



# Orchestrating the Future: Redefining Insurance CEOs as Conductors of Change

# Historically focused on risk mitigation, the insurance industry now faces a different challenge: the need for multifaceted CEOs who can lead through volatility and into a future of innovation.

The insurance industry stands at a pivotal crossroads, facing unprecedented change driven by technological advancements, dynamic geopolitics, regulatory pressures, crisis management, and a [shifting workforce](#). These disruptions challenge long-established norms, threaten existing business models, and create new opportunities for innovation, diversification, and growth. CEOs must navigate these complexities while maintaining stability, driving transformation, and ensuring their organizations remain competitive. Strategic CEO succession planning,

which focuses on developing leaders capable of guiding the industry through this era of profound change, is essential.

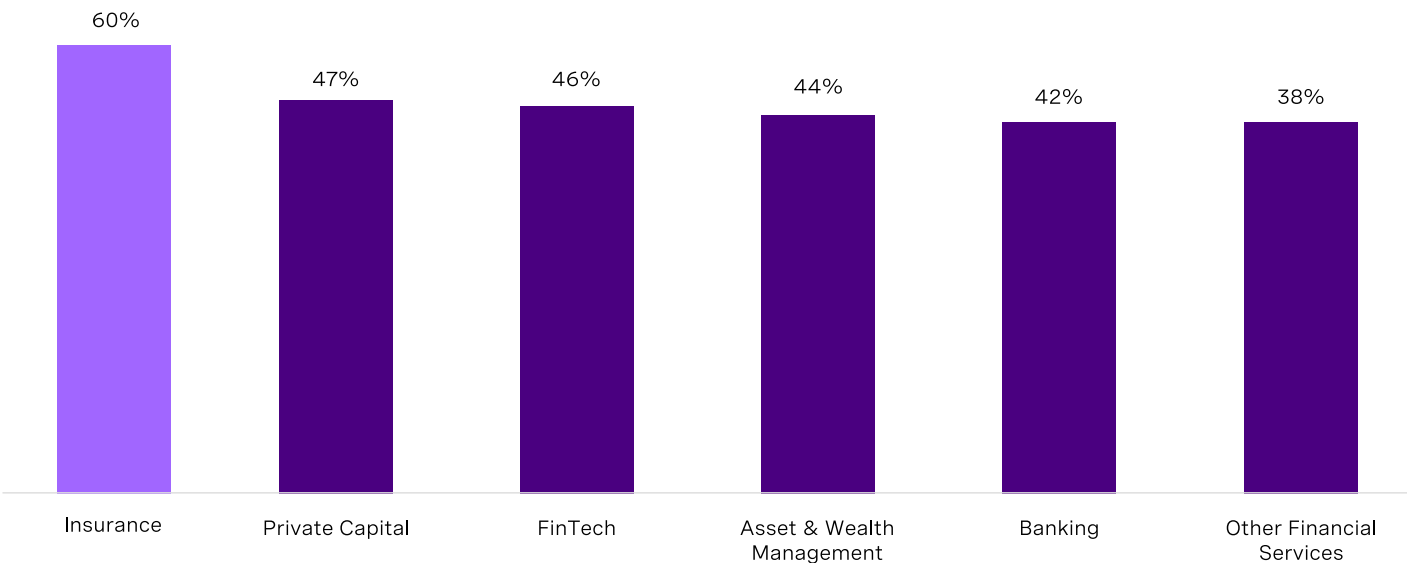
We engaged with over 20 industry leaders from across the global insurance sector – including CEOs, board members and CHROs – to gain valuable insights into the current leadership landscape. By identifying leadership gaps, highlighting the critical attributes of next-gen CEOs, and assessing strategic talent interventions, this report provides a roadmap for cultivating future-ready, transformational leaders in the evolving insurance sector.

## The insurance leadership deficit

The insurance industry is grappling with significant leadership gaps impacting the availability of CEO-ready talent in companies worldwide. RRA's [Global Leadership Monitor](#) reveals that 60% of insurance executives view the availability of key talent/skills as a top threat, compared to just 43% across broader financial services subsectors, highlighting the intensifying “war for talent” within the

industry [Figure 1]. This growing talent shortage threatens the industry's ability to maintain strategic continuity, operational effectiveness, and adaptability to future needs. Widening the deficit for top CEO talent includes factors such as a surge in executive retirements, difficulties in attracting next-gen talent, and an overemphasis on highly specialized technical skills.

Figure 1. Percentage of FS leaders viewing availability of key talent/skills availability as a top threat



Source: RRA H1 2025 Global Leadership Monitor, n = 603 Financial Services Leaders



## Looming retirement cliff

Many experienced executives are set to retire in the coming years. According to the US Bureau of Labor Statistics, the insurance industry is projected to lose 400,000 workers by 2026.<sup>1</sup> Similarly, the Chartered Insurance Institute (CII) reports that 25% of the UK insurance workforce will retire within the next decade.<sup>2</sup> The expected wave of executive retirements threatens to create a leadership vacuum,

jeopardizing strategic continuity and operational stability. Between RRA's Global CEO Turnover Index finding that just 11% of incoming insurance CEOs have prior CEO experience, and an overall lack of immediate successors, organizations risk losing executive expertise and the ability to navigate complex challenges, which could undermine long-term strategic goals and overall organizational stability.

## Difficulty attracting next-gen talent

As executive retirements increase, the insurance industry also faces challenges in attracting younger talent due to perceptions of being traditional, risk-averse, and less dynamic compared to other financial services sectors. Less than a third of young people in the US and UK view insurance as an appealing industry in which to spend their career.<sup>3</sup> This underscores the industry's struggle to position itself effectively, with many next-gen leaders overlooking

the fundamental mission of insurance: to provide protection and security, which could resonate with a wide range of value-driven individuals. Additionally, the industry's ongoing gender imbalance further exacerbates these challenges, as it continues to underperform in attracting, retaining, and developing women talent, thereby further limiting the potential leadership pipeline.

## Reliance on specialization

The struggle to attract and retain a diverse, next-generation workforce is compounded by the industry's longstanding reliance on deep specialization. The insurance industry has traditionally prioritized deep technical expertise in areas like underwriting and actuarial functions, often at the expense of broader leadership development. As a result, a generation of executives has emerged with strong

specialization but limited cross-functional experience, which poses a challenge for organizations in filling senior leadership roles. This gap in broader leadership capabilities threatens the industry's ability to adapt to a rapidly changing business environment and address complex, cross-disciplinary challenges that require a more holistic perspective





## The need for agile leadership in an era of industry change

In addition to the leadership challenges outlined above, the insurance industry is also experiencing a period of significant transformation, fuelled by a mix of macroeconomic and industry-specific factors that require innovative and adaptable leadership. New expectations and challenges also face the CEO role, whereby they are no longer just decision-makers, but orchestrators of innovation, talent, and transformation. Through our conversations with clients, we have identified five key emerging trends that are shaping the sector today:

<b>Crisis preparedness</b>	<b>Digital transformation</b>	<b>Integration of insurance &amp; asset management</b>	<b>Surge in private equity interest</b>	<b>Strategic consolidation</b>
The COVID-19 pandemic exposed vulnerabilities in risk models, while climate change has accelerated natural disasters and regulatory pressures. CEOs must adopt long-term strategies focused on sustainability and resilience.	AI and InsurTech are transforming claims processing, risk evaluation, and customer interactions. Leaders must drive digital adoption, integrating new technologies into legacy systems while preparing for a data-driven future in a reasonable, human-first manner.	The convergence of insurance and asset management demands leaders who understand both sides of the balance sheet. Firms remain divided on whether to divest or strengthen in-house asset management, requiring executives who can navigate both models.	Rising private equity deal activity, especially in insurance brokerages, MGAs, and life & annuity assets, is permeating the sector. Leaders must navigate growth ambitions while prioritizing long-term value creation in an increasingly competitive landscape.	Large brokers continue acquiring smaller firms to expand market presence and achieve economies of scale, while financial sponsors pursue roll-up strategies. This shift is reshaping international brokerage networks, requiring strategic leadership to navigate change.

# Insurance leadership blueprint: The critical attributes of next-gen CEOs

The next generation of CEOs must possess a varied and robust set of capabilities and experiences to navigate this evolving industry. As we examine the key attributes that define successful insurance leaders, we find that the ideal CEO profile is marked by several qualities, each contributing to long-term organizational growth and resilience:

<b>1/ Courageous Vision:</b> The CEO must inspire teams, drive change, and make tough decisions to foster engagement and followership.	<b>2/ Operational Excellence:</b> A strong commitment to streamlining operations and enhancing efficiency across all business functions is essential for success.	<b>3/ Transformation:</b> The ability to systematically and continuously transform the organization, ensuring adaptability, agility, and resilience in the face of increasing change and uncertainty.	"Courage stands at the forefront of 21st-century leadership in the insurance industry. As we navigate a landscape marked by rapid technological advancements and evolving customer expectations, the ability to make bold, courageous decisions becomes paramount."
<b>4/ Technology Savvy:</b> The CEO should possess an innovative, forward-thinking mindset, embracing emerging technologies to enhance service offerings and stay ahead of industry trends.	<b>5/ Stakeholder Management:</b> Effectively navigating relationships with key internal and external stakeholders—such as the board, employees, and business partners—is crucial to maintaining organizational alignment and support.	<b>6/ Financial &amp; Regulatory Proficiency:</b> The CEO must excel in navigating complex regulatory environments, demonstrate strong financial acumen, and foster relationships with regulators.	"The CEO should also act as the IT executive – technology is no longer a support function; it's central to the business."
<b>7/ M&amp;A / Integration Experience:</b> A proven track record of effective leadership in identifying and executing M&A transactions to drive growth and increase enterprise value.	<b>8/ Customer Orientation:</b> A customer-centered, future-focused leadership style that reinforces the brand and aligns with customer needs.	<b>9/ Dual Insurance / Asset Management Mindset:</b> The ability to integrate insurance strategies with asset management principles enables the CEO to balance risk management with financial growth optimization.	"Insurance requires a deeper financial understanding, with a focus on comprehending the entire value chain beyond traditional insurance practices."

By embracing these wide-ranging, forward-looking attributes, insurance CEOs will be better equipped to navigate the challenges and opportunities that lie ahead in this ever-changing industry. At the same time, leadership must extend beyond financial performance to uphold the social function of insurance – one that has been largely forgotten.

# Future-proof the insurance industry by developing transformational leaders

To bridge the current leadership gap and prepare the next generation of future insurance leaders, organizations must proactively develop robust talent pipelines, especially as CEO retirements become more frequent in the sector. Through our discussions with clients, we've identified key foundational recommendations that insurance organizations are starting to adopt. Given today's rapidly changing landscape, we urge insurers to look beyond traditional approaches and also explore innovative, transformation-driven strategies to better prepare the next generation of CEOs for the future.

## Establish a strong talent pipeline early

### Foundational

- **Proactive talent identification:** Develop a systematic approach to identify high-potential individuals early in their careers. Utilize data, analytics, and leadership assessments to evaluate potential leaders' skills, adaptability, growth factors, and ability to fully realize their potential.
- **Balance internal development and fresh perspectives:** A strong pipeline balances internal development and external hiring. Promoting from within ensures continuity and motivation, while external talent introduces fresh ideas and challenges legacy thinking – creating a well-rounded leadership bench prepared for evolving industry demands.

***"It is the clear task of the supervisory board and management to build a succession pipeline and seek internal and external talents early enough to ensure a smooth transition."***

### Transformational

- **Reimagine the appeal of insurance:** Attract the next generation of leaders by spotlighting insurance's core mission—providing protection and security. Offer flexibility, hybrid working arrangements, and growth opportunities that align with younger talent's expectations, backed by fresh marketing that highlights the industry's evolution and dynamic leadership paths.
- **Inject external industry talent:** Break free from industry silos by looking beyond the insurance sector for leadership potential. Consider recruiting talent from technology, broader financial services, other regulated industries, and high-growth fields where adaptability and innovation are key. For example, organizations like J.P. Morgan have successfully integrated talent from outside traditional financial services to drive transformation and growth. Firms who adopt this approach must be paired with intentional onboarding and cultural alignment to ensure external talent can integrate effectively without friction or resistance.

## Implement targeted executive development programs

### Foundational

- **Customized leadership programs:** Design programs tailored to develop specific skills relevant to the challenges faced by the insurance sector such as digital transformation, sustainability, and strategic risk management. Provide high-potential leaders with opportunities to take on P&L responsibility in a controlled, incremental manner.
- **Mentorship and coaching:** Pair emerging leaders with seasoned executives to facilitate knowledge transfer and provide real-world insights into leadership dynamics.

***"If there are no strong internal candidates, that's a leadership failure—not a reason to default to external hiring."***

### Transformational

- **Immersive leadership experiences:** Encourage emerging leaders to participate in hands-on, immersive leadership development programs led by pioneering organizations, particularly in sectors like technology, digital platforms, or fintech. These multi-day experiences will not only spark fresh perspectives and drive innovation but also provide leaders with a deeper understanding of strategic decision-making processes.
- **Adopt a "learn by doing" leadership framework:** Engage emerging leaders in cross-enterprise transformation initiatives to build real-time experience in driving change. By leading strategic projects today, future leaders will gain the skills and insights needed for tomorrow's challenges—preparing them to lead transformation effectively, rather than learning on the job.

## Cultivate a culture of innovation, adaptability, and diverse thinking

### Foundational

- **Encourage cross-functional collaboration:** Foster a work environment where cross-departmental teams collaborate to solve complex problems, promoting a culture of continuous learning and innovation.
- **Incentivize innovation:** Implement systems that recognize and reward innovative ideas and solutions, encouraging employees to think creatively and challenge the status quo.

***"Future leaders should prioritize creating an inclusive environment where differences are celebrated, and empathy is at the core of decision-making. This approach not only strengthens teams but also drives innovation and progress, ensuring a thriving and dynamic organization."***

### Transformational

- **Rethink operating models:** Shift away from traditional top-down, bureaucratic structures to more agile, flatter, and multidisciplinary approaches. Embrace new technologies by fundamentally transforming how the organization operates, enabling better boundary spanning, cross-pollination of ideas, and the development of stronger, more dynamic enterprise leaders.
- **Empower internal productive disruptors:** Develop and champion leaders who think like outsiders but drive change from within. Prioritize adaptability and long-term vision over traditional technical expertise, empowering next-gen talent to challenge the status quo and lead transformative, future-focused change.

## Strengthen succession planning processes

### Foundational

- **Periodic succession audits:** Conduct regular audits of succession plans to ensure they are aligned with the organization's strategic goals and the evolving external environment.
- **Dynamic succession planning tools:** Use dynamic tools and simulations to test the readiness of potential successors in various scenarios, ensuring they are prepared for unexpected challenges. Boards and incumbent CEOs must proactively prepare for leadership transitions rather than reacting to crises.

***"A robust succession plan ensures that leadership transitions don't become leadership crises."***

### Transformational

- **Ongoing CEO profile refinement:** Continuously redefine the CEO success profile to reflect evolving market demands, technological advancements, and organizational goals. This ensures leaders are equipped not only for today's challenges but for the future, fostering a culture of adaptability and foresight.
- **Succession as a strategic tool:** Use succession planning as a transformative lever to develop the leadership capabilities needed for the future. Focus not just on filling positions, but on shaping the organization's direction and growth through intentional leadership development.

## Support first-time CEOs

### Foundational

- **Comprehensive onboarding and mentorship:** First-time CEOs need structured onboarding and continuous support. Pairing them with experienced industry mentors provides strategic guidance and helps them navigate internal and external challenges. This ensures confidence, informed decision-making, and a smoother transition.
- **Empower decision-making with guardrails:** New CEOs need autonomy within a structured framework. Boards should set clear but flexible guardrails, balancing strategic oversight with decisive leadership. Early support mitigates risks while allowing CEOs to lead with confidence and drive change effectively.

***"First-time CEOs who try to change too much, too quickly, often fail. The insurance business is long-term and highly interconnected—there's no room for reckless disruption."***

### Transformational

- **External industry support:** Insurers should look beyond their own walls – not only for leadership talent, but also for the mentorship and development of first-time CEOs. Bringing in external mentors or advisors from other industries can offer fresh, non-traditional perspectives, challenge legacy thinking, and expand how new leaders approach their roles in today's evolving landscape.
- **Culture-first leadership:** Support first-time CEOs in shaping culture as a core lever of transformation. Partner them with culture architects or behavioral strategists to help define, communicate, and operationalize the values and mindsets needed to drive meaningful change.





## What's next for insurance leadership?

The need for strategic leadership development has never been more urgent within the insurance industry. Future-ready leaders are essential to navigate the complexities of an ever-evolving landscape. By prioritizing leadership development, succession planning, and transformation, insurers can ensure their long-term competitiveness and resilience.

The next generation of insurance CEOs must embrace change and uncertainty, viewing these forces not as obstacles but, as opportunities for innovation and progress. At the same time, leaders must reflect on the social function of insurance, remembering its core purpose is to serve the greater good. This holistic approach ensures organizations are not only competitive and future-ready but also grounded in a meaningful purpose, driving long-term success. By investing in adaptable, forward-thinking leaders, the industry can position itself to thrive through inevitable change, ensuring its sustainability and growth for years to come.

It's time for insurance CEOs to take a broader view and orchestrate progress across innovation, talent, and transformation. In the end, what matters most will be the legacy you leave behind — and how you'll be remembered as a conductor of change.

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## Footnotes

1 Insurance Business America. (2023, October 16). US insurance sector to lose around 400,000 workers by 2026.

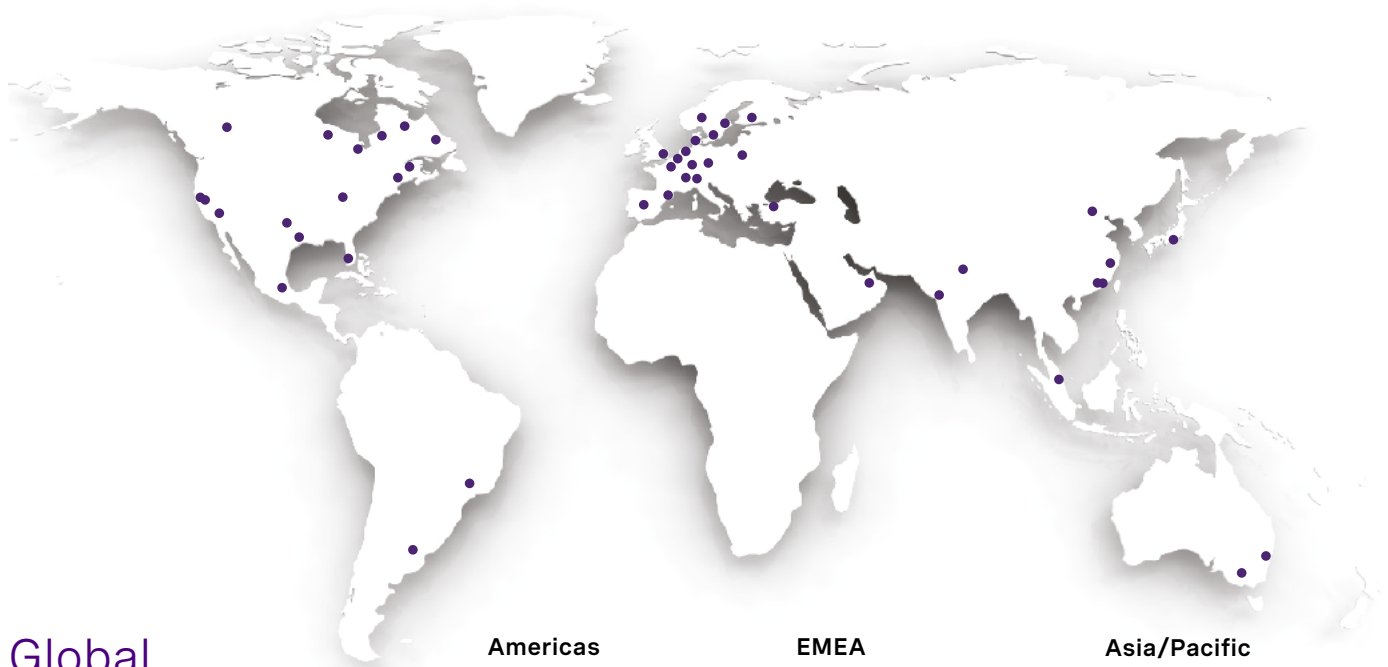
2 Chartered Insurance Institute. (n.d.). New gen talent shortage crisis.

3 Free Partners. (2024, October). Regeneration report V03b [PDF].

# About Russell Reynolds Associates

Russell Reynolds Associates is a global leadership advisory firm. Our 500+ consultants in 47 offices work with public, private, and nonprofit organizations across all industries and regions. We help our clients build teams of transformational leaders who can meet today's challenges and anticipate the digital, economic, sustainability, and political trends that are reshaping the global business environment. From helping boards with their structure, culture, and effectiveness to identifying, assessing and defining the best leadership for organizations, our teams bring their decades of expertise to help clients address their most complex leadership issues. We exist to improve the way the world is led

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