its curveballs. This isn't just about selling policies or managing risks – it's about making a real, tangible difference in people's lives.

For future leaders in our industry, understanding and internalizing this purpose is essential. It's what will motivate them to push through challenges, to innovate, and to constantly strive for better ways to serve our customers. When you find deep meaning in your work, it transforms from a job into a mission.

Learn more about our [2025 RGA Leaders of Tomorrow program.](#)



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