

Women Leaders in the Insurance Sector

Saloni Sinha

About Ritu Nanda



Ritu Nanda is best known as an Indian businesswoman and a highly successful insurance advisor. She is the first woman in India who dominated the Insurance service space as the Chairperson and CEO of Ritu Nanda Insurance Services (RNIS). Ritu Nanda initially managed NikyTasha, a household appliances manufacturing business. The business eventually closed due to poor growth as the Indian market was not ready for such products. She also managed Escolife and Rimari Corporate art services. She established the RNIS College of Banking and Insurance and the

RNIS College of Actuarial Science among many other accredited training institutes.

Life Insurance Corporation of India, the largest life insurance company in India acknowledged Ritu Nanda's compelling position in the domain of insurance by awarding her the *Brand* and the *Best Insurance Advisor* of the Decade awards. Ritu Nanda has to her credit an entry in Guinness Book of Records for selling 17,000 pension policies in one single day.

Despite being the daughter of showman Raj Kapoor and daughter-in-law of the Nanda family, big names in Bollywood and corporate world respectively, Ritu Nanda broke the glass ceiling by becoming a successful woman in the sales domain, while leading the family business as well as creating her own identity by moving beyond the association and aura of being a Nanda née Kapoor.

About the book

*Being Ritu: The Unforgettable Story of Ritu Nanda*¹



Author: Sathya Saran

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“Being Ritu is the narrative of a lady who overcame her shyness and walked into the spotlight, taking on various positions such as entrepreneur, insurance advisor, author, negotiator, and pioneer. It’s about her quiet tenacity, grace, and courage as she lived every minute to the fullest, even while battling a dreaded disease, and touched the lives of those around her. It’s also about the people who gave color to her life’s kaleidoscope — her family, friends, colleagues, and well-wishers.” (Source: Harper Collins)

Author’s Bio Note



Ms Sathya Saran is best known for her long association with *Femina*, which she edited for 12 years. She is also the author of a variety of books. *The Dark Side* reflects her love for the short story, while the critically acclaimed biographies *Years with Guru Dutt: Abrar Alvi’s Journey*; *Sun Mere Bandhu Re: The Musical World of SD Burman*, and *Baat Niklegi Toh Phir: The Life and Music of Jagjit Singh* bear testimony to her love of cinema and music. Sathya’s last published book is another biography *Hariprasad Chaurasia: Breath of Gold*. Currently the Consulting Editor

with Penguin Random House, India, Sathya also teaches fashion journalism at NIFT Mumbai, Kangra and Srinagar.

Sathya’s biography on Ms Ritu Nanda, an Indian businesswoman and insurance advisor has been published by Harper Collins India in 2021.

Prof. Sinha: *Dear Sathya, the editorial team of BIMTECH Business Perspectives is very grateful to you for this interview. What motivated you to write biographies? How can biographies enrich business classrooms?*

Ms. Saran: Biographies give us an insight into the lives behind the image of people who we admire for what they have done with the talents and situations life presented them with. Most are inspiring because they show us that greatness is achieved as much due to hard work, dedication and a never-say-die attitude as due to luck.

My biographies try to present the lives of my subjects in a manner that showcases their journey in their pursuit of their passion, presenting it in a simple, readable and interesting manner. I wish the books to be chronicles that capture a life in its setting, both social and historical. And frames it for eternity to remember the work these great people have created, be it in cinema, music or any other aspect of life.

Prof. Sinha: *The life and times of Ritu Nanda is an example of grit, courage and tenacity. What aspect of her personality you think would inspire the Gen-Z the most?*

Ms. Saran: I think it is her ability to find her identity; to go beyond being a famous man’s daughter or a successful and reputed man’s wife. It is her ability to also reinvent herself when the situation changes and the ups turn to downs. Something that is a common factor in these times. Her life gives the next generation a clear message that ‘They who try, win’.

Prof. Sinha: *Randhir Kapoor, her brother says in the Foreword, ‘Though she married into a successful business family, she became a symbol for women who need to be their own person’. ‘She was the crowd puller’. ‘Trying hard not to be recognised as “Raj Kapoor’s daughter or Rajan Nanda’s wife”’. ‘Being Ritu’ and carving her own identity beyond the famous Nanda and Kapoor surnames is a great lesson in*

itself. Could you please share some anecdotes about how she handled the biased perception that she must have got it all easy?

Ms. Saran: I think she carved her own path. If there was any initial resistance to her becoming an entrepreneur, her quiet determination, her ability to convince instead of creating conflict and the planned way she went about establishing her organisation, be it NikyTasha or the insurance training school, won over everyone. But she worked hard, spending hours planning, making charts, thinking out strategies. She used whatever skills her education and upbringing had taught her to her advantage, and thought like a highly trained management guru.

Prof. Sinha: *NikyTasha, her venture in home appliances failed. How did Ritu handle the failure? I am sure people would have questioned her acumen for being a business woman.*

Ms. Saran: Readers of the book will know the real reason for the failure. It lay only partly in the fact that she did not have the back-end support. No business is a one-person operation, and though she spearheaded its success, she was helpless when the edifice she had created started to crack and crumble. As I said, the reasons lay beyond her control.

Prof. Sinha: *Please share five lessons from Ritu's life journey, especially for entrepreneurs, business students and corporate leaders.*

Ms. Saran: There are more than five. I will share a few. The rest readers should find for themselves in the book.

- Nothing comes easy, one has to work sincerely to get what one wants.
- Looking into every aspect of a business is important, as is a clear vision. A vision statement is common, a clear and consistent vision that measures every business decision is uncommon. One must aim towards this.
- Success and failure are subjective terms. Personal failure is not measured by how well the enterprise does, but by how one deals with failures that hit it, and how one rises above them.

Prof. Sinha: *'RITU: The season of all seasons', says Mr. Amitabh Bachchan in his note in the book. How did she cope with different life changing episodes of her life?*

Ms. Saran: With softness, quietitude and courage. And putting love before all other emotions. She had a love for life that she would just not give up despite every obstacle to her health and happiness.

Prof. Sinha: *Nikhil Nanda, Ritu's son says 'She knew how to create the wow factor, and an emotional link, in everything she undertook in her business'. Her sensitivity towards agents and her team members was unparalleled. Would you please share Ritu's tips for building an awesome customer base and a highly committed team?*

Ms. Saran: She knew how to choose the right people for the job. She knew how to help them build on their strengths and how to motivate them. She was a good team builder and leader; looking at talent and qualities rather than qualifications and resumes. She never played the boss role, but took everyone along, guiding, showing the way, learning from those who were more experienced. That is the most important of her profile as a leader.

Prof. Sinha: *Ritu's model 'fill the big gap in the capability and skills of human capital' is a true example worth emulating by institutions. We could learn a few tips particularly on her persuasiveness. How was her experience of moving to training?*

Ms. Saran: She was keen to help others learn, benefit, be professional. She spared no effort to ensure the training programme she set up was suited and proficient enough to deliver learnings that would make her 'students' go one step ahead. She gathered experts around her, and the high moral calibre, her unstinting devotion to whatever she took up made them want to belong to whatever she was creating. Her undertakings were all inclined towards the pursuit of excellence, and nothing was too small or large for her attention.

Prof. Sinha: *Rima Jain, her sister, says 'Ritu was the goalpost I aspired to. Her nature, her pristine calm, her all encouraging love and her talent to rise above every hurdle are aspects of her life that anyone reading this book will be inspired by her'. 'With such sure-to-succeed initiatives covering the varied aspects of training, RNIS stood out as trailblazer'. 'As was her habit, Ritu did not leave it to others to do the job; she led from the front.' We would be happy to pick some leadership nuggets from her life. There are several intriguing anecdotes that teach us how she broke the gender bias and discrimination in her professional career. Readers will find answers that will be different for each one, especially women, in the book. No wonder she was an inspiration to so many people. We can pick entrepreneurial mantras and leadership nuggets from her life. Thank you so much for this amazing conversation, Ms Sathya Saran.*

Appendix: Women Leaders in Insurance²

For decades, women have worked in the insurance sector but they were hardly seen as potential leaders. These women worked hard to climb the corporate ladder, juggling home and office and battling the gender bias. As per the latest Insurance Regulatory and Development Authority of India (IRDAI) annual report, in 2019-2020 women buyers accounted for only 31% of new life insurance policies sold (*Deccan Herald*, 2021).

However, women are chief executives in only two of the 24 life insurance and four of the 34 non-life insurance firms, making only 10% of the CEOs across the sector as reported by Money Control (2021). But it is far better than other sectors including manufacturing, automobiles, FMCG, retail and e-commerce.

At the industry level, gender diversity stands at roughly 22% in the industry with about 5,70,000 employees. In the agency channel, 21% of 5,15,000 general insurance agents are women while 27% of the 22.7 lakh life insurance agents are women (Money Control, 2021).

The insurance industry has actively supported and encouraged the participation of women in its workforce. As of 31 March, 2020, the insurance industry had 6.15 lakh women agents, accounting for 27% of the individual agency force. Besides, women are present in the insurance sector in all positions from the junior to the executive level. They join this sector as financial advisors, agents and employees and excel in their career. Things have changed for the better in 2021, with more women breaching the glass ceiling. Diversity is not just an HR buzzword.

Gender diversity can be hugely beneficial to the management. As per a global study by McKinsey (2018), gender-diverse institutions are more likely to have better financial outcomes. Women add significantly to the performance of the company in terms of adding to the business growth, acquiring new customers as well as servicing existing customers well. Appropriate corporate policies are a step towards maintaining a healthy gender diversity and retaining it successfully. One of the biggest

lessons that the pandemic has taught us is that we have to be prepared for the unlikeliest of disruptions. In such a scenario, a gender-diverse pool of talent surely means new ways of thinking and innovation.

Shanai Ghosh, ED & CEO, Edelweiss General Insurance

Shanai Ghosh said while speaking to Data Quest India (2021) on the occasion of International Women's Day 2021 that 'Leadership opportunities for women were improving, but numbers are still very low... and in Edelweiss, women comprised 21 percent of the employee base and 13 percent of senior leadership', adding that '[t]his number will move up only if we are able to nurture and sustain the ambition of young women through the middle years and take away some of the symbolism associated with ambition, such as post-work socialization, face time in office among others'.

On the one hand, she said while calling out inequality is key issue and paramount, what is more important is that women find a supportive environment at home and enabling policies at the workplace. In fact, with the pandemic taking away a lot of the usual misgivings about work from home, Ghosh said that we should see more flexibility at work.

'Our Environmental, Social, and Corporate Governance (ESG) council is headed by a woman and comprises heads of various critical departments including corporate development & investor relations, marketing & communications, compliance & governance, human resources and administration - all women. As the leader of Edelweiss General Insurance, I can say it is a fairly gender-neutral workplace, people get opportunities based on merit, gender is not a consideration, people also get flexibility based on their specific requirements', she said.

Alice G. Vaidyan, Chairperson-cum-MD, General Insurance Corporation

Vaidyan is the first woman officer to hold this post at General Insurance Corporation and also the first woman in the post in the public sector insurance industry (non-life) under the Ministry of Finance in India. With an experience of over 30 years in the insurance and reinsurance industry, Vaidyan has been holding this position since 23 January 2016. She has also served as its CFO and its General Manager. She joined the public sector general insurance industry as a direct recruit officer in 1983 with the New India Assurance Company. A Harvard Business School graduate, Vaidyan is a Fellow of the Insurance Institute of India. She is also on the boards of Life Insurance Corporation of India, ECGC, KenIndia Assurance, Indian Register of Shipping, GIC Housing Finance among others. She is also a member of the Council of Asian Reinsurance Corporation, Bangkok, and International Insurance Society, US, (Intelligent Insurer, 2019).

Vibha Padalkar, CEO, HDFC Life Insurance

Vibha is the CEO of HDFC Life Insurance. Prior to this position, she was the Executive Director and CFO of HDFC Life since August 2008. With over 10-year experience at HDFC Life, she heads finance, legal, secretarial and compliance and internal audit and risk functions. She is also the oversight of the

company's pension subsidiary, HDFC Pension. During 2008, she has taken additional responsibility of hub operations, claims and pay-outs, underwriting and medical operations.

She says, 'The perception that life insurance is a complicated product has been changing – slowly but surely. It is a must have for every individual and as insurers, we need to ensure that the reach of the product increases and it is made available in a convenient manner. Technology has contributed, in a big way, to make this possible'.

She has also worked in different sectors such as business process outsourcing and FMCG (Outlook Money, 2019).

Usha Sangwan, MD, LIC of India

Usha is the first-ever woman Managing Director of Life Insurance Corporation (LIC). A postgraduate in Economics, a postgraduate diploma holder in Human Resource Management and licentiate from Insurance Institute of India, she joined the company as Direct Recruit Officer in 1981. Since then, Sangwan has worked in all core areas of life insurance. Her expertise lies in analytics, strategy, execution, people skill, customer centricity, use of technology (particularly in marketing and servicing) and setting up of systems. At LIC, she is instrumental in starting direct marketing channel, SMS-based helpline, online sales of policies, app-based services and social media promotions. Further, she has institutionalised many corporate communication activities and taken several initiatives in marketing, to create role model agents in every branch (Outlook Money, 2019).

Notes

1. The book was featured in "Author Conversation" during BIMTECH Business Literature Festival 2022 on 4 February 2022 (<https://businessliteraturefestival.bimtech.ac.in>)ca
2. The appendix is compiled by Ms. Nimisha Rastogi, PGDM (Insurance Business Management) 2021-23 and Executive Member, Media Conduit, BIMTECH, Greater Noida.

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