ADVANCING IDEAS INTO ACTION

2022 IICF INCLUSION IN INSURANCE REGIONAL FORUMS
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After meeting in the form of a virtual conference a year earlier, more than 1,000 insurance industry professionals gathered in-person in June 2022 for the IICF Inclusion in Insurance Regional Forums. The series of four events—held in New York, Los Angeles, Chicago and Dallas, and a fifth event in London in September—furthered conversations started by IICF in 2013 during the first IICF Women in Insurance Global Conference about advancing ideas around diversity, equity, inclusion (DEI) and innovation into action.

Top executives, DEI leaders, academics and industry professionals from around the globe led inspiring conversations about how to challenge the status quo and build a more inclusive future with equality of opportunity. They discussed fresh approaches to DEI, including:

• Establishing a culture of wellness as a corporate advantage
• Recruiting, retaining and advancing diverse candidates
• Psychological safety in the workplace
• The value of data relative to DEI
• Impactful allyship that results in meaningful change

Attendees walked away with compelling insights and actionable advice they could use to help create change within their organizations and throughout the insurance industry as a whole.

“After the virtual programming of the past few years, it was clearly evident how excited the insurance industry was to reconvene in-person at each of our Forums, to learn about and explore vitally important DEI topics together, reconnect with colleagues and network to make new connections,” said Elizabeth Myatt, VP, Chief Program Officer of IICF and Executive Director of the Northeast Division.

Read on to get a glimpse into the thought-provoking conversations, personal journeys and heartfelt experiences shared by this year’s esteemed panelists and leverage their insights to help shape your organization’s future for the better.
Diversity, Equity and Inclusion

The conversation about diversity, equity and inclusion (DEI) has shifted dramatically over the past two years. **Today, organizations are shifting from good intentions to real action as they move their DEI efforts forward.** Speakers at the IICF Inclusion in Insurance Regional Forums explored a multitude of ways to continue the momentum, including using data to improve DEI initiatives, fostering more authentic dialogue around race and ethnicity, building a bridge to equity and inclusion and updating educational requirements to attract diverse talent.

Eric Bailey, author of The Cure for Stupidity and President, Bailey Strategic Innovation Group, hosted a compelling session, discussing how brain science can help reshape the conversation around bias, discrimination and privilege. He offered insight into the dangers of unconscious bias in the workplace and explained how the brain can help turn privilege into empathy and a desire to understand others on a deeper level.

Empathy also plays a vital role in creating a sense of psychological safety, a concept discussed by Dr. Jay Van Bavel, Associate Professor of Psychology and Neural Science, Stern School of Business in Management and Organization, New York University. He revealed survey results that showed 70% of senior leaders feel very included, but only 44% of VPs and more junior employees feel the same. He recommends that leaders invest in their own empathetic exploration by seeking out diverse perspectives, asking questions, actively listening and sharing what they hear.

Creating a culture of inclusivity and equity goes a long way in both attracting and retaining talent. Paul Krasilnick, Director, People Consulting, KPMG, U.K. suggested that organizations looking to recruit potential job candidates should determine who is missing from the room, seek out those personalities and remove barriers for candidates. Organizations who are self-aware of the perspectives they are missing and actively work to remove barriers rather than simply helping overcome them will be more attractive to diverse candidates.

“Insurance plays a great role in our society. We need to paint a picture that’s more realistic and honest about what we do and the value we bring people to attract more diverse talent.”
George Woods, Head U.S. P&C Broker, Sales Management, Swiss Re

“Making commitments is not always enough. We need accountability and to see the results from our companies and leaders to continue the DEI momentum.”
Cheryl Rosario, Head of DEI & CSR, Munich Re

“When you are at your best and most inclusive self, who do you want to become? This is the question every organization should answer. It’s not who you are now, it’s who you want to become.”
Margaret Spence, CEO, Inclusion Learning Lab

“Diversity drives strong results... and our white male colleagues are a part of it. We all need to see the common benefits and believe in the business benefits and results of DEI.”
Annie Kim, Field Vice President, Business Insurance, Travelers

“Culture can't feel too packaged. There must be permission and freedom for people to be their authentic selves at work. Organizations must create a culture people want to stay in.”
Kevin Hannan, Vice President, Chubb
One recurring theme throughout the IICF Inclusion in Insurance Regional Forums was that there are no “quick fixes” for implementing and nurturing DEI and environmental, social and governance (ESG) initiatives. **DEI and ESG aren’t mutually exclusive, and DEI is both a social and sustainability issue.**

Nina Boone, North American leader for D&I at Korn Ferry, led a fascinating discussion about what she calls “inclusive sustainability.” While some people may believe DEI fits best into the “social” category within ESG, Boone believes ESG should really be about leveraging the power of DEI initiatives to create sustainability in business.

Doing so starts by challenging the status quo in the workplace. “People will ask, ‘how long do you think this will last, with ESG and DEI initiatives,’ she said. Creating sustainable organizations and workforces begins when companies embrace the “this” by creating more diverse pools of candidates and taking the time to truly understand others’ unique ideas and viewpoints.

“Inclusive sustainability may also boost employee retention in the midst of a global talent shortage: 43% of employees say they’re reconsidering their job because their company isn’t doing enough with DEI and ESG. Achieving these goals will take time. “We need to build it in for longer than a single year,” Boone said. “Development is critical to individual success. It’s a learnable process, and it takes time.”

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“Creating sustainable improvement,” Boone said, “will help meet the expectations both employees and consumers have of the organizations with which they interact.” She shared studies showing that 86% of consumers want a more equitable and sustainable world.

“Believe the entire team is capable. Each individual has the capacity to learn, develop and expand their contribution and lean into the journey of creating a sustainable, inclusive workplace.”

Nina Boone, North American Leader for D&I, Korn Ferry
The Future of Work

Remote and hybrid work models born out of necessity during the pandemic have now become hardwired within many organizations’ long-term plans. These new work models are driving leaders on a quest for innovation as they look to continually redefine the future of work. At the IICF Inclusion in Insurance Regional Forums, speakers explored some of the most pressing questions organizations face, including how to be an effective leader in the wake of the pandemic, how to build in accountability and how to help people in marginalized groups succeed.

Creating a more inclusive future of work starts with accountability, which must be built in at the very top of an organization. In a panel discussion, Alan Colberg, former CEO, Assurant, explained how Assurant’s Board worked with him to create DEI goals for leaders and to hold them responsible for meeting those goals.

Creating a culture of action and accountability means rethinking key concepts like scarcity. Deepa Purushothaman, Author, Speaker and Co-Founder, nFormation, shared the pressures and opportunities presented to women and people of color who are firsts in their roles as senior leaders. “If there are a limited number of seats [for women and people of color], then add seats at the table,” she said.

Several speakers shared unique insights on the concept of allyship, defined as standing up for people even when they aren’t in the room. Some organizations have implemented formal allyship programs through their Employee Resource Groups (ERGs). But everyone has the power to be a good ally for others. “Don’t let fear of the wrong thing—or of doing the wrong thing—prevent you from becoming an ally,” said Eddie Turner, Principal Consultant and Executive Coach at Linkage, Inc.

No matter where your organization is in creating the future of work, the best step you can take is to act. “Keep pushing for even small improvements,” said Christine Hofbeck, actuary, bestselling author and CBS Survivor contestant.
The seismic events of the past two years—from a global pandemic to worldwide unrest—have placed a renewed focus on mental health and wellness. As a result, creating a culture of wellness isn’t just the right thing to do. It’s also a corporate advantage for organizations that do it well.

For many leaders, one of the challenges of safeguarding employees’ mental health is knowing how to start an open and honest conversation about it. Heather Bodie, Executive Artistic Director, Erasing the Distance, offered attendees a helpful conversation starter: “I need to navigate something mental health related and wanted to know if you would be open to talking about it. If not, do you know where I could go?”

Stressors in the workplace often lead to feelings of burnout among leaders and staff. By addressing the symptoms of burnout, organizations can help enhance employees’ feelings of well-being while also improving employee productivity and retention.

Speakers Tracy Choka from Swiss Re and Dr. Nina Vasan from Stanford University’s Lab for Mental Health Innovation offered 12 tips to help boost mental health and well-being. Among the most interesting tips: Showing gratitude by contacting someone, whether through text, email or chat, and sharing why you are grateful for them today and explaining why you are grateful they are in your life.

One highly discussed session on mental health and wellness was led by Nelba Marquez-Greene, founder of the Ana Grace Project, who lost a daughter in the mass shooting at Sandy Hook Elementary School a decade ago. During her presentation on “Building a Life of Passion and Purpose,” she discussed the idea of reflexive vs. reflective giving. The more you give reflectively—by doing your research on how to help people in need—the greater an impact you’ll make on someone’s life.

While organizations can do plenty to encourage a culture of wellness, employees should also hold each other accountable through their words and actions, said Anthony Dippolito, Chief Wellness Officer, The Liberty Company Insurance Brokers. “Your lexicon defines your [culture of wellness].” he said. “Self-care has to be a priority in this journey.”
5 Key Takeaways from the 2022 IICF Inclusion in Insurance Regional Forums

• Building a truly inclusive culture in the workplace isn’t a one-and-done. It requires continuous work. To hardwire inclusivity, organizations should keep pushing for even small improvements, which can result in substantial improvements to outcomes.

• Creating a more diverse future of work means challenging the concept of scarcity to ensure there are more seats at the table for leaders of diverse backgrounds, including women, people of color and nontraditional talent.

• Leaders can help build more inclusion and empathy in their organizations by embracing the concept of psychological safety. Doing so sends a message to employees that it’s okay to ask questions, get things wrong and embrace their true selves without negative consequences.

• Having a more diverse and inclusive workforce is not only the right thing to do, but this also results in a stronger business. A diverse workforce breeds greater range of thought, more innovative solutions and an open work environment encouraging improvement and growth. According to a May 2020 study from McKinsey & Company, companies in the top quartile for gender diversity on executive teams were 25% more likely to have above-average profitability than companies with the least diversity.

• The way individuals and organizations give back to people during times of tragedy needs to evolve from reflexive giving to reflective giving. Reflexive giving is giving in the immediate aftermath of a tragedy. Reflective giving is more comprehensive and intentional.
10 Years of Exploration and Giving

The IICF Inclusion in Insurance events began in 2013 as the IICF Women in Insurance Global Conference. Over the past 10 years, nearly 10,000 people have attended the IICF Inclusion in Insurance and Women in Insurance events in the US and UK.

The 2022 Inclusion in Insurance Regional Forums have raised more than $900,000 to help regional nonprofits across each of IICF’s five divisions in the Midwest, Northeast, Southeast, Western and UK. The Regional Forums also drew a record amount of sponsorship support.

These events are the only ones in the industry designed to benefit nonprofit and charitable organizations throughout the US and UK. Grants awarded through the IICF Community Grants Program provide direct support to address food and housing insecurity, educational disparities, social mobility, disaster relief and preparedness, children at risk, veterans and more.

IICF has contributed more than $42 million to US and UK communities since its inception and provided more than 2.6 million meals to vulnerable children since the start of the pandemic.

What’s Next for the IICF

IICF will continue to progress diversity, equity and inclusion throughout the remainder of 2022 and into 2023 with several new programs to come. The IICF Inclusion, Diversity, Equity and Accessibility (IDEA) Council will be launching a few major initiatives, including:

- A Mentoring Alliance designed to inspire, prepare and empower emerging leaders in insurance from underrepresented communities. This program pairs mentees assuming initial leadership roles with industry leaders from different companies who share their own expertise and advice for growing as a leader.

- A DEI scorecard which will help businesses assess their progress in developing a more equitable workplace. This scorecard will provide a key form of measurement for businesses looking to identify how far they’ve progressed and what they can do better to further move toward a fully inclusive industry.

- A Leadership Toolkit that will offer best practices and examples for CEOs on how to integrate DEI into their mission and value statements and how to effectively incorporate DEI initiatives into their organizations.

Stay tuned for more updates as these programs progress.
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