A leadership crisis for top insurance groups

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Insurance Governance Leadership Network

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IGLN

VIEWPOINTS

A leadership crisis for top insurance groups

Recent trends have placed leadership and talent questions squarely on the table for insurance industry board members, executives, and regulators. Industry non-executives and executives need new skills and new ways of leading. Disruptions from technological developments and the emergence of new competitors have brought qualities such as flexibility, adaptability, and speed to the fore, while the traditional virtues of stability and prudence remain important. One director asserted that insurance was *"by definition conservative, so it can maintain ratings and survive 30 to 40 years to pay claims."*[1] Yet insurers are seeing new needs for innovation and transformation. The sometimes uneasy coexistence of new and old capabilities has important implications for leadership.

At the same time, broader trends are posing stark challenges for the leaders of all large institutions. These challenges arise from what public relations analyst Richard Edelman has called "the global trust crisis."[2] This "began with the Great Recession of 2008, but like the second and third waves of a tsunami, globalization and technological change have further weakened people's trust in global institutions. The consequence is virulent populism and nationalism as the mass population has taken control away from the elites."[3] Consumers, employees, and voters are increasingly unwilling to accept statements from the leaders of large institutions at face value or to believe that those leaders are generally competent and acting in good faith. Large institutions, including those whose leaders participate in the Insurance Governance Leadership Network (IGLN), are facing a leadership crisis.

IGLN non-executive directors, executives, and guests met in London on 28 November 2017, to discuss the leadership and human capital challenges facing the industry. This *ViewPoints* explores issues from the meeting and broader conversations with network participants. It is organized around the following topics:

- The social environment calls for new leadership models
- Industry transformation makes greater demands of leadership

- Boards are playing a greater role in talent strategy

The social environment calls for new leadership models

Surveys consistently show widespread and growing mistrust of institutions and their leaders. In a survey of individuals in 28 countries conducted in late 2016, 53% of respondents said that the system was failing them.[4] Only 37% found CEOs very or extremely credible, and only 35% trusted the credibility of corporate board members. Government officials fared worse: only 29% of respondents found them credible.[5] Those numbers were down 6%–12% from the previous year, the first time in several years that trust in institutions had fallen across the board. Respondents were far more likely to trust a peer than a CEO, board member, or government official.[6]

"The revolt is against leadership in all sectors, not just politicians. It's just that politicians can get voted out."

– Participant

Many analysts assert that this drop in trust and respect calls for models of leadership that privilege persuasion, influence, and networking over more hierarchical, top-down modes of control. Even a quintessentially hierarchical organization like the military now requires, in the words of General Sir Richard Barrons, the former commander of the British Army's Joint Forces, the ability to "broker relationships with people and organizations that aren't under my command."[7] According to Barrons, the same holds true for other organizations: "I don't think you can run a business or organization as if the leader is some giant satnav, telling everyone where to go."[8]

IGLN participants also raised these issues. One director said, *"With all that we see—the election of President Trump, rejecting the previous government in France, Brexit—we are in a society that is quite happy to say: we distrust everybody."* Another participant noted that the mistrust of existing leaders goes beyond politics: *"The revolt is against leadership in all sectors, not just politicians. It's just that politicians can get voted out."*

In this context, individuals are increasingly turning to peers for information. One participant said, *"What has changed is the inversion of influence, from a pyramid where 85% are looking to the top of the triangle for guidance, to now where 85% of people are looking sideways for information that they trust, because they don't trust the leaders."*

Participants had several observations regarding leadership in the current context:

- **Leadership is becoming horizontal rather than vertical**. Participants suggested that leaders in the future would be less able to rely on top-down approaches: *"Leadership has to be more horizontal—it's a more* *subtle set of skills about how you identify a goal and mobilize people toward it in a much less hierarchical way."* Another participant stressed subtlety: *"You have to be subtle in exercising leadership. Without a doubt the leaders do all the traditional things, but with a lighter touch."* Participants pointed out, however, that leaders still need to make difficult and unpopular decisions and noted that *"horizontal does not mean consensual*." Rather, horizontal leadership requires articulating a compelling sense of direction, leading according to shared values, and giving clear, simple, and direct reasons for actions and decisions.

"Now we require clear, principled, culture-reinforcing decisions for even the smallest decisions."

– Participant

- **Leadership requires the ability to communicate purpose.** Several participants noted that insurers should put greater effort into more clearly articulating organizational purpose. A director noted, *"Sustainable value for shareholders is only met if you fulfill important customer needs, and do it well and ethically. That is 'purpose' and what leadership should focus on."* Another cautioned that this may be the only way to build greater trust in a time of high cynicism: *"The old ways of developing trust are unlikely to work: top-down communications, relying on brand, using hierarchical thinking. But all is not lost. The old ways are quickly being replaced by clarity of purpose and explicitly principled decisions. These things are good for attracting talent and customers. "*The participant further suggested that the current environment *"requires a new type of communication. In the past it was top down and annual or quarterly. Now we require clear, principled, culture-reinforcing reasons for even the smallest decisions."*

  Participants noted the challenge of this type of leadership: *"It is harder to lead a company toward purpose and vision than away from a burning platform. When things are going wrong, you diagnose the problems and push along. But leading toward something requires the ability to define a goal and move people toward it. It is even harder in time of change, with no clear sense of where you are going, but a deep sense of foreboding and the sense that you want to get ahead of the curve."*

- **Successful leaders have to be authentic.** Participants identified authenticity as critical for leaders and for organizations, defining it as a commitment to tell the truth through clear, direct, and frequent communication, without pretense. *"Authentic doesn't mean likable—a big mistake is trying to be liked. Being trusted is a lot different than being liked. Authenticity is about being the trusted person, not the liked person,"* said one. In an era when *"people look around, and below, not* *up, for trust,"* leadership requires *"establishing relationships, direct communication, and honesty. People want to hear the good news and the bad news. If people don't hear an open, trusted message, it creates a vicious circle."*

Industry transformation makes greater demands of leadership

"The most important competency is how quickly someone can dial in expertise from various sources."

– Participant

An evolving industry is exacerbating the leadership crisis as technological changes and the emergence of new rivals are disrupting the industry and placing new demands on its leaders.

Industry transformation requires new skills and competences

Participants noted a number of new skills, competencies, and attitudes needed to lead the industry through this transformation.

- **Digital mastery.** Digital expertise has become increasingly necessary in roles and functions outside information technology (IT). According to participants, digital expertise requires at a minimum an understanding of how products and services can become digital (e.g., through the use of chatbots, online investment platforms, etc.), recognition of how work is changing (e.g., through robotics, growth of platform technologies, and disaggregation of finance jobs, etc.), and an understanding of how modes of communication with stakeholders are changing (e.g., through social media, virtual presence, etc.).
- **Agility and flexibility.** Participants agree that in the current environment, leaders must demonstrate greater flexibility across more dimensions. One director said, *"Change is a constant, and adapting is an enormous challenge for everybody."* Another director noted that the insurance industry *"used to do five-year plans in the good old days, but now everyone knows there is no point in making five-year plans. Due to rapid change, you have to make shorter-terms plans and be more nimble."* One participant pointed out that *"it's not just about the speed of decision making at the top, but the ability to make a decision when you don't know all you want to know. The difference now is that you often don't know, so you have to be able to make a decision half-baked and change course if necessary."*
- **Collaborative drive.** *"I suspect that going forward the greatest leaders will be some of the most collaborative,"* said one director. Another observed, *"There is greater need for specialization—in underwriting, pricing,*

applications of technology, innovation—so you need more people with specialized skills, but you also need people who can bring them together. That is how we get to more innovation." As one participant put it, *"Because of technology and pace of change, the most important competency is how quickly someone can dial in expertise from various sources."*

> *"We are asking leaders to be way more than we used to ask them to be."*
>
> – Participant

- **Skilled generalists.** Several directors suggested that despite the need for technical depth in areas such as data analytics and social media, firms should also seek experienced generalists in leadership roles, people whose breadth of experience enables them to spot new challenges early and who are more apt to take a multidisciplinary or innovative approach to problem solving. One participant said, *"I've seen people appointed to senior roles because of a technical skill set. That was OK in the past, but now we need real leaders."* This participant suggested that rather than searching for *"a technical whiz kid,"* firms should seek leaders who are *"nimble, lead from heart, and can be flexible, agile, and adaptable."* The participant acknowledged that it is a tall order: *"We are asking leaders to be way more than we used to ask them to be."* One director suggested, *"If all [potential leaders] have is technical skills, they are managers, not leaders … What has worked for me has been to bring experienced non-experts into leadership and conversely to assign non-experienced specialists to work on teams."*

- **Divergent mind-sets.** As new competitors emerge and capture various parts of the insurance value chain, incumbents will have to adapt. They cannot count on regulation to protect them: one participant noted, *"If fintech can circumvent regulation, it will be really difficult for the industry."* Another pointed out, *"Today, fintechs are doing the easy part, which is distribution, but they are not doing the hard part, which is risk. There will come a day when they can do that, when they can start selling new packages."*

  In the face of disruptive competitors, insurance leaders need a different outlook on the industry. One participant noted that industry leaders typically *"think of insurance as a soup-to-nuts industry—an integrated product design, distribution, underwriting, and claims business. It is a challenge to break that up and say that we are a bunch of different pieces and assets that could be used in different ways … Traditional insurance says, I push the product and administer it all the way back. The big fear is that in five years' time it won't be enough; we have to have a mind-set to* *ask, what is insurance? How do I get the most value out of the components I have?"*

Developing leaders internally is tougher in today's environment

Leaders are not typically brought into an insurer at the top, fully formed. Many companies prefer to develop executives from within. But participants pointed to new and challenging factors:

- **Declining job tenure.** Frequent turnover means that investments in workers' skill and career development may redound to competitors as employees change jobs. However, several participants noted that investing in training and career development can pay off in other ways. While acknowledging that the immediate return on investment (ROI) in workforce development might not be very good, one participant noted, *"You need to look at ROI in the round: these investments will help you improve your reputation and have a good alumni network that remembers you as a good employer, so people will maybe come back in an era of a rotating door for talent."* Rather than lamenting frequent turnover, another participant suggested, *"You won't want people to stay for life because you want different skills and talents at different stages in your company's life cycle."*

"You won't want people to stay for life because you want different skills and talents at different stages in your company's life cycle."

– Participant

- **Technological changes**. The automation of many entry-level functions complicate the apprenticeship model that the industry has historically used to develop its workers. *"We have asked how are we going train for advanced underwriting and actuarial work when the entry-level tasks are done by machines. How are we going to find experienced underwriters who have the guts to take on difficult risks? How do you build talent for specialist, highly technical jobs without apprentice opportunities?"*

Recruiting leaders from outside the industry is also difficult

IGLN participants repeatedly acknowledged the need to look outside the insurance industry to find the leadership and talent their firms need to thrive in the coming decade. Technological skills were high on the list of desired attributes, along with the ability to foster innovation and positive disruption in an industry that has often been resistant to change. One executive noted, *"For the highest levels of skills, it is very difficult to find people within the industry. Insurance is still lagging in many respects, particularly when it comes to digital, technical, and marketing functions. For the best, you are probably trying to attract from other industries."*

The industry faces several challenges, however, in recruiting leaders from outside who can bring innovative thinking and necessary technological skill:

- **The industry's reputation gives innovators pause***.* Many see the insurance sector as resistant to innovation and slow to change. *"When we talk to disruptors about insurance, they say that this is the slowest-moving industry of all,"* said one participant.

- **Insurers' cultures can be unwelcoming to change agents***.* Participants noted that insurance companies are often ill-equipped to incorporate innovative but potentially disruptive ideas. One participant said, *"When you are looking for agile, disruptive leaders, my experience is that 25% of all changes and recruits from outside fail because of organ rejection. I would assume that this happens the more you move away from what has traditionally been the core identity of the organization."* Another participant said, *"The gap between the leaders of yesterday or today and tomorrow is widening. So, the challenge is how you close that gap. Digitization is a great example. We are asked to find leaders who can do that, but it is a challenge to help them integrate into organizations that are maybe not ready for that kind of leader."* To counteract this tendency, an organization must have a clear sense of how much it is prepared to change and how capable it is of embracing innovation. One participant said that rather than simply bringing in a change agent and hoping he or she can spur transformation, it is important to *"assess an organization's culture and to map candidates onto that."*

"When you are looking for agile, disruptive leaders, my experience is that 25% of all recruits from outside fail because of organ rejection."

– Participant

- **Regulators have concerns about outside leaders.** Regulators can present an additional recruiting challenge, as it is sometimes difficult to get regulatory approval of senior managers or board members who lack extensive industry experience, particularly in regulatory environments with strict personnel controls, such as the United Kingdom's Senior Managers Regime. One participant observed, *"If we want a change agent, we look outside the sector and then come full circle and have to get the regulators' approval. For example, for data and tech, the best talent lies outside of the sector, so how do you attract them, get regulators comfortable, and make sure they fit with the culture and strategy of the company?"*

  Regulators may be recognizing the need to relax such rules. In Germany, for example, insurance regulators announced in December 2017 that they would allow IT experts with just six months of insurance industry experience to fill executive posts in insurance companies, rather than the three years previously required. German regulators will in future require simply that an insurer's overall leadership team hold deep industry experience, permitting insurers to appoint technology experts as chief executives as long as "senior management consists of more than three persons who also have sound knowledge of … insurance transactions."[9]

Boards are playing a greater role in talent strategy

"We will need directors to keep raising the bar on talent. Unless the board is holding senior executives accountable on talent, it won't happen."

– Participant

Human capital issues are not only of concern to HR directors and general managers, they are also moving up boards' agendas. Asked whether boards regard talent strategy as an element of risk oversight, one participant responded, *"It is and it has to be. Going forward, the board's role will be increasingly important. We will need directors to keep raising the bar on talent. Unless the board is holding senior executives accountable on talent, it won't happen."* Regulators are also encouraging increased board involvement in talent issues, especially related to succession planning and diversity. One participant reported that *"succession planning is dominating thinking—regulators are demanding that boards think about it,"* while another reported that the board was *"spending a lot of time with regulators, and we are being held accountable for the quality of talent, diversity broadly defined—not just gender, but ethnicity and diversity of perspective—and, increasingly, the values and behavior of our employees."*

As boards expand their oversight of human capital issues, they face a number of challenges:

- **Making talent strategy an issue for the board as a whole**. One participant noted, "*Sometimes talent is seen as preserve of the nominations committee [nomco], so getting the board to take it up can be a challenge. It varies among boards: sometimes it's a nomco thing and board simply gets told the outcome. So, boards are very aware, but how it's dealt with has to go beyond the narrow nomco to the wider board."*
- **Moving beyond compliance to strong oversight.** One participant noted the importance of *"separating compliance from real knowledge of human capital. Sometimes this is difficult to do."* Succession plans are a good starting point: they give boards a window into the firm's current talent profile and levels of diversity. Beyond that, however, it is necessary to *"evaluate surveys, to understand [key performance indicators], to find out if your remuneration policy works. In this new context, the board has a lot*

of roles and things to do, and it is not so easy to manage all the things together. There are a lot of decisions to make."

- **Getting the right kind of reporting on talent strategy and workforce development.** One participant said that the information they are getting is not sufficient for board oversight. Another remarked, *"Boards get succession planning data and updates, but the people dashboards they get are basic, so they don't really understand their talent and how it's developing."* One participant had a recommendation: *"Boards should ask, 'Do we have a plan to generate the right staff with the right capabilities?'"* Given that workforce reductions are likely in insurance going forward, boards should be asking *"When you have a long runway, can you tell us when we are going to reach those reductions?"* Boards can also push management teams to improve their analytical capabilities related to human capital issues. One participant suggested, *"Boards should ask, 'What are we doing around talent analytics? How is management using technology to improve talent analytics?'"*

In the face of widespread mistrust of institutions, skepticism about traditional forms of leadership, and a rapidly transforming industry, insurance boards need to play an active, intelligent role in identifying the leaders who will help the industry survive and thrive in the coming years. Those leaders will need to be change agents who possess industry knowledge, technical skills, and a range of new competencies. They must lead, one IGLN participant said, *"through nuance and influence, not command and control."* Another participant affirmed that the industry needs leaders *"who inspire, motivate, and set the tone from the top.*

Discussion with Lord Hill

Over dinner on 28 November, participants in the Bank and Insurance Governance Leadership Networks were joined by Lord Jonathan Hill, until July 2016 the European commissioner for Financial Stability, Financial Services, and Capital Markets Union. Lord Hill shared his perspectives on the state of Brexit negotiations, the potential outcomes and likely implications for financial services, and the future of the United Kingdom and European Union after Brexit. His comments are summarized below:

- **The departure of the United Kingdom from the EU may have been inevitable.** *"Looking back, the UK's decision not to join the euro put us on a different path: thereafter, we were never at the top table in the same way. Maybe the crunch was always going to come and the referendum just accelerated it"*
- **Politicians have not been forthright about Brexit.** *"There has been a failure to be honest about the choices we have to face. If you go all the way back to the referendum campaigns, leaving was presented as a catastrophe or a liberation. We haven't recognized that there will be winners and losers. We should have been honest about those choices, about how to minimize losses and accelerate gains. There are always winners and losers in politics, so pretending that isn't the case is not productive … I don't think it's a binary thing where we're either slaves or Singapore. That's silly and not the case at all … I think when there is a real will to solve this on both sides … It should certainly be solvable. The fact that we have time pressures will concentrate minds."*
- **Negotiations have been marred by politics.** *"From the EU point of view, we are pursuing a cake-eating strategy. We want the unique better deal. The EU thinks we have already got a better deal than other countries. Although some people in the UK believed that the UK always got a bad deal and didn't have any say in EU regulation, it simply wasn't true. The fact is, the influence of the UK in the EU system when it comes to shaping law and regulations was significant. That will be gone … If I was advising the UK, at this point, I would say: stop pretending that you can get a deal that gives you everything you want, but get the best deal that you can and work from there. There are a whole lot of things that become fixable once you get past the politics. If you can sort the politics, the technical solution can become possible … The election result in June was disastrous. Now we are in a mess. It was a disaster from the negotiation point of view.*

For the EU, the key is to crack on and do the deal with Theresa May. A new government is not going to be any better."

- **The United Kingdom will need to adapt to a dynamic post-Brexit regulatory environment.** *"The rules will not be static after the separation, and we will be increasingly uncomfortable with the direction of EU regulation, especially in financial services. I'm seeing signs of the EU going back to familiar themes, like a financial transaction tax, the convergence of labor laws, and social welfare. Now that we are not at the table, we will be out of step with future EU policies and can't carry on as if nothing happened … We can't tie ourselves to a regulatory system over which we have no control. We should make sure we are creating an environment that is conducive to fintech, for example. There are opportunities here to be an attractive place to do business. We are better positioned to think about innovating in fintech, given that the EU approach is to define it as a risk and try to eliminate it."*
- **New York and Asia are likely to benefit most from a shift of financial services out of London.** *"In the big picture, the main beneficiaries [of Brexit] are New York and Asia … I think France wants to be the financial center for the EU. Frankly I don't think Germany wants it. Germany doesn't like capital markets and doesn't trust them. If it's going to blow up, they would prefer it to happen over in London and not in Frankfurt. The question is, who will be the dominant player on financial services without the UK? I would say France … I think you'll end up with a single capital markets regulator in the EU."*
- **The longer-term impact on UK financial services is uncertain.** *"Brexit is a second-order issue, and we need to think about how to attract the right people and give them access to capital. That's what we should be concentrating on. We are eroding some of our reputational value around the world. The good thing about us leaving is we will not have anyone else to blame. No more playing the victim."*
- **Brexit is forcing companies to address lingering issues.** *"What a lot of businesses are finding is that even if their business is not directly affected by Brexit, it is forcing them to face issues that they really should have before. In the long run, it might be better for these companies to face these issues now."*
- **Further EU integration will be limited in the near term.** *"Some in the European Union say, 'Now's the moment to define ourselves against Brexit and Trump.' But how do you apply that to real issues like EU government, or the banking union? Merkel is less able to push that now, after the election. Germany is preoccupied with other issues, like addressing immigration, so their ability to push for a stronger union will be limited."*

About the Insurance Governance Leadership Network (IGLN)

The IGLN addresses key issues facing complex global insurers. Its primary focus is the non-executive director, but it also engages members of senior management, policymakers, supervisors, and other key stakeholders committed to outstanding governance and supervision in support of building strong, enduring, and trustworthy insurance institutions. The IGLN is organized and led by Tapestry Networks, with the support of EY. ViewPoints is produced by Tapestry Networks and aims to capture the essence of the IGLN discussion and associated research. Those who receive ViewPoints are encouraged to share it with others in their own networks. The more board members, members of senior management, advisers, and stakeholders who become engaged in this leading edge dialogue, the more value will be created for all.

About Tapestry Networks

Tapestry Networks is a privately held professional services firm. Its mission is to advance society's ability to govern and lead across the borders of sector, geography, and constituency. To do this, Tapestry forms multistakeholder collaborations that embrace the public and private sector, as well as civil society. The participants in these initiatives are leaders drawn from key stakeholder organizations who realize the status quo is neither desirable nor sustainable and are seeking a goal that transcends their own interests and benefits everyone. Tapestry has used this approach to address critical and complex challenges in corporate governance, financial services, and healthcare.

About EY

EY is a global leader in assurance, tax, transaction, and advisory services to the insurance industry. The insights and quality services it delivers help build trust and confidence in the capital markets and in economies the world over. EY develops outstanding leaders who team to deliver on our promises to all of our stakeholders. In so doing, EY plays a critical role in building a better working world for its people, for its clients, and for its communities. EY supports the IGLN as part of its continuing commitment to board effectiveness and good governance in the financial services sector.

Appendix: Discussion participants

On 28 November in London, Tapestry and EY hosted an IGLN meeting on the leadership and talent challenges facing insurance boards. In the meeting and in preparation for it, we conducted numerous conversations with directors, executives, regulators, supervisors, and other thought leaders. Insights from these discussions inform this *ViewPoints* and quotes from these discussions appear throughout.

The following individuals participated in these IGLN discussions

IGLN Participants

- Annette Andrews, Human Resources Director, Lloyds of London
- Jan Carendi, Senior Advisor, Sompo Holdings
- Kath Cates, Risk Committee Chair, RSA
- Jenni Hibbert, Regional Practice Managing Partner, Heidrick & Struggles
- Anthony Hope, Chair of the Board, AIG Europe Ltd.
- Roger Marshall, Audit Committee Chair, Old Mutual
- Paul Matthews, Executive Mentor and Advisor, Merryck & Co
- Nathan Moss, Non-Executive Director, Canada Life
- Andrew Palmer, Audit Committee and Investment Committee Chair, Direct Line
- Lynne Peacock, Non-Executive Director, Standard Life Aberdeen and Senior Independent Director and Remuneration Committee Chair, Nationwide Building Society
- Sabrina Pucci, Non-Executive Director, Generali Group
- Rolf Tolle, Risk and Capital Committee Deputy Chair, QBE
- Tom Wilson, Chief Risk Officer, Allianz SE
- Ngaire Woods, Founding Dean, Blavatnik School of Government, and Professor, Global Economic Governance, University of Oxford

EY

- Rodney Bonnard, Partner, Insurance
- David Storey, Partner, UK FSO People Advisory Services & Global PAS Leadership Team

Tapestry Networks

- Eric Baldwin, Senior Associate
- Jonathan Day, Vice Chair
- Michael Mahoney, Partner

BGLN Participants
Dinner only

- Mike Ashley, Audit Committee Chair, Barclays
- Sheila Bair, Non-Executive Director, ICBC
- Win Bischoff, Chair of the Board, JPMorgan Securities
- Norman Blackwell, Chair of the Board and Nomination & Governance Committee Chair, Lloyds Banking Group
- Michel Demaré, Vice Chair of the Board, UBS
- Noreen Doyle, Chair of the Board, Credit Suisse International and Credit Suisse Securities (Europe) Limited
- Terri Duhon, Risk Committee Chair, Morgan Stanley International
- Mary Francis, Non-Executive Director, Barclays and Non-Executive Director, Swiss Re
- Jim Gollan, Chair of the Board, Bank of America Merrill Lynch International
- Jonathan Hill, former European Commissioner for Financial Stability, Financial Services and Capital Markets Union, European Commission
- Richard Meddings, Audit Committee Chair, Deutsche Bank
- Scott Moeller, Risk Committee Chair, JPMorgan Securities
- Roberto Nicastro, Former Chair, Italian “Good Banks,” Under BRRD Resolution
- Michael Percival, EMEA Head, Office of Regulatory Affairs, JPMorgan Chase
- Isabelle Romy, Non-Executive Director, UBS
- Mark Seligman, Non-Executive Director, RBS
- Alan Smith, Global Head, Risk Strategy, and Senior Executive Officer, Group Risk HSBC
- John Tattersall, Chair of the Board, UBS Limited
- Jasmine Whitbread, Brand, Value & Conduct Committee Chair, Standard Chartered

EY

- Marie-Laure Delarue, EMEIA FSO Banking Capital Market Leader
- John Liver, Partner, FSO, EY
- Marcel van Loo, EMEIA FSO Regional Managing Partner, EY

Tapestry Networks

- Dennis Andrade, Partner
- Rich Fields, Partner
- Brennan Kerrigan, Associate

Endnotes

[1] *ViewPoints* reflects the network's use of a modified version of the Chatham House Rule whereby comments are not attributed to individuals, corporations, or institutions. Network participants' comments appear in italics.

[2] "2017 Edelman TRUST BAROMETER Reveals Global Implosion of Trust," Edelman, 15 January 2017.

[3] Ibid.

[4] "Global Results: 2017 Edelman Trust Barometer Methodology," Edelman, 17 January 2017, slides 2, 20.

[5] Ibid., slides 16, 36.

[6] Ibid., slide 36.

[7] General Sir Richard Barrons, quoted in Andrew Hill, "The New Leadership," *Financial Times*, 16 October 2015.

[8] General Sir Richard Barrons, quoted in Andrew Hill, "Set Staff Free Without Plunging Them into Chaos," *Financial Times*, 26 October 2015.

[9] David Walker, "Germany Slashes Requirement for Insurers Hiring IT Experts in Senior Roles," *InsuranceERM*, 18 December 2017.