

Attracting the best people

As it moves closer to celebrating 100 years in business in 2020, independent reinsurance broker Holborn is investing in the future. The firm's Peter Beckman explains to *APCIA Today* how bringing in the best talent will ensure its success.

Although Peter Beckman was never in charge of recruitment at Goldman Sachs, he was responsible for hiring the team around him. And while he no longer has the benefit of selecting from a pool of candidates that were vetted by a considerably sized HR team, the former Goldman Sachs executive, who worked in the company's corporate reporting unit for 16 years, does understand how important it is to recruit talent and effectively integrate new hires.

Beckman was appointed into the newly created role of executive officer of Holborn in April, reporting to chief executive officer Frank Harrison. His mission around talent is just one of his tasks—but he sees it as the most important one.

"I have known Frank most of my life and I feel I understand the ethos and values at this company," Beckman said.

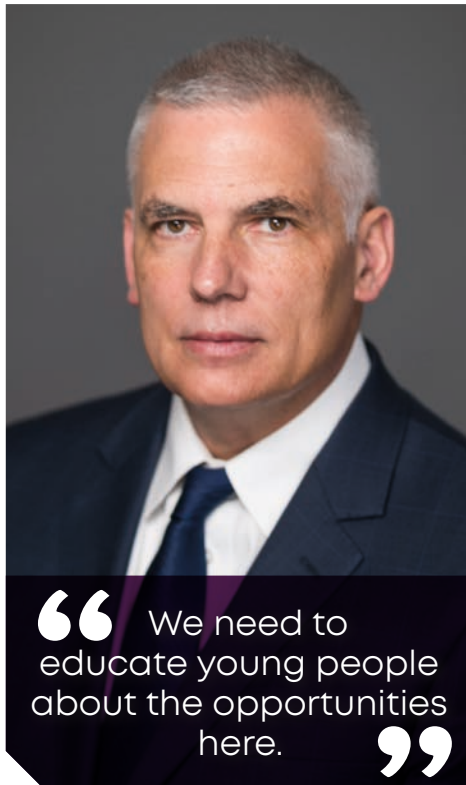
"There is no doubt that Holborn is committed to attracting and training top-drawer talent. People, and the client relationships that they build, are everything in this business."

"We are mindful that only a limited number of universities offer concentrations related to what we do—and many talented individuals will be drawn to other areas of finance. Regardless, we will continue to build upon our pipelines at select universities and compete in the marketplace for the best possible people out there," he said.

One change Beckman has already made is to introduce a more structured programme of internships through the summer. He ensured that all the interns worked in every department and completed a project in the form of a client pitch.

"We wanted our interns to have a broader experience designed to educate them about this industry and, more specifically, the whole of our firm. At the same time, the programme affords us the opportunity to measure their capabilities and how well they align with the Holborn client- and our team-oriented culture.

"Our goal at the end of the summer is



“ We need to educate young people about the opportunities here. ”

that the interns have found Holborn to be a desirable place to start their careers and that we have formed a consensus as to whether we should extend them a full-time employment offer," he explained.

Future focus

Beckman said this will be the first of several initiatives he plans to ensure Holborn attracts the best people. But, he admits, there is a wider issue: the insurance industry needs to do a better job of marketing itself at the university level. He said that careers in the industry should be associated more closely with financial analytics.

"In the mind of a college finance student, I believe there is an unfavourable image gap that this industry has compared with other financial service industries, such as commercial and investment banking.

"The level of detailed financial analytics

and client-based solutions that we expect of our young professionals is as challenging and rewarding as any other discipline in the broader financial services industry. With new sources of capital entering the industry and technology changing many of the processes, this is an exciting industry to work in. But we need to educate young people about the opportunities here," he said.

Holborn is seeking to synthesise the energy and talent of young people with the ethos and values of the firm, that will soon see it complete 100 years in business—a remarkable achievement in an age when consolidation among brokers is rife.

This is something that has served the company well. The broker has been celebrating an almost unprecedented period of growth as insurers seek an alternative to the 'big three' reinsurance brokers, which now control around 80 percent of the market in North America.

Beckman said that upon joining the firm, he clearly understood the firm's commitment to client service and quality.

"The people here are very focused on that. It is a very challenging environment as a result but it is also a very dynamic and exciting place to work—a message I want to pass on to all future recruits."

He would like to see more universities offer courses focused on reinsurance and risk transfer, but that also represents a process of education that the industry must go through.

In addition to solving the talent challenge, Beckman will work to support the execution of Holborn's strategic business plan, including implementing effective professional development, talent acquisition and employee training programmes.

Based in New York City, he will serve as the direct report for a number of leadership positions within the company including the chief financial officer, chief operating officer and chief production officer. ●

Peter Beckman is the executive officer of Holborn. He can be contacted at: peterb@holborn.com