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# INTELLIGENT INSURER

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**Name:** Karen Schmitt  
**Company:** Maiden Re  
**Job:** President  
**Timeline:** 2014—Chief financial officer, Maiden Holdings  
2009—President, Maiden Re  
1999—Executive vice president, COO, GMAC RE  
1997—Chief actuary, TIG  
1989—Vice president, American Reinsurance

*“Prior to the GMAC Re acquisition by Maiden, GMAC was in the news as part of the financial crisis on a regular basis. In an industry where financial security is of paramount concern, our management team spent a lot of time making sure that brokers and cedants alike understood that our financial position was strong.”*

With over 30 years of reinsurance experience, Karen Schmitt joined Maiden Re (formerly GMAC RE) in 1999 after holding positions as chief actuary and senior vice president at TIG Holdings, vice president of American Reinsurance, and various positions at Prudential Property and Casualty.

Schmitt has served as chief financial officer of Maiden Holdings since May 2014, and previously served as president of Maiden Reinsurance North America.

Schmitt earned her MBA at the Wharton School of the University of Pennsylvania and her BSc in Actuarial Science from Lebanon Valley College. She is a Chartered Financial Consultant, a Member of the American Academy of Actuaries, and a Fellow of both the Casualty Actuarial Society and the Canadian Institute of Actuaries. In 2013, Schmitt received the designation Chartered Enterprise Risk Analyst (CERA).

**Why did you choose to work in this industry initially?**

I chose actuarial science by accident. Lebanon Valley College had one of the early actuarial science majors. They introduced me to the idea when I told them I was considering a math major with the intention of teaching high school math. I started my career in the primary space with what was then Prudential Property and Casualty Insurance—the only P&C company that I interviewed with as Lebanon Valley College definitely had more of a life/pension focus at that time.

**What has been the highlight of your career so far?**

I suppose the transformation of GMAC Re to Maiden Re—

moving from a department of a larger insurance organisation to a separately capitalised and publicly traded reinsurance company.

**What has been the biggest challenge you have encountered?**

Prior to the GMAC Re acquisition by Maiden, GMAC was in the news as part of the financial crisis on a regular basis. In an industry where financial security is of paramount concern, our management team spent a lot of time making sure that brokers and cedants alike understood that our financial position was strong.

**If you had chosen a different profession/career path, what would it have been?**

The easy answer is that I would have been a high school math teacher, but my true passion has always been for theatre, particularly musical comedy and I wanted to be on Broadway. Thankfully I didn't choose that course! □