

The Next Steps on the Journey

Has anything changed?



MarshMcLennan



NATIONAL
AFRICAN AMERICAN
INSURANCE ASSOCIATION

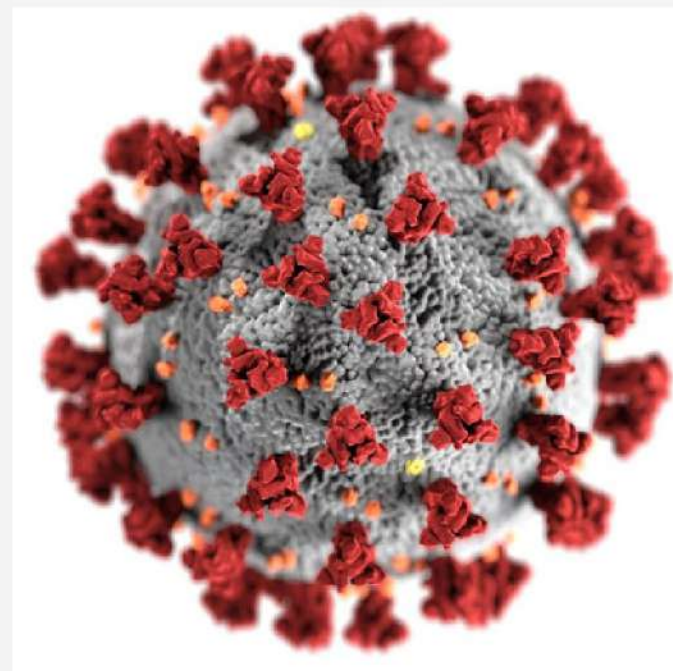
"Groundbreaking"

- The Journey of African American Insurance Professionals study (2018) highlighted:
 - insights into the significant deficiencies of opportunity faced by African Americans at every level
 - macro socio-economic progress not reflected in executive and leadership ranks
 - provided recommendations to build momentum for industry inclusion

2017: 312 surveys, 25 interviews



Context for Change



Global events, (l to r, clockwise):

- Invasion of Ukraine
- Black Lives Matter protest following George Floyd's murder
- Jan. 6 riots at US Capitol
- Supreme Court protest following the overturning of Roe V. Wade
- COVID-19
- Great Resignation

Capitol photo credit: Jose Luis Magana/AP



+ 111% survey response s

2022 Study incorporates
responses from 659
surveys
and 20 interviews

Key Questions

Has the insurance industry made progress since

The Journey Study was

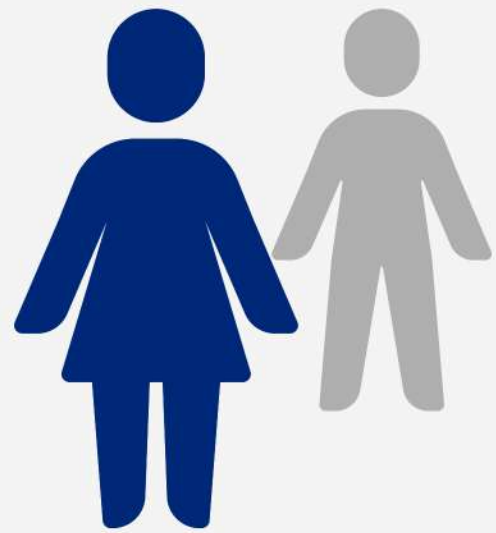
published in 2018?

What impact did George Floyd and social issues have

on the industry's

DEI commitment?

Respondent Profile



68% female

60% are 40+

87% Bachelors degree
or higher

Highest concentration (26%)

earn \$100 -150K annually

75% have 10+ years industry experience

83% Property & Casualty

Who's
missing
?



BLACK
MEN



MILLENIAL
GEN Z



LGBTQIA+



EXECUTIVE
C-SUITE



NON-
P&C

Key Findings



Barriers to Entry

86% Lack of exposure to industry

62% Lack of networks

61% **Lack of mentorship**

INVITATION TO JOIN

the insurance industry by a trusted person –friend, family member or advisor –is the primary method for recruiting African Americans.

Barriers to Retention

"My company would like to appear they are committed to advancing diversity, but does not take the appropriate actions internally for future diversity growth."

•Survey Respondent

75%

Lack of promotion /

70%

advancement
Lack of growth opportunity

68%

Lack of mentorship

Organizational DEI Commitment

42% of The Next Steps respondents felt that their organizations had a high level of commitment to advancing DEI, a sharp increase from the first study.

84% of respondents reported higher levels of DEI commitment following George Floyd's murder.

36.5% gap between level of organizational commitment and understanding of DEI.

Mentoring, Sponsorship and Coaching

- 56% with mentors say mentor was helpful
38% N/A
- 52% with sponsors say sponsor was helpful
37% N/A
- 20% with coaches say coaching was helpful
77% N/A



Actions Taken Following George Floyd

Top Reported Actions

- DEI related training
- More open and productive communication
- ERG support
- Specific DEI goals and measures
- Transparency

Lowest Reported Actions

- CEO hires/promotions
- C-Suite hires/promotions
- Increase in Board of Directors member
- Cultural changes
- Executive hires/promotions

Exposure

Next Steps respondents report increased exposure from initiatives specifically DEI-related training (57%), support for employee resource groups (35%) and mentorship programs (21%). However, these initiatives have not translated to career advancement.



Leadership



The risk and insurance industry's executive and management ranks do not reflect the increasingly diverse demographics of the US.

Recommendations

- Enhance recruitment and talent identification initiatives
- Address compensation and pay
- Increase levels and frequency of mentorships
- Launch formal sponsorship
- Intentionally recruit for and retain senior/executive talent
- Increase board diversity
- Make DEI a strategic business priority



A Call to Action

Achieving equity requires collective, widespread, systemic action and individual initiative.

What can YOU do?





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