

Jay Cohen

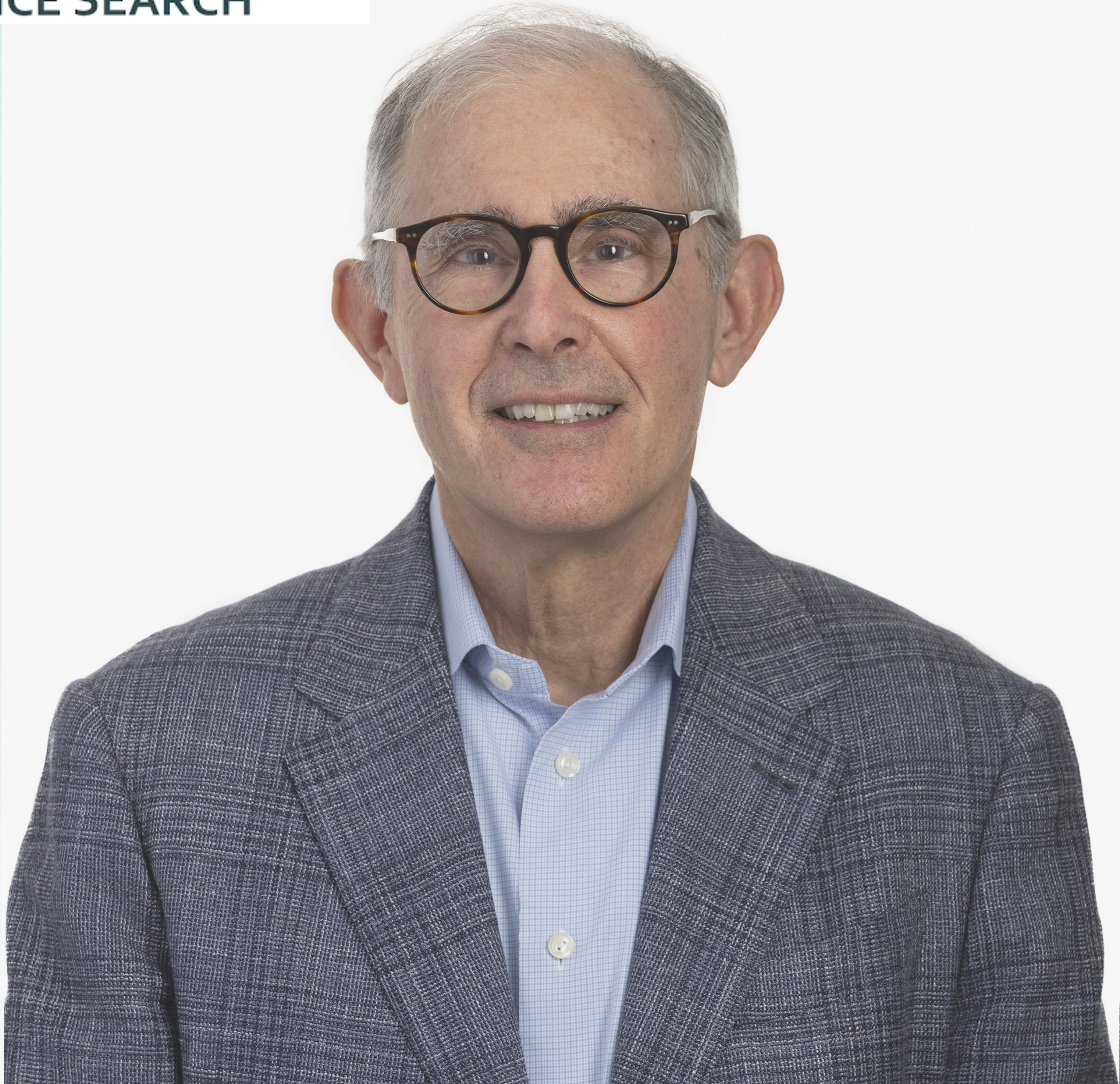
Chief Compliance Officer - North America
QBE Insurance

MORE ABOUT ME

If you could be any character in a book, TV show or movie, who would you be?
A cross between Chief Inspector Foyle from Foyle's War and Jackson Lamb of Slow Horses. I am a huge fan of English mystery and spy stories, and these characters are brave, smart and, despite their personal and professional challenges, always striving to do the right thing.

Pick one cherished item from your office - why is it significant to you?
My dad was an Army Air Corps pilot in the Pacific in World War II. In 1983, he and I traveled to several of the islands where he flew cargo in and wounded out, and a friend of his created a picture of our island hopping that hangs on my home office wall.

If you had a one-way ticket in a time machine, would you go back in time or forward to the future?
I would go back in time to serve in some capacity in the administration of FDR. As someone who spent 20 years in government before my compliance career began – albeit at the city and state levels - I can only imagine the pressures, setbacks and triumphs for those in the administration during this extraordinary time and marvel at how they succeeded. What a challenge and a legacy.



Asked & Answered

THE SECRET SAUCE OF COMPLIANCE

What is your secret sauce for compliance?
I have learned from painful experience that compliance professionals must articulate and align with the business on what we will do, why and how. To me, the essence of compliance in any organization is to take good care of the Pre and Post. Regardless of what else we do, compliance at its heart must answer these two questions:
1) Pre – What are the rules, regulations and associated compliance risks that apply to our business based on what we do, where we do it and how we do it
2) Post – Are we following those rules and how do we know? The answers to the Post are found not just in information that we generate, but in the data and analysis that the business creates and uses every day.

A code of ethics and conduct is one of the more gray areas of coverage that a compliance officer oversees – should the compliance officer's voice be most prominent? If not, then who?
I may be speaking heresy, but I am not sure it matters much. Just about every company I have worked for or consulted with has had a pretty good Code of Conduct, and I doubt that it made much difference to the employees and managers of those companies whether the Code was in my voice or the voice of the CEO. This may be an example of form over substance – the ultimate question is “Do we mean what we say” regardless of who says it. Each compliance scandal exposes a breach between what the Code says and what the people did, and it is in exposing and addressing these breaches where our efforts should focus.

Does personal liability for compliance officers warrant a higher compensation level, or should that just be an accepted part of the job? And are bonuses based on a company's performance appropriate for compliance professionals?
If Chief Compliance Officers are going to get the elevated position and authority within organizations that they need and deserve (if they are going to be part of the C-suite or darn close) then they must be prepared to take what comes with that. That includes more compensation and the increased personal and professional risk that accompanies responsibility.

I see no reason the CCO should not share in the fruits of successful performance that he/she contributes to – we are part of the company, not an independent observer. If anything, I think it contributes to our credibility and partnership with the business if our interests are aligned with theirs, if we benefit from business goals achieved and are penalized when those goals are not met.

What is the biggest misconception about the role of a compliance function?
The effectiveness of a compliance program should be measured by its impact, not just by its activity. I think we spend too much time talking about how many training programs we have administered, how many new policies and procedures we have created and how many calls came into our helpline. Not that these are unimportant, but the effectiveness of our program is best assessed by how we influence the behavior of our leaders and employees day-to-day – are they treating our customers fairly, are they following the rules, are they cutting corners, are they serving themselves instead of our stakeholders. We need different strategies and access to broader information to answer those questions and, in the process, to best prevent, detect and respond to problems.

What is one question you wish more of your colleagues would ask you more often?
What are we doing and what difference will it make? That is two questions in one, but in the face of enormous workloads and limited resources, we not only should be prepared to answer this question; we should ask of ourselves every day.

How are you approaching AI governance?
We have established a RUAC Committee – for the Responsible Use of Artificial Intelligence – with representation from Legal, Risk, Compliance, Data governance and the business. As the U.S. arm of a global insurance company, we are subject to a number of AI-related laws and regulations, and these rules require that we establish a process for governing the use of AI, especially where it potentially impacts our customers. My greatest concern is not with the AI use cases that go through this process, but with the use of AI by our employees or third parties that is happening outside of this framework – so-called Shadow AI.

What advice would you give to a new graduate starting in their first Compliance role?
Be ready for changes, detours, achievements and failures, and ups and down both in each role and in your career. Be comfortable navigating grey areas, where the rules and the right path ahead are unclear. A compliance career is unlikely to be a straight line, but each experience prepares you for the next. The rewards are the opportunity to learn about a business, to contribute to its success and, perhaps most important of all, help companies and their employees and agents really mean what they say and do the right things.

The Poll Results

We asked

Where do most compliance and ethics breakdowns start?

Pressure to hit business goals	46%
Lack of training / awareness	19%
Weak oversight / enforcement	35%

HIRING A COMPLIANCE OR PRIVACY PROFESSIONAL,
OR LOOKING FOR A COMPLIANCE OR PRIVACY JOB?

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HIRING IN COMPLIANCE OR PRIVACY

CURRENT JOB OPENINGS

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