

# Insurance is far from boring. There is a richness and diversity that is often overlooked.

## Patricia Plas in our Women in Insurance series

Patricia Plas, Head of Public Affairs at AXA, didn't start her career with insurance in mind, but would not consider changing. 'Insurance is far from boring. Instead there is a richness and diversity that is often overlooked.' In a continuation of our 'Women in insurance' series, we talked to Patricia about her career and why she enjoys working in the insurance sector.



## Women in insurance

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Having studied economics and finance, an interest in finance and financial reporting and the accompanying challenges of understanding businesses through their balance sheets drew Patricia to PriceWaterhouse Coopers. Here, her client list grew to include insurance companies, where the complexity of their balance sheets, offered an added – even more challenging – dimension.

A growing insurance client list led to further specialisation and a move to the Comité européen des assurances, now Insurance Europe, as Director of Economics and Finance, where Patricia focused mainly on two key projects for the insurance sector: Solvency II and IFRS 4 which is to become IFRS 17.

It was in this role that Patricia crossed paths with many of Europe's insurance companies – and supervisors, becoming more familiar with the political perspective, including developing European consensus and a European voice.

From here, Patricia made the jump to insurance companies themselves: first to AEGON and, since 2016, as Head of Public Affairs at AXA.

While insurance may not have been an instinctive move at the beginning of her career, it has been a deliberate choice to stay working in the sector.

The reasons are two-fold. First, the work deals with so many diverse issues, and second, all these issues are linked with people: their lives, their property, their prosperity. At its most fundamental, insurance is all about serving people's needs.

'Insurance is far from boring,' says Patricia. 'There is a richness and diversity that is often overlooked.'

'Insurance touches on every aspect of people's lives and insurance companies have to be so in tune with people, society and societal changes. Insurance companies have to continuously change and adapt to today's environment, whether that be related to economic changes, societal changes, or climate change.'

This has become particularly apparent during the crisis.

Axa has always had a focus on health as identified in its strategic priorities. This focus is reinforced by the Covid experience.

'For instance, we financed research on intensive care through the Foundation 101 initiative and dedicated €5 million to the fight against Covid-19 through the AXA Research Fund, our scientific philanthropic arm. This research will examine wastewater testing, blockchain and machine learning to develop new treatments, as well as COVID-19's impact on vulnerable populations and its effects on mental health.'

'In a way, it is a privilege to be in such a position and to work in an industry that has such a valuable role in society and continuously innovates to meet people's – and society's – needs.'

This demonstrates how insurance companies are changing so that they can align themselves better with people's changing needs.

Insurance companies have also changed on the inside too.

'Workplaces are less static, more agile,' says Patricia. 'It is much easier for people to move within companies.'

This change is likely to continue. COVID-19 has had a huge impact on ways of working, showing the range of roles can be carried out remotely.

'COVID-19 has also shown why companies must be attentive to resilience and at the heart of an organisation's resilience is staff resilience.'

Successful companies will need a more agile and empowered workforce that is ready for change.

'I think roles will change in the future. There will be a need for more multi-disciplinary teams and there will be even more collective work. Technical skills will be in demand, but so will soft skills.'

Diversity in the workplace is becoming more important too and the acknowledgement that diverse, well-balanced teams are more likely to outperform.

Patricia is also pleased to cite the Board of Directors of AXA, where women are well-represented.

Asked if she would recommend a career in insurance, Patricia has no reservations.

‘Go into insurance if you want creativity and a sector that is constantly reinventing its work and ways of working. You will not be bored, because there are so many different roles that cover every interest.’

And when it comes to offering specific advice to young women considering a career in insurance, Patricia is equally forthcoming. ‘Go for it! Every insurance company is looking to recruit more women. Now is the right moment.’

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