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CARRIE KELLEY, CEO,
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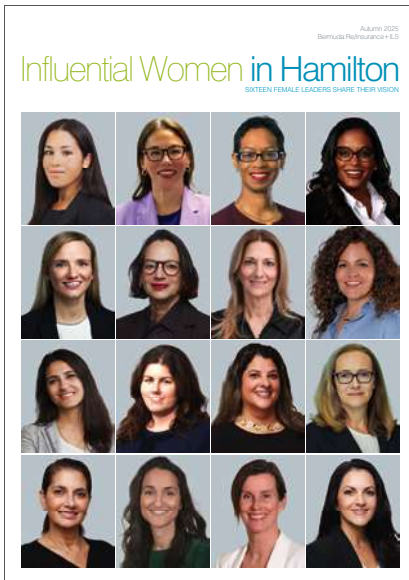
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809 EXP 05.26





**Bermuda:Re+ILS is published by
Newton Media Limited**

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United Kingdom

www.bermudareinsurancemagazine.com

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EDITOR'S NOTE

Women driving Bermuda's re/insurance industry forward

Welcome to the 2025 edition of *Influential Women in Hamilton*. This publication showcases the insights and perspectives of some of Bermuda's most prominent female leaders in the re/insurance industry.

Further, we delve into the critical conversations around gender diversity in the workplace, focusing specifically on the unique challenges and opportunities within the re/insurance sector in Bermuda. Through interviews and feature articles, we highlight the progress made, the ongoing efforts and inspiring stories of women who increasingly shape this industry and drive meaningful change.

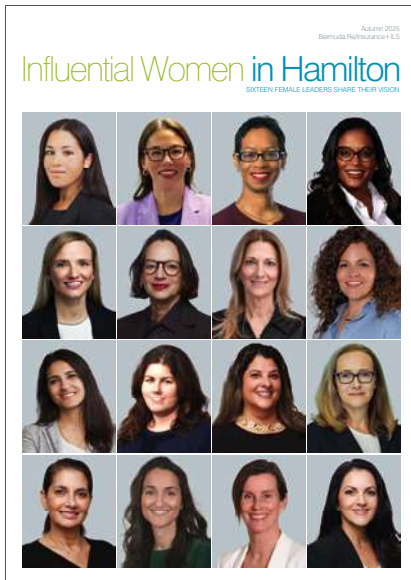
Based on collective research and conversations with industry mavens and thought leaders, we begin with an analysis of why re/insurance stands out as a desirable career path for women. Within the island's vibrant re/insurance landscape, the profession is firmly perceived as people-centred while boosted by cutting-edge technology that streamlines processes and alleviates pressures.

The industry provides opportunities to work with many of the world's Fortune 1000 companies across complex and evolving sectors that keep its professionals engaged and constantly learning. Above all, the increasing emphasis on equity and inclusion is making the re/insurance industry more accessible and more rewarding for all.

But, of course, this doesn't come without challenges. On top of navigating developing global risks, regulatory complexities and the necessity for digital transformation, women in the sector are navigating a typically male-dominated industry. We share the perspectives of women in the industry to understand their lived challenges and how they overcome them, with a strong emphasis on resilience, networks and competency.

From here, we delve into the persistent gender gap in corporate leadership, highlighting that, despite positive strides, female representation in boardrooms remains alarmingly low. With projections suggesting it could take decades to achieve parity, we examine the barriers women face in advancing to top roles, including systemic biases and cultural obstacles, while underscoring the proven benefits of diversity for organisational success. As experts weigh in, the narrative paints a compelling picture of the challenges and necessary changes to foster a more inclusive future.

Considering that leadership ranks remain heavily male-dominated, male allyship plays a crucial role in transforming workplace dynamics and challenging systemic barriers. Improvements have been made, but men's active involvement in advocating for women and offering mentorship has the potential to fast-track closing the disparity gap. We delve into the essence of male allyship, highlighting insights from industry leaders, with practical strategies to empower men as advocates for gender equity. With compelling



statistics, we emphasise that effective allyship not only supports women but also fosters healthier, more equitable workplaces for all.

Mentorship beyond male allyship is also a powerful driver in bridging the gender gap within Bermuda's re/insurance industry. As women currently hold only 23.6% of board seats, we highlight how structured mentorship initiatives can empower them to take on leadership roles confidently. Featuring insights from industry leaders, we reveal how mentorship fosters professional growth, enhances job satisfaction and encourages women to lead authentically. By sharing personal experiences and the profound impacts of mentorship, we underscore the transformative power of these relationships in shaping both careers and the future of leadership.

Following from this, we hear from influential women working in Bermuda's re/insurance industry from a multitude of perspectives. We discuss vital topics, from personal challenges to greatest achievements, all offering insightful lived experiences to show that everyone faces friction, but, with the right tools, can overcome barriers to succeed.

Success is a highly subjective concept, with diverse meanings depending on individual perspectives and life experiences. This variability is beautifully illustrated in personal interviews, where each story reveals a unique pathway to success. For some, it might mean achieving a coveted boardroom position, symbolising professional recognition and influence. For others, it could be the art of harmoniously balancing a thriving career with the joys and challenges of raising a family, showcasing the importance of personal fulfilment alongside professional achievement.

These varied experiences highlight the essential truth that there is no one path to success. Each journey is shaped by unique circumstances, values and aspirations. By sharing their stories, individuals not only affirm the validity of their diverse definitions of success but also provide valuable insights and encouragement to those at the beginning of their careers or seeking to advance within the re/insurance industry.

Listening to these narratives can serve as a powerful source of inspiration. The lessons learned from each experience can guide others in navigating their own paths, helping them cultivate a mindset that values both professional accomplishments and personal growth. In the end, it's this richness of experiences that transforms each journey into an enlightening and empowering adventure for everyone involved.

Influential Women in Hamilton, in providing a platform to hear from key influencers in the industry, aspires to help advance the position of women in the industry. If an individual whom you think should feature in our 2026 issue comes to mind, don't hesitate to contact us.

Enjoy the issue. ■

Faye Waters, editor, Bermuda:Re+ILS

"These varied experiences highlight the essential truth that there is no one path to success."



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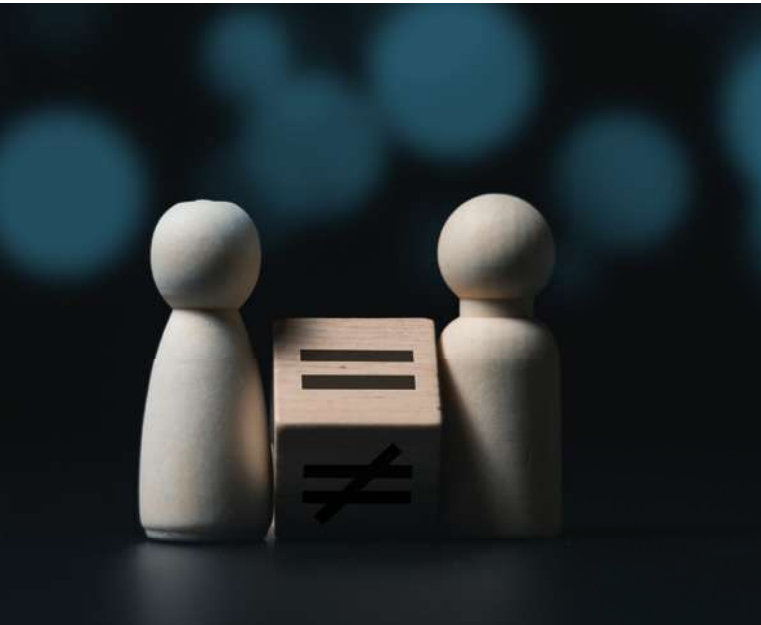
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Building a future in the diverse world of re/insurance

AI might be grabbing the headlines, but, in re/insurance, it is still people and their relationships that drive the business. That is one of several reasons why many of the senior leaders would recommend this industry to a new generation.

In Bermuda, where the turquoise ocean meets a thriving global financial hub, re/insurance is more than just a pillar of the economy – it's a vibrant, challenging and deeply rewarding industry that continues to evolve in step with the world's most pressing risks.

From traditional underwriting to cutting-edge roles in AI and climate analytics, the re/insurance sector is full of possibilities, especially for those with curiosity and a drive to make a real impact.

At first glance, re/insurance might seem like a niche field. But look a little closer and it becomes clear it's one of the most dynamic and globalised industries out there. And in Bermuda – a jurisdiction known for punching well above its weight – the opportunities are even more unique.

People-driven, tech-enabled

In an era dominated by technology, one of the industry's most enduring strengths is its human core. While AI, automation and analytics are transforming how work gets done, the heart of re/insurance remains personal relationships.

"What originally attracted me to the industry is that it is a relationship-driven business," said Carrie Kelley, CEO of Price Forbes, speaking to this publication. "We often talk about technology and AI and how we can become more effective as brokers and underwriters and conduct business more efficiently, but no matter how many advancements we make in that space, deals will always be done on the back of relationships and reputation, and that's never going to go away."

Kelley was one of many to offer similar sentiments. Michelle Bailey, head of professional, Bermuda, at Axa XL, echoed this while

highlighting the industry's complexity and constant evolution: "This industry offers opportunities to engage with Fortune 1000 leaders and tackle intellectually stimulating challenges. It's financially rewarding and ever-evolving, especially with roles in AI and cybersecurity opening up.

"Our industry touches nearly every sector of the economy, and so no two days are alike. It's very stimulating and incredibly diverse; beyond underwriting and claims, there are roles in communications, finance, marketing and more."

This duality – high-tech and high-touch – is part of what keeps the work so interesting. It's also what draws people from an array of professional backgrounds, educational paths and even countries into re/insurance.

Bermuda's global gateway

For many, the re/insurance sector opens doors to the world.

"Insurance is a global industry, allowing professionals to work in different regions and explore international career opportunities," said Melinda Mayne, a senior associate at Appleby.

In Bermuda, the international nature of the industry is especially pronounced. It's one of the only places in the world where you can work on billion-dollar transactions in the morning and be at the beach by late afternoon. The island's access to global markets, favourable regulatory climate and strong reputation as a risk capital make it a uniquely influential player in the global risk landscape.

"This is a complex and remarkable industry," said Mary Desilva, SVP, head of risk and compliance at Artex Capital Solutions. "Bermuda



While AI, automation and analytics are transforming how work gets done, the heart of re/insurance remains personal relationships.

specifically serves as a leading global insurance hub internationally, with a favourable regulatory climate and the ability to connect directly with regulators. The exposure to specialised areas of the market is endless, offering vast opportunities.”

That reach is also personal. “For Bermudians like me, insurance is integral to the local economy, making it an inevitable area of interest,” said Chiara Nannini, director of Conyers. “The industry’s prominence on the island sparks curiosity about what drives its success. Additionally, the dynamic nature of the sector, coupled with its global reach and local significance, makes it a compelling and rewarding field to work in.”

Equity, representation and culture

In recent years, the re/insurance industry has taken meaningful steps toward improving diversity, equity, and inclusion – particularly around gender representation and leadership visibility. While progress continues, many leaders are candid about both the opportunities and the work still ahead.

“There are many women in the industry, particularly in legal roles, but we still need more female representation at the C-suite level,” said Nannini. “Factors such as motherhood and cost-of-living challenges contribute to women leaving the workforce at higher rates, so addressing these underlying issues is crucial. I’d love to see more women not only entering the sector but thriving in leadership roles.”

That ambition is gaining traction. “There are significant opportunities for women in this sector to achieve career growth,” said Mary Desilva. “By adding our unique strengths and perspectives to the mix, women can drive meaningful change and innovation.”

For Sandra DeSilva, founder, president and chief executive officer of Nova and Mythen, that change is already under way. “It is a very challenging industry, and the era of change is at an inflexion point with different types of products and platforms entering the market,” she said. “Women bring unique perspectives that are invaluable in shaping the future of our field. By stepping into these roles, they not only empower themselves but also inspire future generations to break barriers.”

Flavia Doyle, who has spent two decades with Aspen, sees the tides turning. “There’s never been a better time to be a woman in this industry,” she said. “The landscape is evolving with more visible leaders, stronger support networks and a growing commitment to equity and inclusion across the board.”

So many ways in... and up

One of the most compelling aspects of the industry is its sheer variety. While many assume a narrow path – actuarial, underwriting, broking – the reality is far broader and more creative.

“The insurance industry is a great place to build a career,” said Doyle. “It offers diverse paths spanning quantitative, strategic and client-facing roles. It’s dynamic, more agile than banking and more forward-looking than it’s often given credit for. Innovation is driving real change, with technology, product development and risk modelling evolving rapidly.”

Erica Robinson-McLeod, EVP, chief legal counsel at Artex Capital Solutions, reinforced this sense of possibility. “It is not restricted only to those who want to underwrite risk, and the areas of expertise continue to develop and expand, providing all kinds of opportunities,” she said. “Although cyclical in nature, the industry is tried and tested and is here to stay. If anything, there’s only room for growth and expansion, particularly in terms of closing the protection gap.”

Robinson-McLeod also emphasised the importance of personal initiative: “Initiative and hard work can take you as far as you want in this industry. The sector does so much to support and engage those who are keen to pursue a career within reinsurance.”

It’s a point of view shared by many across the industry. “In my experience, a career in insurance brings new challenges and opportunities at every stage – if you’re willing to look for them,” said Doyle. “If you stay curious and proactive, there’s always something new to tackle, learn from and grow into.”

Inclusion: a door that opens wide

Re/insurance isn’t just for a specific type of background or education. In fact, some of the most compelling stories come from those who stumbled into the field and never looked back.

“The re/insurance industry welcomes people from all walks of life,” said Grace Sousa, VP, head of operations at Ariel Re. “Coming from a background where opportunities were limited, I found in this field a space to grow beyond expectations. I only wish I’d discovered it sooner – it’s brought me pride, joy and the chance to learn from truly remarkable people.”

That inclusivity and potential is part of what makes the industry not just resilient, but human.

The re/insurance industry plays a crucial role in the global economy, but beyond that, it offers a diverse range of opportunities for people from various backgrounds. In Bermuda and beyond, the industry presents significant challenges and prospects. Whether you are interested in building relationships, driving innovation or tackling complex global issues, the re/insurance sector provides a solid career path with real potential.

And as more people discover what’s possible, its future will only grow stronger. ■

New pressures, enduring challenges: insurance and inclusio

There are many pressures and challenges facing the insurance industry – perhaps one of them is a lack of diversity. It's imperative to find a solution. Bermuda:Re+ILS explores the views of some of the senior female leaders at the front line of that change.

The re/insurance industry is at a pivotal moment. Mounting global risk, rising regulatory complexity and persistent talent shortages are converging with a deeper – and long overdue – push for inclusion. For Bermuda, one of the world's leading reinsurance hubs, these challenges are not abstract. They're local, personal and shaping the careers and companies of today's professionals, especially women who are steadily reshaping the industry's future.

From climate change to cyber risk, and from shifting market cycles to calls for greater diversity, leaders in Bermuda's insurance ecosystem are navigating a landscape that is increasingly demanding, but deeply human.

Market/operational pressures: a new norm

The sector is under growing strain. Climate-related catastrophe losses are increasing in frequency and severity, putting pressure on underwriting models and capital buffers. According to Swiss Re's Sigma 1/2025 research, insured global losses from natural catastrophes totalled \$137 billion in 2024, exceeding the ten-year average and reflecting an era of elevated volatility.

Simultaneously, inflation and interest rate fluctuations have introduced significant complexity to asset-liability management. Carriers are facing tighter margins, while clients demand tailored products that address evolving exposures – from supply chain disruption to intangible risks like reputation and ESG compliance.

Digital transformation, long promised but often delayed, has finally become essential. McKinsey & Company's report 'The future of AI in the insurance industry', published July 2025, attributes legacy infrastructure as a hindrance to technological progress, stating: "Insurers will need to modernise this legacy infrastructure to fully harness AI, overcoming rigid IT systems that lack scalability and real-time processing power."

Behind these macro issues are real people, making difficult decisions daily, often while carrying the invisible weight of being "the only one in the room". We interviewed many of them for this publication; some of their perspectives are shared here.

Visibility, voice, value

"It has been very normal throughout my entire career to be the only woman or one of the few women present in a room, whether that's a boardroom meeting, a client meeting or a presentation," Carrie Kelley, CEO of Price Forbes, told this publication. "It's given me the opportunity to find my own voice and bring a different perspective to the table, which I have viewed as an opportunity."

This blend of pressure and opportunity is echoed by other women in Bermuda's re/insurance community, many of whom have not just faced professional headwinds, but also quietly transformed how leadership is defined in a traditionally male-dominated sector.

"For many years, I was often the only woman – and the youngest voice – in the boardroom," shares Shanna Lespere, of the Bermuda Monetary Authority (BMA). "The journey was not always easy, but it reinforced the importance of consistently demonstrating deep technical competence... As women, we are not often given a second chance, so I have always made it a priority to be exceptionally well-prepared and professional in every setting."

For Michelle Bailey, head of professional at Axa XL, the challenge has been multifaceted: "Balancing single motherhood with climbing the corporate ladder was tough. I leaned on a strong network of family and friends and learned to ask for help. Another challenge was navigating rooms where I was the only one who looked like me. I let my work speak for itself and committed to being excellent."



Fostering talent means not only hiring for potential, but nurturing that potential within inclusive and transparent cultures.

challenge that is thematic when raising young children at key stages of one's career."

The need for supportive infrastructure – flexibility, understanding leadership and policies that reflect caregiving realities – is not just a women's issue. It's a business imperative.

Talent and culture

Across Bermuda and beyond, attracting and retaining talent remains a significant concern. The competition for skilled professionals – particularly in actuarial science, risk modelling and cyber insurance – is fierce. Yet as Sandra DeSilva, founder, president and CEO of Nova and Mythen, notes, the answer might lie closer than we think.

"It is challenging to find good people. But the truth is, they are all around us," she says. "I found that working towards achieving something intellectually challenging brings out the best in one another. I am grateful for the incredible people I have had the honour to work with."

Fostering talent means not only hiring for potential, but nurturing that potential within inclusive and transparent cultures. It means making room at the table, and then actively listening.

When speaking to workplace culture challenges, Mary Desilva, of Artex Capital Solutions, puts it succinctly: "To overcome these obstacles, I focused on understanding the underlying structures and building networks with colleagues. By fostering open communication and collaboration, I created a more positive and cohesive environment."

Resilience through inclusion

Despite its challenges, the insurance and reinsurance industry is full of opportunity. Its mission, mitigating risk and safeguarding stability, is deeply relevant in a world where uncertainty is the only constant. But to rise to the occasion, the industry must expand who it listens to, how it leads and where it invests in change.

As Melinda Mayne, of Appleby, wisely observes: "Knowledge is not something you gain without immersing yourself... It does not happen overnight."

The insurance sector must now apply this same curiosity and persistence to reshaping its culture, evolving systems so that all professionals, especially women and historically underrepresented groups, can thrive.

It's not enough to face complexity with competence alone. The leaders who will define the industry's next chapter will be those who champion equity, demonstrate humility and foster resilience. ■

Inclusion is not just representation

The pressures facing the industry aren't limited to performance metrics – they intersect deeply with identity, values and culture. Yvette Pierre, of the BMA, offers a powerful reflection: "I have navigated challenges influenced by gender, age, nationality and faith [...] Although the experiences were difficult, they taught me the importance of holding firm to my self-worth."

For Chiara Nannini, of Conyers, being the only woman in a room wasn't a barrier, but it brought its own awareness: "While these situations haven't held me back, they can make you acutely aware of gender imbalances. Over time, I've learned to assert myself and make my voice heard, but these experiences underline the importance of creating inclusive spaces."

Inclusion is about more than hiring. It's about shaping work environments where difference is seen as strength – and where policies, flexibility and opportunity reflect real life.

The toll of work-life balance

The myth of "having it all" remains one of the industry's most persistent fictions. For Flavia Doyle, of Aspen, years of part-time and flexible work were essential to navigating both a demanding job and raising a family.

"Balancing a demanding career while raising a family has been one of the greatest challenges of my professional life [...] You can't be a perfect parent while also delivering flawlessly at work, something I had to learn the hard way," Doyle shares. "The hardest part was letting go of the guilt and accepting that I was doing enough."

Erica Robinson-McLeod, of Artex Capital Solutions, echoes this: "I would not say there is any one key theme to challenges I've faced during my career other than the perennial 'work/life' balance

The long road to parity: understanding the boardroom gender gap

While the numbers are heading in the right direction, the gulf remains vast when it comes to female representation at the highest levels of industry – and Bermuda, too, has a long way to go. Here, Bermuda:Re+ILS explores the story behind the statistics.

Despite increasing diversity, equity and inclusion incentives, increasing mandatory quotas and the widespread understanding that diverse perspectives foster greater innovation, gender disparity persists, particularly at the boardroom and C-suite level. Bermuda, for all its many initiatives to change this, is no exception.

Some global context first. Deloitte Global's 2024 'Women in the boardroom: A global perspective' report projects that, at the current rate of increase, boardroom parity might occur by 2038, with only 23.3% of the world's board seats currently occupied by women – a marginal increase of just 3% in two years.

These statistics speak of a long journey far from complete, and the numbers for chairs and CEOs offer a bleaker outlook still, with just 8.4% and 6% of these roles respectively held by women in the 18,000 companies surveyed. Parity here could take until 2073 for chairs and 2111 for CEOs.

Contrary to these statistics, the case for diversity is clear. Morgan Stanley Research, in its assessment of gender diversity in 1,875 firms on the MSCI World Index, 'Gender diversity keeps paying

dividends' (March 2023), found that firms with higher holistic equal representation scores (HERS) outperformed those with lower scores by 1.6% in 2022, in line with previous averages.

To the same point, Yvette Pierre, chief policy and strategy officer, policy development at the Bermuda Monetary Authority (BMA), speaking in this publication, said: "The creativity and innovation that stem from a diverse and inclusive environment have been key to our success."

Yet Bermuda has work to do. According to Deloitte's report, 23.6% of board seats in Bermuda are held by women, which is among the lowest in the country breakdown. One positive, though, is that this has increased from 15.6% in 2018, a sizable, 50%-plus increase. The percentage of women chairing boards in Bermuda is 7.7%, up 5.1% from 2021. Though these are all pre-2024 numbers, anecdotal evidence points to further gains since.

The leadership bottleneck

One of the starkest statistics is the drop-off in female representation from board member to chair. It remains dramatic. And Deloitte emphasises



that: “As long as men hold the majority of board seats and continue to gain the majority of new board seats, parity will continue to be elusive.”

Put simply, incremental gains in the number and skillset of women in industry – as indicated in the World Economic Forum’s ‘Global gender gap report 2025’, “Women’s workforce participation globally has risen to 41.2% in 2024,” – doesn’t automatically translate into leadership roles or board seats. Michelle Bailey, head of professional at AXA XL, speaking in this publication, confirmed this: “We’ve made strides [...] but there’s still a gap at the C-suite and board levels.”

The World Economic Forum’s findings back this: “Between 2015 and 2024, the share of women in top management rose from 25.7% to 28.1%, but progress has slowed post-2022. In many sectors, top-level gains are outpacing mid-level promotions, risking the sustainability of balanced talent pipelines.”

The leaky leadership pipeline

Even before reaching boardrooms, women encounter friction as they progress. Deloitte warns that: “Women’s representation in senior leadership and next-generation roles has grown at a slower rate than

the C-suite, suggesting that the pipeline of future leaders may shrink in the coming years.”

The World Economic Forum goes on to explain that: “Increasingly, women are outperforming men at tertiary education levels. Despite this, they remain underrepresented in the workforce and in leadership roles – only 29.5% of tertiary-educated senior managers are women. This mismatch highlights systemic inefficiencies in translating skill preparedness into economic engagement and leadership.”

There are many potential causes for this disparity, including career-stalling care responsibilities and maternity leave, as well as systemic unconscious bias in hiring and promotion. However, this pipeline erosion threatens equity and long-term boardroom diversity.

Cultural and systemic barriers

Structural and cultural barriers power statistical inequities. Mary Desilva, SVP, head of risk and compliance at Artex Capital Solutions, speaking to this publication, recounts: “I have encountered challenges navigating work culture and dynamics, which I overcame by understanding the intricacies of power and strategically building networks and partnerships.”



Boardrooms reflect a legacy power structure, including subtle, masculine-dominated norms of communication, confidence and authority, which can present barriers to women.

Indeed, boardrooms reflect a legacy power structure, including subtle, masculine-dominated norms of communication, confidence and authority, which can present barriers to women.

Speaking exclusively to *Influential Women in Hamilton*, Suzanne Wertheim, CEO of Worthwhile Research and Consulting, explained that “when a woman [...] speaks with authority when calling out other problems, she is likely to face retaliation or some kind of workplace penalty.

“Reassignment, exclusion from important meetings, getting a bad reputation as someone ‘difficult’ and ‘aggressive’. She might even be pushed out altogether. But men don’t face these social and workplace penalties for this kind of behaviour. They are expected to speak with authority, and when pointing out problems, are often labelled as ‘courageous’ or ‘speaking like a leader’.”

Both of these narratives underscore the pervasive nature of gender bias that continues to stifle women’s voices, and thus their progression. The fear of social penalties and career derailment threatens women’s pathway to the boardroom in a way that it doesn’t for their male counterparts. Addressing these inequities requires a collective effort to challenge and reshape historical norms in the workplace culture, fostering an environment where all voices are valued and respected.

The business case for equity

If not already clear, parity is desirable for business success, clearly outlined by Credit Suisse Research Institute’s ‘The CS gender 3000: reward for change’ report findings: “This study looked at the impact of both board and executive diversity at over 3,000 companies globally, and found clear evidence that more women on boards and in senior management generated higher returns on equity, while still having more conservative balance sheets. That means that having more women decision makers is associated with improved returns without raising the risk.” (As reported by Pax World Funds, ‘The investment case for gender equality’, published 2018).

It is also becoming increasingly common for investors to factor gender diversity into ESG considerations, thereby increasing pressure on boards to reflect equality.

Moving the needle

To shift the pipeline to more even ground, intentional strategies must be developed and consistently upheld. Structural quotas bring a flurry of tension, where talent might be overlooked or undermined due to a “diversity hire”, but transparent targets can keep equity front of mind during the hiring process.

To push parity at the board level, equity targets are advisable at every level with the expectation that numbers will thin towards the top position.

Sponsorship and mentorship can make a huge difference to the trajectory of an individual’s career. Whether that be from a male ally, a topic we discuss later in the issue, a senior female figure or support from a peer or having a supportive environment can drastically elevate progress.

Forbes, in ‘The importance of mentorship’ (July 2023), explains that: “Establishing a mentorship relationship can provide mentees with immense advantages, such as new knowledge, expanded networks and the ability to advance their career. Having a mentor is more than just setting and achieving goals; it’s about having someone in your corner who can provide valuable feedback, encouragement and support to help you grow both professionally and personally.”

Mentorship is one cog in the wheel for developing an inclusive culture, which is foundational for creating an environment where women can scale the ranks. Inclusive cultures step beyond the acceptance of diversity to provide a work set-up that reflects the needs of employees. For example, flexible working, equal opportunities, celebrating differences, offering soft skill training programmes, all of which help to better the environment for everyone, but particularly those who may struggle to be heard.

Beyond one’s own workplace, women’s networks, such as Women in Reinsurance (WiRe) and the ISC Group, offer a great opportunity for building a community. Learning from and supporting one another across different functions and experiences can be inspiring and encouraging.

Progress with purpose

The boardroom remains a mirror: it reflects values, bases and ambitions. We stand at a point of progress unaccompanied by structural change. Without consistent work, parity will remain aspirational.

With boards with higher HERS scores delivering improved results and stability, and firms that champion women outperforming in the face of crises, the push for equity seems an obvious choice. And as investors begin to vote with their feet, the time for acceleration appears to be now.

To navigate parity in the boardroom truly, we must redesign the pathway to it, structurally, culturally and intentionally. Only then will we see statistics shift from a slow drip to a sustained ascent to a boardroom that represents its people. ■

Male allyship: a softening market?

When considering how to close the disparity between the roles of men and women in business (including insurance) the role of men cannot be ignored. Here, Bermuda:Re+ILS explores the concept of male allyship – and how it can make a tangible difference.



“Many men believe they’re already doing their part, but there is a long way to go before women are fully equal to men – at work, in hiring, salary, benefits, mentoring and promotion; at home, in the unequal division of childcare and household labour between partners; and in leadership positions.”

This opening to Promundo-US’s 2019 report, ‘So, you want to be a male ally for gender equality? (and you should)’, is eye-opening when it comes both to perception and disparity. Unfortunately, this statement remains relevant six years later, despite ongoing conversations about equity.

As we have seen across the features in this issue, equality is desirable for several reasons beyond moral imperatives, including overall business success. MSCI World Index, ‘Gender diversity keeps paying dividends’ report (March, 2023), found that firms with higher holistic

equal representation scores (HERS) outperformed those with lower ones by 1.6% in 2022.

This fact aligns with perspectives as showcased by Token Man’s ‘Male Allyship Report’ 2025, which reported that 53% of respondents said their business was better due to their allyship work (with only 2% answering negatively). Yet disparity remains.

So, what is male allyship, and why is it important? Literally speaking, allyship is defined as “the state or condition of being or having an ally (in various senses). Now chiefly: the state or condition of being a person who supports the rights of a minority or marginalised group without being a member of it.”

But what does male allyship look like? In 2024, the HeForShe Alliance published its ‘Male allyship toolkit’ detailing valuable guidance for



“As effective allies in the workplace, men actively engage in practices that confront [these] patriarchal systems in all their forms.”

those wishing to practise and improve male allyship to drive gender equality. The toolkit outlines allyship:

“As effective allies in the workplace, men actively engage in practices that confront [these] patriarchal systems in all their forms, working to dismantle the structures that sustain gender inequality. Male allyship, in this context, goes beyond just promoting gender equality and challenging sexist behaviours; it involves addressing the broader cultural and institutional practices that reinforce unequal power dynamics. In practice, male allies can dismantle systemic barriers by advocating for inclusive policies, challenging discriminatory behaviours such as discriminatory hiring practices and creating safe spaces for open dialogue about gender issues. These efforts not only advance gender equality but also benefit men by creating healthier, more equitable workplaces for everyone.”

The toolkit offers a list of behaviours reflective of an ally, as well as listing a series of activities to assist with these objectives.

Speaking exclusively to *Bermuda:Re+ILS*, Suzanne Wertheim, CEO of Worthwhile Research and Consulting, addressed a common concern among men regarding their role in advocating for women’s issues.

“I frequently hear from men that they feel nervous because they don’t know where they fit in when it comes to women’s issues and how they can help. Some men don’t want to insert themselves where they aren’t welcome and others feel they don’t have a role.

“But men can be enormously effective when it comes to ally work addressing gender bias because bullets and attacks that would do serious damage to women either won’t be aimed at them or bounce right off them. For example, when a woman points out gender bias or even just speaks with authority when calling out other problems, she is likely to face retaliation or some kind of workplace penalty. Reassignment, exclusion from important meetings, getting a bad reputation as someone ‘difficult!’ and ‘aggressive’. She might even be pushed out altogether.

“But men don’t face these social and workplace penalties for this kind of behaviour. They are expected to speak with authority, and when pointing out problems, are often labelled as ‘courageous’ or ‘speaking like a leader’. So ally work is an amazing opportunity for men to take this imbalance and use it for good.”

Wertheim went on to provide some simple guidance for getting started as an active ally.

“For example, if a woman is interrupted in a meeting or isn’t given a chance to speak, a male ally can jump in. ‘Olivia, I think you were interrupted. Can you tell us more about what you were saying?’ Or, ‘Sophia, I feel like you haven’t been getting a chance to speak. What are your thoughts?’

“Especially for men in leadership roles, monitoring for problems and jumping in to help can have an enormous impact while still being extremely low risk. And, once you have demonstrated that you are trustworthy and have good intentions, you can move from being reactive to proactive, asking women at work what issues they are facing and how they would like them to be fixed.”

To understand more about the topic and how it is realised, *Bermuda:Re+ILS* sat down with Deshay Caines, culture curator at Marsh McLennan, based in Bermuda, to gather insights.

Progress has been made when it comes to gender equity in the industry, and more women are rising to leadership positions. Caines commented: “Gender equality has made great strides over the past decade, with more advocacy groups and women stepping into leadership roles. While progress is evident, we still have a long way to go, particularly regarding pay equity and other disparities.”

Cultural change takes time, and it often comes from the ground up in small, incremental changes. It cannot happen, at least not with any haste, if only the marginalised group is pushing for change.

“Men play a vital role in cultural shifts. They need to believe in and understand the problems of inequality and the systemic setbacks that women have faced in the past. It’s important for them to realise that having children, experiencing a menstrual cycle and being naturally more emotional do not hold women back.”

Becoming an ally is about openness and a willingness to learn. It comes back to humility and embracing everyone for their own unique talents. Change cannot be forced; it has to be chosen. But this is something that can be encouraged through education and example setting.

Caines said: “Shifting an organisation’s culture is not a quick fix; it requires a deep commitment and understanding of the existing dynamics. Identifying inequities is crucial. This might involve recognising gaps in training and development or addressing a leader’s blind spots.

“Transforming culture takes time. Simply spending a few months conducting a few training sessions won’t suffice. It’s essential to realise that culture isn’t “fixed”; it requires ongoing effort and adaptation.”

Allyship has the potential to better everyone’s experience, even if it feels at first like a long road. It’s vital to understand that when employees are appreciated, well compensated, and their voices are heard, they perform at their best.

Sharing in experiences and spreading the load can be enriching for everyone. We are seeing meaningful change in attitudes and behaviours towards equity, and male allyship is something that should be embraced more broadly to further close this parity gap. ■

'Not about a label or a title': an insight from an ally

Huw Evans, partner and head of insurance at KPMG UK, was recently named the first male ambassador for ISC Group, an independent business network dedicated to advancing gender balance and inclusive leadership across the insurance and financial services sectors. To gain insight into what allyship can look like, we quizzed Evans on his experience.

What motivated you to become an ambassador at the ISC Group, and what does it mean to you personally?

I value the work the ISC group is doing, having seen it first hand during my work with them over the past decade. Becoming an ambassador is an opportunity to continue helping in a small way towards a much bigger challenge: ensuring that women in insurance have the same opportunities as men. We need to address structural challenges in the insurance market, particularly at senior levels, to ensure that women can thrive. We can then properly utilise the talent that we have in the market.

How do you see male allyship evolving within the industry, and what role should men play in accelerating gender equity?

It is evolving, and as just one male ally, I'm still evolving too. It's important to take steer on how you contribute from groups like the ISC, which are leading the charge.

I don't think the point of being a male ally is to decide, as a man, what it is that needs to be done, and then march in and say, "I'm here

to solve all the problems". In fact, it's the opposite. Groups like the ISC can serve as a guide to effecting real change.

About ten years ago, I participated in the HeForShe programme, which aimed to connect more senior male mentors with women at the beginning of their careers in the insurance industry. This initiative arose from a group of women who identified a gap in support and wanted men to contribute. I joined because I believe that as an ally, it's crucial to listen to women about where my support can be most helpful. However, it is also important to respect boundaries and avoid overstepping, ensuring we don't take on more responsibility than is appropriate.

What are the most common boundaries to women's advancement in the industry that you've observed, and how do you think male allyship can help?

The single biggest structural challenge is that we lose too many women when they have children who either don't come back to work or return with an altered career trajectory. Now, if that's an individual's choice, that's always fine, just as it is for men when they have families or caring





Boardrooms reflect a legacy power structure, including subtle, masculine-dominated norms of communication, confidence and authority, which can present barriers to women.

responsibilities of another nature. But we have a structural challenge within the insurance market. In the UK, we broadly recruit equal numbers of men and women into the industry at the graduate level, but at the executive level, only a fifth are women compared to four fifths men.

Further, women are disproportionately in functions like HR and law, which are not core insurance operations, such as underwriting, claims and the more commercial roles, which contribute to this structural challenge. If the industry could solve the challenge of enabling women, especially those who have children and other caring responsibilities, to continue with their careers on a similar trajectory to their male counterparts, that would make great strides. I think we also need to ensure we are training and empowering female talent in the industry to do the full range of roles in insurance.

A longer-term issue to be aware of is the compounding factor of the future needing more professionals from STEM (science, technology, engineering and mathematics). Moving forward, data science and information technology are going to be increasingly represented in insurance firms more broadly. We know STEM has diversity issues, so we need to preemptively do much better at recruiting female talent in data science and information technology. If we're not careful, we will face double impact due to a limited number of women in the STEM and executive pipeline.

What advice do you have for men in senior leadership who want to be allies but may feel unsure how to take meaningful action?

Not having too fixed a view about what contribution you might be able to make is foundational. If you talk to organisations about where you can help, you might find an accessible way to make a real difference. You can be useful without trying to save the world.

My general advice would be, if you're asked to do something that is useful and you can do it, do it. That constitutes being an ally. If you're unsure how to start, consider volunteering. If you put your hand up and ask how you can help, people can tell you what they need. Sometimes we overcomplicate things, but it can be that simple. There are many sophisticated female-led organisations for insurance, of which ISC is one, that can use you. So just put your hand up.

Importantly, allyship is about doing; it's not about promoting. You should act for the outcome, not for your own profile.

What impact do you hope that your ambassadorship will have, not just within the ISC Group, but across the wider industry?

I hope it encourages other people to become allies and ambassadors, too. Schemes such as this are important to keep reminding us that we've made some progress, but the job is not done, and yet there's

no guarantee that the progress won't slip, not least because of the challenges around the future workforce of the insurance market. There's still a huge amount more to do. The more people who do a little bit, the better.

Looking ahead, what does a truly inclusive and equitable insurance industry look like to you, and what steps do you think we need to take to get there?

Structurally, it must be one where it's no longer remarkable that women are part of insurance organisations at every level. We've made some progress on that, but it's still not completely unremarkable.

We need to create a better structure that accepts and recognises that women can have a different career trajectory with the same ultimate outcome to accommodate care-giving responsibilities. While these responsibilities are not solely women's to bear, they often disproportionately fall on them. We must embrace this reality and make allowances for it, rather than viewing it as an inconvenience.

And lastly, we need to do better at getting more women into more commercial and technical roles that will equip them for the executive talent pool.

What does it mean to be a good ally in the workplace?

I believe one reason people may hesitate to get involved is they notice their own organisation lacks equality. This can make them feel unqualified to speak on the topic as allies. It's crucial that we overcome this mindset because it's still possible to support the cause, even if our organisations aren't perfect. We need to move beyond what is and focus on the fact that people do genuinely want to make a difference.

Allyship is about how you behave, not what label you're given. Are you genuinely inclusive? Do you encourage female colleagues to speak in meetings? Do you make sure that women are heard? Do you back women up if they say something that's ignored and then somebody else says it and gets applauded? Do you call out bad behaviour?

I firmly believe anyone can and should behave that way. Plus we all need to learn and be more sensitive to what a woman's experiences are like compared to ours, because if you ask, you'll often hear it's quite different from the way we perceive the world.

For me, being a good ally is not about a label or a title. It's about how you behave and how you support the women around you in your workplace. You don't have to be perfect; I'm not. But if you are genuinely an ally, then you're trying to learn with humility about things you might have gotten wrong in the past. That, to me, is far more important than labels. ■



CONGRATULATIONS MARY AND ERICA

on your recognition as
Influential Women in Hamilton



MARY DESILVA

SVP, Head of Compliance & Risk
Artex Capital Solutions



ERICA ROBINSON-MCLEOD

EVP, Chief Legal Officer
Artex Capital Solutions

Read their profiles to learn more about how these outstanding women are making meaningful change, paving the way for future generations and finding a better way for the (re)insurance and ILS industries.



Bridging the gender gap: the transformative power of mentorship

In the context of closing what can be a stubborn gender gap in the industry, mentorship has the potential to be a powerful lever – as many senior female leaders, as mentors or mentees, will testify.

With insurance still considered a people-centric industry, talent development and retention should always be front of mind. For Bermuda, a global hub for risk and capital, the focus on cultivating strong, diverse leadership pipelines has never been more critical. Mentorship has the potential to be a powerful lever – not just for career advancement, but for empowering women to lead confidently and authentically in a male-dominated sector.

According to Deloitte's 2024 'Women in the boardroom' report, women hold 23.6% of board seats across Bermuda. While Bermuda's re/insurance market has made strides in gender inclusion, leadership roles continue to be disproportionately occupied by men.

In Bermuda, organisations such as Women in Reinsurance (WiRe Bermuda) have created structured mentorship opportunities and safe spaces for women to share their experiences. Networks such as this hold a lot of potential for helping individuals progress in their careers.

Sandra DeSilva, founder, president and chief executive officer of Nova and Mythen, agrees with the foundational principles of mentorship, expressing that shared experiences and encouragement from others were fundamental to her career success.

What makes mentorship powerful?

Mentorship is more than coaching or guidance. It is a relationship built on trust, accountability and shared ambition. In industries such as re/insurance – where legacy knowledge, technical acumen and credibility are hard won – mentorship serves as a fast track to professional maturity and strategic insight.

According to CNBC/SurveyMonkey's Workplace Happiness Survey, conducted in 2019: "More than nine in 10 workers (91%) who have a mentor are satisfied with their jobs, including more than half (57%) who are 'very satisfied.' Among those who don't have a mentor, each of those numbers drop by double digits." Those with mentors also

reported feeling more valued and considered themselves better paid, two of the major factors contributing to job satisfaction. There was a 24% disparity among respondents regarding opportunities in their workplace, with those who had mentors responding more positively. The overarching message from the result was clear: Mentorship makes a difference no matter someone's age, race or gender.

Mentorship can come in many forms, from senior to peer-to-peer and across industry or companies. The position of the mentor and mentee does not need to be aligned to be beneficial. For example, Deshay Caines, culture curator at Marsh McLennan, notes: "When women have men who are mentors or someone who takes them under their wing, what we see is those women tend to accelerate more, particularly in male-dominated environments."

An additional benefit, reported by the Harvard Business Review, is the positive effect mentorship has on the mentor. Results showed that "people who served as mentors experienced lower levels of anxiety, and described their job as more meaningful than those who did not mentor" ('Stressed at work? Mentoring a colleague could help', March 1, 2019).

Empowering through example

Effective mentorship isn't about telling someone what to do – it's about showing them what's possible.

Yvette Pierre, chief policy and strategy officer, policy development, at the Bermuda Monetary Authority (BMA), reflected on the profound influence of her mentor, Eleen Lum, early in her career:

"I was fortunate to have Eleen Lum as a manager while I was a management trainee in underwriting. Eleen was an incredible mentor; a tiny, unassuming individual, yet she carried immense strength and grace. In those days when Diversity, Equity, and Inclusion (DEI) was not popular, as a female leader in a male-dominated profession, Eleen's

Everyone, no matter the stage, can benefit from having a mentor, even if just to bounce ideas off or request a second opinion.

drive for excellence, her knowledge and expertise and her leadership style were compelling factors that caused her to “have a seat at the table”.

“She consistently demonstrated professionalism, putting people first and standing firm on her principles, even under immense pressure. Watching Eleen handle challenges with poise and unwavering commitment was inspiring. She showed me that true leadership is about integrity, consistency and walking your talk. It also showed me that true leadership comes at a cost, and I am not sure what kind of leader I would have become without her influence and example.”

Eleen’s mentorship highlights a critical truth: leaders don’t just shape businesses, they shape people. And when women see other women leading with integrity, they gain not only inspiration – they gain permission to lead as themselves.

Not all mentors are aware of their impact. Grace Sousa, of Ariel Re, shared a story that illustrates how mentorship often blossoms in quiet, personal moments:

“One woman who profoundly inspired me in my career is Vanessa Hardy Pickering. She entered my life at a crucial moment, offering mentorship that underscored the value of hard work and dedication. While she may not fully realise the depth of her influence, Vanessa showed me that it’s possible to thrive professionally while being a devoted wife and mother. Her example reminds us that women not only belong in this industry – we have a powerful voice, and we must never be afraid to use it.”

Vanessa’s example is a reminder that mentorship isn’t always formal or planned. Sometimes it’s a timely conversation, a shared lesson or the silent power of representation. These micro-moments compound over time, creating a legacy of empowered professionals who pay it forward.

Mentorship in action

Many companies are now implementing their own mentorship programmes, and there are many associations that also offer a platform to find mentors both through networking and formal programmes. But with mentorship hailed as an inarguable positive, it’s time for more professionals to step up to the plate to assist the next generation.

AllVoices, an employee relations platform, explains that: “A fruitful mentorship not only elevates business performance but also opens up myriad opportunities for the mentees, fostering an environment of continuous growth and development,” published in ‘Mastering mentorship: your complete guide to becoming a workplace mentor, 2024’.

AllVoices describes key attributes of a mentor, which include active listening, strong communication and knowing when to provide encouragement and constructive criticism. The platform also suggests

it’s important for mentors to be continuous learners themselves, dedicated to self-improvement, while also being able to foster independence in their mentees by guiding them, rather than providing them with all the answers.

Having an experienced mentor can come with the added benefit of a pre-made network. Introductions can soothe friction when trying to build a network, as trust is imparted from the pre-existing relationship.

Mentorship will look different for each individual, as we each have different needs. The relationship and its role should also develop along with your career. Mentorship can come in the shape of skill development, personal development, sharing experiences and examples, providing situational advice and feedback or simply providing a go-to for someone while they navigate daily life.

Everyone, no matter the stage, can benefit from having a mentor, even if just to bounce ideas off or request a second opinion. Particularly for women who might find themselves as one of few, or the only, females in the C-suite, for example, having a female mentor, whether lateral or horizontal, can offer immense support.

Empowering future leaders

As we’ve seen from the statistics above, mentorship can also be very rewarding for the mentor, offering the opportunity to make a meaningful impact on others.

Mentorship is more than professional guidance, it’s a transformative relationship that cultivates confidence, ambition and resilience. For women in Bermuda’s re/insurance industry, mentorship can create space not only to grow but to lead with purpose. It helps women navigate challenges, amplify their voices and see leadership as attainable, not aspirational.

The stories shared here – of mentors such as Eleen Lum and Vanessa Hardy Pickering – remind us that behind every successful woman is often another woman or ally who chose to invest their time, wisdom and belief.

As the industry continues to evolve, mentorship must become a strategic priority – not just for women, but for the organisations that want to attract, retain and empower top talent.

Whether formal or informal, structured or spontaneous, mentorship has a ripple effect that lifts individuals and strengthens teams with the ultimate power to drive business success.

By embracing mentorship as a tool for empowerment, Bermuda’s re/insurance sector has the opportunity not just to shape better leaders, but to inspire lasting change, one meaningful connection at a time. Now is the time to lead and to lift others as we do. So, to build a more inclusive and dynamic future, we must all ask ourselves: whom can I mentor? ■

Influential Women in Hamilton

Jacqueline King

[Conyers]

The scales have tipped for women in law, according to director of Conyers's Bermuda corporate practice.

Jacqueline King is a director of Conyers's Bermuda corporate practice. She joined in 2012 and her practice includes all aspects of corporate law, with a particular focus on insurance law and regulation.

She also chairs BILTIR's regulatory/legal committee.



Give us a snapshot of your career to date.

I joined Conyers as a legal trainee and focused on corporate insurance law and regulation right from the beginning.

Over the past 12+ years, I have advised Bermuda re/insurance companies and Bermuda-based re/insurance groups on numerous licensing, transactional and other regulatory matters. This has allowed me to develop an in-depth understanding of the Bermuda regulatory framework and general industry practice, positioning me well to act as a trusted adviser to both new and existing clients in a highly regulated and ever-evolving sector.

What attracted you to this industry

I was born and raised in Bermuda, but I'm not quite old enough to remember the good old days of tourism. So, for me, I grew up seeing first-hand the impact our reinsurance industry had on the local economy and the opportunities it provided.

While the generation before me might have fallen into their insurance careers, as the story goes, the availability of options to work in the industry was very apparent to me growing up. I'm not sure how many other places in the world exist where you might hear a 12-year-old say they want to be an underwriter or a broker when they grow up, but for me and some of my friends, that was a practical plan.

Ultimately, I went into law so that plan transitioned from becoming an underwriter or broker to providing legal and regulatory advice to the underwriters and brokers. Interestingly enough, I had also assumed all Bermudians who went into law would do the same, but as I came to find out later, our Insurance Act and related regulations weren't half as exciting or interesting to all of my contemporaries as they were to me.

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

The senior insurance partners at Conyers were certainly my mentors in this career. Not only did they teach me the legal and regulatory ropes, but they reminded me that, given the history Bermuda has played as a reinsurance hub, some of the best clients, M and A and public company deals (really exciting stuff for us corporate lawyers...) would come out of our insurance practice.

They brought me along to board meetings and had me sit in on meetings with the GCs and C-suite at some of the world's largest companies to show me exactly the people I would meet and the opportunities that existed in this practice area.

While I'll acknowledge this might not excite the masses, that kind of visibility as a junior associate practising offshore was all I needed to see to know this was it.

What are your ambitions?

While I wouldn't say it has always been my ambition, it has turned out that whenever a new summer student, associate or career shifter tells me they are thinking about corporate law but not insurance, I'm pretty driven to convince them otherwise! This really is an industry,

whether on the legal or market side, which has so many different areas of interest to pursue that I'm certainly focused on making sure others see all that potential before deciding whether it's for them.

Do you feel that the industry has made progress in terms of diversity and inclusion since you entered it?

Yes, I have seen compounding progress in terms of both diversity and inclusion in this industry, both in and outside Conyers. It is rare these days that there aren't women, people of colour and women of colour sitting around the table or on the call.

It's also no longer the case that there might be one or two; quite often, women are actually representing a majority of those in attendance. While there is always room for improvement, in the past five years, I've been very pleasantly surprised looking around boardrooms at the diversity which exists and the number of women C-suite executives I have met along the way; so much so that I'm starting to hear conversations are shifting again to ensure that representation remains diverse, especially as there are so many more women in law today.

Is there anything you would like to improve or change?

There is always room for improvement and progression in any industry, but one area I think might need to be improved sooner rather than later is ensuring the industry continues to attract the next generation of talent.

While the insurance industry seemed like a logical career to me, I'm not sure it continues to have that appeal for the next generation. Given this, I think many industries need to ensure there is a continued focus on culture, inclusive work environments, embracing more technology and continuing to allow for innovation not solely as a means to make the business more efficient but to ensure industry keeps attracting talent that may be pulled to other sectors that have already prioritised these things.

What challenges have you encountered in your career, and how did you overcome them?

While I think everyone agrees we cannot live without all the modern technological conveniences that we enjoy today, whether that be mobile email, instant messaging and satellite internet access, one particular challenge I am still working on overcoming is how to successfully disconnect from those things without the fear of missing out or getting behind. This challenge continues to be a work in progress!

What do you feel is your greatest accomplishment so far?

I'm still working on these so it's too soon to tell!

Would you encourage other women to consider this sector?

Without a doubt! Women, men, Bermudians and non-Bermudians. I'm pretty passionate about this sector and what it does for Bermuda as a whole, so I encourage everyone to learn more and see how they might be able to be part of the same. ■

Influential Women in Hamilton

Sylvia Oliveira

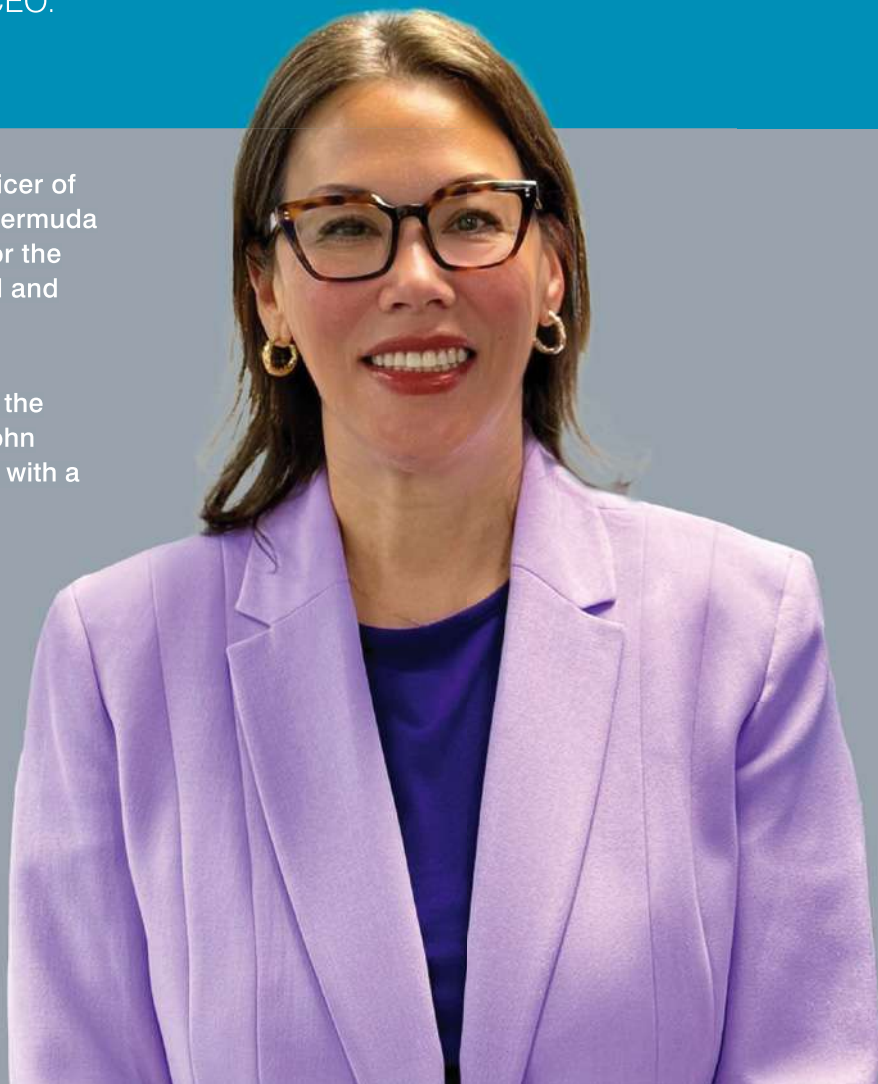
[Wilton Re]

Success is about impact: leaving the business stronger than I found it, opening doors for others and ensuring my work reflects my values, says Wilton Re CEO.

Sylvia Oliveira is chair and chief executive officer of Wilton Re Bermuda, where she oversees its Bermuda operations. Oliveira is also chief risk officer for the Wilton Re Group, where she has implemented and overseen the global ERM framework.

Oliveira has more than 30 years' experience in the insurance industry, including senior roles at John Hancock and Chubb Tempest Life Re, working with a broad range of life insurance and reinsurance product lines.

As a director of both BILTIR (Bermuda International Life Insurers and Reinsurers) and ABIC (Association of Bermuda International Companies), Oliveira actively advocates for the Bermuda business community and its growing life reinsurance sector.



How did it feel to be named Woman of the Year 2025 by Women in Reinsurance Bermuda?

Incredibly humbling. Being recognised in an industry I care greatly about was an honour. My colleagues, friends across Bermuda's reinsurance market and family have all played a part.

It made me feel especially grateful to my mother, Eva Martin, who taught me to be brave, keep learning and persist no matter what. Accepting this award felt like honouring her – and the legacy of strong women who paved the way.

What key moments or decisions led to this recognition?

It reflects 25 years of advocating for Bermuda's life reinsurance industry – championing a strong regulatory framework and protecting Bermuda's reputation. My board positions on BILTIR and ABIC let me advocate for the sector and create opportunities for young Bermudians.

Another milestone was establishing the Actuaries of Bermuda association, which I founded to bring together one of the world's highest per-capita populations of actuaries.

Outside the industry, I actively contribute to the community. All these roles connect back to a simple belief: our professional and community lives should strengthen one another.

How do you define success?

Early on, I defined success through achievement – passing actuarial exams, promotions, hitting targets.

Now, success is about impact: leaving the business stronger, opening doors for others and ensuring my work reflects my values. It's not about my accomplishments but the opportunities I create for others.

How do you use your influence to challenge industry norms and accelerate progress?

Influence is only valuable if put to work in speaking up even when it's uncomfortable, especially on diversity, governance and the industry's health.

Accelerating progress requires concrete actions. I focus on shifting the dialogue from "why diversity matters" to "how we operationalise it" – embedding it into hiring practices, mentorship programmes and succession planning.

Acceleration is widening the circle of contributors. I try to create seats at the table for voices that aren't always heard.

What's one "uncomfortable truth" about leadership rarely spoken about?

Sadly, credibility is not always granted where deserved. I still experience men speaking over me in meetings or directing their comments to my male junior colleagues. I have learned to establish credibility quickly, but it's exhausting to do it repeatedly.

It's hard knowing the effort women like my mother put into fighting for equality in the workplace, only to realise we aren't that far ahead.

But each time I claim my space, I'm making it harder for old patterns to persist.

How do you identify and nurture future leaders? What traits matter more than credentials?

Curiosity, resilience and the ability to connect. Technical skills can be taught – integrity, empathy and willingness to take ownership cannot.

One example stands out: a young actuarial student joined as an intern. They were impressive on paper, but what struck me was how they asked thoughtful questions, admitted when they didn't know something and came back having done research. That humility and initiative show leadership potential. Nurturing leaders is about giving space to stretch and supporting when they stumble. I aim to build teams that can lead with competence and heart.

What are the most pressing challenges young professionals are facing in re/insurance?

Balancing rapid technological change with the human skills essential in our industry. AI, automation and data analytics are transforming how we work, but trust, judgment and relationship-building will always matter. Those who can do both will thrive.

What belief held early in your career have you since outgrown?

Early on, I thought of leadership as the conventional old-school approach – structured, focused on command and control.

Over time, I learned the most effective leadership comes from authenticity, empathy and vulnerability. When I began leading in a way that reflected my values – building trust, listening deeply, and being human – my teams grew stronger.

Real leadership power lies in creating an environment where people feel supported and challenged.

If your younger self could shadow you today, what would surprise her?

She would be astonished to see me in so many leadership roles. I was a shy child. I didn't imagine speaking on stages or leading teams. I just put my hand up for leadership roles when I believed in the cause, even when it felt uncomfortable. Leadership is not about being the loudest – it's about raising my hand, taking responsibility and making a commitment.

What legacy do you hope to leave?

I hope for a strong, forward-looking leadership team and a culture that values excellence and humanity. For Bermuda, I hope I have opened doors for local talent.

I hope my example shows leadership can be ambitious and inclusive – it is possible to succeed while staying true to your values, supporting others and contributing to the community.

If people I've worked with feel I invested in their growth and created opportunities for them, that will be my most important legacy. ■

Influential Women in Hamilton

Yvette Pierre

[BMA]

True leadership is about integrity, consistency and walking your talk, says Yvette Pierre of the BMA.

Yvette Pierre, managing director – policy, strategy and international affairs at the Bermuda Monetary Authority (BMA), has more than 25 years of experience in financial services, beginning as a property and casualty underwriter in Trinidad and Tobago before transitioning to life and health insurance.

Pierre then applied her knowledge and expertise in financial services to regulatory roles with the Trinidad and Tobago Securities and Exchange Commission and, later, the Cayman Island Regulatory Authority.

In 2007, she joined the Bermuda Monetary Authority (Authority or BMA) amid the global financial crisis, quickly engaging in risk assessment and policy development. This included playing a key role in Bermuda's Solvency II equivalence initiative. After a brief hiatus, she returned to the organisation to direct its focus on completing the Solvency II equivalence and National Association of Insurance Commissioners (NAIC) Qualified Jurisdiction initiatives. In addition to her leadership role in the BMA's regulatory policy development, her remit expanded into international affairs and strategic initiatives.

Pierre values the dynamic nature of her role and thrives in the BMA's high-stakes environment where she has the opportunity to contribute to Bermuda's pivotal role in global financial services.



Why is the BMA a great place to work?

The BMA is an incredible place to work thanks to its dynamic and fast-paced environment. I find real fulfilment in navigating the demands of the role – it calls for resilience under pressure. Over time, I have come to realise that I thrive in such challenging environments. I approach every challenge as a learning opportunity, continually seeking ways for us to improve, evolve as an organisation and grow as professionals. This commitment to growth mindset is what makes the BMA both energising and rewarding.

Has anyone inspired you or acted as a mentor in your career?

Yes, early in my career with a different organisation, I was fortunate to have Eleen Lum as a manager while I was a management trainee in underwriting. Eleen was an incredible mentor; a tiny, unassuming individual, yet she carried immense strength and grace. In those days when “Diversity, Equity, and Inclusion” (DEI) was not popular, as a female leader in a male-dominated profession, Eleen’s drive for excellence, her knowledge and expertise and her leadership style were compelling factors that caused her to “have a seat at the table”.

She consistently demonstrated professionalism, putting people first and standing firm on her principles, even under immense pressure. Watching Eleen handle challenges with poise and unwavering commitment was inspiring. She showed me that true leadership is about integrity, consistency and walking your talk. It also showed me that true leadership comes at a cost, and I am not sure what kind of leader I would have become without her influence and example.

What are your own ambitions and greatest achievements to date?

My greatest achievement is my personal growth and resilience. Throughout my career, I have faced numerous challenges, and each one taught me valuable lessons. Learning from mistakes, embracing failure and finding opportunities even in adversity have shaped who I am today.

It is easy to grow during good times, but how we react to failure truly defines us. I have learned to forgive myself, learn from setbacks and continually strive to be a better version of myself.

Has the BMA made progress in terms of diversity and inclusion since you joined?

Even before the term “Diversity, Equity, and Inclusion” (DEI) became widely recognised, the BMA inherently embraced these principles. Our work requires collaboration among diverse teams, and this respect for varied skills and perspectives is essential to our success.

Over the years, the BMA has taken deliberate steps to formalise its DEI initiatives. We have developed a DEI statement, provided training and infused these principles into every aspect of the organisation, from performance management to hiring practices. It is not just about ticking boxes; DEI is deeply embedded in our culture and contributes significantly to our strategic advantage.

Diversity is not just a buzzword at the BMA; it is a strategic differentiator. The creativity and innovation that stem from a diverse and inclusive environment have been key to our success. Having worked in various organisations, I can confidently say the BMA’s DEI efforts set it apart and provide a significant competitive edge through understanding and leveraging the value of diversity in every facet of our operations.

Have you encountered challenges in your career?

I have navigated challenges influenced by gender, age, nationality and faith. As a biracial woman establishing a career in financial services, I experienced instances, particularly earlier in my career. Although the experiences were difficult, they taught me the importance of holding firm to my self-worth. Rather than letting others define my value, I have focused on finding growth in adversity – using each moment as an opportunity to learn, evolve, and strengthen both personally and professionally.

Would you encourage other women to join the BMA?

Without a doubt. The BMA does not just talk about DEI; we live it. The BMA champions a perspective that goes beyond gender or nationality and values women’s expertise, skills and professional contributions. I would wholeheartedly encourage women to join because they will find an inclusive, supportive workplace that values their contributions and fosters professional growth.

Any final thoughts about Bermuda?

Bermuda is an exciting place to be, especially if you’re looking to innovate and grow. It offers an environment where you can truly test and expand your capabilities, filled with opportunities for those ready to rise to the challenge. ■

“I have learned to forgive myself, learn from setbacks and continually strive to be a better version of myself.”

Influential Women in Hamilton

Michelle Bailey

[AXA XL]

Insurance companies in Bermuda are more open to discussions on diversity and inclusion, though there's still work to be done.

Michelle Bailey is the head of professional, Bermuda for AXA XL. She began her career at AXA XL a year after graduating from university.

Initially she worked as a technical assistant in the professional liability department. From there, Bailey climbed the ranks while training summer students and junior colleagues. She did a secondment in the UK during the early part of her career, but Bermuda was where her heart lay.

Today, she works with the next generation of exceptional underwriters – a role that continues to inspire her.



What attracted you to insurance in the first place?

Initially, I was an economics major at university, but an introduction to risk management class changed everything. I loved the blend of business, law and risk. I switched majors to risk management, insurance and actuarial science, and earned a dual degree in finance. This combination wasn't as common in the 1990s, and it gave me an edge when I returned to Bermuda, where insurance is a bedrock of the economy. It felt like a natural choice.

Is there someone – or some people – who inspired you or acted as a mentor in your career?

Over the years, I've had the privilege of being trained and mentored by an exceptional cohort - Patrick Tannock, Sherron Williams, Bill Wharton and Matt Irvine. This was a tremendous opportunity for me. These people are widely regarded as some of the best in the industry – basically the “Avengers of underwriting”. Today, I hold the position of head of professional, which is a great honour, and I get to work alongside the next generation of Avengers.

I've learned so much by just observing and interacting with a variety of talented colleagues who helped shape my perspective on what true professionalism looks like.

What are your ambitions for the future?

My primary ambition is to leave things better than I found them. Bermuda has always been at the forefront of innovation, and I want to help our clients tackle complex risks by developing cutting-edge insurance solutions.

Additionally, I'm deeply invested in nurturing the next generation of underwriters. I strive to create an environment where diverse perspectives are valued and fresh ideas celebrated. It's vital to build a team that reflects the diverse nature of our clients and one where they can see a clear pathway to leadership.

What would you say is your greatest achievement?

Watching the next generation step into senior roles and excel in their careers makes me incredibly proud. Some of these individuals don't fit the traditional mould – some don't even have degrees – but they excel through talent and hard work. Being a part of their journey is immensely rewarding.

Has the industry made progress in diversity and inclusion since you began?

Definitely, though there's still work to be done. When I started in the early 2000s, I was often one of the few women of colour – sometimes the only one – in the room. However, at AXA XL, the seat that I hold today as head of the professional lines department was held by a black woman 20 years ago, so I always knew and felt it was attainable.

Looking outside of AXA XL, in Bermuda and overseas, it was clear to me how unique our culture at AXA XL in Bermuda is. As an industry, have we made progress? Absolutely. Is there more work to be done? Yes. As

Patrick Tannock would say, we can acknowledge the progress that's been made and still admit the tremendous work that still needs to be done. This is particularly true at the C-suite and board levels.

Is there anything you would like to improve or change?

In addition to levelling the playing field at senior ranks, especially the C-suite and board levels, where diversity still lags, I'd like to see us lead in accelerating knowledge and innovation around artificial intelligence. While diversity at the underwriter and middle-management levels has been shown to drive both morale and financial benefits, we still have work to do at the top.

What challenges have you faced in your career, and how did you overcome them?

Balancing single motherhood with climbing the corporate ladder was tough. I leaned on a strong network of family and friends and learned to ask for help. Another challenge was navigating rooms where I was the only one who looked like me. I let my work speak for itself and committed to being excellent. Social settings were tricky at first, but I found my stride by being authentic and steering conversations into areas where I could connect.

Would you encourage other women to consider a career in insurance?

Without a doubt. This industry offers opportunities to engage with Fortune 1000 leaders and tackle intellectually stimulating challenges. It's financially rewarding and ever-evolving, especially with roles in AI and cybersecurity opening up.

Why is this industry a great one to work in?

Our industry touches nearly every sector of the economy, and so no two days are alike. Working in the insurance industry, which is relationship-driven and at the forefront of global trends, is highly rewarding and incredibly diverse; beyond underwriting and claims, there are roles in communications, finance, marketing and more. Plus, the industry's constant evolution, with new risks and technologies, keeps it even more interesting.

Why is Bermuda a great place to live and work?

Bermuda's insurance community is uniquely collaborative. Competitors come together at industry events, creating a collective wisdom that benefits everyone. Clients often remark on the insightful questions and expertise they encounter here. And let's not forget – it's paradise! ■

“I strive to create an environment where diverse perspectives are valued, and fresh ideas celebrated.”

Influential Women in Hamilton

Carrie Kelley

[Price Forbes]

A three-month secondment 17 years ago first brought Carrie Kelley to Bermuda. Then from being a start-up's first hire in Hamilton, she's gone on to head Price Forbes. Quite some journey!

Carrie Kelley, chief executive officer at Price Forbes (Bermuda), is a thoroughly deserving nominee, bringing more than two decades of expertise in the insurance industry, with a career that spans both broking and underwriting across the Bermuda and US markets.

Before joining Price Forbes Bermuda in 2019, Kelley held senior positions at several prominent firms, including Barbican Underwriting Bermuda, Bowring Marsh Bermuda, Guy Carpenter Bermuda and Marsh USA.

Kelley describes Bermuda as exceptionally welcoming and business-friendly, highlighting its unique blend of professional opportunity and quality of life.



Would you give us a snapshot of your career to date?

I have been in the industry for 23 years, mostly as a broker. I started my career with Marsh USA in Chicago, and my boss at the time asked me if I'd want to go to Bermuda on a three-month secondment. That was 17 years ago. In 2019, I made the decision to take on a new challenge with a start-up broker. I was the first employee with Ed Bermuda when it launched in 2019, and because property was my background, that was the first flag we put in the ground. From there, we've expanded into all lines of insurance and are now the leading independent broker on the island.

What first attracted you to reinsurance?

It wasn't in my educational background; I was a business major in finance and economics and took an introduction to risk management and insurance course taught by the head of office for Marsh Cleveland. Through this, I discovered their graduate training programme, applied and was accepted. I was lucky enough to have several offers coming out of university, but insurance felt like a natural fit being a relationship-driven and people-orientated business, and I also really liked the culture of the company.

Do you have any ambitions?

I've just achieved a great ambition, which was to become CEO of Price Forbes Bermuda, and I'm extremely honoured to have this position. I am now focused on being the best I can in this role and on taking our business to its next stage of growth.

Do you feel the reinsurance industry has made progress in terms of diversity and inclusion since you've entered it?

Certainly. There's always opportunity for improvement, but I do feel we've come a long way in the past 20 years. When I first came down to Bermuda 17 years ago, it was difficult to find a lot of women, especially in senior positions, and if you look around the industry now, across both insurance and reinsurance, that's completely changed. It's nice to see that transformation and to be a part of it.

Do you feel the reinsurance sector is especially attuned to diversity and inclusion?

The industry is doing better than it has historically, but diversity and inclusion should be things that are constantly evolving and improving.

Is there anything that you would improve or change in the industry?

I would do a better job of marketing the industry to university-aged people, to get them interested in studying insurance or going into the industry. Bermuda is a bit unusual in that if you grow up here, it's almost in your DNA to know that insurance exists as a potential career path, but generally, we could do a much better job of advertising the industry to the younger generation to attract more of the right talent, because we do have an ageing population within insurance.

Have you yourself encountered any challenges relating to diversity and inclusion?

It has been very normal throughout my entire career to be the only woman or one of the few women present in a room, whether that's a boardroom meeting, a client meeting or a presentation. It's given me the opportunity to find my own voice and bring a different perspective to the table, which I have viewed as an opportunity.

Would you encourage other women to join the sector?

Certainly, I would. There are tremendous opportunities for growth, especially here in Bermuda, and you are afforded a great work-life balance. If you choose to have a family, it's a very rewarding career that you can build around family life.

Why would you say this is a great industry to work in?

What originally attracted me to the industry is that it is a relationship-driven business. We often talk about technology and AI and how we can become more effective as brokers and underwriters and conduct business more efficiently, but no matter how many advancements we make in that space, deals will always be done on the back of relationships and reputation, and that's never going to go away.

Is there anything else about Bermuda that makes it a great place to work in?

It's a beautiful place to work and live, so that's number one. It's also a very family-oriented place where people are extremely welcoming, which is important for those of us that aren't from here. The island offers a great work-life balance, which is important in today's busy lifestyle. ■

"It's given me the opportunity to find my own voice and bring a different perspective to the table."

Influential Women in Hamilton

Shanna Lespere

[BMA]

What stands out about the BMA is the breadth and depth of opportunities available, paired with a culture that truly supports growth, according to Shanna Lespere of the BMA.

Shanna Lespere, deputy chief executive officer at the Bermuda Monetary Authority (BMA), provides executive leadership across operations (including finance, corporate affairs, human resources and IT), policy and international affairs, and regulatory strategy. Over two decades at the BMA, she has held several senior roles spanning insurance supervision, licensing, international affairs and operations.

Before joining the Authority, she was vice president at Aon Insurance Managers. Prior to this, she began her career at PwC Bermuda. A chartered professional accountant and fellow of CPA Bermuda, she also holds a chartered director designation and is a certified coach. Her leadership reflects a deep commitment to regulatory excellence and professional development.



What first attracted you to the BMA?

What drew me to the BMA from a career perspective was the exceptional breadth and depth of experience that I would gain, as it is a rare opportunity. The organisation offers a unique vantage point to understand the market from a broader perspective. It has been a rewarding journey – one that has deepened my technical expertise across multiple areas, challenged me intellectually and given me the privilege of contributing to the evolution of both Bermuda and the BMA as it stands today.

Has anyone inspired you in your career or acted as a mentor?

Many people have inspired me. I have watched their careers carefully and learnt lessons about what to do and what not to do. One person was particularly instrumental in my career early on when I worked at Aon. Her name was Gina Stevens, my manager at the time. While she held herself and the team to exceptionally high standards, she also led with genuine kindness and support. I have never forgotten the lessons that she taught me in terms of service-driven leadership, and I hope that one day others will be able to say the same about me.

Tell me about your ambitions

Setting goals and tracking my progress has always been a guiding principle for me. I believe, without a clear North Star – both professionally and personally – it is difficult to align your values with your aspirations. What motivates me most is the opportunity to make a meaningful impact by supporting and nurturing the growth of the BMA's workforce.

What is your greatest accomplishment so far?

It would have to be navigating the BMA through the challenges of the Covid-19 pandemic, which stands out as a defining moment. It tested me in every respect and gave me the opportunity to draw on the full range of my professional and personal skill sets. I fully recognised the critical importance of the BMA being able to maintain its mandate – not only for the stability of Bermuda's financial services sector but also for the resilience of the broader Bermudian economy.

Has the BMA made progress in terms of diversity and inclusion since you've entered it?

I believe it has. We currently have employees representing more than 40 nationalities within the BMA, which makes us a microcosm of Bermuda and the wider world. We are not perfect, and so like others, we still have further work to do in this area.

We developed and cascaded a BMA Diversity, Equity and Inclusion (DEI) statement to formally articulate values that have long been embedded in our culture. This is important for ensuring everyone is aligned and clear on the direction we are taking. In late 2024, we provided all BMA staff and board members with access to a curated DEI training to deepen awareness and understanding of this vital topic. Our ongoing goal is to attract talent from the broadest possible

pool and to ensure our culture and practices continue to reflect our values and priorities.

Have you ever faced any challenges around diversity and inclusion?

For many years, I was often the only woman – and the youngest voice – in the boardroom. The journey was not always easy, but it reinforced the importance of consistently demonstrating deep technical competence. As women, we are not often given a second chance, so I have always made it a priority to be exceptionally well-prepared and professional in every setting.

Would you encourage other women to consider joining the BMA?

Without question, I would encourage women – and anyone – when considering their next career move, to explore opportunities at the BMA. It presents a rare opportunity to stretch your capabilities while contributing meaningfully to Bermuda's progress. We have a dynamic and supportive environment that cultivates continuous learning and professional development.

Why is the BMA a good place to work?

What stands out most is the breadth of opportunities combined with a culture that genuinely fosters growth and wellbeing. Our work environment encourages continual evolution. I also truly value the camaraderie among colleagues – we challenge, support and inspire one another to be our best selves, both at the BMA and in the service of Bermuda.

Why is Bermuda a great place to be in?

Bermuda is a truly special place. As we like to say, it's "Bermuda-ful" – not only for its stunning natural beauty, but also for the warmth and hospitality of its people. Though modest in size, the depth of talent on the island has enabled us to accomplish remarkable achievements – especially in the financial services industry. ■

"Our ongoing goal is to draw talent from the broadest possible pool and to ensure our culture and practices continue to reflect our values and priorities."

Influential Women in Hamilton

Melinda Mayne [Appleby]

Insurance companies in Bermuda are more open to discussions on diversity and inclusion, though there's still work to be done, says a senior associate at Appleby.

Melinda Mayne is a senior associate in the corporate department of Appleby's Bermuda office and a member of its insurance and reinsurance team, specialising in re/insurance law and regulation, including formation, licensing and ongoing regulatory requirements for Bermuda special purpose insures in the insurance-linked securities sector and commercial re/insurers.

She also practises in all areas of corporate and commercial law, including finance, public and private mergers and acquisitions, amalgamations, reorganisations and general corporate law.



Give us a snapshot of your career to date.

I was admitted to the Bermuda bar in 2017 and worked as a litigation lawyer in a local law firm but later switched into the corporate department. I wanted to broaden my knowledge and joined an investment bank in the City of London in the regulatory and compliance department. An opportunity arose to relocate back to Bermuda in 2021 and join Appleby's corporate department. Since then, I have advised on a broad range of transactions in the re/insurance sector.

What attracted you to re/insurance?

Working in the corporate law department at Appleby provided me with many opportunities to advise on insurance-related matters. It was a natural progression to be part of the insurance team. The insurance industry is fascinating to me, especially with all the innovation that has a direct impact on society. This area of work provides me with a certain sense of fulfilment as it positively contributes to society.

Is there someone – or some people – who inspired you or acted as a mentor in your career?

A few people in my career have inspired me, some of whom also acted as mentors. I have been lucky to work with a few individuals at Appleby who have given me guidance and support throughout my career, without which I would not be where I am today.

What are your ambitions?

I am happy with my job and where I am in my career. My ambition lies in continuing to learn and grow such that I remain an integral part of Appleby's insurance team.

Do you feel the industry has made progress in terms of diversity and inclusion since you entered it?

Yes, I have noticed that in recent years the insurance industry has aimed to become more instrumental in driving change towards diversity and inclusion in insurance jobs in Bermuda.

Do you feel this sector is especially attuned to diversity and inclusion?

Yes, over the past few years, I have witnessed a rise in women in more senior roles in the industry, due to a societal shift towards more female representation in business and closing the gender divide. Insurance companies are more open to having discussions on diversity and inclusion, although it is an ongoing process to get the balance right, the sector is moving in the right direction.

Is there anything you would like to improve or change?

Yes, I like to encourage young adults and those looking to make a career change to enter into the insurance sector. There is a tremendous amount of support for internships in the insurance sector, but I would like to see more opportunities for those in the later age brackets (i.e. 25 to 45) who are looking for a career change but do not necessarily

have insurance-related experience. I would also like to see changes to the hiring process such that candidates are hired based on their skill set rather than on who they know in the industry.

What challenges have you encountered in your career and how did you overcome them?

I was lucky and did not have any real challenges in my career as a corporate lawyer. The only obvious challenge was having the necessary knowledge to advance my career. Knowledge is not something you gain without immersing yourself in whichever field you want to progress in, it does not happen overnight. And, it is a rare occurrence that in any given day/week that I am not learning something new. This is what keeps the job exciting.

What do you feel is your greatest accomplishment so far?

Changing my career and becoming a lawyer at a later age than most.

Would you encourage other women to consider this sector?

Of course, the insurance sector offers a very diverse selection of job opportunities and career advancement.

Why is this industry great to work in?

Insurance is a global industry, allowing professionals to work in different regions and explore international career opportunities.

Why is Bermuda a great place to be?

Living in Bermuda offers a unique blend of a vibrant expat and local community set against the stunning natural beauty and rich cultural heritage of the island. Bermuda boasts a high standard of living, with a diverse range of activities, pristine, white-sand beaches, crystal-clear water, water sports, golf and a warm climate nearly all year round that attracts both tourists and residents alike. If you enjoy a laid-back atmosphere and relaxed pace of life, then Bermuda is the place to be. ■

“The insurance industry has a direct impact on society and provides a certain sense of fulfilment as it positively contributes to society.”

Influential Women in Hamilton

Chiara Nannini

[Conyers]

Bermuda is a one-stop shop for the insurance industry, offering a concentration of talented professionals and robust infrastructure, says Chiara Nannini, from Conyers

Chiara Nannini is a director in Conyers's corporate practice, specialising in insurance and reinsurance regulatory and transactional matters. She trained with the firm and was called to the Bermuda Bar in 2008. Shortly after, she spent a year on secondment at AIG in Bermuda during the global financial crisis. She refers to it as "an intense but fascinating time", exposing her to various transactions.

Afterwards, she worked in Conyers's São Paulo, Brazil office for three years, focusing predominantly on Bermuda and BVI law, but very little re/insurance, given the Brazilian market at the time. Returning to Bermuda in 2013, she became involved in insurance transactional and regulatory work. Her role includes advising on incorporations, licensing, structuring and providing regulatory and transactional advice throughout the life cycle of insurers.

Over the years, she has seen significant growth in Bermuda's insurance market, particularly in the life sector, and enjoys the local feel of the island, both professionally and personally.



What attracted you to reinsurance?

Initially, it was the local nature of the industry. Unlike many Bermuda lawyers, whose clients are overseas, most insurance clients are physically present in Bermuda. This allows for face-to-face relationships, a plethora of industry events and a strong sense of community within the sector. Beyond that, the high quality of work and forward-looking approach of the Bermuda Monetary Authority made the industry both appealing and intellectually richly rewarding.

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

I've had the privilege of learning from numerous mentors throughout my career. Early on, the senior lawyers and partners at Conyers were instrumental in shaping my understanding of the profession, providing support and teaching me the ropes. Sharing offices with these individuals allowed me to absorb their knowledge directly.

What are your ambitions, and what would you say is your greatest achievement to date?

I've never been driven by any singular ambition; instead, I focus on doing my work well and seeing where it takes me. My greatest achievement, clichéd as it may sound, is managing to balance a successful career with raising a family. It's been the most challenging but rewarding aspect of my life.

Do you feel the re/insurance industry has made progress in terms of diversity and inclusion since you started working with it?

Yes, particularly in Bermuda. Our insurance team at Conyers is now female-led and diverse, which has contributed to a great working environment. Across the industry, I've observed improvements in diversity and inclusion, but there's still work to be done. For example, creating more opportunities for Bermudians to join the industry and fostering greater representation in leadership roles remain key areas for growth.

What would you like to improve or change within the industry?

I'd like to see more effort in attracting young Bermudians to the sector. Companies could engage with students very early, for example at high school level, to showcase the breadth of careers available in insurance (or insurance-adjacent) beyond the traditional roles of underwriters and actuaries. By highlighting opportunities in legal, marketing, HR and corporate services, we can nurture local talent early and encourage long-term careers within Bermuda's insurance industry.

Have you encountered any challenges related to diversity and inclusion?

As a woman, there have been moments of discomfort, such as being the only female in a room full of men. While these situations haven't held me back, they can make you acutely aware of gender imbalances. Over time, I've learned to assert myself and make my voice heard,

but these experiences clearly underline the importance of creating inclusive spaces.

Would you encourage other women to consider this sector?

Absolutely. There are many women in the industry, particularly in legal roles, but we still need more female representation at the C-suite level. Factors such as motherhood and cost-of-living challenges contribute to women leaving the workforce at higher rates, so addressing these underlying issues is crucial. I'd love to see more women not only entering the sector but thriving in leadership roles.

Why is this industry great to work in?

For Bermudians like me, insurance is integral to the local economy, making it an inevitable area of interest. The industry's prominence on the island sparks curiosity about what drives its success. Additionally, the dynamic nature of the sector, coupled with its global reach and local significance, makes it a compelling and rewarding field to work in.

Why is Bermuda a great place to be?

Bermuda is a one-stop shop for the insurance industry, offering a concentration of talented professionals and robust infrastructure. With its Solvency II equivalence and NAIC (National Association of Insurance Commissioners) recognition, Bermuda strikes a unique balance between US and EU regulatory standards. Beyond work, Bermuda's quality of life, friendly community and natural beauty make it an excellent place to live and raise a family. ■

“Creating more opportunities for Bermudians to join the industry and fostering greater representation in leadership roles remain key areas for growth.”

Influential Women in Hamilton

Sandra DeSilva

[Nova & Mythen]

Technological advancements are driving innovation in insurance, but progression could fall short without diverse perspectives.



DeSilva is the founder, president and chief executive officer both of Nova and Mythen. She has more than 22 years of experience in directing teams that architect a range of software solutions, including policy administration, risk simulation, risk and portfolio analytics, business intelligence and artificial intelligence.

She has built a diverse career in strategic consultancy and innovation work for industry leading companies including the launch of a parametric insurance managing agency, among others. She holds a degree in computer science from DeVry University in Arizona and has completed a leadership certification programme at Columbia University and the IMD Switzerland.

Give us a snapshot of your career to date.

I have been the CEO and chief architect of an insurance technology firm for more than 22 years, and recently launched a parametric insurance company. I contribute as an independent director for a life insurance company and volunteer my time towards youth professional development and scholarships in technology and insurance.

Has anyone inspired or mentored you throughout your career?

I have been grateful for the mentors and advocates I have met throughout my career; there are many. The shared experiences and encouragement have been fundamental to my career growth.

What are your professional ambitions?

I aim to continue the drive for innovation in the insurance sector, leveraging science and research in climate change and behavioural science to understand how to evolve and adapt to changes in our industry.

Have you seen progress in diversity and inclusion since entering the industry?

I have supported D and I my entire career. I have been fortunate to hire people of all ethnicities, genders, ages and backgrounds. Particularly when it comes to technology, it is easy to value an individual's contribution to innovation. Diversity broadens thinking and creativity, inspiring one another to bring out the best towards a common goal.

What challenges have you faced in your career, and how did you overcome them?

It is challenging to find good people. But the truth is, they are

all around us. I found that working toward achieving something intellectually challenging brings out the best in one another. I am grateful for the incredible people I have had the honour to work with, and continue to work with, in my career.

What do you consider your greatest accomplishment so far?

While I take pride in my professional achievements, my greatest accomplishment is undoubtedly being a mother. Watching my children navigate their own challenges and witness their growth has been profoundly fulfilling. Balancing a demanding career with family life has taught me resilience and empathy, qualities that I believe are essential in any leadership role.

Would you encourage other women to consider a career in this sector?

Absolutely, there are many opportunities for professional growth. Women bring unique perspectives that are invaluable in shaping the future of our field. By stepping into these roles, they not only empower themselves but also inspire future generations to break barriers. Moreover, the support networks available today are stronger than ever, making it easier to connect with mentors and advocates who can provide guidance and encouragement along the way.

What makes this industry a great one to work in?

It is a very challenging industry, and the era of change is at an inflection point with different types of products and platforms entering the market. Contributing to the resilience in people's wellbeing is personally rewarding.

Why is Bermuda a great place to be?

Bermuda is a thriving jurisdiction for re/insurance and ILS. It's very progressive in many ways, including talent, regulation and networking. There is also a very supportive community that fosters career development and supports new talent interested in the industry. ■

"Diversity broadens thinking and creativity, inspiring one another to bring out the best towards a common goal."

Influential Women in Hamilton

Erica Robinson-McLeod

[Artex Capital Solutions]

Sitting at the table as an executive and in boardrooms feels significant and impactful.



Erica Robinson-McLeod, EVP, chief legal officer, at Artex Capital Solutions, is a qualified practising lawyer based in Bermuda with a strong focus on the local re/insurance industry. She has showcased her leadership across a diverse range of roles, including private practice and in-house positions.

Give us a snapshot of your career to date.

After completing my postgraduate legal studies in the UK, I took a gap year to travel as I wasn't sure that I wanted to pursue a legal career. I decided to complete the process to become a qualified, practising lawyer here in Bermuda, and while undertaking my pupillage, I ended up loving the practice of law, particularly in the thriving local re/insurance industry. I remained in private practice for 10 years, after which I transitioned to an in-house role for a publicly traded reinsurer and have not looked back since. From 2013 onward, I have held several increasingly senior roles across a diverse range of reinsurers and ILS entities and structures.

What attracted you to re/insurance?

From the outset of my legal career I was drawn to the vibrancy of the industry which has such a substantial Bermuda presence and impact. Working on significant reinsurance M and A transactions, restructurings, redomiciliations, ILS and new products exposed me to the inner workings and opportunities within the industry and I was engaged and captivated by it and the people.

Is there someone – or some people – who inspired you or acted as a mentor in your career?

Although I have not intentionally selected or requested to be mentored, I have had the benefit of several mentors, who, of their own accord, chose to advocate for me or take me under their wing. Interestingly, these mentors have all been male and have encouraged me to think beyond my own self-imposed boundaries and beliefs. This was particularly the case in the early days of my career. Each has imparted their own wisdom and shared in my growth.

In addition to this, I have many female compatriots in the legal industry who inspire me and to swap success (and war) stories and experiences with.

What are your ambitions?

From a career standpoint, I would like to ensure optimisation of the legal, governance and regulatory functions in line with the

organisation's growth and expansion of services and products, as well as to continue to add value across all stakeholders.

My personal ambitions are to ensure my continued growth, development and expansion of skill sets and responsibilities across the business and industry.

What challenges have you encountered in your career and how have you overcome them?

As with all things, there are challenges, impediments and obstacles along the way. I would not say there is any one key theme to challenges I've faced during my career other than the perennial 'work/life' balance challenge that is thematic when raising young children at key stages of one's career.

What do you feel is your greatest accomplishment so far?

Sitting at the table as an executive and in boardrooms in global reinsurance companies and being included in, and contributing to, strategic conversations and initiatives feels significant and impactful to me. To be entrusted by stakeholders, CEOs and executive management to bring expertise and experience in legal, risk, governance and regulatory matters and to add value is not only an accomplishment but also is a responsibility I don't take lightly.

Would you encourage other women to consider this sector?

Absolutely. Initiative and hard work can take you as far as you want in this industry. The sector does so much to support and engage those who are keen to pursue a career within reinsurance. If you have the initiative and work ethic, there is so much on offer in terms of career paths across a diverse range of specialties, interests and jurisdictions.

Why is this industry great to work in?

It is not restricted only to those who want to underwrite risk, and the areas of expertise continue to develop and expand, providing all kinds of opportunities. Although cyclical in nature, the industry is tried and tested and here to stay. If anything, there's only room for growth and expansion particularly in terms of closing the protection gap.

Why is Bermuda a great place to be?

It's the heart of the reinsurance industry. Almost all the key reinsurers have a presence in Bermuda and the ease and frequency of access to all markets and people is key. Everything is contained within a square mile in the heart of Hamilton.

Outside work there's no place more beautiful, pristine and safe to be raising kids and enjoying life. ■

Influential Women in Hamilton

Mary Desilva

[Artex Capital Solutions]

Mentoring future leaders is essential in developing the next generation of risk professionals.



Mary Desilva, SVP, head of risk and compliance at Artex Capital Solutions, is a seasoned financial services professional with more than 30 years of experience in operations, compliance and risk management. She has held key leadership roles, such as global head of quality assurance and training, global head of screening, regional head of Latin America and Mexico risk operations and acting chief operating officer in Bermuda.

Give us a snapshot of your career to date.

I've been in the financial services industry for more than 30 years, where I've focused on leading operations, compliance and risk management. I have gained domain expertise in financial crime risk. Throughout my career, I've taken on various leadership roles that have allowed me to demonstrate my skills in communication, negotiation and service delivery, all while maintaining a strong focus on compliance and risk management.

I truly enjoy helping my teams grow and thrive, creating an environment where collaboration and innovation can flourish. My goal has always been to deliver genuine value and excellence to our customers and stakeholders.

I have recently returned to Bermuda after working overseas in Mexico, Brazil, India and the UK.

What attracted you to re/insurance?

After spending many years immersed in the financial industry, where I gained a wealth of experience and knowledge, I found myself ready for a change. Transitioning into something new was not just about a job for me; it was about personal growth and discovering new passions.

Is there someone – or some people – who inspired you or acted as a mentor in your career?

There have been many throughout my career; as I transitioned into different roles and markets, I was consistently supported by senior management and mentors.

If I were to name someone who totally pushed me out of my comfort zone, it would be Wendy McLeod, who encouraged me to experience working internationally.

What are your ambitions?

Shaping organisational risk culture, thought leadership and innovation are crucial to me. By incorporating innovative practices and embracing new technologies, we can enhance strategies to better navigate the complexities of the modern landscape.

Additionally, mentoring future leaders is essential in developing the next generation of risk professionals. By guiding and nurturing

emerging talent, experienced leaders can share valuable insights and foster the skills necessary to tackle evolving challenges.

What challenges have you encountered in your career, and how did you overcome them?

Throughout my career, I've faced challenges in navigating workplace culture and dynamics. To overcome these obstacles, I focused on understanding the underlying structures and building networks with colleagues. By fostering open communication and collaboration, I created a more positive and cohesive environment, turning potential conflicts into opportunities for teamwork and growth.

What do you feel is your greatest accomplishment so far?

I would say my greatest accomplishment is successfully entering international markets and contributing to our global strategy. It's rewarding to walk into a building, connect with my colleagues, and see the positive impact I've made.

Would you encourage other women to consider this sector?

Yes, there are significant opportunities for women in this sector to achieve career growth. By adding our unique strengths and perspectives to the mix, women can drive meaningful change and innovation.

Why is this industry great to work in?

This is a complex and remarkable industry. Bermuda specifically serves as a leading global insurance hub internationally, with a favourable regulatory climate and the ability to connect directly with regulators. The exposure to specialised areas of the market is endless, offering vast opportunities.

Why is Bermuda a great place to be?

Bermuda is a great place to be because it offers a unique blend of professional opportunities and a sophisticated island lifestyle, allowing you to enjoy the sand beneath your feet. Additionally, its collaborative business culture fosters connections both personally and professionally within its small community. ■

“By adding our unique strengths and perspectives to the mix, women can drive meaningful change and innovation.”

Influential Women in Hamilton

Flavia Doyle

[Aspen Bermuda]

There's never been a better time to be a woman in this industry.



Flavia Doyle is chief risk officer for Aspen Bermuda (ABL) and head of capital management for Aspen Group. Doyle acts as principal representative of ABL and Aspen Group and is a member of ABL's executive committee.

Give us a snapshot of your career to date.

I began my career as an associate at PwC London in 1997, and was promoted to manager after qualifying as an associate chartered accountant. The insurance industry appealed, offering a chance to invest in a single business for continuity and long-term impact. By chance, a secondee from Bermuda (my future husband) arrived in the office, talking of sunny beaches and five-minute commutes. In 2005, we moved to Bermuda, where I joined Aspen.

I started as manager of internal reporting, progressing through various finance roles before transitioning to our newly formed capital management department in 2020, and recently took on a dual role within our risk function.

What attracted you to re/insurance?

After graduating with an English literature degree, I realised I wanted security in the form of an accounting qualification. I joined PwC London Audit's insurance more by chance than design, but I've stayed in insurance for many reasons. I enjoy the challenge of managing capital and risk across a shifting landscape, and I find the combination of analytical depth and strategic impact rewarding.

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

At PwC, one London partner saw my potential and invested time to help me grow, despite my having more enthusiasm than experience!

Later, Mark Pickering, Aspen Group CFO and treasurer, showed me that managing people isn't just about setting direction, but about creating an environment where collaboration and support are the norm. I learned that real influence comes from cultivating trust and empowering others.

What are your ambitions?

My focus is building on the leadership foundation I've established by driving change, expanding my impact, and empowering high-performing teams. I'm challenging myself to grow without fear of failure, embracing new opportunities as a chance to learn and stretch beyond what's familiar.

Do you feel that the industry has made progress in terms of diversity and inclusion since you entered it?

Great strides have been made. I love to see the breadth of backgrounds

and perspectives at Aspen and in the industry today. D and I is now recognised as a universal principle that has become an embedded cultural mindset. It drives better business outcomes by fuelling innovation, improving decision-making and attracting top talent.

Is there anything you would like to improve or change?

I'd like to see broader access to leadership opportunities. Many companies have built a diverse pipeline at entry level, but it doesn't always translate to top tiers.

What challenges have you encountered in your career and how have you overcome them?

Juggling a demanding career while raising a family has been challenging. I often felt I was falling short and learned that you can't be a perfect parent while delivering flawlessly at work. As the saying goes, don't let perfection be the enemy of the good.

Aspen's flexibility, including supporting various part-time roles, made a real difference, giving me the opportunity to achieve the right balance.

What do you feel is your greatest accomplishment so far?

My career has been a purposeful, sustained journey rather than a collection of headline accomplishments.

I'm proud of my consistent progress and professional growth. That said, I'm especially proud to have been part of Aspen's journey and the success of our IPO in May.

Would you encourage other women to consider this sector?

Absolutely. The sector offers many roles and growth opportunities; there's never been a better time to be a woman in this industry. The landscape is evolving with more visible leaders, stronger support networks and a growing commitment to equity.

Why is this industry great to work in?

It's a great place to build a career with diverse paths spanning quantitative, strategic and client-facing roles. It's a space where you can make a tangible impact by shaping transformation and progress from the inside out.

Why is Bermuda a great place to be?

Bermuda combines quality of life with an enjoyable, high-impact career. It's a close-knit community ideal for raising a family, with stunning surroundings and a pace that encourages balance.

Professionally, Bermuda is a melting pot of talent, innovation and big ideas, delivering outsized impact for such a small spot on the map. ■

Influential Women in Hamilton

Grace Sousa

[Ariel Re]

I credit much of my success to the incredible colleagues who've supported, challenged and inspired me.



Grace Sousa serves as the vice president and head of operations at Ariel Re Bda, based in Pembroke, Bermuda. Sousa joined the company 17 years ago and has spent almost 30 years working in the reinsurance industry.

A highly committed and hardworking leader, Sousa plays a pivotal role in driving both strategic and operational initiatives across the organisation. In her role, she oversees and delivers operational strategy and execution, with a strong emphasis on process optimisation, systems integration and cross-functional collaboration.

A member of Ariel Re's management operations forum, Sousa explores how to maximise the potential of individuals and which management styles are most effective for different people. She also has one-to-one and full departmental meetings to support her team's professional development.

As a working mother and grandmother, Sousa knows the importance of being a role model for others in her team who struggle to balance family commitments with work demands and career aspirations.

"I truly believe there's so much power in collaboration."

Give us a snapshot of your career to date.

I started my journey in the reinsurance world at Stockton Re in 1995 and later joined Ariel Re in 2008 as an AP accountant. Since then, I've grown through various finance and operations roles, stepping into VP, head of operations in 2022. Along the way, I've continued learning – and I credit much of my success to the incredible colleagues who've supported, challenged and inspired me throughout the years.

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

One woman who profoundly inspired me in my career is Vanessa Hardy Pickering. She entered my life at a crucial moment, offering mentorship that underscored the value of hard work and dedication. While she may not fully realise the depth of her influence, Vanessa showed me that it's possible to thrive professionally while being a devoted wife and mother. Her example reminds us that women not only belong in this industry – we have a powerful voice, and we must never be afraid to use it.

Do you feel the re/insurance industry has made progress in terms of diversity and inclusion since you entered it?

Absolutely. Over the years, I've seen more women and under-represented groups move into leadership roles, and equity conversations have become more intentional. At Ariel Re, women lead as CFO, CRO and CCO – a true reflection of progress. While there's still work to do, I'm proud to be part of a generation shaping a more inclusive future.

Is there anything you would like to improve or change?

I truly believe there's so much power in collaboration. I'd love to see more cross-industry collaboration – spaces where companies can openly share what's working, especially around efficiency, leadership, and inclusion. There's real power in learning from one another, and when we collaborate more deeply, the whole industry moves forward.

Why is this industry great to work in?

The re/insurance industry welcomes people from all walks of life. Coming from a background where opportunities were limited, I found in this field a space to grow beyond expectations. I only wish I'd discovered it sooner – it's brought me pride, joy and the chance to learn from truly remarkable people. ■

Influential Women in Hamilton

Sandra Soares
[Markel]

Success is about helping others
grow and develop.



Sandra Soares is managing director, head of Bermuda professional liability for Markel. Headquartered in Richmond, Virginia, and founded in 1930, Markel is a global specialty insurance provider with a truly people-first approach. In her current role, Soares is responsible for E&O, D&O, EPL, W&H and cyber coverage for Fortune 1000 businesses.

Soares joined Markel in 2009 and has held various underwriting and leadership positions in professional liability. During that time, she's played a pivotal role in shaping the company's professional liability business. Prior to joining Markel, she worked as a licensed trader with the equity finance division of Morgan Stanley in New York and in securities lending at State Street Corporation in Boston, MA. She was born and raised in Bermuda and holds a BSc in general business and a BA in communications from Boston College.

Give us a snapshot of your career to date.

After graduating from Boston College, I began my career at State Street Bank in Boston, then moved to New York City, where I worked as an equity finance trader at Morgan Stanley. With over ten years of Wall Street experience, I returned home to Bermuda, where I joined Max Re as an investment analyst, managing its investment portfolio. I went on to work as assistant treasurer at Alterra, which was acquired by Markel in 2013, and joined the professional liability team at Markel that same year. As an underwriter, I have chiefly been responsible for financial lines, including professional indemnity, employment practices liability, management liability, financial institutions and cyber.

What attracted you to this industry

As a Bermudian, I've always admired Bermuda's well-regarded insurance market, even from afar. When the opportunity arose to be closer to friends and family, I jumped at the chance to return to the island. Bermuda has a long-standing reputation as a secure and well-regulated market, very similar to the leading global financial markets, so it felt like a familiar and perfect fit for me.

I continue to marvel at the strength of relationships in the insurance industry. Insurance is a people-focused business, and we're all working to help and protect people and companies from risk. Whether you are a broker, underwriter or client, the camaraderie and collegial spirit in insurance seems unmatched. I love that.

Is there someone – or some people – who inspired you or acted as a mentor in your career?

Throughout my career to date, I've been fortunate to have had some incredible mentors and role models from a wide array of backgrounds. They have demonstrated to me the importance of hard work, building lasting partnerships and forging confidence through learning from those at all levels of the organisation.

What are your ambitions?

Before being a leader, I felt success was about 'growing yourself'. I was fortunate to be recognised as someone who had potential, and I am always keen to learn and do more. When you become a leader, it becomes clear that success is about helping others grow and develop. Today, I am becoming better at achieving more through others. I am ambitious in my pursuit of developing talent and growing our portfolio within professional liability.

Do you feel that the industry has made progress in terms of diversity and inclusion since you entered it?

The industry as a whole provides abundant opportunities for individuals from various backgrounds, showcasing a wide range of skills and talents. I believe our industry is working hard to attract and retain talent, and I hope to be a role model for people, particularly young women, minorities and people with young families. I feel it is important to show them that it is possible to have an exciting and successful career in this industry whilst maintaining a good work-life balance.

Not so long ago, some women felt they had to choose between their career and motherhood. Today, there are so many more women and minorities in senior insurance positions. It's important for people, particularly young people, to see real-life examples of successful role models – including those who look like them and/or have similar upbringings. This helps inspire them to continue to dream, work hard and progress their education and work experiences to achieve their career and life goals. For example, when I reflect on my personal journey, few may have bet I would be on the life path I am currently on.

Do you feel this sector is especially attuned to diversity and inclusion?

One of the great privileges of my career to date has been collaborating with colleagues and stakeholders from diverse backgrounds, cultures and geographies. Now more than ever, industries like ours need to work extra hard to attract, retain and develop diversified talent

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from all corners of society to ensure the future success of the insurance business. Competition is fierce between industries, markets and countries for the world's best talent. The ongoing advance of technology, outsourcing and flexible working only adds to the challenges employers face.

Is there anything you would like to improve or change?

I would like employers to continue to progress their DEI initiatives, not only at lower levels of their organisations, but also at the C-suite and board level.

What challenges have you encountered in your career, and how did you overcome them?

The challenges females face in the workplace are well documented. However, I am a firm believer that if you study hard, gain the right international experience, and perform at a very high level, you will be recognised. I have never been one to get comfortable or stagnate. My parents were hard workers, and I am too. I have always made it clear that I am willing and able to seek the next challenge. Sometimes, this may be at a quicker pace than the expectations of others, but you need to drive for your own success.

I have two children, and at times, of course, it can be quite a juggle to balance the joys and challenges of having a young family with a busy job. At times I have struggled to strike the right balance, but it is important to remember that with the right support at home and in the office, anything is possible.

What do you feel is your greatest accomplishment so far?

One of my proudest achievements is building my underwriting team and leading our Bermuda Professional Liability platform, which is Markel's centre of excellence for public D and O and large financial institutions underwriting. At Markel, we live by what we call the 'Markel Style', our core values. Part of this states the importance of hard work and a zealous pursuit of excellence. I live by this principle daily and strive to set a good example for the rest of my team. Building relationships has been very important to me and this is one of the most rewarding parts of an insurance career.

Would you encourage other women to consider this sector?

I definitely would and continue to do so. We have the largest professional liability team on the island, and two thirds are women. I'm proud of the efforts Markel and the industry are making to ensure that people are enabled to work in an agile way, achieve a good work-life balance and have access to training and development opportunities and the ability to network.

This will help us to attract and retain diverse talent now and in the future. I'm excited about the future; as we start to plan for next year, I like to think about the ways in which we can continue to set an example and create opportunities for young women in our industry.

I aspire to demonstrate to future generations, including my own children, that with ambition, hard work, creativity and – maybe most importantly – integrity and kindness towards others, one can build

an exciting, dynamic and fulfilling career in this industry. I hope to inspire future generations of women in the insurance industry.

Why is this industry great to work in?

The insurance industry is an exciting and dynamic environment – in many ways, the cornerstone of our economy. We have the opportunity to help people achieve their goals, including protecting important assets and supporting companies' strategy, while strengthening their risk management approach. Insurance makes all this possible. Additionally, professional liability insurance, specifically in Bermuda, is highly valued for its regulatory stability, financial strength and innovative market environment, which attracts sophisticated clients globally. The island's insurance market offers tailored solutions, strong claims handling and access to global markets, making it a trusted hub for complex risk management for our customers.

Why is Bermuda a great place to be?

Companies seek professional liability insurance in Bermuda for several reasons. Bermuda's regulatory framework, and the robust capital reserves of its insurers, provide a level of stability that can be reassuring to insureds, especially when dealing with professional liability risks that could lead to substantial financial exposure.

The Bermuda market is one of the world's leading hubs for insurance and reinsurance, which attracts sophisticated buyers and sophisticated providers. It's really exciting to be a part of all that. Bermuda has a critical mass of expertise in its insurers, reinsurers, brokers and law firms, as well as an internationally recognised regulator and a supportive government. All these factors create a strong, stable marketplace our clients can rely on – and one that also fosters growth and development for those who support it. ■

“One of the great privileges of my career to date has been collaborating with colleagues and stakeholders from diverse backgrounds, cultures and geographies.”

Influential Women in Hamilton

Tracey Gibbons

[QBE Re]

Embracing change and new challenges is vital, while transitions can feel uncomfortable initially, they ultimately lead to success.



Tracey Gibbons BA (Hons), FCCI, ARM, Cert IoD, global head of strategic development at QBE Re, has 42 years' experience in insurance, captive management and reinsurance in both London and Bermuda, writing all lines of casualty, specialty and property in most global markets. She joined QBE Re in 2021.

Since we spoke last year, how has your role evolved as you've stepped in as QBE's global head of strategic development?

I am now more focused on the longer-term objectives of the company and the culture that will support our mission and people. QBE Re has truly embraced the strength of its balance sheet and rating over the past few years, which has led to significant growth coupled with a more resilient organisation and a broader geographic and product mix. As head of QBE Re Bermuda, I was very much part of that change and now can support the broader organisation as we move to the next stage.

What new challenges has this transition presented? And how do you stay resilient in times of change?

After 42 years of underwriting, I have moved into a non-underwriting role which initially felt very strange. After a couple of months, I started to enjoy the interactions with our staff at all levels of the organisation, knowing my work would have a lasting impact on the company. My career has taken different turns over the years, and each time I've made a change, it has initially felt a little uncomfortable, but my experience has taught me that change and challenges are a lot of fun and very rewarding.

The greater diversity we are seeing at entry level isn't translating to the leadership pipeline. Why do you think that is?

Over the past 10 years, there has been a huge focus on promoting women and addressing the issues that women face. We are now starting to see a lot more senior women rise to the top, particularly in Bermuda, with a good pipeline of middle managers coming through. But we are still a long way from parity. What we still must do is to build ethnic diversity as well as a better mix of economic and cultural backgrounds and encourage people with disabilities to enter the industry.

What do you consider to be a mentor's greatest attribute and why?

The ability to listen and provide tailored advice rather than assuming an individual's needs. I have mentored many people at different stages in their careers, and each has been different, with the support they need being extremely varied. Some need technical advice, others confidence building, leadership coaching or a combination of all of those. But without listening and learning about the individual and

understanding their motivations and challenges, it is very difficult to be an effective mentor.

Share an example of where you have found inclusive practices led to a better business outcome?

I see it in practice every day at our company. We have improved gender equality in our leadership team and are experiencing more diversity of thought in our decision-making process. We poll our staff regularly (anonymously) and have a high percentage of staff who feel a strong sense of belonging and inclusion. Coupling this with an environment where staff feel comfortable challenging and providing different opinions enables us to have a broader view and think of options that might otherwise not have been considered.

What do you think is the most significant barrier to women progressing in the insurance re/industry right now?

In the past, there was a lack of role models; women couldn't see a clear path to leadership. That is slowly changing.

There was an assumption that women of a certain age might take time out to have children. At QBE, we introduced gender-neutral parental leave, permitting all parents in Bermuda to take six months' leave. If all companies offered this, it would help level the playing field.

If you met yourself at the start of your career with all the experience you have now, what advice would you give her?

The industry has changed so much since I joined and continues to evolve. I never would have imagined such an interesting and varied career and that the tools that we currently use would have been available to us. My advice would be to have a career plan, but don't stick to it so rigidly you ignore opportunities when they present themselves. Be open to change even if it feels a little uncomfortable and continue to challenge yourself. ■

"My experience has taught me that change and new challenges are actually a lot of fun and very rewarding."

Influential Women in Hamilton

Carmen DeSilva

[QBE Re]

Ongoing disparity in diversity highlights that more work is needed to achieve true representation in senior leadership.



Carmen DeSilva, VP specialty underwriter at QBE Re, has a multifaceted background. She began her career as an audit senior at KPMG in Bermuda before moving into financial accounting and reporting and then reinsurance underwriting.

Give us a snapshot of your career to date

I have had a varied career. I started as an audit senior for a public accounting firm auditing local businesses that ranged from hospitals, schools and large distribution companies to international reinsurance companies and captives.

My transition from the world of financial reporting began at a Platinum Re where I made the leap from being “back office” to “front office”, which I felt would be a better fit for me. It was an uphill climb, but one certainly worth taking.

Since then, my time as an underwriter has given me numerous opportunities across a broad suite of products. My experience ranges from property treaty, portfolio management, strategic management coordination and now specialty and workers’ comp cat underwriting at QBE Re.

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

I’ve never had a formal mentor and often wondered where I’d be if I had. There were not a lot of women in senior positions in the industry when I began my career, and those there were busy fighting for their own seat at the table. I can say there is a handful of women whom I have reached out to for the occasional coffee or shoulder to cry on. I hope they know who they are.

Do you feel the re/insurance industry has made progress in terms of diversity and inclusion since you entered it?

I believe the industry has tried to make progress in this area, but we still have quite a way to go. Overall, we do have a much more diverse and inclusive workforce at junior and middle levels within organisations; however, there is less diversity the closer you get to the C-suite positions.

Is there anything in the industry you would like to improve or change?

Renewal dates – it would be nice not to think about them over Christmas! I’m kidding, of course (kind of). But on a more serious note, I think as an industry, we are at a turning point. We are seeing a large wave of people reaching retirement age and an equally large wave of new entrants to our workforce; however, there is a shortage of talent at management levels. There is also a generational shift taking place, which will change the way our industry operates and thinks.

Working for a company such as QBE Re makes me proud because we have a strong corporate DNA that really is a part of everything we do as a team and a company.

Have you encountered any challenges related to diversity and inclusion?

Too many to mention, but I’m so pleased that fewer people seem to be facing the same challenges at the start of their careers.

Why is this industry great to work in?

It might sound like a cliché, but honestly, it’s the people. Providing support when people need it most is at the heart of what our industry does. I’m proud that I can play a part in that.

Why is Bermuda a great place to be?

Bermuda is my home, and my family has been here for eight generations. I’m very fortunate to have such a rewarding career in the country where I was born. Apart from being one of the most beautiful places on earth, Bermuda is a melting pot of cultures, food and ideas. It is still a very safe place to live and offers a sense of community not found in a lot of major business hubs.

“A generational shift is taking place, which will change the way our industry operates and thinks.”
