


Nicole Perrault, Head of Property *(and some more)*

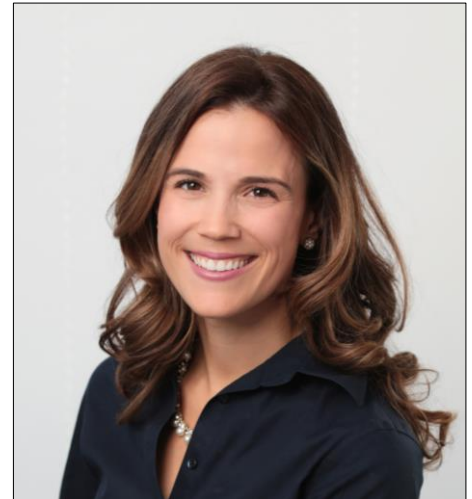
April 2023

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Adventure guides don't often find their way into insurance. Vantage Risks' Nicole Perrault did, and the re/insurance industry is better for it. She's a rarity in a sector that tends to skew conservative-minded. And she's all the more exceptional for being a mother of two and an avid outdoorswoman and having built a storied career across three insurance startups.



Looking Ahead

Guiding people down North Carolina's French Broad River is a fitting metaphor for Nicole's approach to her life and career. Unlike dam-fed rivers, the French Broad is rain-fed. There's a difference in how water behaves between the two sources. Dams release water on a predictable schedule and can be navigated with a degree of routine. Find yourself on a rain-fed river, and each run is different. Nicole explains, "You have to point the boat in the right direction about 50 feet before you need to. You're sensing the currents, ping-ponging on rocks. Try to muscle your way through, and you'll flip or get stuck." She was equal to the French Broad's challenges, navigating its Class II/III rapids and Class IV finale with finesse.

Living in a river rafting commune was just one of multiple experiences throughout college. Nicole credits this unconventional path in her early life to two things: her parents and her inherent adventurous. Nicole describes her parents as 'coming of age in the 60's' and 'entrepreneurs' who each built successful businesses in New England.

She said, “Their style shaped who I am.” She would break that mold when she went to college to study mathematics and economics and be the first in her family to live outside of New England. Yet her formative sense of agency, self-knowledge and flexibility would echo through her journey ahead.

Adventure: Insurance

A fortuitous conversation with her statistics professor propelled Nicole into her insurance career. Nicole’s professor recommended she take an actuarial exam. She reflected on the experience: “‘What could be so hard?’ said every ignorant person ever. I fortunately passed.” Her success led to finding two early female career mentors. One of these women was a Chief Actuary, the other was a Chief Underwriting Officer. Both helped shape Nicole’s early career in actuarial rotations in traditional companies.

These foundational years led her toward the world of insurance start-ups. A unique private equity-supported startup was forming in Rhode Island. The company, Narragansett Bay Insurance, made Nicole an offer to join. At the time, Nicole was a new parent and primary income provider. Most people advised her to turn down the offer and stick with the less risky job. Her propensity for adventure won out. “This was 2009 [during the Great Recession, the most significant *financial crisis* since the Great Depression]. Capital was tight. And I didn’t listen. The best move I ever made, hands down.” Narragansett was a regional homeowner’s insurer. Building the company from scratch aligned with Nicole’s sensibilities around adaptability and professional growth. She said, “You need to be confident to be vulnerable and vice-versa. There’s not one right way to do things. And you need to be comfortable in your own skin to think about something in a new way.” Nicole learned to jump in where the problems were hardest.

After the company sold for a high insurance multiple, Nicole came to a new juncture in her career: stay on through the transition or look elsewhere? Inevitably, she took the path less travelled. Motivated by a desire to learn more about technology and think differently about distribution, she looked west to the building wave of InsurTech entrants.

The departure from New England for Silicon Valley was consistent with her character. She said, “We intentionally lived in a van for six months.” (Nicole still brings her kids to school in the California mountains driving the same 1991 Volkswagen Westfalia.)

Nicole joined Hippo in 2018 as their Head of Risk Management. The Insurtech was noteworthy. Out of the gates, they promised a 60-second homeowners policy quote and online purchase. Her time at the company during its early stages shaped Nicole’s goals for the next stage of her career journey.

Joining Vantage Risk

Nicole frames her career in seasons. In this sense, her progression from traditional insurer to start-up to InsurTech represent distinct periods of learning and growth. In 2022, she was ready to move into a new season. Nicole sought an opportunity that would allow her to leverage prior experiences, deliver on other lines of business, and scale up a new re/insurer. Vantage Risk checked the boxes, and she joined as Head of Property Insurance.

On LinkedIn, Nicole qualifies her title at Vantage Risk with “and some more.” It’s an apt addition. Her role spans the company’s ceded reinsurance program and strategic partnerships in insurance and focuses on her mission to ‘drive Vantage’s franchise value in any way needed.’ On the organization’s approach to partnerships, she described seeking like-minded program managers that bring unique distribution, underwriting and data/technology to the table. “Partnerships are best formed when each organization focuses on the part of the value chain that they do best, and then bring it, wholly and without any reserve, to the opportunity.” Her viewpoint is expansive: “Care about the opportunity. Care about the people.”

Making the Call

Nicole credits a lot of her success to her willingness to be adventurous and take risks, and the mentors that gave her the opportunity to do so.

Now, in this season of her career, she's eager to share what she has learned with emerging talent. She points out that for young leaders—and women, particularly—making decisions can be hard “specifically when it's your call.” Nicole looks to provide her mentees with opportunities to do just that. “I tell them, ‘This is your call. I'm not telling you what's right or wrong if it's within a range of acceptable outcomes. You may fail but I promise you have my support.’”

Nicole's passion for supporting talented people to grow is palpable, and she exudes an intense conviction that insurance offers rewarding careers. Her advice to developing leaders echoes her own career and life: “You're doing this – that's how you grow.”

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Vantage Risk Voices is an interview series with colleagues across the Vantage Risk companies. This interview was conducted in March 2023. Media inquiries should be directed to John Flannery, Chief Marketing and Communications Officer at john.flannery@vantagegroup.com.

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