



Carmela Tedesco

VICE PRESIDENT, NEW BUSINESS AND CLIENT CARE & CHIEF UNDERWRITER

Carmela Tedesco has deep and extensive experience in the insurance industry and underwriting, both in North America and globally. She's worked for insurers and reinsurers for more than 25 years – including Transamerica [now ivari], Canada Life (where she led Individual New Business and Underwriting), and most recently at RGA Reinsurance Company. As Vice President of Business Initiatives at RGAX, the transformation engine of RGA, Carmela collaborated with industry experts and key stakeholders — working together toward a *collective vision* of innovation for the global life insurance industry.

Under Carmela's leadership, RGAX established the Underwriting Services business of its start-up subsidiary, LOGiQ3. She helped to shape and define the organization's culture and in 2015 LOGiQ3 was recognized as one of the 10 Most Admired Corporate Cultures in Canada.

Carmela frequently speaks about the importance of company culture and its connections to organizational performance and how this translates into a better "experience" for the clients it serves. Her experience with RGA also took her to Europe, where she helped the company develop new markets in Italy, Spain and Portugal.

Carmela lives in Whitby with her daughter, Lexi, and they both spend a lot of time in horse barns and traveling!

Carmela joins CMG in enhancing our support and service to Canada's leading business families.

Creaghan McConnell Group is pleased to announce Carmela's appointment as **Vice President, New Business and Client Care & Chief Underwriter**, effective October 3, 2022. She joins an expanded Leadership Team at CMG reporting to CEO Craig Postons. The caliber of leadership at CMG has never been stronger, enhancing talent at all levels of our organization – all in support of the business families we're privileged to serve.

Carmela brings a passion for leadership, the customer experience, and removing barriers with creative solutions in both underwriting and client care. She will work closely with our current leaders **Nicki Fava (Director, New Business)**, **Denise Daneluzzi (Director, Client Care)** and our entire Underwriting & Client Care team in further enhancing CMG's best in class practices in these areas.



“

Carmela was introduced to us in 2008 by Ross Morton, a highly respected senior executive, forward-thinking icon, advisor, and mentor in the insurance and reinsurance industry for over 40 years. Back then, Carmela collaborated with CMG on a number of key insurance clients that demanded her special level of expertise. While CMG's and Carmela's paths diverged over the years, our principles and values never did. We're thrilled to find our way back to each other. Carmela is an accomplished leader in the Canadian insurance industry and we are so excited to have her on our team.”

-- Marty McConnell, CMG Partner

“

I'm energized about the quality leadership and talent we're building at CMG in all areas of our company, and Carmela is an important addition to that mix in a highly critical role. In addition to her industry expertise, she brings a strong passion for culture, which is a vital ingredient in what we will achieve for our business families, our insurance partners, and our own team.”

-- Craig Postons, CEO



In Carmela's own words:

“Having known CMG since 2008, it's a unique company open to creativity, innovation, adapting to our changing industry – and constantly evolving in order to be even better. At the core, though, it was CMG's values of trust, respect, integrity, and credibility that brought me back here in this new role. We fit together so well in our thinking, our values, and in our approach to business. It's a great feeling to have. I feel like I'm home.

CMG has such a deep belief in collaboration and partnership, and I believe that commitment has helped it to gain the trust of the insurance industry. That's huge for me because trust is the fabric of a successful relationship. They appreciate the importance of working closely and effectively with insurers – and that goes a long way to providing an exceptional experience to our clients. Ultimately, isn't that what it's all about?”



Carmela's has some perspectives on the unique demands of underwriting and ongoing client care in the business family market.

Insurance in the high net worth segment is different from how traditional insurance is acquired, underwritten and serviced in other segments. On the following pages, Carmela shares some insights on CMG's unique approach to the underwriting and client care of high net worth families.



1. The human touch is essential.

Artificial Intelligence (AI) has grown by leaps and bounds in the underwriting process, allowing insurers and reinsurers to redeploy their underwriting resources into research and data analytics – and further enhancing automation. While some processes can be automated with technology, we believe high net worth underwriting requires sound judgment by real people – *human beings*. This is a critical component in assessing insurance risks in high net worth families. *Sound judgment can't be automated*. There are different nuances and 'grey zones' that need to be considered from underwriting right through to after the policy is issued and throughout the ongoing support to the family. It's all about the client experience.

“*In this context, it's critical that CMG provide the right level of support to our insurance partners to ensure they get what they need for their risk assessment. We're here to help our partners in the effective preparation of client files with quality and timeliness. That's what partnership is – and it elevates the confidence of everyone when it happens. When we think and act this way, everyone wins – the experience is more efficient and pleasant for all.*”



2.

High net worth underwriting requires a 'concierge' business model.

The ultra-high net worth segment is a unique market that needs to be serviced differently, and we're always mindful of the distinct requirements for clients and insurers. When you think of what a top-notch concierge does at a high end hotel – *understand the unique needs of each guest and respond accordingly* – that same model is at play here. What are the unique circumstances of the file from not only the client's perspective, but from the insurer's too? And how do those needs best get addressed? It demands a collaborative approach – a *true partnership* with insurers and reinsurers – to support each case effectively for the benefit of all, every time.



Here's an example. Wellness has taken on a higher profile, particularly since the pandemic. Our business families have always taken a pro-active approach to their health and well-being. Wellness incorporates both health and lifestyle components, which are equally important for overall well-being. As a result, the underwriting process for wealthy families can take longer because of the holistic wellness approach. We're dealing with larger amounts of insurance, and more data and information that's required by underwriters, insurers and reinsurers alike."

And it doesn't stop at underwriting. This thinking extends to our ongoing client care model too. Planning for business families is very much an ongoing process, not an event. They don't simply acquire significant insurance policies and then just file them away. We know, for example, that tax changes happen. New information emerges. Circumstances change. It's why client files require constant monitoring and adjusting in order to remain effective for the family and always in sync with their goals. Again, *every client is different.*



3. Critical thinking is necessary in this segment.

Every insurance client is different, because humans are *individuals*. No two are identical, which means we need to tailor the underwriting process and how we deliver exceptional service for clients. It's never "one size fits all." We need to constantly draw on our critical thinking skills to remove the barriers often seen in traditional insurance, and work with our insurance partners for creative solutions for this niche market. It truly does demand a different level of fresh thinking.

“*It's often said that underwriting is both an art and a science. I couldn't agree more. Identifying and analyzing mortality risks is based on extensive underwriting training – coupled with years of experience to hone these critical thinking skills. While traditional underwriting can often be based on more limited information, high net worth underwriting presents a whole other level of complexity. It means working closely with our insurance partners in flexing our thinking, and always looking for creative solutions.*”



4 ●

Culture is the backbone of any organization – and can help us deliver results to clients and industry partners too.

Culture is made up of inspiring leaders and talented people who understand their purpose and value in an organization –*and work well together in the pursuit of common goals*. The two must be in sync (and everyone on the same page) for great culture to happen. At CMG, business families are our foundation. Serving them IS our purpose. When our own people truly collaborate and work together in a culture we all find inspiring, positive results naturally extend to our clients and insurance partners. Everyone benefits.

“*My own corporate culture journey was inspired by Tony Hsieh, the former CEO of Zappo’s and author of ‘Delivering Happiness,’ who once said “get the culture right, and everything else just falls into place.” To me, the ‘secret sauce’ to a great culture is leading with transparency, trust, respect and support – enablers that have brought me success and a rewarding experience in my career. I look at it this way. We’re building a house. If we don’t have a strong foundation to maintain or hold that building together – it will crumble. Leaders need to build that ‘foundation’ in order for the company to grow successfully and sustain longevity. When everyone is on-board and in pursuit of the same goals, great things happen.*”



The bottom line?

The bottom line from CMG:

We're thrilled to have Carmela join CMG in this important leadership role. We see her producing great outcomes for our clients, our valued insurance partners, and for our own team. And we look forward to getting to work.

You can reach Carmela at carmela@cmgpartners.ca