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MINING RULES STEERED GEOLOGY LOVER INTO CHIEF FINANCE ROLE

By Dina Medland

Jackie Hunt grew up in Johannesburg in South Africa seeing life as a “series of opportunities rather than threats”, an attitude that was to make her horizons global, and gain her a place among the top UK business leaders.

Today, as the chief financial officer of Standard Life, one of the country’s biggest pensions and life assurance companies, she can chart a career that has taken her to New Zealand, New York, Switzerland and Ireland before choosing to settle, with her family, in the UK.

Her positive attitude was certainly well tested by a series of hurdles early in life. Her father died when she was very young and she was brought up by her mother, who she sees as an inspiring influence.

Academically gifted, she was an all-rounder at school. “I cared a lot about literature, and English more generally – and the use of language to convey meaning. But my first love was geology,” she says.

It was the subject she hoped to study after school – but she was unable to afford to go to university and looked into the possibility of following her passion by pursuing a career in mining. She found a mining company to sponsor her but then discovered that women were not allowed into South Africa’s mines at that time, and she would have to restrict herself to laboratory work.

She came up with a practical solution: “My family background did not include business connections. But I always believed it was important to do something that was a vocation, and commerce was the strongest degree for that,” she says.

She accepted a bursary from the mining company to help fund her degree in commerce, using the summers to work there and try out various departments. But after graduating, she bought herself out of her obligations to the company. “It was probably not, in fact, the most cash- efficient way to have done it,” she says.

Armed with her degree and several summers of valuable work experience, she joined Deloitte, the accountant, qualified in accountancy and began to see a fresh range of professional choices unfold.

“I went to New Zealand with Deloitte and it was my first time out of South Africa. I also started to get involved in corporate finance – and then moved to PwC.

“There, I gained financial services experience, spending time in New York with the global capital markets group, which meant dealing with non-US companies trying to raise

capital in the US. It was a fantastic experience, a lot of travel, including 18 months in Zurich and a steep learning curve,” she says.

Royal and Sun Alliance, the insurance group, was one of PwC’s clients, and it was keen at the time to be listed on the New York stock exchange. In 1999, it became her next employer.

She describes the move to RSA as one made “partly because of family and lifestyle choices”, as up until then, without children, she had taken on roles involving extensive travel.

From RSA, she made what she calls “a real career move” when she moved to Aviva, the UK life assurance group, in 2003.

She started in a financial reporting corporate office role and in her four years with the firm, she worked her way up to group finance director of Hibernian Group, its Ireland business, in 2005 at the age of 36.

“It was a fantastic first CFO role with a wide variety of businesses in Ireland,” she says, adding that it gave her “external exposure and great interaction and a chance to be a big fish in a small pond”.

Ms Hunt returned to the UK in 2007 to be finance director at Norwich Union, Aviva’s general insurance business in the UK, which she describes as much more like a consumer goods business: “The pricing dynamics and commoditisation in general insurance are much more extreme – you need to be much more nimble. It was a very exciting time, adapting to an incredibly competitive environment,” she adds.

Having come this far by researching and opening doors to all her previous roles through her own networks, her next move to deputy chief finance officer at Standard Life came via an approach from a headhunter.

She looked at the business and liked what she saw: “Chairman Gerry Grimstone and the then-CFO David Nish [now chief executive] were very clear about their strategic vision. Their clarity of thought was very attractive and I liked the culture. I had never had a City-facing role before, and as a skill-set, that was very important.”

She says she is not overly focused on what might be the next move in her career: “It’s very important for me that I love what I do. When I get up in the morning I want to feel that I like and respect the people I work with, I like the business and I believe it is moving forward – that is what motivates me.”

When Mr Nish became Standard Life chief executive at the start of 2010, Ms Hunt was promoted to the vacant chief financial officer role shortly after.

It was a time of great change within the UK pensions industry. There had been considerable movement among pension company finance directors, and there were several women in top financial roles.

Ms Hunt is passionate about the need for companies to offer talent management and development to staff to achieve sustainability and as part of a long-term outlook and good commercial sense.

Speaking at the Economist magazine’s CFO summit in London last month, she said: “In terms of setting the tone, it is vital that the CFO visibly supports growing talent both within our own functions and more broadly across the business.

“As CFO I need to focus not only on growing talented finance leaders but also on ensuring that we develop sound commercial skills and financial literacy throughout the organisation.”

SECRET CV

Who were your mentors?

A huge number of people have given me advice and support, from my mother to Warwick Hunt (no relation), a partner at PwC in New Zealand, Andrew Moss at Aviva and David Nish at Standard Life. They are all people who have taken a chance on me and given me opportunities.

Your first big break?

The first chief finance officer role in Ireland (for Aviva) moved me out of a specialist area into a much broader focus, from pure finance into the commercial elements of the business. It was the first time I was involved with customers, distribution, the levels of customer service and its importance to the brand.

What else might you have done?

I would have been a geologist. It might be a plan for retirement.

Best career advice to others

You have to take some chances – push yourself and back yourself.