

# What made me stay in insurance? Interest, dedication and coincidence.

Ann Viljurgren in our Women in Insurance series

Ann Viljurgren is Deputy Director and Head of Banking and Insurance Supervision at Finanstilsynet, Norway. In the next in our series on Women in Insurance, Ann talks to us about the different aspects of her work in insurance.



## Women in insurance

SPEECH

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Starting at the beginning, how did you decide on a career in

insurance? Was it an intentional choice, or rather something that you found your way to?

My first job as an economist was in the reporting and analysis division of the Norwegian FSA (Finanstilsynet). I had little specific knowledge about the insurance industry before starting there, but soon enjoyed learning about all aspects of the industry, using knowledge from my education at Norwegian School of Economics (NHH) in finance, mathematics, accounting and macroeconomy. And I soon recognised the importance of this industry for society as well as its key role in the financial markets.

What made you stay in insurance?

Interest, dedication and coincidence.

During my first maternity leave, I decided to take some insurance-related courses. Later on, I took a job in the asset management industry (Norges Bank Investment Management) to learn more about risk management. I also worked some years in the Ministry of Labour and Social Inclusion, where I participated in the work on reforming the public pension system. The jobs in the FSA, Norges Bank and the Ministry gave me a deeper understanding of the private and public pension system. Later on in the FSA, I also worked with internal models in non-life insurance, which gave me the possibility to get more insight into the non-life industry. I have enjoyed all of this!

And now, tell us something about your current role? How did you arrive here? What are the most enjoyable parts of your job, and the most challenging?

During my career at the FSA I have also worked with banking supervision, and three years ago I was offered the position as head of Banking and Insurance Supervision at the Norwegian FSA. The main goal of the NFSA is to promote financial stability and well-functioning markets, and I find it really meaningful to try to contribute to reaching this goal, which is of great importance to our society. I really enjoy the variety of topics we are involved in and to discuss and learn from skilled colleagues, internally and internationally, as well as from the

industry. However, as a small supervisory authority with limited resources, it is challenging to follow and have an impact on important regulatory developments in the EU. These days, it is also challenging to be a manager as all employees are at home due to COVID-19 containment measures.

Looking back over your career, what would you say are the biggest changes you have seen in terms of the workplace? How have insurance companies changed as employers? Looking ahead, what changes do you think that we will see?

I started in the FSA just before e-mail was introduced. Today I get hundreds of e-mails every day... Digitalisation has of course had an impact on our workplace, and the intensity of changes in this area will probably increase in the coming years, both at the FSA and in the industries we are supervising.

After the financial crisis in 2008, regulation has become more comprehensive and complex, and this is challenging both for supervisors that are expected to be experts in all areas and for the undertakings. As a supervisor, we need to have a risk-based approach.

And as mentioned earlier, COVID-19 and working from home have had a huge impact on the way we communicate internally and externally. It will be interesting to see the long-term consequences. I am really looking forward to seeing my colleagues at the office! I also hope to get the possibility to meet my international colleagues "live" in 2021.

For many people, insurance is not seen as the most attractive career. First, how do you explain what you do to your friend and family? And what do you think is the biggest misconception about working in insurance?

Actually, it is my impression that many find working in insurance attractive. In my current role, I try to convince people that the FSA has the most interesting job offers!

I convey that the role of the FSA is to supervise that insurance undertakings (as

well as other financial institutions) have the solvency to fulfil their contracts and that they operate in the interest of the customers. This is of great importance for people and businesses. In the FSA you also get the opportunity to get insight to a large part of the financial system, to work internationally and to have an impact on future regulation. There are so many interesting subjects for lawyers, economists, actuaries, IT experts and others.

Two final questions: Why would you recommend a career in insurance? And what advice would you give to young women who are thinking about starting a career in insurance or financial services?

You will never get a boring day. You get the chance to learn a lot. You will have a job that is important for the well-functioning of society and the financial markets. Just do it.

If you decide to embark on a career in this industry, never forget what the role of the insurance industry is and the importance of treating the customer fairly.