The Mail ON SUNDAY

Women will only get to the top if we bring up our boys not to be sexist

Axa chief Tara Foley: I want my son to support his partner's career – like his father backs mine

TRAILBLAZER: Tara Foley is leading a new strategy to boost profitabillty at Axa and tackling insurance challenges from climate risk

INTERVIEW

BY RUTH SUNDERLAND
GROUP BUSINESS EDITOR

WOMEN have made big strides in the once male-dominated world of insurance. Aviva, the FTSE 100's biggest insurer, is led by Amanda Blanc, one of the City's most respected bosses. Admiral is run by Milena Mondini de Focatiis. Even Lloyd's of London, the venerable insurance market, has had a female leader, Inga Beale.

The new woman on the block is Tara Foley, 53, who became chief executive of French giant Axa in the UK and Ireland last autumn.

When asked how she made it to the top of Axa, one of Europe's largest insurance companies, she jokes: 'I dreamt of being in insurance, as every young girl does.'

The reality is that she started out wanting to be a psychologist, and ended up in insurance via consultancy and banking, mainly at Lloyds Banking Group. She joined Axa as head of retail in the middle of the pandemic.

The second of five children, Foley was born in Dublin and had a strong role model in her mother, who she says 'founded the first female-only branch of the Fianna Fail political party'. Her advice for other women who want to reach the top is to find 'great mentors' – and if you see someone you admire, don't be afraid to ask them to take on the role.

'On the Lloyds board was Deborah McWhinney, who was really sparky. I saw her speak and went to ask her to be my mentor,' she says. 'I was daunted but you have to be brave.'

How, as the mother of a boy aged 12 and a girl aged ten, has she balanced work and family? Spreadsheets pinned around the home and lots of them, is the answer.

'Who is in charge of all the planning? Well now. We both are, I and my husband,' she says, adding that for women who want a partner, picking a supportive one is vital.

'I have been very lucky. He supports me and is not competitive. We're a team. We are not about traditional roles.'

After being made chief executive, she called a family meeting.

'Insurance, boring? It's anything but!'

'I had to explain I was going to miss stuff at school,' she says. There are sacrifices involved.

'The positive side is my kids see their mum can be successful at a career. That is not just important for my daughter, but for my son. I want him to be supportive of a partner in the future.'

One unexpected moment came during the pandemic, when she was having a socially distanced interview for Axa in a local park.

'I saw, from the corner of my eye, my daughter, then aged six, hanging upside down from a tree. This was interesting as she'd promised not to do that any more,' she says.

One trap she has seen female leaders fall into is trying to prop up staff who are not up to the job.

'It's something I've seen women do a lot of over the years. If you have someone on your team who is not performing, you step in and do their role. So you are trying to do their job and your own. I see it as a female trait, to want to help, but in cases like these you are not doing anyone any favours.'

Foley certainly has more than enough to do in her own role. She has taken the helm at a challenging time, with the change of Government, and cost-of-living crisis.

She is in charge of delivering Axa's new strategy, as well as improving the profitability of its health and retail arms and overseeing the digital transformation.

Attracting older workers to the company is part of her vision.

'People can have fantastic and rewarding careers in this industry. It is very fulfilling. We haven't always been good at getting that across,' she says. 'We need – across all industries – to tap into talent among the over-50s. Talented people shouldn't be on the scrap heap.

'Climate risk is particularly interesting for us. Since September we have had 11 named storms. That is unheard of. We used to call them one-offs, but we can't any more. We are investing a lot, we are involved in conversations with governments about resilience, retro-fitting properties and about building in a more resilient way.'

All of this sounds as if it is likely to spell dearer premiums. But, Foley says, Axa tries to keep policies affordable so people are not forced to skimp on vital cover.

'We are using tech to be as efficient as possible. Artificial intelligence has been in use in the industry for years,' she says. 'We have a tool called Alfred, because he is a butler. He helps our agents by providing answers fast if they are on a call to a customer. He will search a plethora of things and staff sense-check his answers.

'Prevention, so people avoid having to claim in the first place, is really important. For example on motor insurance, we are in talks with manufacturers and governments about road safety and the safety of vehicles. And we want to make sure the supply chain is in place for repairs, which will keep costs and premiums down.

Foley is in charge of a new strategy called 'unlock the future'. It was unveiled earlier this year by Axa's overall boss, Thomas Buberl, and will run until 2026.

The strategy focuses on boosting core businesses, hitting higher financial targets and a new capital management policy, with plans to pay dividends to shareholders that are as least as high as the previous year. There are commitments to

'Talented over-50s must not be on the scrap heap'

helping the transition to green energy and to financial inclusion.

The main Axa group has embarked on a string of takeovers, including buying Bermuda-based XL Group for £11billion in 2018.

Foley says: 'We have done a few significant acquisitions. So now is the time to consolidate that.

'Then we are concentrating on our role in society more broadly. A good example is what we call inclusive insurance. Where there are whole sectors of society who are uninsured or underinsured, we think about how to offer products and services at the right price.'

She cites Moja, a digital-only insurance product she introduced as head of retail: 'You can totally customise it, so it's excellent value. We also are looking at home insurance for tenants. Typically they are underinsured. Young people renting might just want to insure a couple of high-value items.

'People's needs are changing as society changes, and one-size policies do not fit all. On health, there might be opportunities around diagnostics and early prevention.'

Axa is number two in UK health insurance behind Bupa. Demand has soared post-pandemic, she says, adding: 'On our digital health app, we used to have about 17,000 GP consultations a month pre-Covid. Now it is 55,000 a month.'

She is looking to expand health cover for those past retirement age, saying: 'Most health problems happen when we are older.'

Another pet project for Foley is purging policies of jargon and endless incomprehensible guff.

'We would like to rationalise the terms and conditions on policies to make them consistent,' she says, pointing out that at Moja: 'The slogan is "jargon, jog on!". We are looking at how to apply it to other products.'

Foley says: 'Insurance is at the cutting edge of the really big issues: AI, climate change and ageing populations. People say this industry is boring – but nothing could be further from the truth.'

AXA'S FOLEY, 53: TREE HUGGER, MUSIC LOVER

FAMILY: Husband Will and two children.
EDUCATION: University College Dublin.
CAREER: Senior roles at Accenture, Deutsche Bank and Lloyds.
HOBBIES: Travelling, criminology and nature – 'I've been known to hug a tree!'
FANTASY DINNER PARTY GUESTS: Naturalist Sir David Attenborough, writer Oscar Wilde, Serbian-American electrical pioneer Nikola Tesla and Mexican painter Frida Kahlo, who was also Soviet leader Leon Trotsky's lover.
FANTASY TRIP: A music tour of the US taking in Memphis, Nashville and New Orleans.