

# I didn't choose insurance. Insurance chose me.

## Ana Teresa Moutinho in Women in Insurance series

To launch our Women in Insurance series, profiling the women who make up different aspects of our insurance and insurance supervision community, we are talking to Ana Teresa Moutinho, Head of Supervisory Processes at the European Insurance and Occupational Pensions Authority.



## Women in insurance

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Having studied management, the natural path for Ana Teresa would be into consulting or auditing. In fact, this was nearly the case, as a traineeship with Deloitte took Ana Teresa into consulting and New York.

And then insurance supervision came calling. 'I received a call from the HR department of the Portuguese insurance supervisory authority. They had a list of recent graduates and thought that I might be a good fit. They were right!'

Insurance supervision was a new aspect of business and management for Ana Teresa, who had not come across supervisory or regulatory practices related to insurance while at university. (This is something that Ana Teresa is changing as she regularly presents to groups of MBA students who visit EIOPA.)

Starting out in the insurance supervision team, Ana Teresa immediately took to the work. 'From the beginning, I felt that I was doing some good. At the heart of the work, was the fact that we were making the industry safer for policyholders and contributing to creating a more positive image for the industry.'

A decision within the authority to increase its focus on international issues, in particular the development of European and international approaches to supervision, led to a move to the international team.

'It was an exciting time. Solvency II was in its embryonic stages and the consensus was that effective regulation - and supervision - had to encompass governance and risk management.'

At this stage, Ana Teresa started to get more involved with Committee of European Insurance and Occupational Pensions Supervisors, the pre-cursor to EIOPA, working on issues related to governance, and supervisory reporting and public disclosure aspects of Solvency II.

As Portugal took on the Presidency of the Council of the European Union in 2007, Ana Teresa became more familiar with European policy-making, working closely with the Portuguese permanent representation to the European Union, as the Solvency II Directive took shape. This continued, Ana Teresa worked closely with the Commission, Parliament and Council during the Czech Presidency at their request, closing the Directive back in 2009.

'I'm very proud of what we did. It was a period of very hard work, but it was also a very positive first-hand experience of European level negotiating and policy making. And of course, the outcome has been very positive for the insurance sector and for policyholders.'

Ana Teresa continued to be involved with supervisory issues at European level, joining EIOPA in 2012.

Working for a European supervisory authority is different to working at national level and requires a different mindset.

'It is not what you believe in that matters, but the important thing is to get the best solution possible considering all the different realities. There's a need to be able to compromise and to step into other people's shoes, to see things from different perspectives, not just a national perspective.'

One of the keys to successful negotiation is face-to-face meetings, something that has been absent during the COVID-19 crisis. In face-to-face meetings, it's easier to recognise the non-verbal cues which pave the way to compromise. Ana Teresa firmly believes that while there might be fewer face-to-face meetings in the future, they will not disappear.

Summing up her own career in insurance, Ana Teresa stresses the variety. It is not a career in which you can expect to do the same thing for 20 years and there is a lot of scope for learning and development.

'I started looking at governance, then risk management and then reporting - looking at the information that supervisors need. Now I am working on digitalisation, cyber insurance and fin tech. The insurance market evolves and as supervisors, we have to evolve too.'

Ana Teresa is also keen to stress that insurance is not all about maths and actuarial science. Because the range of tasks that insurance supervision covers, it is vital to have a workforce made up of different profiles. People from different backgrounds - lawyers, economists - approach problems from different perspectives, and this is particularly important when looking at how companies are managed and decisions taken.

Offering one final piece of advice to people considering a career in insurance or insurance supervision, Ana Teresa underlines the importance of being comfortable with new technology.

‘First, I would say concentrate on getting a good college degree and then look at developing in different areas or widen your horizons. Look at the digitalisation of the market. As the insurance sector continues to embrace digital technology, we will need supervisors who understand these developments and the risks involved. It doesn’t mean that you need to be an IT expert or an IT graduate, but supervisors will be looking for people who are comfortable with technology and innovation.’

This is the same for EIOPA: understanding the digital landscape, how insurance companies use technology, as well as how supervisors can use technology, are at the heart of how EIOPA can continue to fulfil its mandate to protect policyholders in Europe.

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