

# Women in the Actuarial Profession

How to increase gender diversity,  
equity, and inclusion in the  
actuarial workplace



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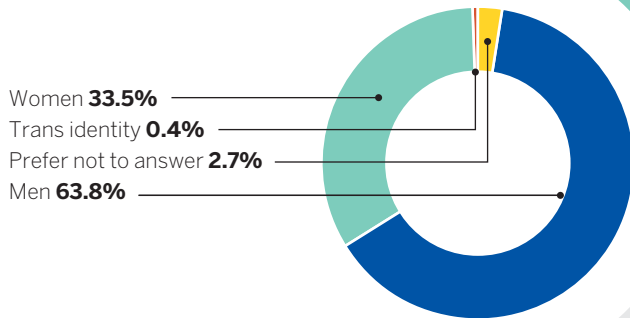
## Welcome

The Canadian Institute of Actuaries (CIA) has identified diversity, equity, and inclusion (DEI) as a key priority to ensure that Canada's actuarial profession accurately represents and supports the diverse publics we serve and that the Institute empowers and uplifts actuaries of all backgrounds and identities. Enshrined in our CIA values is the statement "We care about people. We foster a diverse and inclusive environment. We put the public interest ahead of our own."

The experience of women in the actuarial profession is an important element of our DEI activities, and the profession and the Institute have made some strides in increasing the representation and inclusion of women in recent years. As our statistics in this report show, there are some promising trends showing that women's participation in early-stage careers and leadership roles in the CIA are growing. And in the profession as a whole, more women are bringing their skills and voices to senior positions in finance and insurance companies, among others.

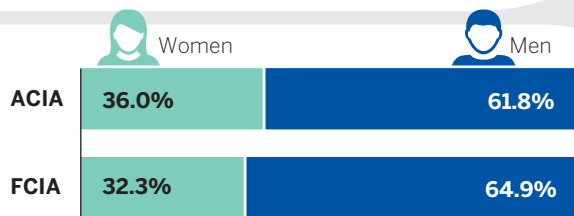
These are positive signs, but many opportunities for improvement remain. This report is a road map, shedding light on the gaps that require our growth and attention, and offering actions for actuarial employers, organizations, and individuals to take in removing barriers for women in the profession.

# Women actuaries by the numbers



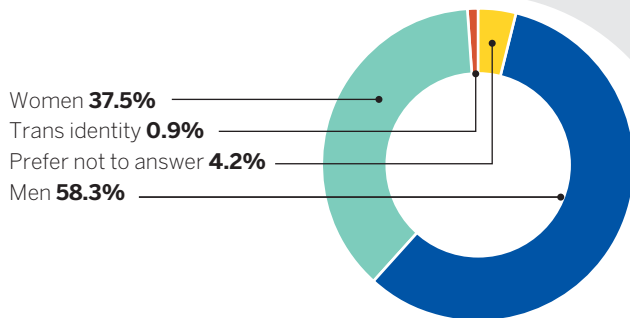
## CIA members by gender

According to a [2020 self-assessment](#) by CIA members, women make up 33.5% of our membership. Although this is similar to statistics from other actuarial associations, such as the [US](#) (31%), [Australia](#) (33%), and the [UK](#) (39%), it remains well below parity.



## Men and women by CIA membership type

The number of women in our cohort of Associates (ACIAs) is slightly higher at 36% than for Fellows (FCIAs) at 32.3%, indicative of more women in early-stage careers.

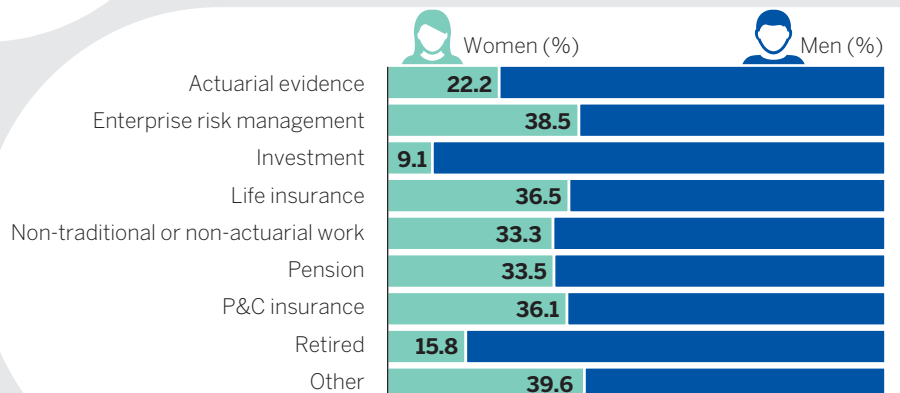


## CIA leadership by gender

The percentage of women in CIA leadership – those self-identifying as holding a role as a committee chair, Board member, or other volunteer leadership role – is slightly higher than our overall membership at 37.5%, a positive sign that the Institute is increasing its diversity.

## Women in actuarial practices

Across the Institute, there is a large range of women's participation in different actuarial practices, from the lowest being in investment (9.1%) to the highest being in enterprise risk management (38.5%) and other (39.6%). Identifying and removing the barriers for women in specific practice areas is an important challenge for the profession and employers to undertake.





# Challenges for women actuaries

In 2021, the CIA hosted a focus group of women actuaries from various ethnic/racial backgrounds, career lengths, positions, and geographical locations, to better understand the main biases and barriers facing women in the actuarial profession. Their discussions identified five key challenges that were shared by all participants.

## 1. **Women actuaries lack senior mentors and sponsors. Those who do have mentors often find themselves receiving unhelpful or unsuited advice.**

Mentorship is crucial for professional success. However, it is difficult for women actuaries to find strong mentor-mentee relationships in the workplace. One source says that women are 24% less likely than men to get advice from senior leaders.

The findings of the focus group highlighted the difficulties that women face in acquiring constructive mentorship. First, there exists a scarcity of senior women actuaries who are able to provide insight into gender-specific barriers and biases that women face in the field. Second, mentorship is only helpful when the mentor and mentee are compatible. While some women had been formally paired with a professional mentor, few of them found such formal pairings helpful, often receiving advice that was incompatible with their style of work or interpersonal interaction.

When strong, organic mentorship is available, women cite compatibility of work- and communication-style, authenticity, investment in the mentee's personal and career growth, and advocacy as important elements of a successful mentor-mentee relationship.

***“Most advice I got from mentors told me to be more assertive, speak out more, or be more aggressive. There’s no point in mimicking something someone else would do or say. It’s important to be authentic.”***

(Focus group participant, 5–10 years experience,  
Vice-President/Director)



## 2. Gender-biased promotional criteria can hinder women's career development.

The actuarial field, [like other STEM fields](#), has historically been [perceived as a "male" domain](#), thus valuing and promoting traditionally "masculine" characteristics like independence, strength, assertiveness, competitiveness, self-reliance, etc. When being considered for a promotion, candidates are often evaluated on such characteristics, while more traditionally "feminine" characteristics such as effective communication, collaboration, flexibility, efficiency, intuition, etc. can be overlooked and undervalued.

A poll of focus group participants revealed that 18% had been explicitly told to imitate masculine characteristics (i.e., "be more like a man") to achieve success in their career, while 72% had been told the same message implicitly. Such implicit messaging can include advice to tone down or entirely suppress "feminine" traits while encouraging and celebrating direct, aggressive, and self-confident traits that are considered more "masculine." Specifically, women who are interested in pursuing promotion or leadership roles are especially likely to receive this type of advice.

***"[I was told] 'Do this a little more like a man, speak out more, be a little bit more aggressive'.. One of the most interesting pieces of advice I received was... 'Would a man ever say [that]?'"***

(Focus group participant,  
2–5 years experience, Manager)

As a result, competent emerging talent who possess more traditionally "feminine" characteristics are at a disadvantage for promotion. This disadvantage is compounded for women of varying cultural backgrounds, whose upbringing may view assertive, direct, or self-confident communication unfavourably. Further, this pattern can exacerbate self-doubt and hold women back from applying to more senior positions.

## 3. Gender representation is poorly reflected in senior management.

Overall, focus group participants were keenly aware of the lack of women actuaries in senior leadership. They largely attributed this under-representation to lack of mentorship/sponsorship and gender-based barriers to career advancement (assumptions about working mothers, lack of workplace flexibility during parenthood, etc.).

[Studies](#) echo the issue of women's diminished representation in leadership roles: "There is still a 'broken rung' at the first step up to manager. Since 2016, we have seen the same trend: women are promoted to manager at far lower rates than men, and this makes it nearly impossible for companies to lay a foundation for sustained progress at more senior levels."

***"When leadership only looks a certain way, you think that that's what the best form of leadership is."***

(Focus group participant,  
10–15 years experience,  
Vice-President/Director)

In anecdotal cases within the focus group, where women were hired in equal numbers and given the same career supports as men, women actuaries succeeded equally as senior leaders. Removing barriers and providing opportunities are seen as essential steps.

#### **4. Pregnant, parenting, and caregiving women are erroneously perceived to have less capacity for full commitment to their work.**

Focus group participants reported that women are often perceived as less committed to their work when they signal family values. Pregnant or parenting women are frequently assumed to be unable or unwilling to maintain a similar level of commitment to their work as women without children or men. As a result of this assumption of reduced commitment, many career decisions are made for women without their consultation, specifically regarding promotion, challenging assignments, and work schedules.

Women with families are frequently overlooked, despite their ambitious career aspirations. Stigma towards parenting women is also present through the hiring process, where women without children are two times more likely to be called for an interview. The same bias does not apply to male employees with children, who are three times more likely to be promoted into a senior position than their female counterparts. Additionally, pregnant, parenting, and caregiving women who request flexible work arrangements are met with further stigma or granted a reduction of hours (and commensurate pay cut) while required to maintain a nearly identical amount of work.

***“Commitment in the workplace means hours; if [commitment] is based on time, women will always be at a disadvantage. I don’t have children. This is based on friends: no one who came back was less committed to their role. They were just [also] committed to different things.”***

(Focus group participant, 5–10 years experience, Vice-President/Director)

***“When I graduated 30 years ago, the class was evenly split between men and women. We assumed that 30 years later we would see that same split in senior management... That hasn’t happened.”***

(Focus group participant, 20+ years experience, Vice-President/Director)

## **5. Actuarial workplace culture can make women feel unsafe and excluded.**

Focus group participants reported instances of feeling unsafe, excluded, and/or disrespected in both the workplace and during conferences or other work-related events. Inappropriate gender-based comments, sexist remarks, and unnecessary focus on appearance or other personal details were cited as common experiences.

Not only are these experiences uncomfortable and, at times, hurtful or offensive, but they take away from women's professional qualifications and merit. Additionally, workplace social culture within the actuarial field is considered limited and "one-dimensional," exclusively catering to the interests of the majority group. For example, common methods of interacting with clients and co-workers are limited to a small list of activities, including golf, attending sports games, and visiting drinking establishments. Overall, women feel that their interests, safety, and inclusion are not always considered or valued in this workplace culture.



***“At conferences I attend, I often hear sexist or snide remarks... [As a result], I have to dedicate some of my time at conferences thinking about what this means being a woman, instead of focusing on my profession.”***

(Focus group participant, 15–20 years experience,  
Chief Actuary/Risk Advisor)



# Calls to action

## 1. Put in place greater support systems for women

- Launch a sponsorship program for women actuaries welcoming all senior professionals (both men and women) to participate as sponsors. Emphasize the importance of **sponsorship** (intentionally creating opportunities and actively advocating for career advancement) alongside **mentorship** (providing career advice and support).
  - Promote the program specifically to senior men, who traditionally under-mentor and under-sponsor women: [60% of senior male managers feel uncomfortable mentoring a woman](#).
  - Provide training, resources, and suggestions for those who mentor women to encourage:
    - Acceptance and appreciation for work-, communication-, and leadership- styles that are considered more traditionally “feminine” (e.g., empathy, effective communication, collaboration, flexibility). Traditionally “masculine” qualities should not be valued above more “feminine” qualities in the mentorship context or touted as the only path to career success.
    - Strengths-based coaching. Mentors should encourage authentic expression and the development of their mentees’ strengths; advice should be compatible.
    - Appropriately push women mentees to have confidence in themselves and reach beyond their comfort zones to pursue their career goals.
  - Track the progress of the sponsorship program; send out quarterly surveys and assessments to mentees.

- Create a resource group for women, to provide a safe space for women to share their experiences, build a sense of community, and provide peer-mentorship that can assist in their career development.
- 2. **Ensure organizational policies and standards reduce barriers for the career progress of women**
  - Explore internal and external pipelines that prevent women from advancing into senior roles. Publish a set of considerations, such as:
    - Could our promotion criteria be favouring certain kinds of applicants over others?
    - Are our current interview panels composed of a diverse group of people?
    - Are we measuring candidates against a “company culture” of traditionally “masculine” leadership qualities?
  - Re-evaluate your job descriptions, salaries, criteria sheets for promotions, and performance review systems. A gender decoder software can help identify certain words that dissuade women and other groups from applying for promotions.

***“The old ideas about who a leader is, what they look or sound like and how to lead with compassion and gratitude need to change... People should be measured based on how well they do their role, not based on how well they compare to peers who may be in a completely different personal situation.”***

(CIA diversity survey respondent)

***“The unsaid goal for every woman in this profession is to be like a man (i.e., work the same hours, look the same way, be like a man with a spouse at home to look after all other responsibilities). For a working mother, this is a moving goal post that can never be achieved.”***

(CIA diversity survey respondent)

- Start a dialogue around addressing and combating the assumption that all successful leaders possess a standard set of characteristics.
    - Recognize and affirm that there are many variant paths to career success as an actuary; leadership is not a one-size-fits-all model.
    - Spotlight individuals who have found career success as “non-stereotypical leaders” and invite them to share their advice.
  - Launch an unconscious bias training for senior leadership to combat negative stereotypes and outdated views of femininity and masculinity.
- ### **3. Build a corporate culture and best practices that value the needs and preferences of women**
- Gender-based assumptions and sexism in the workplace are unacceptable. Organizations should ensure their employee codes of conduct are up to date and establish mandatory training on topics relating to workplace violence and harassment.
  - Refrain from making assumptions about caregiving employees’ career aspirations or commitment levels. Instead, advise companies to accommodate employees with children and have an open conversation about their ability to travel, seek promotions, attend conferences, socialize with clients, etc. Always consult the individuals first.
    - Publish a best-practice guide for supporting caregivers through their journeys. Tools such as the [2021 Expecting Playbook](#) can be a useful resource.
    - Seek advice from parenting women to create a best practices resource for organizations on how to best prepare for an employee who is returning from parental leave.
  - Challenge stereotypes about parenting: working mothers in North America are registered to have higher ambition levels than most employee groups.
  - Undertake inclusive networking and social planning for your teams, such as:
    - Ensure a diverse planning committee.
    - Plan events that do not centre around alcohol.
    - Incorporate daytime social events to include caregivers who may have responsibilities in the evenings.
    - Audit the attendance of employees at events; if certain groups are regularly unable to attend, consider if a barrier exists.
    - Ask for anonymous feedback about events.
    - Change up the activity and location.
    - Inclusive and accessible activities can include team walks, lunch clubs, community volunteering, potlucks, trivia nights, etc.
  - Structure professional events and conferences with women in mind; consider:
    - How far are conference venues from attendee accommodations? Would women feel safe at and commuting to these locations?
    - Do social events reflect the interests of individuals from a diverse range of backgrounds? Are there ways to diversify the activities and locations of social events?
    - Are any gender or power imbalances at play during the conference? Are there ways to improve such imbalances?

## Gratitude

The CIA offers its sincere thanks to all members who participated in the 2020 Diversity Survey and those who joined the 2021 Women's Focus Group. Further thanks go to the members of the CIA's Diversity, Equity, and Inclusion Advisory Group, whose ongoing advice and leadership are essential in helping the profession grow and find success in the DEI space. Thank you to [Diversio](#), our partner and guide in undertaking the survey and focus group activities.

Special thanks to the CIA Board's Task Force on Diversity and the CIA presidents who championed the importance of integrating DEI into the Institute and profession.

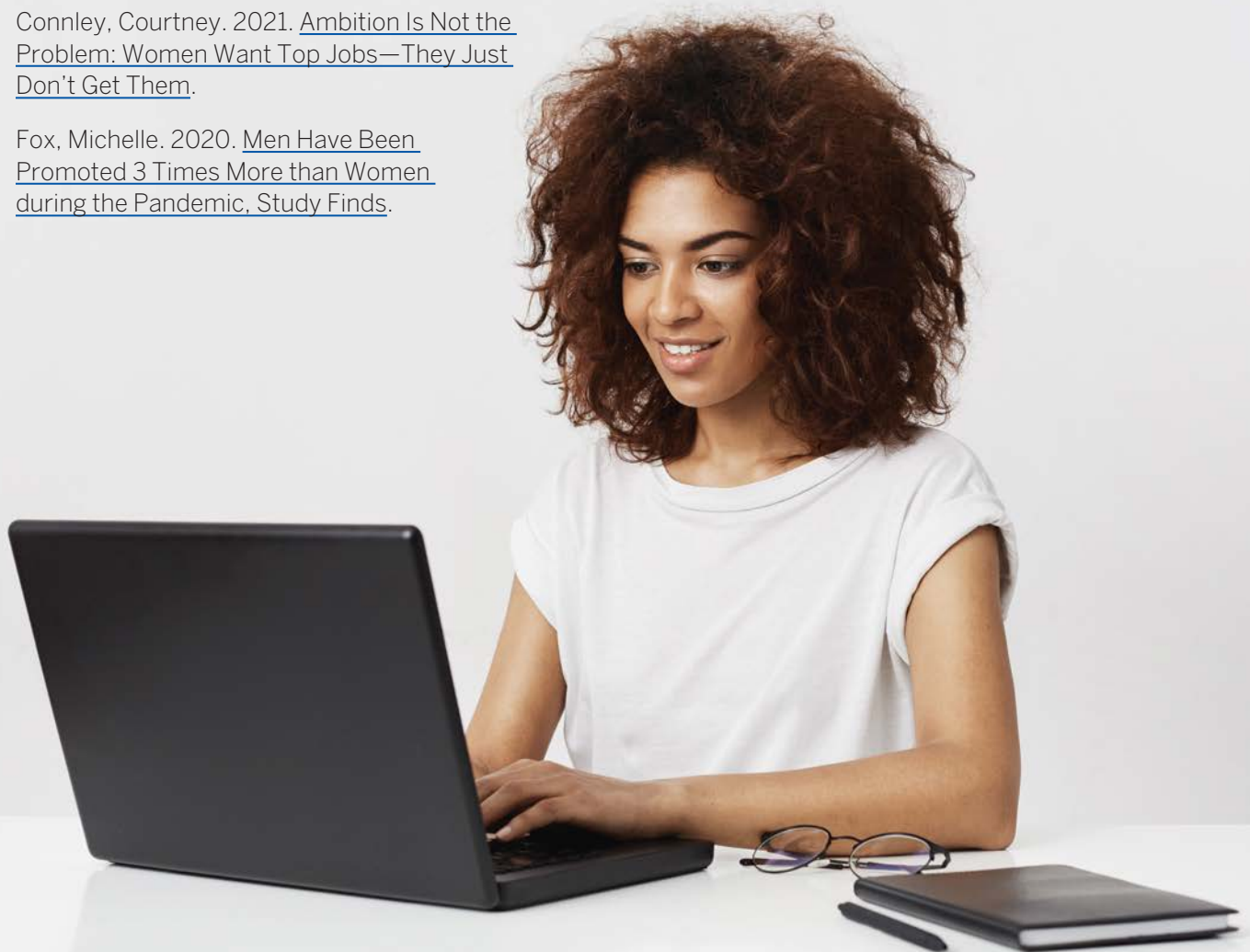


***"I have seen much biased/unfair treatment towards these groups [women, newer non-European immigrants, etc.]... The worst being to those existing at their intersections, like Asian women. We should gather and publish more data on demographics, openly discuss areas like microaggressions (e.g., hurtful comments or talking about topics that exclude others), accessibility at events for disabled or working mothers, compositions of panels/speakers, and the selection process into the profession."***

(CIA diversity survey respondent)

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