

The Next Steps on the Journey

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Introduction

Conducted in 2017 and published in 2018, The Journey of African American Insurance Professionals was a study commissioned and sponsored by Marsh and the National African American Insurance Association (NAAIA). It has since been recognized as a risk and insurance industry standard for its unique ana unelIntr56 (d)-9.9 (a)- 3.5 (s) (e be)345r56qior

Study participation

Barriers to entry and retention

7KLV VKLIW LQ SDUWLFLSDWLRQ LQGLFDWHV WKDW The Next Steps
RXWSXW LV VWURQJO\ LQ°XHQFHG E\ WKH HQJDJHPHQW
DQG H[SHULHQFH RI ZRPHQ LQ WKH ULVN DQG LQVXUDQFH
LQGXVWU\ DQG LQ VRPH FDVHV LQGLFDWHV VRPH UHODWLYH
VXFFHVV LQ WKLV VSDFH 7KLV LV IXUWKHU YDOLGDWHG E\
WKH PDFUR HQYLURQPHQW ZKHUH %ODFN \$IULFDQ
\$PHULFDQ ZRPHQ KDYH WDNHQ D SLYRWDO VWDQFH WR
IXOO\ VKRZ XS ZLWK LQWHQWLRQ DQG LQWHUVHFWLRQDOLW\
LQ UROHV WKDW FXOWLYDWH WKH QDWLRQDO ODQGVFDSH 7KLV
KDV EHHQ HYLGHQFHG E\ FKDQJHV LQ WKH :KLWH +RXVH
DGPLQLVWUDWLRQ LQFOXGLQJ EXW QRW OLPLWHG WR WKH
UVW :RPDQ DQG :RPDQ RI &RORU WR EH HOHFWHG
9LFH 3UHVLGHQW DV ZHOO DV WKH JURZLQJ FKDQJHV LQ
UHSUHVHQWDWLRQ RI WKH %ODFN \$IULFDQ \$PHULFDQ IHPDOH
YRLFH LQ &RQJUHVV WR EH HOHFWHG WKH 6XSUHPH &RXUW
KLJKHU HGXFDWLRQ DQG RWKHU SURPLQHGW SRVLWLRQV
VHUYLQJ DV FDWDO\VVV IRU ZRPHQ LQ DOO LQGXVWULHV WR
OHQG WKHLU YRLFH WDOHQW DQG VNLOOV 3HUKDSV WKLV WLPH
RI DFWLYDWLRQ IRU :RPHQ RI &RORU LQ°XHQFHG WKH
VWURQJ IHPDOH VXUYH\ SDUWLFLSDWLRQ %XW JLYHQ WKH
UHSUHVHQWDWLRQ RI ZRPHQ LQ WKH FXUUHQW VWXG\ ZH DOVR
VHH WUHPHQGRXV RSSRUWXQLW\ DQG D SRWHQWLDO QH[W VWHS
RI LPSURYHPHQW LQ WKH LQGXVWU\ PD\ UHTXLUH D IXOO
°HGJHG H@RUW WR LQFUHDVH SDUWLFLSDWLRQ DFURVV HYHU\
JHQGHU VHOI LGHQWLFDO WLRQRU

Exhibit 3: Gender participation



Exhibit 4: Barrier to entry

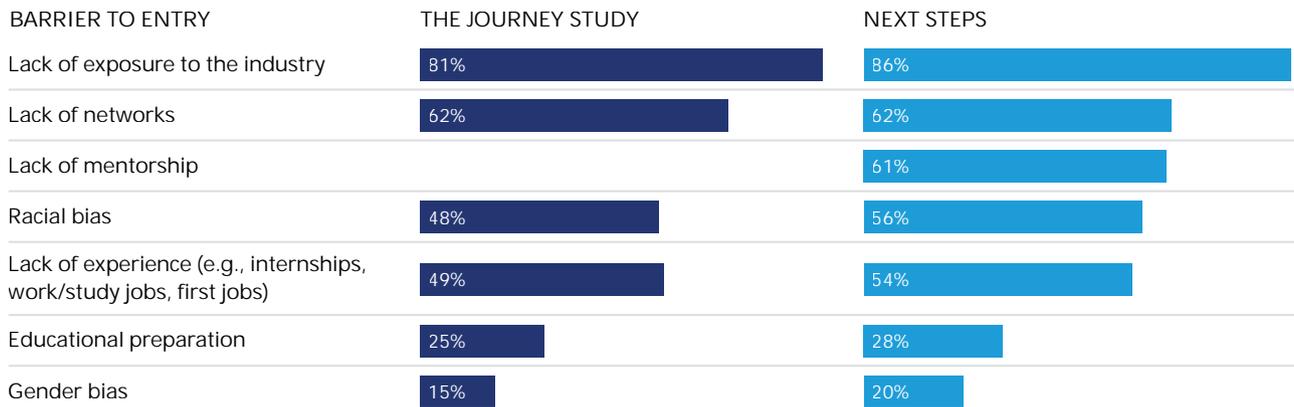
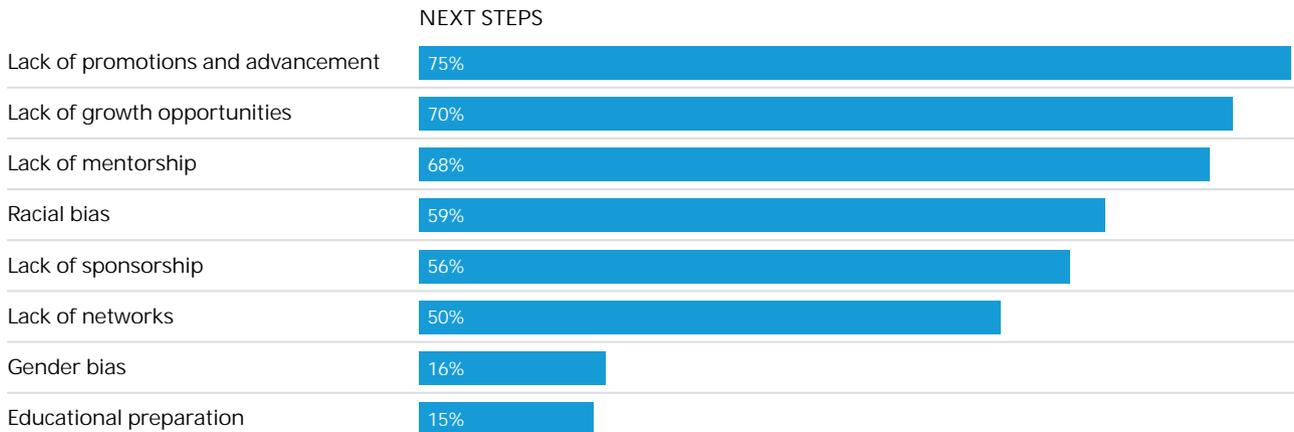


Exhibit 5: Barrier to retention



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

Diversity

7KHUH LV FRQVHQVXV WKDW GLYHUVLWXV LKREXO/V DGHV RHLQ FOXGH GLYHUVLW\ I
DV XQGHUVWDQGLQJ UHFRJQLJLQJ DQG RPPFDHSW LQJ RYDWLWLRQ bLQJHQXLW\ EU
GL@HUHQFHV %XW VHYHUDO SDUWLFLVSDIQQFRW\$SDQWHGGL@HUHQWb VNLOOV V
RQ WKH GHQLWLRQ QRWLQJ WKDW SURVHVRXLRQ DQVE RFDUSULXHQFHDQG
GHVFULEH D PXOWLSOLF\ RI GHPRJUDSKLF EDFNJURXQGV

7KHUH LV QR GRXEW WKDW RXU FXUUHQW UHVHDFK ^QGLQJV LQGLFDWH JUHD
UH°HFWHG WKURXJKRXW WKLV UHSRUW +RZHYHU ZKDW ZH KDYH DOVR XQFRY
WKH SDFH RI SURJUHVV ,Q WKLV IROORZLQJ VHFWRUQ ZH H[SODLQ WKH GULY

Diversity

:H QRWHG LQ RXU LQWHUYLHZV DQG VXUYH\ UHVXOWV WKDW
WKH LQWHUSUHWDLRQ DQG LPSOHPHQWDLRQ RI GLYHUVLW\
VWUDWHJLHV SOD\V D VLJQL^FDQW UROH LQ KRZ LQGLYLGXDOV IHOW
DERXW WKHLU RUJDQLJDWLRQ V FRPPLWPHQW WR UHVSHFWLYH
'(, H@RUWV 6RPH IHOW WKDW WKHLU FRPSDQLHV XVHG
GLYHUVLW\ DV D FDWFKZRUG WR PDNH GLVWLQFWLRQV EHWZHHQ
JURXS\ RI HPSOR\HHV H J FHOHEUDWLQJ WKH KLULQJ DQG
SURPRWLRLQ RI VRPHRQH IURP RQH XQGHHUSUHVHQWHG

Equality

:KLOH RI UHVSRRQGHQWV HLWKHU 6WURQJO\ \$JUHH RU
\$JUHH ZLWK WKH GH`QLWLRQ RI HTXDOLW\ VRPH TXHVWLRQHG
ZKHWKHU HTXLW\ DQG HTXDOLW\ DUH LQWHUFKDQJHDEOH
ZLWK RQH UHVSRRQGHQW QRWLQJ WKDW WKH WZR WHUPV FDQ
EH FRQIXVLQJ :H KHDUG WKDW HTXDOLW\ LV QRW GH`QH
WKH VDEHFDXVH GL@HUHQW JURXS ZDQW GL@HUHQW
RXWFRPHV \$QRWKHU UHVSRRQGHQW DWWHPSWHG WR FODULI\
WKH GL@HUHQFH E\ VWDWLQJ b :LWKRXW HTXLW\ WKHUH LV
QR HTXDOLW\ -XVW EHFDXVH , KDYH DQ RSSRUWXQLW\ WR
EH DW WKH WDEOH GRHV ~~DOORZ~~ PHHQ , YH EHHQ
WKH VNLOOV RU WRROV WR SDUWLFLSDWH LQ WKH FRQYHUVDWLRQ
ZWKHU FRPPHQWDULHV KLJKOLJKWHG WKH LPSRUWDQW
KLVWRGLVFDQFWLRQV

"400 years of systemic racism is hard to overcome.

, W V OLNH UXQQHUV LQ D Us hac r(2 (s o)-9.7 (f s)-25.3 (y)-27.7 (s)-26 014>35.4 <0 <00560]TJ /-30<0013>- 30

D SHUVRQDO FRQQHFWLRQ RU UHO D W E Y H of W V H I Q ab Q F O S Y W R E Q it comes to
HVVHQWLDOO\ EHFRPHV D PDWWHU Entry Deel in Supervisors b R u done to hardly any when
WKH LQGxvwU\ HDUQHvwo\ ZDQWL Q t lower to CP, and Eel u W / tea \$ Q S e by photo one
LQFOXVLRQ LV D YDOXH WKDW FDQ E H B P E U B P B G D F O R WKH LV LQ FKDUJH R I cu
HYHU\ VHJPHQW DQG OHYHO EXW P X V W V X U H O \ K D Y H
VHQLRU b O H D G H U V K L S V I X O O F R Q V H Q W W R V X F F H H G

Since George Floyd's death

7R EH VXUH WKH GHYDVWDWLQJ JOREDO H @ H F W R I * H R U J H
) O R \ G V P X U G H U V S D U N H G D F W L R Q E X W b R I U H V S R Q G H Q W V
U H P D U N H G W K D W W K H \ F R Q W L Q X H W R H Q F R X Q W H U R E V W D F O H V L Q
W K H L U F D U H H U S U R J U H V V F R P S D U H G W R R W K H U P L Q R U L W L H V R U
X Q G H U U H S U H V V

Opportunities

Accelerating change

:H DVNHG RXU VXUYH\ UHVSRRQGHQWV LI WKH\ FRXOG LGHQWLI\
NH\ FKDQJHV WKDW LQVXUDQFH DQG ULVN RUJDQLJDWLRQV
FDQ PDNH WR PRUH IXOO\ DFKLHYH DQG SULRULWLJH GLYHUVLW\
HTXLW\ DQG LQFOXVLRQ 7KHUH ZHUH DbZLGH UDQJH RI
DQVZHUV VXPPDULJHG EHORZ LQ WHUPV RI WKH KLJKHVW
QXPEHU RI PHQWLRQV DQG FRPPHQWV

- (QKDQFH UHFUXLWPHQW DQG WDOHQW LGHQWLFDWLRQ
initiatives LQFOXGLQJ JUHDWHU IRFXV RQ +%&8V
LQVWLWXWLRQV ZLWK VXEWDQWLDOO\ GLYHUVH VWXGHQW
SRSXODWLRQV 7KHUH VLPSO\ QHHGV WR EH DPRHe0PH QL@#†SoÀ›H„P `À W

Recommendations for action

&OHDUO\ VRPH SURJUHV V KDV EHHQ PDGH VLQFH WKH LQLWLDO
VWXG\ 7KHUH V D SUHYDLQLQJ VHQVH WKDW PDQ\FRPSDQLHV
DUH VHHNLQJ WR ^QG FUHGLEOH DQG SUDFWLFDO ZD\V WR
VROYH ORQJ VWDQGLQJ LVVXHV DQG OLNHZLVH LQGLYLGXDO
SUDFWLWLRQHUV ZDQW WR NQRZ KRZ WKH\ FDQ LQFUHDVH WKHLU
YDOXH DQG EH UHFRJQLJHG IRU WKHLU FRQWULEXWLRQV 7KHUH
UHPDLQ VHYHUDO DUHDV ZKHUH LPSURYHPPHQWV FDQ EH
PDGH DQG ERWK LQGLYLGXDO DQG FROOHFWLYH DFWLRQV FDQ
DQG VKRXOG EH WDNHQ 7KH IROORZLQJ UHFRPPHQGDWLRQV
DUH SUHVHQWHG WR FDWDO\JH FRQYHUVDWLRQ DQG DFWLRQ IRU
ULVN DQG LQVXUDQFH SURIHVVLRQDOV DQG SUDFWLWLRQHUV
DJHQFLHV EURNHUV FRPSDQLHV DQG 1\$\$,\$ DV ZHOO DV
RWKHU UHODWHG DVVRFLDWLRQV FRXQFLOV DQG FROOHFWLYHV
WKDW VXSSRUW WKH DGYDQFHPPHQW QHWZRUNLQJ DQG
GHYHORSPPHQW RI %ODFN \$IULFDQ \$PHULFDQV LQ WKLV
G\QDPLF JURZWK LQGXVWU\

Recommendations for Black/African-American risk and insurance professionals

Demonstrate success: \$WWUDFWLQJ WDOHQW WR WKH ULVN
DQG LQVXUDQFH LQGXVWU\ ZLOO GHSHQG XSRQ WKH IXOO
HQJDJHPHQW RI %ODFN \$IULFDQ \$PHULFDQ LQVXUDQFH
SURIHVVLRQDOV ZKR FDQ LOOXPLQDWH XQGHU LQIRUPHG
RU XQDZDUH FRPPXQLWLHV DQG FRQVWLWXHQFLHV DERXW
WKH RSSRUWXQLWLHV LQ WKH LQGXVWU\
6HHN DQG R@HU PHQWRULQJ 7KURXJKRXW WKH
UHVHDUFK PHQWRULQJ ZDV PHQWLRQH G DV D FULWLFDO
IDFWRU IRU FDUHHU VXFFHVV DQG VDWLVIDFWLRQ ,QGLYLGXDO
SURIHVVLRQDOV FDQ DUWLFXODWH WKHLU UHVSHFWLYH QHHGV
IRU PHQWRULQJ DQG FDQ SURYLG PHQWRULQJ WR DQG
ZLWK HDFK RWKHU 0HQWRULQJ FRXOG EHFRPH
IXQGDPHQWDO FRPSRQH QW RI 1\$\$,\$bFKDSWHU DQG 0 S0S0DCE\p 0
SUFLOH HLWKH •ÀU IRVXDpRX•À
Sap€RIHQWÀW ðK G • K QWRp SXI

Provide meaningful, substantial support:

6XSSRUWLQJ 1\$\$,\$ ORFDO FKDSWHUV WKURXJK
VSRQVRUVKLS PHQWRULQJ DQG SDUWQHUVKLSV DQG
FXOWLYDWLQJ PXOWL\HDU SDUWQHUVKLSV ZLWK %ODFN
\$IULFDQ \$PHULFDQ FRPPXQLW\ SURIHVVLRQDO FLYLF
DQG \RXWK RUJDQL]DWLRQV FDQ OLIW D FRPSDQ\ V
SUR`OH 0RUH LPSRUWDQWO\ WKHVH W\SHV RI
SDUWQHUVKLSV DOVR DOORZ IRU HPSOR\HUV WR FUHDWH
JUHDWHU DFFHVV WR LQWHUQDO VXEMHFW PDWWHU H[SHUWV
WR FRPPXQLWLHV WKDW DUH XQGHUVHUYHG RQ UHOHYDQW
PDFUR EXVLQHV DQG SURIHVVLRQDO GHYHORSPHQW
WRSLFV H J `QDQFLDO OLWHUFD\ ZHDOWK FUHDWLRQ
R\FEHUVHFXULW\

Connect Human Resources, senior executives

and ERG leaders: 6HYHUDO UHVSRQGHWV QRWHG

WKDW EH\RQG QRPLQDOO\ VSRQVRULQJ DQ (5* PDQ\

H[H 0@`L` UD UðO UH J,\•P b • PpQB Z@OQ\€ G \OVK 0ÀPQ PQG Q 0XyH9DR°HDOX

Call to action

The Next Steps KLJKOLJKWV WKH SURJUHVV WKDW KDV EHHQ PDGH DQG
OHIW WR JR IRU %ODFN \$IULFDQ \$PHULFDQ ULVN DQG LQVXUDQFH
WKHLU LQGXFUVU\ ,W UHYHDOV D JURZLQJ DZDUHQHVV RI LVVXH
WKHLU OHDGHUVKLS <HW LW DOVR OD\ EDUH WKH UHDOLW\ WK
LQLWLDWLYHV DQG DFWLRQV WKDW DGGUHVV LQHTXLWLHV DW W
RIWHQWLPHV WKH H@RUWV WKDW DUH PDGH DUH VHHQ DV SHUIR
RI RXWFRPHV 3HUKDSV WKH PRVW SUHYDOHQW ^QGLQJ RI DOO L
QR RQH VLQJOH XQLYHUVDO ^QGLQJ 1RU LV WKHUH D VLQJOH S
VRPH SDUWLFLSDQWV KDYH DGPLWWHG HYHQ XQGHUVWDQGLQJ
EHWZHHQ WKH WHUPV HTXDOLW\ DQG HTXLW\ FDQ EH GL±FXO
WKHP ZLOO EH HYHQ PRUH FRPSOH[DQG LW ZLOO UHTXLUH FRO
V\VWHPLF DFWLRQ DQG LQGLYLGXDO LQLWLDWLYH

:H KRSH WKDW \RX WKH UHDGHU ZLOO DVN \RXUVHOI ZKDW URC
RFFXS\ SURIHVVLRQDOO\ DQG SHUVRQDOO\ LQ WKLV HQGHYRU
LQ D SRVLWLRQ WR PHQWURU RU VSRQVRU VRPHRQH" &DQ \RX VK
FRPPXQLW\ WKH RSSRUWXQLWLHV WKDW H[LQV IRU %ODFN \$IU
LQVXUDQFH DQG ULVN LQGXFUVU\" \$UH \RX LQ WKH SRVLWLRQ
LQGLYLGXDOV IRU VWD@ SRVLWLRQV RU RQ ERDUGV" 7KHUH DUH
XV FDQ PDNH D GL@HUHQFH DV RXWOLQHG LQ WKH SUHYLRXV 25
6R ZLWK WKH NQRZOHGJH JOHDQHG IURP WKLV VWXG\ DQG WKH

Appendix

7KH IROORZLQJ FRQWHQW UHSUHVHQWV DGGLWLRQDO LQIRUPDWLRQ RQ WKH S
EHWZHHQ WKH WZR VWXGLHV 7KLV DGGLWLRQDO LQIRUPDWLRQ VXSSRUWV H
WR KHOS XV XQGHUVWDQG ZKHUH WKHUH FDQ EH DGGLWLRQDO DUHDV RI RSS
RUJDQL]DWLRQV UHDFK D EURDGHU FRKRUW RI WDOHQW ZLWKLQ WKLV HYHU V

Other relevant $\frac{1}{4}^a$ \yen ^a \pounds ⁻

RI The Next Steps VXUYH\ SDUWLFLSDQWV KDYH EHHQ
HPSOR\HG LQ WKH ULVN DQG LQVXUDQFH LQGXVWU\ IRU
\HDUV RU PRUH DQG QRWDEO DR@€ V-I RH"UHDP UUQOP

Lived experience for all respondents not dramatically $\neq \hat{A}_i \otimes_i^{a \circ}$

,Q ([KLELW

Opportunities to attract other underrepresented voices

Individuals with disability

21 WKH UHVSRQGHQWV RQO\ D±UPHG WKHLU

Exhibit 14: 5HVSRQGHQWV ZKR LGHQWLHG DV veterans

	[REDACTED]
6HOI LGHQWLHG	[REDACTED]
+DYH FROOHJH DQG RU	[REDACTED]
:RUN IRU DQ LQVXUD SUHGRPLQDQWO\ IRU FDVXDOW\ FRPSDQLH	[REDACTED]
\$W OHDVW	[REDACTED]
+DYH EHHQ HPSOR\HG L LQG XVWU\ IRU PRUH WK	[REDACTED]
\$UH FXUUHQW 1\$\$	[REDACTED]
,QWURGXFHG WR WKH DQ H[HFXWLYH VHDFU	[REDACTED]
,QWURGXFHG WR WKH D SHUVRQDO FRQQHFV	[REDACTED]
,QWURGXFHG WR WKH DQ DGYHUWLVHPPHQW	[REDACTED]

Largest compensation grouping

[REDACTED]
[REDACTED]
[REDACTED]

Race and ethnic participation of respondents

,Q WKL VYHUVLRQ RI WKH VWXG\ ZH VWUDWHJLFDOO\
H[SDQG HG WKH FDWHJRULHV RI UDFH DQG
DQG JDYH LQGLYLGXDOV DQ RPDGX W\

Education and professional

designations and FHUWL~FDWLRQV

:KHQ DVNHG DERXW WKHLU KLJKHVW HGXFDWLRQDO

DWDDLQPHQW OHYH\ ~~PROG~~ ~~QMU~~YH\

VWDWHG WKDW WKH\ DUH FROOHJH HGXFDWHG

DOPRVW DUH DOVR ~~JURGD~~ ~~GHM~~ GHJUHH

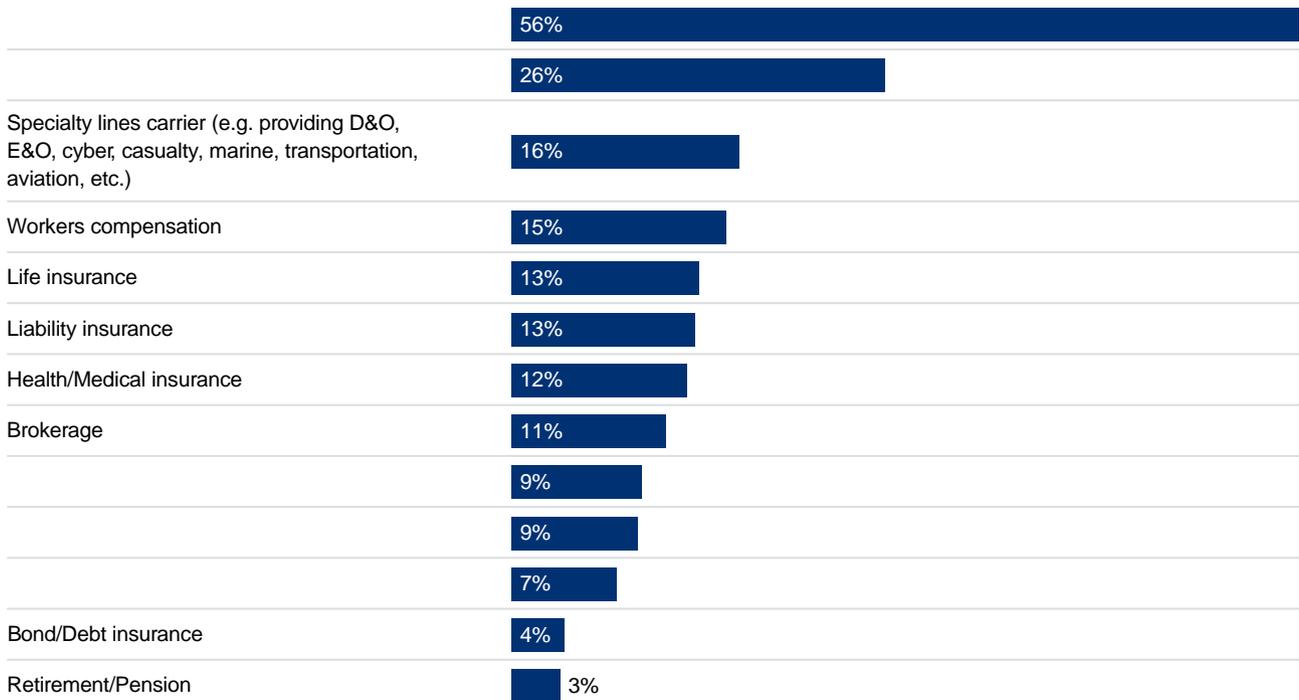
The Next Steps HGXFDWLRQDO DWDDLQPHQW UDWHV

DSSUR[L ~~THE~~ ~~WHY~~ 6WXG\ V UDWHV

Exhibit 17: \$ GGLWLRQDO GHVLJQDWLRQV RU FHUWLFDWLRQV RI respondents

None of the abc

Exhibit 19: Industry concentrations of respondents



**The current study does point to
additionaonap taoieudrnionafnb tarpadt 4 6-1.333 Td(1) 3 6)**

Acknowledgements

Author

Dr. Leroy D. (Lee) Nunery II

3UHVLGHQW (YROXWLRQ \$GYLVRUV // &
OQXQHU\ #FRPFDVW QHW

Editors

Ámaly C. Homer

,QFOXVLRQ 'LYHUVLW\ %HORQJLQJ /HDGHU 0DUVK 0F/HQQDQ
DPDO\ F KRPHU#PPF FRP

2PDUL -DKL Aarons

1\$\$,\$ ([HFXWLYH 'LUHFWRU &KLHI 2SHUDWLQJ 2 AÁ pQW2 A DPDOPDOW2P! T, `V!FAE' ð

Marsh McLennan