



Women in Insurance
Initiative



A PLAYBOOK TO INSURE WOMEN'S SUCCESS

**A Catalyst for Gender Parity
in Insurance Organizations**

Table of Contents

Introduction 3

I. Forging a Vision and Strategy..... 7

II. Engaging Leadership 8

III. Setting Goals and Making Commitments 11

IV. Embracing Transparency and Promoting Accountability 12

V. Cultivating Inclusive Behaviors: Actions Speak Louder 13

VI. Revamping HR Systems and Processes 14

VII. Empowering Talent through Mentorship and Sponsorship 16

Closing 17

Summary Index of Resources and Thought Leadership 18

Introduction

The DEIB Playbook was created by the Women in Insurance Initiative, an outreach of STEMconnector, to provide a blueprint for organizations when implementing a strategy around gender diversity and increasing representation of other diverse populations.

While this Playbook specifically addresses the issue of gender diversity, many of these principles can be extrapolated to include your organization's goals to increase diversity, equity, inclusion, and belonging among other underrepresented populations in the insurance industry.

Diversity



is the representation of various identities and differences.

Equity



focuses on fair treatment, equal opportunity and equal access to resources.

Inclusion



is the active engagement of the contributors and participation of all people.

Belonging



are actions taken to make someone feel heard and like they belong in the room.

Diversity asks

WHO

- is in -
the room

?

Equity asks

WHO IS

- trying to get in -
the room but can't

?

Inclusion asks

- Have everyone's -
ideas been
HEARD

?

Belonging asks

How does the
employee
FEEL

?

Source: <https://seniyegroff.com/2023/05/10/jumapstart-your-deib-efforts/>



About STEMconnector

STEMconnector is a professional services firm committed to increasing the number of STEM-ready (Science Technology Engineering Math) workers in the global talent pool. The organization engages stakeholders across the corporate, postsecondary, nonprofit, government and K-12 sectors to enable optimal outcomes for historically underrepresented and underserved individuals. Working with STEM innovators and thought leaders across sectors, STEMconnector's overall goal is to inform, inspire and connect organizations with a passion for and vested interest in re-envisioning and growing a STEM-ready workforce.

About Women in Insurance Initiative (WII)

The Women in Insurance Initiative is dedicated to taking substantive and measurable action for diversity, equity, inclusion, and belonging (DEIB) in the insurance industry. WII is committed to increasing DEIB in the insurance industry and promoting insurance as a desirable, stimulating and opportunity-rich industry for women in STEM.

About WII Catalyst Committee

The Catalyst Committee is an outreach of the Women in Insurance Initiative and was created to ignite progress for DEIB in insurance through practical, scalable programs focused on fostering an inclusive industry and strengthening the diverse talent pipeline.



Executive Summary

The landscape of the insurance industry has evolved, with more female representation compared to previous eras. Despite this positive shift, a visible disparity persists when examining leadership roles and the management pipeline.

This playbook provides strategies aimed at not only attracting but also retaining the next generation of talent within insurance organizations. By addressing the gender diversity gap at all levels, we strive to shape a future where the industry's leadership reflects true gender diversity, and where women see possibilities to build a lifetime career.

1. Forging a Vision and Strategy

Your organization's DEIB strategy (and for the purposes of this playbook, your strategy around gender diversity) is a key component of the company's overall mission—it is not distinct from it. Increasing representation at your organization requires an integrated approach.

Key Takeaway

A DEIB vision and strategy involves thoughtful consideration of your organization's existing priorities—and looks ahead to where your organization wants to be.



2. Engaging Leadership

To ensure the success of a comprehensive gender diversity (and larger DEIB) plan, it is imperative that company leadership demonstrate commitment and investment in the cause.

Boards play a pivotal role in solidifying commitment by integrating DEI into essential aspects such as succession planning, executive compensation, and sustainability, thereby cultivating a more diverse and inclusive corporate culture.

Key Takeaway

Your executive and board leadership play a key role in creating and advancing a culture of representation at your organization.

3. Setting Goals and Making Commitments

Your organization must consider its desired outcomes when crafting a strategy for increasing gender representation and related DEIB efforts. Specific questions to answer during the goal-setting process include:

- What approaches will you put into place to fulfill your organization's vision?
- What does success look like?
- How is it measured?

Key Takeaway

Establishing measurable, achievable—but aspirational—goals around representation, and conducting regular assessments of progress, is an essential aspect of your overall DEIB strategy.

4. Embracing Transparency and Promoting Accountability

Organizations need the infrastructure and mechanisms that support a unified commitment to the cause. These structures must also enable ongoing accountability throughout the company (not just at the leadership level), including across departments, roles, and individual employees.

Be transparent and open — Employees must first be made aware of the goals and expectations surrounding the organization's efforts.

Key Takeaway

A company-wide commitment to DEIB requires awareness and accountability structures to enable success.

5. Cultivating Inclusive Behaviors: Actions Speak Louder

Actions speak louder than words, especially when it comes to cultivating inclusive behaviors across the company.

- Every employee has a unique opportunity to model the behavior we want to see across our organizations to create a culture of belonging.
- Inclusive behaviors encompass age, gender, race, abilities, veteran status, disability status, religions, demographic backgrounds, and more.

Key Takeaway

Offer resources and platforms that encourage employees to understand and exhibit inclusive behaviors.

6. Revamping HR Systems and Processes

What is the role of company infrastructure in implementing a lasting, successful DEIB strategy? Central to this effort are systems and processes that support the hiring and retention of diverse employees.

Key Takeaway

Your organization's processes around recruitment, compensation, and workplace flexibility must consider the unique needs of people from all types of backgrounds or lifestyles in order to properly support a diverse workforce.

7. Empowering Talent through Mentorship and Sponsorship

Developing high-performing talent, regardless of an individual's background, fosters a more inclusive and diverse work environment. Both mentorship and sponsorship play an invaluable role in achieving this result.

Key Takeaway

Both mentorship and sponsorship programs are key components to building up current talent in your organization and developing the next generation. Let's make both a movement in our insurance world.



I. Forging a Vision and Strategy

Your organization's DEIB strategy (and for the purposes of this playbook, your strategy around gender diversity) is a key component of the company's overall mission—it is not distinct from it. Increasing representation within your organization requires an integrated approach.

You'll first need to look ahead: Think about what your organization wants to achieve in the area of DEIB: Are you looking to increase women in leadership? To what extent? What is your timeline? [McKinsey & Company \(McKinsey\)](#) recommends setting a **"bold but achievable"** vision—a realistic, measurable, but progressive aspiration for your organization. The firm further notes: "The DEI aspiration should highlight the outcomes the organization wants to achieve, not just the activities it will take to get there."

When establishing the vision and strategy for your organization's approach to DEIB, consider these best practices:

- Reflect on your company's mission, vision, and values. The vision and strategy you set for women in the workplace should reflect the existing culture of your organization.
- Survey your employees to understand what they are looking for in their career path and if they see a future for themselves in leadership. Pay close attention to the women respondents.
- Involve diverse voices in the creation of a DEIB vision and strategy—if you're focusing on gender diversity, women should be represented in the discussion!
- Make a commitment to state and improve your representation statistics—measurable goals will promote accountability and give you something to work toward (more to come on this later). Note how this information will be shared with employees.

Check out some examples of insurance DEI commitments by clicking on the following organizations' logos:



Key Takeaway

A DEIB vision and strategy involves thoughtful consideration of your organization's existing priorities—and looks ahead to where your organization wants to be.



II. Engaging Leadership

To ensure the success of a comprehensive gender diversity (and larger DEIB) plan, it is imperative that company leadership demonstrate commitment and investment in the cause—and *they have good reason to!*

Organizations must adopt a strategic and systematic approach. While many have begun efforts, their success varies widely. A recent McKinsey study titled "It's (past) time to get strategic about DEI" highlights common pitfalls, such as launching initiatives without establishing a clear baseline or ineffective outcome measurement. Successful organizations take a different approach, setting bold yet achievable DEIB goals aligned with their mission and strategy. They use both quantitative and qualitative analytics to assess their current state and pinpoint impactful interventions. A well-defined plan, guided by strategic objectives, drives the implementation of DEIB initiatives with adequate resources and capability building.

McKinsey conducted four studies on the impact of diversity on business performance, with the latest one indicating a significant increase in the business case for gender diversity on executive teams over the past decade. In 2015, the report found that top-quartile companies had a 15% greater likelihood of financial outperformance compared to their bottom-quartile peers, but in

the most recent report, that figure surged to 39%.

An effective DEIB strategy begins with the CEO and the executive leadership team championing the cause, and cascading initiatives and expectations throughout the organization. Incorporating DEIB discussions into meetings, and aligning goals with DEIB-related key performance indicators (KPIs) and incentive plans reinforces accountability at all levels. Further details on setting goals and an accountability structure are covered in subsequent areas of this playbook.

An organization's commitment to increasing representation will also require oversight of the board, as this is an effective motivator for executive teams. As noted in this recent study from **Tapestry** entitled "Advancing Workplace Equity from the Boardroom", it is the board's role to ask challenging questions about talent, pay equity, access, succession planning, and more, and to push for progress in these areas.

Executive and board diversity strongly correlates with an organization's commitment to DEIB goals and values. In other words, diversity starts from the top!

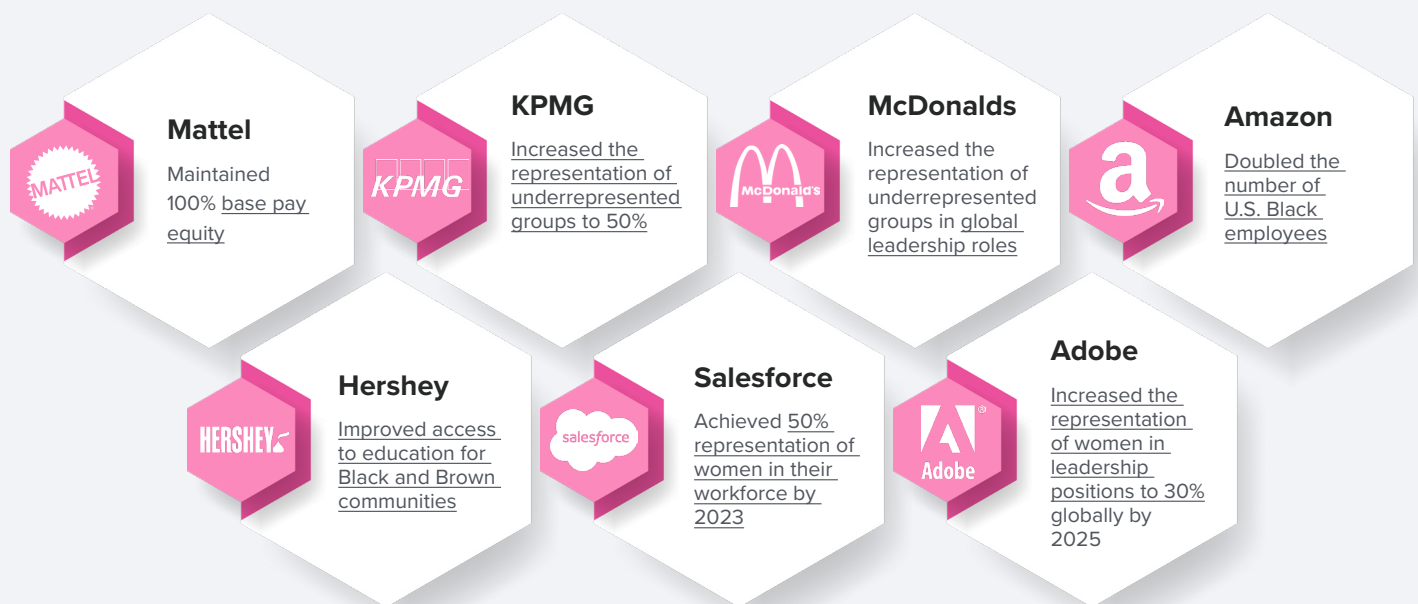


A Playbook to Insure Women's Success

What are key steps company and board leaders can take to drive progress for women and related DEIB efforts in their organization?

- Craft a DEIB strategy, reflecting on the principles laid out in Section I, and assess how your leadership currently reflects (or doesn't reflect!) your representation goals.
- Connect DEIB initiatives to the business strategy, and hold company leadership accountable to progress.
- Clearly communicate your goals to the wider company, and provide employees with the training and resources to achieve them (more to come on this in Section IV).
- Set the tone for **inclusivity**—demonstrate the traits and competencies (e.g., celebrating diversity of thought, encouraging collaboration) that cultivate an inclusive mindset among your fellow leaders and your staff.
- Sponsor and support DEIB efforts among your staff, such as Employee Research Groups. ERGs provide a platform for underrepresented groups to advocate for change, share experiences, and drive initiatives that promote inclusivity within the organization. Executive sponsors can act as the ERG's voice when interfacing with the rest of the organization and the leadership team, serving as important allies if the ERG seeks to advocate for organizational change.

Resources & Examples of Success



A Playbook to Insure Women's Success

Board Leadership is Crucial: Boards play a [pivotal role](#) in solidifying commitment by integrating DEIB into essential aspects such as succession planning, executive compensation, and sustainability, thereby cultivating a more diverse and inclusive corporate culture.

What can a Board do to make an impact? The following strategies were identified:

- **Recognize Equity as a Board Oversight Imperative:** Boards should expand their oversight to include workplace equity, asking expansive questions on talent, pay equity, access, succession planning and transparency. A sample Human Capital Committee Charter from the NACD speaks specifically to this oversight role. Read here: [Human Resources & Compensation Committee Charter](#) and a Board's oversight role is discussed here, [Board Oversight of Diversity, Equity, and Inclusion](#).
- **Connect Equity Initiatives to Business Outcomes:** DEI initiatives should be viewed as integral to business strategy, showcasing measurable impacts. It's crucial to establish concrete links between initiatives and outcomes, such as cost savings and revenue growth. [\(Why diversity matters even more | McKinsey\)](#).

- **Clarify Accountability and Ownership:** Ownership of DEIB initiatives are broadening beyond the chief diversity officer, with boards looking to senior executives, particularly the CEO, for information and insights on DEI. Take a look at this [Resources | CEO Action for Diversity & Inclusion](#).
- **Governance, Push for Metrics and Data-Driven Action:** Boards should focus on specific data sets and frequently review the key measures and metrics discussed in the following section. These goals and metrics should be linked to CEO compensation and incentives and organizational succession planning.
- **Be Alert to Board Composition:** Board and leadership diversity strongly correlate with an organization's commitment to workplace equity goals and values. Several organizations exist that focus on improving gender diversity on boards, including:



Him For Her



Key Takeaway

Your executive and board leadership play a key role in creating and advancing a culture of representation at your organization.



III. Setting Goals and Making Commitments

As noted earlier, your organization must consider its desired outcomes when crafting a strategy for increasing gender representation and related DEIB efforts. Specific questions to answer during the goal-setting process include: What approaches will you put into place to fulfill your organization's vision? What does success look like? How is it measured?

First, you'll need to figure out where your organization is — your base line. Leverage internal people data to understand the current statistics for gender representation in your company. You can evaluate that data against existing industry statistics to find out which areas of your organization are falling behind or performing well.

Based on that data, set realistic, measurable benchmarks for hiring, retaining, empowering, and promoting women in your organization. It's important to note that *this will look different for every organization*.

Key measures often include representation, promotion rates, attrition rates, pay equity/gap, and benchmarking, to make informed decisions and provide meaningful direction. A DEIB Dashboard can help answer questions like:

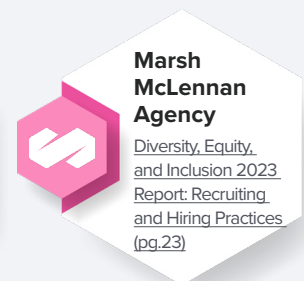
- Are we building an inclusive culture at our organization?
- Are we attracting, hiring, and retaining diverse talent?
- Do we have equitable compensation practices?
- Are we providing opportunities equitably?
- Do we have equitable promotion practices?

We also should remember that these goals can—and perhaps, should—evolve over time. In regular assessments of your progress, your organization may find that it is outperforming expectations. On the other hand, you may encounter a variety of roadblocks along the way that stall progress. In both cases, you may need to revise your goals and the timelines for achieving them.

Consider these key areas when creating your gender representation goals:

- Gender and racial representation
- Pay equity
- Gender parity
- Women in leadership
- Women among incoming talent

Resources & Examples of Success



Key Takeaway

Establishing measurable, achievable—but aspirational—goals around representation, and conducting regular assessments of progress, is an essential aspect of your overall DEIB strategy.

IV. Embracing Transparency and Promoting Accountability

It's not enough to just set goals and discuss strategies around representation—organizations need the infrastructure and mechanisms that support a unified commitment to the cause. These structures must also enable ongoing accountability throughout the company (not just at the leadership level), including across departments, roles, and individual employees.

But first—*awareness and transparency*.

Employees must first be made aware of the goals and expectations surrounding the organization's efforts. Share with employees about the benefits of diversity, the company's plan and expectations for employees in helping achieve its goals, and the way progress will be measured.

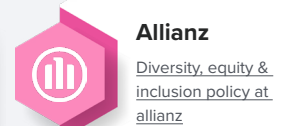
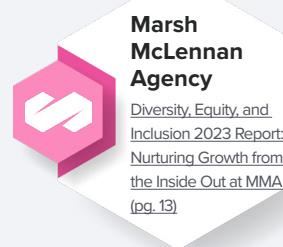
In turn, employees will need the resources and support to own these initiatives (which is often more time and/or cost than leadership thinks). This includes providing a capable and passionate team, a clear budget, and resources around training and education.

Companies should implement mechanisms that support accountability and continued progress, such as:

- Leaders must communicate goals clearly, and should regularly share progress on the company's efforts (e.g., at yearly or quarterly meetings).
- Leaders' individual goals and performance reviews should be linked to the organization's DEIB goals and progress.
- Employees' annual reviews can include feedback on how their performance promotes DEIB principles and overall company goals.

- Establish a budget for DEIB and communicate this clearly to staff as appropriate.

Resources & Examples of Success



Key Takeaway

A company-wide commitment to DEIB requires awareness and accountability structures to enable success.



V. Cultivating Inclusive Behaviors: Actions Speak Louder

Actions speak louder than words, especially when it comes to cultivating inclusive behaviors across the company. As leaders at all levels, every employee has a unique opportunity to model the behavior we want to see across our organizations to create a culture of belonging. Such inclusive behaviors encompass age, gender, race, abilities, veteran status, disability status, religions, demographic backgrounds, and more.

All employees should be empowered to exercise inclusive behaviors and held accountable for their contribution to the company culture in this way.

How can your company foster an environment where inclusive behaviors are embedded into the culture?

- Offer DEIB training seminars for employees. While this training should be part of regular company training initiatives, additional resources should be available to all.
- Encourage employees to form or participate in Employee Resource Groups (ERGs).
- Create forums where everyone can share their perspectives and experiences, both in informal settings (such as in affinity groups) and more formally in company town halls, assessments, and ERGs.
- Ensure employees feel valued and respected. This means listening to them and responding with empathy so they feel understood, and providing support where necessary.
- Celebrate successes, and recognize individuals and teams who contribute to inclusion efforts.

Resources & Examples of Success



Key Takeaway

Offer resources and platforms that encourage employees to understand and exhibit inclusive behaviors.



VI. Revamping HR Systems and Processes

Let's return to the role of company infrastructure in implementing a lasting, successful DEIB strategy. Central to this effort are systems and processes that support the hiring and retention of diverse employees. So, of course, the question arises—*what are the systems and processes that support a diverse workforce?*

Pay equity, which is “the practice of compensating employees the same way for the same work, regardless of race, gender, disability, LGBTQ or other status” (Insperity), is a significant piece of the puzzle. While it may seem simple, the issue is more layered than one might think, as noted in this article by [Insperity](#):

An equitable pay structure must also consider individual employees' experience, education and level of responsibility. And it must address any imbalances in workforce representation that can exclude some groups from higher-paying leadership roles.

Further, the **recruitment process** must target and cultivate diverse talent pools. Diversifying candidate pools can be achieved by forming alliances with minority-serving institutions and organizations that support the training and inclusion of women and people from different backgrounds. **Internships** and apprenticeships programs are another opportunity to access amazing diverse talent through several existing programs. Some include:



Further, policies that promote workplace flexibility provide great advantages to women—particularly working mothers. A study from McKinsey notes:

As workplace flexibility transforms from a nice-to-have for some employees to a crucial benefit for most, women continue to value it more. This is likely because they still carry out a disproportionate amount of childcare and household work. Indeed, 38 percent of mothers with young children say that without workplace flexibility, they would have had to leave their company or reduce their work hours.

A Playbook to Insure Women's Success

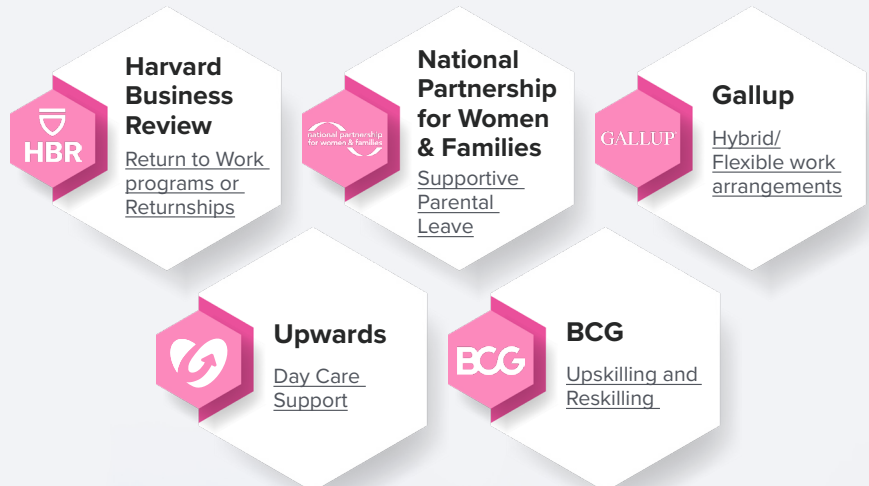
Newsweek recently released its ranking of *"America's Greatest Workplaces for Women"* which recognizes companies that are committed to creating equitable workplaces, demonstrating how effective strong leadership can be and it is a useful tool for job-seekers looking for the kind of corporate culture they want to be part of. These companies ranked highest when evaluated on metrics including **compensation, work-life balance and proactive management on diversity**. Take a look at what these companies are doing to create equitable workplaces for women and leverage some of their successful policies and programs!

See the entire ranking and list of insurance companies here [America's Greatest Workplaces for Women 2024 - Newsweek Rankings](#).

With all that said, how can your organization implement HR strategies and systems that promote optimal DEIB outcomes?

- Connect with minority-serving institutions (see the [Women in Insurance Initiative's "Day of Action" toolkit](#) for an extensive list).
- Conduct an equity audit of your firm, and develop compensation practices and policies that are equitable and inclusive.
- Create a flexible workplace environment that accommodates all employees' needs and enables diverse talent to perform well wherever they may be—in the office, remote, or a hybrid of the two.

Resources & Examples of Success



Key Takeaway

Your organization's processes around recruitment, compensation, and workplace flexibility must consider the unique needs of people from all types of backgrounds or lifestyles in order to properly support a diverse workforce.

VII. Empowering Talent through Mentorship and Sponsorship

Developing high-performing talent, regardless of an individual's background, fosters a more inclusive and diverse work environment. Both mentorship and sponsorship play an invaluable role in achieving this result—and while they may sound the same, they each serve a [unique purpose](#).

So what's the difference between mentorship and sponsorship?

	Mentorship	Sponsorship
Purpose	Offers guidance and support for skill development and career navigation.	Advocates for protegees' career advancement and opportunities within the organization.
Relationship Dynamics	Informal advisory relationship between mentor and mentee.	Active promotion and endorsement from sponsor to protege.
Nature of Relationship	One-on-one interaction between more and less experienced individuals.	Direct and proactive relationship focused on creating visibility and opening doors.
Scope of Support	Covers career development, skill-building, networking, and work-life balance.	Facilitates access to high-profile projects, promotions, leadership roles, and influential networks.
Benefit	Provides mentees with valuable knowledge and perspectives for personal and professional growth.	Accelerates proteges' career progression, increases visibility, and provides access to key opportunities.

In summary, while both mentorship and sponsorship involve supportive relationships aimed at fostering professional development, *mentorship tends to focus on guidance and advice, whereas sponsorship involves active advocacy and promotion for career advancement opportunities.*

How can your company support mentorship and/or sponsorship among employees?

- Develop and implement a mentorship program. This involves several different components and considerations—such as the structure of the program, how to “match” mentors with mentees, and criteria used to identify mentors. All of this and more is outlined in this helpful article from [Insperity](#).
- Encourage more senior members of your organization to invest in rising talent—particularly those from diverse backgrounds.
- Partner with third-party organizations who are already working in underrepresented neighborhoods to support and/or build a mentorship program.
- Create low-barrier networking events that enable employees from all levels of the organization to mix and mingle with others across departments.

Resources & Examples of Success



Key Takeaway

Both mentorship and sponsorship programs are key components to building up current talent in your organization and developing the next generation. Let's make both a movement in our insurance world.

Closing

As you embark on your DEIB journey, remember that change is not a one-size-fits-all approach. It requires dedication, perseverance, and a collective commitment to creating an inclusive future for the insurance industry. Together, let's continue to champion diversity, equity, inclusion, and belonging, not just as buzzwords, but as fundamental principles that drive innovation, growth, and success for all.



Summary Index of Resources and Thought Leadership

Forging a Vision and Strategy

- Creating a Bold but Achievable DEI Vision
[McKinsey & Company \(McKinsey\)](#)
- Sample DEIB Commitments from industry leaders



Engaging Leadership

- Impact of diversity on business performance
 - » [McKinsey](#) studies
 - » Connecting equity to business outcomes
[Why diversity matters even more | McKinsey](#)
- Leaders set the tone for [inclusivity](#)
- Accountability and Ownership
 - » [Resources | CEO Action for Diversity & Inclusion](#)
- Role of the Board
 - » Advancing Workplace Equity from the Boardroom – [Tapestry](#)
 - » [Human Resources & Compensation Committee Charter](#)
 - » [Board Oversight of Diversity, Equity, and Inclusion](#)
 - » Board Composition



Setting Goals and Making Commitments

- Hartford DEIB Goals [explanation](#)
- IRI Goal Setting [Best Practices Guide](#)

Embracing Transparency and Promoting Accountability

- Maximize Transparency – [Fast Company](#)
- DEIB Goals and Annual Performance Reviews
[McKinsey report](#)

Cultivating Inclusive Behaviors: Actions Speak Louder

- Webinars on Inclusivity – [WSIA Diversity Foundation](#)
- Inclusion Training – [Diversity, Equity, and Inclusion Training: Tips and Best Practices \(linkedin.com\)](#)
- Starting an [affinity group or ERGs](#)
- [Engagement Surveys - Best Companies Group](#)
- [Employee Recognition: Low Cost, High Impact \(gallup.com\)](#)

Revamping HR Systems and Processes

- Pay Equity
 - » [Insperity](#)
 - » [WBC Pay Equity Playbook](#)
 - » [How To Conduct an Equity Audit of Your Organization](#)

A Playbook to Insure Women's Success

- Workplace Flexibility
 - » [America's Greatest Workplaces for Women 2024 - Newsweek Rankings](#)
 - » [Return to Work programs or Returnships](#)
 - » [Supportive Parental Leave](#)
 - » [Hybrid/Flexible work arrangements](#)
 - » [Day Care Support](#)
 - » [Upskilling and Reskilling](#)
- Recruitment
 - » [Women in Insurance Initiative's "Day of Action" toolkit](#)
 - » [Early- and Mid-Career Talent Acquisition](#)
 - » [INROADS](#)
 - » [Black Career Women's Network \(BCWN\)](#)

Empowering Talent through Mentorship and Sponsorship

- Mentorship vs Sponsorship - [What's the Difference?](#)
 - » [Why You Need Sponsors \(Not Just Mentors\)—and How to Find Them](#)
- Create a mentorship program
 - » [How to Build a Successful Employee Mentoring Program - Insperity](#)
 - » [The 10 Qualities of a Good Mentor in a Workplace](#)
- Finding a mentor
 - » [Mentorship – RISE Professionals](#)
 - » [Million Women Mentors Resources](#)
 - » [10 Tips for Finding a Mentor—and Making the Relationship Count](#)



Disclaimer: The material and information contained in this document are for general educational purposes only and are not distributed for profit. You should not rely upon the material or information on the website as a basis for making any business, legal or other decisions. Any reliance on materials in this work constitutes a fair use of any copyrighted material as provided for in section 107 of US Copyright Law, permitting non-commercial sharing with attribution for educational and related reasons.