

NAAIA

NATIONAL
AFRICAN AMERICAN
INSURANCE ASSOCIATION

BRIDGING THE GAP

2023 ANNUAL REPORT



WWW.NAAIA.ORG

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Our History

NAAIA was founded by Jerald L. Tillman, LUTCF, an independent agency owner, on March 5, 1997, in Cincinnati, Ohio. We are a 501(c)(6) non-profit organization governed by a volunteer board of directors and national office.

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VISION²⁰³⁰

Our Mission

Diversifying the insurance industry's talent landscape at every level.

We believe insurance tools and careers are the key to build generational wealth, close the racial wealth gap, and fuel vibrant Black communities.

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national partners



Thank you, NAAIA!

Chairman's Note

2023 was a year of incredible achievements and successes for NAAIA as an association and for our members. It is evident that our collective dedication and hard work have propelled us to new heights and visibility within the insurance industry and beyond.

We continually demonstrate an unwavering commitment to our mission of empowering our members to successfully access leadership roles within the insurance industry. Our programs have not only fostered a sense of community among our members but have empowered them, contributing to a more vibrant, innovative and dynamic insurance landscape.

As we celebrate these accomplishments, it is crucial to acknowledge the hard work of our members, volunteers, and dedicated staff. Each of you has played an integral role in making this year a resounding success. Your passion and commitment inspire us all to strive for excellence.

Looking ahead, let us carry this momentum forward, embracing new challenges and opportunities. NAAIA's success is a testament to what we can achieve together. Thank you for your continued support and dedication to our shared mission.



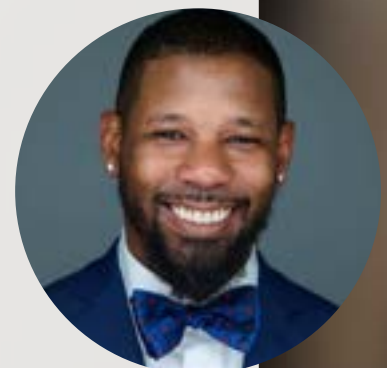
George Woods

A Message from the Executive Director and Chief Operating Officer

Since 1997, NAAIA has been the soul and consciousness of the insurance industry, a catalyst for the creation of talent opportunity and professional development. We have done well to embrace the legacy and tradition of our past while looking ahead to the future.

I am first and foremost a NAAIA member, and extremely proud of who we are and who we are becoming. We started 2023 with the launch of the *Next Steps on the Journey* study, a follow up to our 2018 groundbreaking research. In March, we kicked off our first of four regional forums, a way for NAAIA members to come together for a day of learning and sharing in our newly-formed regions. In June, #NewLookNewNAAIA took over your newsfeed as NAAIA presented an updated brand to better communicate who we are and show our unity. And in October, over 800 members and colleagues joined us for our largest National Conference ever.

Looking ahead, we are excited to introduce *Vision 2030*, the roadmap that will guide our work to provide more opportunities to exchange ideas, share experiences, and develop skills to advance in our careers. I am excited to be on this journey with you as we continue forward together.



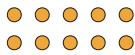
Quana Anderson-Martin

Our Profile

Our Why

NAAIA works to address the underrepresentation of professionals of color in leadership positions within the insurance sector. Through our programs and chapter network, we provide a platform for members to make meaningful connections, share experiences, and access resources to advance their careers.

Our activities contribute to the broader conversation about diversity, equity, and inclusion within the insurance and financial services sectors, including the need to build trust and create pathways for opportunity with the Black community.



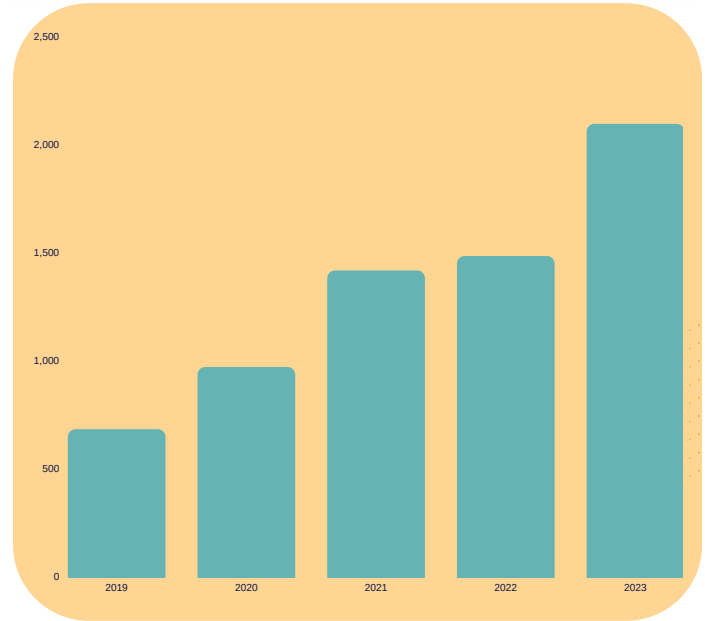
23 Chapters

Our chapter network added Charlotte, Cleveland and Columbus in 2023.



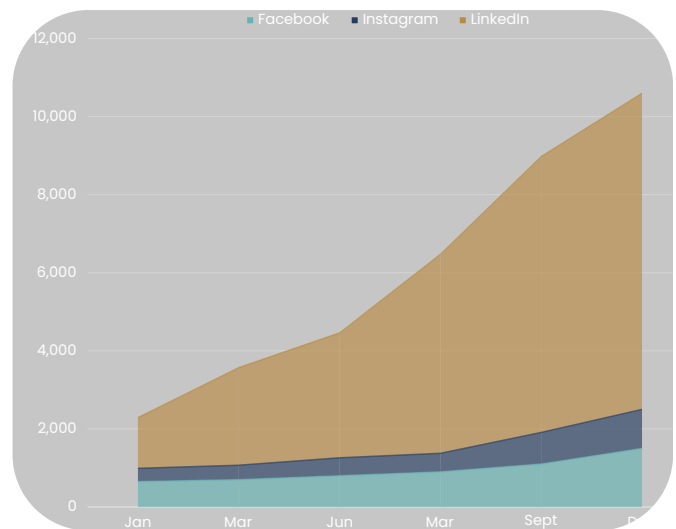
2100 Members

Membership increased 181% since 2019.



Social Media Engagement

LinkedIn followership grew from 1K in June 2022 to 8K+ in November 2023.



Follow Us!



BRIDGING THE GAP

Between February and April 2023, NAAIA invited nearly 200 individuals, including members, chapter leaders, partners, staff, national board members, and industry partners, to gather input on our new visual identity, encompassing elements such as our logo, colors, and photography. We sought deeper insights into how NAAIA was perceived in the marketplace and to understand the value proposition experienced by our members.



The resounding response highlighted the theme of connection. According to feedback, NAAIA served as a platform that facilitated access to insights from fellow Black professionals, offering a genuinely authentic and vibrant space in an enjoyable environment. It reinforced our understanding that our community members are our most valuable assets.

This essence is captured best in the theme of "bridging the gap." For many, NAAIA stands out as a uniquely safe space to fully experience this connection.



Minding the Gaps: Next Steps on the Journey

In January, NAAIA and Marsh released *Next Steps on the Journey*, the highly-anticipated follow up to the 2018 *Journey* study. The report, authored by Dr. Leroy Nunery II (pictured right) found:

- 42% of respondents felt that their organizations had a high level of commitment to advancing DEI, a sharp increase from the first study.
- Increased exposure from initiatives, specifically DEI-related training (57%), support for employee resource groups (35%) and mentorship programs (21%), have not translated to career advancement.
- The insurance industry's executive and management ranks do not reflect the increasingly diverse demographics of the US.

Introducing *Vision 2030*: See NAAIA's plan to address these gaps ahead on page 13.



Download
the *Next
Steps* study



Program Highlights

Regional Forums

NAAIA launched Regional Forums in response to member feedback for more opportunities to build community together. The Atlanta, Dallas-Fort Worth, Indiana, and New York Tri-State chapters hosted the half day forums with nearly 400 members. NAAIA Founder **Jerald L. Tillman** headlined a reception at each forum.



Pre-Conference Summits

NAAIA brought back pre-conference summits! The Agent and Broker Summit featured **Jessica Rich**, **Traci Adedeji** with Agent Engagement & Development Chair **Ngozi Nnaji**, and a *State of the Black Agent* panel featuring **Daryl Perry II** (pictured below left), **Sandra Moody Gresham**, **Bing Crosby, Jr.**, and **Charles McDade**.

The Emerging Professionals Summit featured **Rob "YB" Youngblood**, **Dawn Tyler Lee** (pictured bottom right), and **Jeron Davis** with Emerging Leader Chair **Owie Agbontaen** (pictured below, top right).



National Leadership Summit

Attendees were prepared and equipped to lead themselves and others through development activities and exercises designed to accelerate their career advancement and success. **Giovanna Burgess Geathers** (pictured below) served as the leadership facilitator for the two-day virtual program themed, "*Be the CEO of Your Own Career.*"



Program Highlights



Industry Events

NAAIA presented at a number of industry events, including the Association of African American Financial Advisors, RIMS, NAIFA DEI Summit, Travelers Institute Cyber Security Forums, ERIE Diversity Summit, CPCU Society's In2Risk, Business Insurance DEI Conference, and APCIA's Expanding Opportunity in Insurance Conference.



Leader Recognition

2023 saw NAAIA members and leaders earn recognitions from industry associations and publications. From left to right, clockwise: **Michael Chang** honored by the Chinese American Insurance Association; Past Chair **Janet Jordan-Foster** named Insurance Woman of the Year by the Association of Professional Insurance Women; Vice Chair **Ricky Jones** named Insurance Person of the Year by the Insurance Brokers Association of New York; Board Member **Rebekah Ratliff** received the Alonzo Herndon Award from Business Insurance; and **Traci Adedeji** was sworn in as the 2024 President and Chair of The Institutes' CPCU Society.



2023 National Conference

HIGHLIGHTS



800+ Attendees

150+ Speakers

45+ Exhibitors

Keynote speakers **Desmond Clark** (l) and **Nasir Bayan** (r) engage the audience.



National Bar Association President **Dominique Calhoun** speaks with General Counsel **Aimee Griffin** on the impact of the affirmative action ruling.



Attendees met recruiters and took headshots at the Trade Show | Career Expo; workshops covered topics from AI and ERG leadership to cyber security and supplier diversity. Over 150 speakers were part of the National Conference.



Detroit Vice President **Jason Allen** (l) reacts to the news of NAAIA Detroit being named chapter of the year.

Chicago Board Member **Tawonda Goode** (r) celebrates the mention of NAAIA Chicago's 20-year anniversary.



Board Chair **George Woods** and Executive Director **Omari Aarons-Martin** speak to NBC4 news reporter **Caleb Michael** outside the Trade Show.

Investing in Our Future



Saint Joseph's University students **Kevin Yonkeu, Joe Gibbs** and **Selynne Ochieng** celebrate with NAAIA Philadelphia board members including President **Seve' Spruill** and Vice President **Shanice Richardson**.



J.L. Tillman Endowed Scholarship

The NAAIA J. L. Tillman Endowed Scholarship Fund awards scholarships to help Black and African American students further their education in insurance, risk management, business, information technology, actuarial science, finance, or marketing. The fund was established in honor of NAAIA Founder Jerald L. Tillman.

Since its inception in 2013, the generous support of our Partners has allowed NAAIA to award \$190,000 scholarships through the Dayton Foundation. Based on a record 138 applications, NAAIA has increased the award amount from six to 10 \$5,000 scholarships.

National Talent Development Competition

Now in its eighth year, 11 teams of college students gave a 15-minute pitch in response to a case study on developing inclusive insurance products for US-based low income and underinsured communities most vulnerable to significant weather and climate events.

First-time competitors Saint Joseph's University (sponsored by Everest) took home the top prize. Florida A&M University students **Aurora Grier, Kelisia Morrison** and **Justice Youmans** placed second (Marsh McLennan Agency), and Florida State University's **Dudley Mayard, Victor Oguledo** and **Bryan Fuller** placed third (Philadelphia Insurance).

All students received a financial award for their participation ranging from \$250 to \$1,500. A total of \$30,600 in awards were issued with funding made possible by NAAIA Partners, the NAAIA Foundation and the Spencer Educational Foundation. CNA's **Lavezz Middleton**, MetLife's **Loi Stoddard-Graham**, and The Hartford's **Jason Warden** served as judges.



Student competitors **Married Mesilien, Dillon Jones,** and **Simone Romano-Pringle** from the University of Hartford (Munich Re) pose for a picture.

Join NAAIA in making an investment in future leaders of our industry by donating to the J. L. Tillman Scholarship Fund.

Scan the code and type "NAAIA" into the search bar.



Chapter Highlights

NAAIA's chapter network continues to be a driving force for professional growth, networking, mentorship, and community engagement. Through a robust calendar of events, members benefit from targeted professional development opportunities, fostering meaningful connections in the insurance industry. Networking events provide a platform for collaboration, while mentorship initiatives empower individuals to excel in their careers. Committed to community service, NAAIA chapters contribute to making a positive impact beyond the professional sphere, exemplifying a holistic approach to success.



Chapter Highlights



FY 2023 Balance Sheet

financials

REVENUE

Partnerships	\$1,610,000
Scholarships/Awards	\$25,000
Registrations	\$260,000
Memberships	\$177,000
Misc. Income	\$21,000
Total Revenues and Profits	\$2,093,000

EXPENDITURE

Membership	\$164,000
Programs	\$245,000
National Conference	\$920,000
Marketing	\$135,000
Scholarships/Awards	\$80,000
Technology	\$60,000
National Office	\$450,000
Total Cost	\$2,054,000
Net Revenues and Profits	\$39,000

Report captures financial results up to December 1 with forecasted expenses through December 31, 2023. Actual results may vary.

VISION ²⁰³⁰

OUR ROADMAP FOR NAAIA'S FUTURE

NAAIA's Strategic Plan to guide our growth, overcome barriers to entry and retention for Black and African Americans professionals, and close wealth inequities in the Black community.



NAAIA Today

2000 members

23 chapters and growing in every major financial center across the US.

\$2.1 MM revenue

Funding supports operations, staffing and programming.

\$100K scholarships

\$50K in Talent Competition awards and \$50K to J.L. Tillman Scholars.

75+ partners

Partner network includes 75+ of the leading insurance companies and organizations.



NAAIA Tomorrow

7500 members

50 professional chapters and 25 student chapters across the US, and 5 global affiliates.

\$3.8 MM revenue

Expanded programs by career stage and discipline.

\$500K social impact

Increased scholarships and investments in industry non-profit organizations.

150+ partners

Expanded partner network increases talent mobility and advancement.

OUTCOMES

1

Insurance as a career of choice for Black Americans

2

Insurance as a trusted tool for growing and protecting generational wealth

3

Insurance as a key driver in closing the racial wealth gap

2023 Partners

Level I - \$50,000+



Level II - \$35,000+



Level III - \$25,000+



Level IV - \$15,000+



Level V - \$10,000+



Level VI - \$5,000+



Leadership

National Board of Directors



Executive Committee

George Woods
Chair

Ricky Jones
Vice Chair

Susan Johnson
Treasurer

Ngozi Nnaji
Secretary

Janet Jordan-Foster
Past Chair

Jerald L. Tillman
Founder

Board Members

Owie Lei Agbontaen

Dwight Geddes

Sherita Hardy

James E. Hutchinson

Michele Lamarre

Clive McCarthy

Rebekah Ratliff

Anthony Walker

General Counsel



Aimee D. Griffin, Esq.

National Office Staff

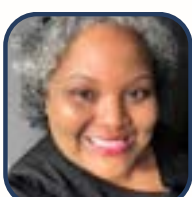


Omari Aarons-Martin, MDiv
Executive Director & Chief Operating Officer

Jephtha J. Snow, JD
National Operations Director

Kamilah Brown
National Program Manager

Precious Norman Walton, CPCU
Agent Program Manager



D'Jenique Inge
Sr. Manager, Marketing Communications

Kristin Roda
Brand Project Manager



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