

STEMconnector®

MWM
Million Women Mentors®
Advancing Women and Girls in STEM Careers Through Mentoring

Women in Insurance:

Leading to Action

2018 Edition

Women in Insurance: Leading to Action

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FOREWORD

BY EDIE FRASER
FOUNDER & CHAIRMAN,
STEMCONNECTOR & MILLION WOMEN MENTORS

THE MWM WOMEN IN INSURANCE INITIATIVE

The mission of Million Women Mentors’ Women in Insurance Initiative (WII) is to create a consortium dedicated to making a difference for women by propelling and supporting the insurance industry as a great place for women’s advancement. Supporting the message of opportunities for new jobs requiring tech, financial, and sales skills will build an employment base which serves as a competitive force. Women are critical to the industry’s future. We must ensure that more women are recruited, mentored, and sponsored up the system to drive equity in leadership at the executive level.

The MWM Women in Insurance consortium was formed in 2017. On October 24th of that year, the initial insurance industry sponsors jointly released *Women in Insurance: Leading to Action* at the Million Women Mentors Summit. The next day, at the ACORD2017 conference, ACORD and the insurance community shared a call to action. The paper you are reading now is the 2018 Edition, featuring updated information, statistics, and supporting organizations.

Currently, industry leaders are being asked to join us on the WII Honorary Committee, on the Advisory Committee, and as sponsors of the Initiative. Please see our 2018 Calendar of Events in this paper, join us in this program, and gain the benefits of membership in Million Women Mentors while moving the industry forward. Join us in telling the story, saluting progress, and pushing the envelope for women.

As Carol Zacharias of QBE and Tanya Krochta of ACORD have said, “We need a co-ed call to action.” Insurance executives – women and men alike – need to step up and work together to advance women. We need women to be drivers of growth and development, contributing their leadership as role models. The WII consortium will share best practices, provide data, recognize role models, and be a voice of change. The insurance industry must increase its mentoring, sponsorship, internship and talent advancement efforts. We must see more women, particularly women of color, in important leadership roles in the insurance industry.

WOMEN AND INSURANCE

Women drive the insurance industry, with over 60 percent of the workforce (1.6 million workers strong). Leadership is where we find inequity: women occupy only 19% of board seats, 11% of named inside officer positions, and 12% of top officer positions such as CEO, COO and CFO. Only 8% of insurance companies have formal programs to develop strong careers for women. Only 35% of independent agencies are led by a woman agency principal or senior manager, according to the latest Future One Agency Universe Study.

Further, pay inequity is real. In 2016, women in insurance earned 62 cents for every dollar earned by men. In a September 3, 2017, *Washington Post* article, Jena McGregor notes that 69 percent of Fortune 1000 companies surveyed in a recent CEB study said they had launched a pay equity effort in the past two years.

One scalable solution is to focus on career development. We have found many insurance industry talent initiatives to be applauded, and others which can be improved. There are role models, mentors, and sponsors – both men and women – in every company. The Paradigm for Parity effort has 72 companies whose CEOs have signed on, including Accenture, Anthem, Principal Financial, and Willis Towers Watson. Lloyd’s – one of the world’s foremost insurance brands – is helping to lead the way when it comes to diversity and inclusion, not least because it is one of the 1% of insurance firms with a female CEO (Inga Beale) at the helm. Anthem, the nation’s second-largest health insurer, is now the second-largest company in America with a woman (Gail Koziara Boudreaux) as CEO. We salute these leaders, as well as the insurance industry leaders recognized in *Fortune’s Top 50 Women 2017*: Tricia Griffith of Progressive, Karen Lynch of Aetna, Anna Manning of Reinsurance Group of America, and Deanna Mulligan of Guardian Life Insurance.

The data show an awareness of the lack of gender diversity in the workplace. EY, in its Women in Industry work, advocates for gender parity as a strategic necessity, as well as the need to drive change in gender diversity results. Reports by McKinsey and Credit Suisse have shown that companies with female decision-makers achieve higher market returns and profits. However, PwC, in its study of diversity and inclusion, said the insurance industry’s image is not positive among millennials because it is not doing enough to encourage gender diversity. Our hope is that we will all work together to advance gender parity. We are proud that this insurance industry report sets benchmarks which will serve useful in building progress.

THANK YOU

First, we want to thank those who had the vision to “step up” and support the Women in Insurance Initiative, which includes industry forums as well as this white paper and future reports. Please join us in appreciation of these leaders who are the first members of the Women in Insurance Initiative: ACORD, QBE, Prudential, MEMIC, Aetna, Erie Insurance, State Farm, TCS, and others who serve the industry. The release of this paper is only the beginning. We have all pledged to work together over the course of the next several years, and with the many other insurance companies who will join us in this cause.

Thanks to leaders who stepped up early. At ACORD, we thank Tanya Krochta and Rich Flynn in particular. At QBE, we thank Carol Zacharias. At Prudential, we thank Barbara Koster and Ignace Conic. Thanks to MEMIC’s Catherine Lamson, who now heads MWM Maine, and Gallagher’s Anne Young, who is leading MWM Michigan. These are leaders who have jumped in from the beginning to support this initiative. Of course many from STEMconnector® have been engaged, but a special thank you to John Pomper, working with Edie Fraser of STEMconnector and so many others on both teams.

Credit is due to the many insurance companies, associations, and initiatives working to advance women. Of note are the Insurance Industry Charitable Foundation (IICF) and its Women in Insurance global conference series; the Business Insurance & CLM Women to Watch Awards and Leadership Conference; and the Digital Insurance Women in Insurance Leadership event.

Finally, thanks to all the organizations providing important data, which is crucial for making a difference. We salute Saint Joseph’s University with the strong data in its ongoing *Study on Insurance Industry Demographics*. Their analysis shows us that in the past four years, there has been a 48% increase in board representation and 98% increase in top executive positions held by women. Yet, the differential at the top and lack of pay equity can’t be underestimated.

YOUR OPPORTUNITY

The insurance industry finds itself challenged to change by new technologies and evolving market needs. The existing workforce is generally older and less agile. What an opportunity – the industry finds that it must recruit and advance women, engaging them with a passion for the insurance business today and tomorrow! With young people excited about big tech and other brands, the insurance industry must remain competitive. Women and young girls want equity; they want support; they want life balance; they want a challenge; they want to contribute; and they care about the company and its communities. All of this has to be considered in retention and upward mobility programs – employees need a sense of “belonging.”

Women are wealth creators and drivers of growth and development, contributing to both their individual insurance companies and to our economy. When we look at technology, data and analytics, finance, and other areas critical to the future of the insurance industry, women – including women of color – have proven that they can fill vital roles.

Consider that up to 80% of jobs today require tech skills, and that STEM jobs pay women close to parity – about 96 cents on the dollar, compared to 77 cents overall. Let’s put far more effort into teaching STEM skills as a national priority. Read the McKinsey report *The Power of Parity: How Advancing Women’s Equality Can Add \$12 Trillion to Global Growth*. Gender advancement in STEM and tech is about economic opportunity and equality. We must mentor, sponsor, offer great jobs, and share our successes. Role models are vital. Write your own stories and blogs. Speak out and act. And most importantly, execute and report results.

Join the Women in Insurance Initiative. Take action. Share your results.



“The need for female STEM talent within the insurance industry is critical to the advancement of their workforces and, yes, market share. All of the studies show that companies with women in leadership are better off – even stock prices are higher for companies with women on their leadership teams and boards of directors. Help us to grow this Initiative.”

*-Edie Fraser
Chairman & Founder, STEMconnector & Million Women Mentors*

ABOUT MILLION WOMEN MENTORS (MWM)

MWM is a global movement that supports the engagement of millions of STEM mentor partnerships (male and female) to increase the interest and confidence of girls and women to persist and succeed in STEM programs and careers by 2020. MWM has surpassed every mid-level goal since its inception – instead of completing one million commitments by 2020, MWM achieved more than 2.3 million. MWM has over 46 states with pledges and steering committees, 65 leading corporations/sponsors, and 100 partners/non-profits, in addition to global, veterans, and entrepreneurship committees that are expanding the movement. MWM is in 12 major countries and has “gone global.” The goals are to increase the percentage of high school girls planning to pursue STEM careers, increase the percentage of young women pursuing undergraduate degrees in STEM fields, and increase the percentage of women staying and advancing in STEM careers through supporting workforce mentoring programs. At least 20 hours a year are pledged. The objective of the MWM Women in Insurance Initiative is to impact the entire pipeline.

EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

Insurance, a conservative and change-averse industry, now finds itself at a crossroads. With rapidly evolving technologies changing the nature of our business, and a high proportion of the insurance workforce aging and imminently retiring, stakeholders find themselves with an acute need for recruiting and nurturing top talent. This in turn presents an opportunity to change the face of the industry, and empower women in their careers.

Promisingly, female survey respondents report their leadership teams increasingly acknowledging the existing shortfalls in gender parity, and voicing a desire to improve work environments and opportunities for female employees. However, it will likely require a dedicated and sustained effort to effect substantial change in our industry.

EMPLOYMENT OVERVIEW

- The Insurance Workforce
 - o As of 2016, the percentage of women workers in insurance occupations ranges from 46.5% of sales agents (about the average across American industries) to 85% of claims and policy processing clerks (almost twice the average).
 - o Significantly, two key business areas with perhaps the greatest direct impact on financial performance – claims and underwriting – are staffed with a very high percentage of women.
- Women in Leadership
 - o Women across all industries globally are only 28% as likely to reach leadership positions as men. Based on current trends, it will take 117 years to achieve global gender parity.
 - o Despite making up the majority of the insurance workforce, women hold only 11% of named executive officer positions, and only 19% of board seats.

BARRIERS TO ADVANCEMENT

- Incentives
 - o In 1951, the average woman working full-time in the United States made roughly 64 cents for every dollar earned by men. By 2015, that figure had risen to 80 cents.
 - o However, the Bureau of Labor Statistics reports that women in the insurance industry currently earn only 62 cents per dollar earned by men – even lower than the 1951 average.
 - o However, comparing pay between men and women with similar titles and seniority shows a much smaller difference. The biggest issue is an “opportunity gap,” with not enough women promoted to senior roles.
- Workplace Diversity
 - o In order for the industry to meet its needs, it must include women – including women of color – in its talent plans, recruiting strategy, and employee advancement efforts.
- Culture & Mentoring
 - o Across the board, women feel they are consistently less able to contribute and participate in a valuable way than men.
 - o In particular, the higher women advance up the corporate ladder, the less access they have to their senior leaders, compared to men.
 - o Establishing mentor-mentee relationships fosters support for women in the insurance industry and increases likelihood of upward mobility.

TECHNOLOGY & TALENT

- Technology & Employment Trends
 - o Insurance is in the midst of a wave of transformative technologies and disruptive innovations, particularly in the areas of data and analytics, digitization, and artificial intelligence.
 - o With this influx of industry changes comes a unique opportunity to increase female leadership.
 - o The increase in data and analytics over the past five years has resulted in a 50% increase of Chief Data Officer appointments.
 - o CDO and CIO positions provide unique opportunities for women to ascend the corporate ladder and shape the future of their companies by leading big data initiatives.
- Attracting Top Talent
 - o With this shift in the industry, recruitment efforts must improve to attract top female talent.
 - o More data scientist roles within the insurance industry are opening up.
 - o Attracting young talent is crucial to overcoming gender disparities and pay inequities in the industry.

RESOURCES

- Surveys of Note
 - o *Saint Joseph’s University Study on Insurance Industry Demographics* shows that women are underrepresented in leadership, but progress is being made, and industry leaders are committed to change.
 - o The *Women in Insurance Leadership Insight Report* shows that women in insurance are highly interested in personal networking, and motivated to form mentorship relationships with both men and other women.
 - o The *IICF Diversity & Inclusion Survey* shows that companies have become more supportive of women’s advancement, but that women need to promote themselves more frequently and effectively.
 - o *EY’s Women in Industry: Disruption and Gender Diversity* shows that insurance lags behind other industries in developing female talent and promoting diversity of thought and experience in leadership.
 - o *PwC’s Breaking Through: How Insurers Can Harness the Diversity Dividend* shows that the insurance industry has a poor image among millennial women, who feel it does not do enough to encourage diversity and promote women.
 - o McKinsey & Company and Leanin.org's *Women in the Workplace 2017* draws on data from 222 companies employing more than 12 million people, as well as on a survey of over 70,000 employees and a series of qualitative interviews. This study highlights the gender disparities still present in workplaces, especially among women of color.
- Associations & Conferences
 - o Various associations and conferences provide educational and networking opportunities for insurance industry leaders to improve their recruitment and professional development practices.

It is our hope that each of you will join this conversation and determine how you can best contribute to our ongoing collective efforts. Motivated companies and organizations must continue to work independently and together to address the gender gaps in our industry. The time is now to create a professional environment which ensures equitable treatment and opportunities for women, and re-shape the insurance industry so that it is prepared for the future.

EMPLOYMENT
OVERVIEW

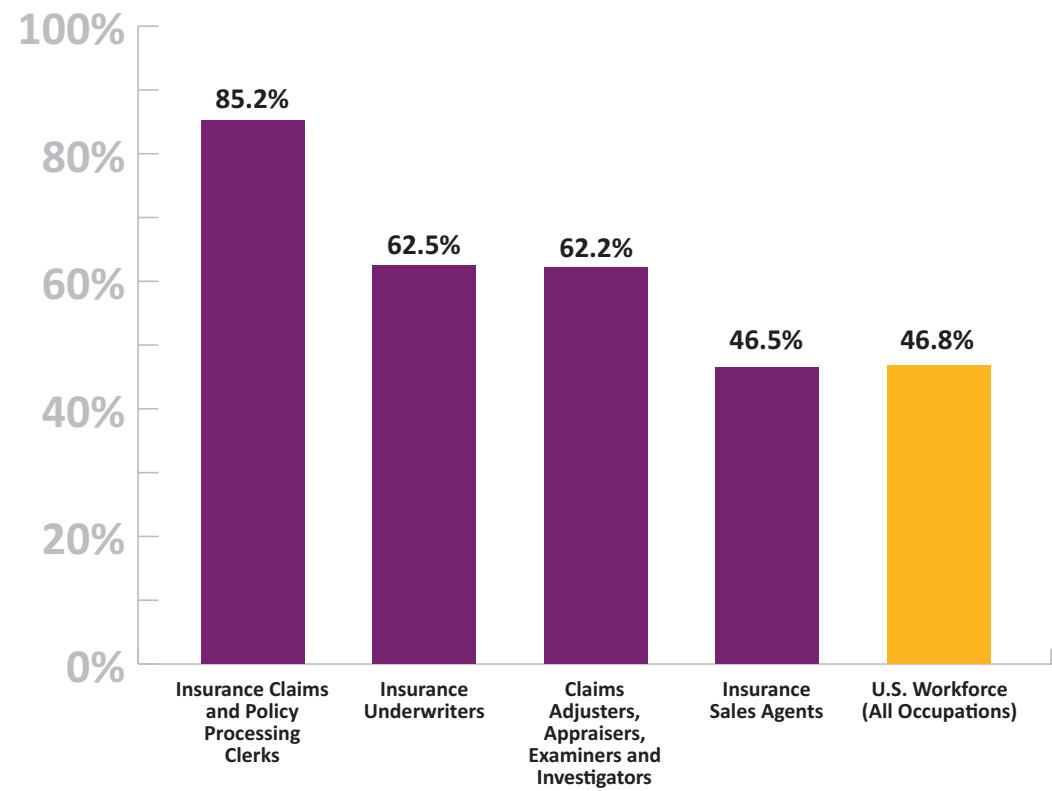
AT A GLANCE...

- Women have consistently comprised about 61% of the insurance workforce in every year since 2007.
- Despite insurance being a predominantly female business, female leadership is lacking.
- Only 19% of insurance industry board members are female.
- Only 12% of industry top executives, such as CEO's, CFO's, and COO's, are women.
- Since 2013, the *Saint Joseph’s University Study on Insurance Industry Demographics* has seen a 48% increase in board representation, and a 98% increase in top executive positions held by women.

THE INSURANCE WORKFORCE

Based on absolute headcount alone, insurance is actually dominated by women. According to the Current Population Survey of the U.S. Bureau of Labor Statistics, women have consistently comprised about 60% of the insurance workforce in every year since 2007. In 2016, there were 1.7 million women employed in the insurance sector, accounting for 60.9 percent of the 2.8 million workers in the insurance industry. This stands in contrast to the national average across all industries, where only 46.8% of positions are held by women. However, there is a dramatic difference in the number of women in different occupations within the insurance workforce.

Percent of Female Workers in the U.S. Workforce and Selected Insurance Occupations, 2016



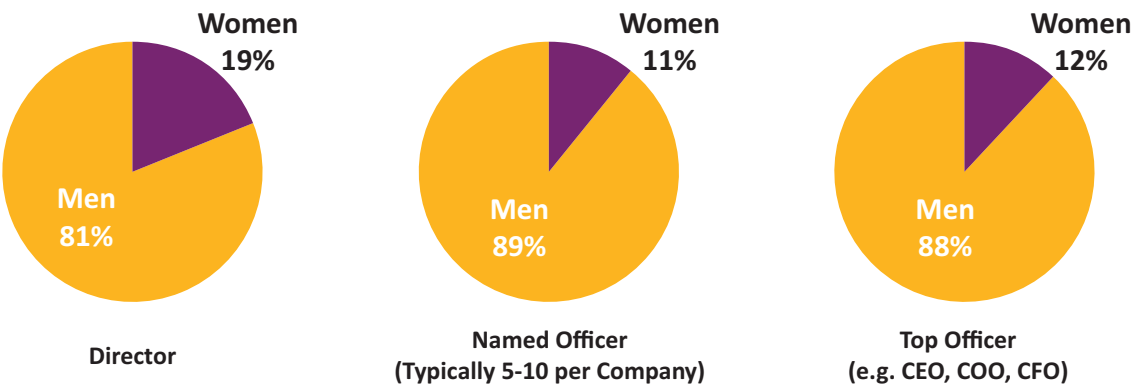
Source: U.S. Bureau of Labor Statistics, Current Population Survey, 2016

As of 2016, the percentage of women workers in insurance occupations ranges from 46.5% of sales agents (about the average across American industries) to 85% of claims and policy processing clerks (almost twice the average). Overall, the percentage of female employees in back-office roles is significantly higher than in other functions. Significantly, two key business areas with perhaps the greatest direct impact on financial performance – claims and underwriting – are staffed with a very high percentage of women.

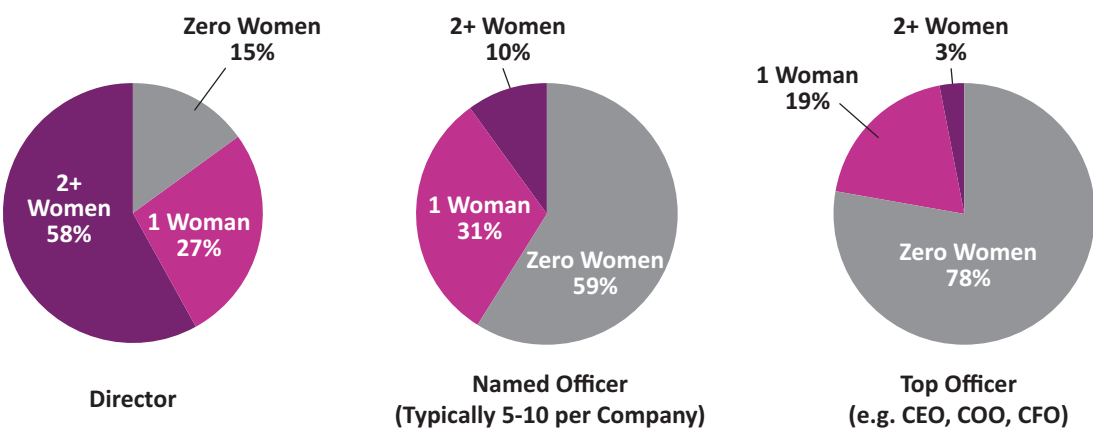
WOMEN IN LEADERSHIP

Despite compelling evidence of the business benefits of gender diversity, the World Economic Forum (WEF) has found that across all industries globally, women are only 28% as likely to reach leadership positions as men. They estimate that, based on current trends, it will take 117 years to achieve global gender parity. Given the high percentage of women in the insurance workforce, we might expect our industry to have more women in leadership positions than the global average. This is unfortunately not the case. The Academy of Risk Management & Insurance at Saint Joseph’s University has been engaged in an ongoing and comprehensive study of gender in insurance leadership, and has found that while progress has been made, we are still a long way from parity.

Gender Diversity by Leadership Position

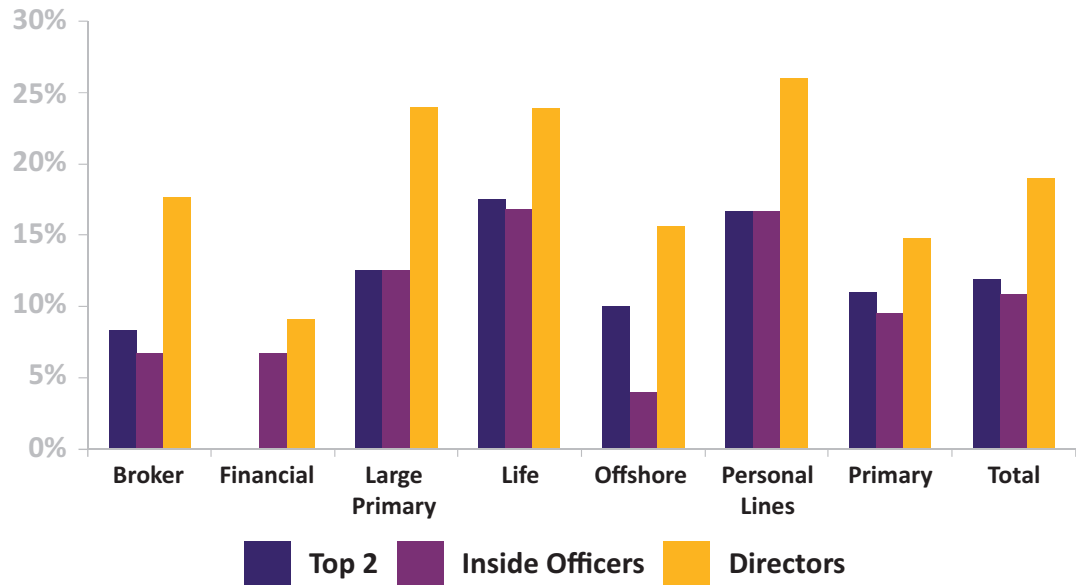


Number of Women Leaders per Company



The study also found trends in the representation of women in the leadership echelon by role. In most industries, the percentage of men in “line” (or business) roles versus “staff” (or functional) roles remains constant, while women shift to the staff side – because CEO’s and other top management are generally promoted from line positions, very few women find themselves in contention. Insurance, with its traditional association of women with the back office, is no exception. The study has shown increasing female representation since 2013, but women still fill three times as many staff roles as line roles.

Percentage of Women by Leadership Position / Market



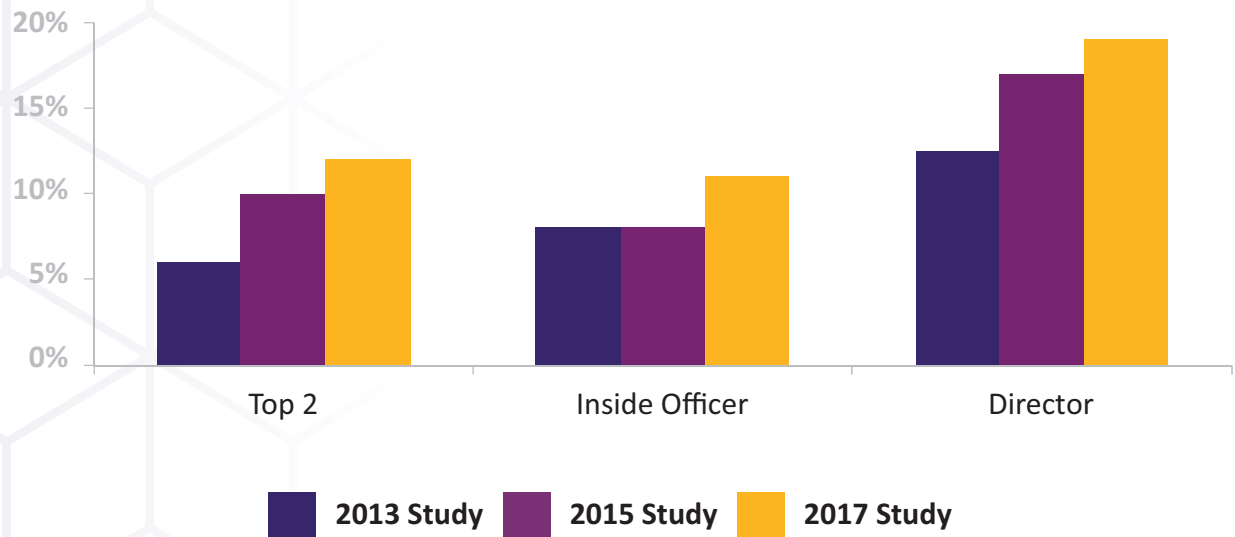
Source: Saint Joseph’s University Study on Insurance Industry Demographics, 2017

The study also found that market segmentation is a key differentiator with respect to gender diversity, remuneration, and type of leadership role.

More traditionally customer-facing types of companies seem to offer more opportunities for women in leadership. Compare, for example, the number of female officers and directors in Life and Personal Lines organizations to that in the Financial segment.

Some major progress has been made in recent years. Since 2013, the Saint Joseph’s study has seen a 48% increase in board representation, and a 98% increase in top executive positions held by women.

Percentage of Women: 2013 Study versus 2017 Study



Source: Saint Joseph’s University Study on Insurance Industry Demographics, 2017

However, the industry must continue its efforts to sustain and accelerate this improvement. In a recent study, only 39% of insurance leaders surveyed say their companies are formally measuring their progress toward gender diversity, and only 8% said they have formal structured programs in place to develop the careers of women.



“A diverse, dynamic and inclusive culture is fundamental to attracting the best talent and better serving our customers. Gender equality means accelerating the creation of career opportunities for women at every level of the work force, advancing women’s roles in executive leadership & corporate governance and achieving pay equity.”

-Jeff Grange
President- Specialty Insurance, QBE North America

BARRIERS TO ADVANCEMENT

AT A GLANCE...

- **Incentives**
 - o In 1951, the average woman working full-time in the United States made roughly 64 cents for every dollar earned by men. By 2015, that figure had risen to 80 cents.
 - o However, the Bureau of Labor Statistics reports that women in the insurance industry currently earn only 62 cents per dollar earned by men – even lower than the 1951 average.
 - o However, comparing pay between men and women with similar titles and seniority shows a much smaller difference. The biggest issue is an “opportunity gap,” with not enough women promoted to senior roles.
- **Workplace Diversity**
 - o In order for the industry to meet its needs, it must include women – including women of color – in its talent plans, recruiting strategy, and employee advancement efforts.
- **Culture & Mentoring**
 - o Across the board, women feel they are consistently less able to contribute and participate in a valuable way than men.
 - o In particular, the higher women advance up the corporate ladder, the less access they have to their senior leaders, compared to men.
 - o Establishing mentor-mentee relationships fosters support for women in the insurance industry and increases likelihood of upward mobility.

INCENTIVES

The gender pay gap is consistent and pervasive across all industries globally. If progress continues at the same rate we have seen since 2001, women will not reach global pay equity with men until the year 2152. Education and generational differences do not overcome the fundamental inequity – AAUW found that just one year after college graduation, female degree-holders were paid only 82 percent as much as their male counterparts.

In 1951, the average woman working full-time in the United States made roughly 64 cents for every dollar earned by men. By 2015, that figure had risen to 80 cents. However, the Bureau of Labor Statistics reports that women in the insurance industry currently earn only 62 cents per dollar earned by men – even lower than the 1951 average. According to salary information site PayScale, the financial and insurance industry has a larger gender pay gap than any other sector.

However, PayScale also notes that these figures measure the median pay for all women and all men across the entire sector. The “controlled pay gap,” comparing women and men with similar titles and seniority, is much smaller. Although finance and insurance still rank among the industries with the largest disparity, they show a controlled pay gap of only 4.2%. There is still inequity – twice as much as for the U.S. overall, in fact – but “the more stubborn gap is one of opportunity rather than ‘equal pay for equal work.’” The difference between the controlled and uncontrolled pay gaps demonstrates the dearth of women in higher-level positions, particularly in the insurance industry.

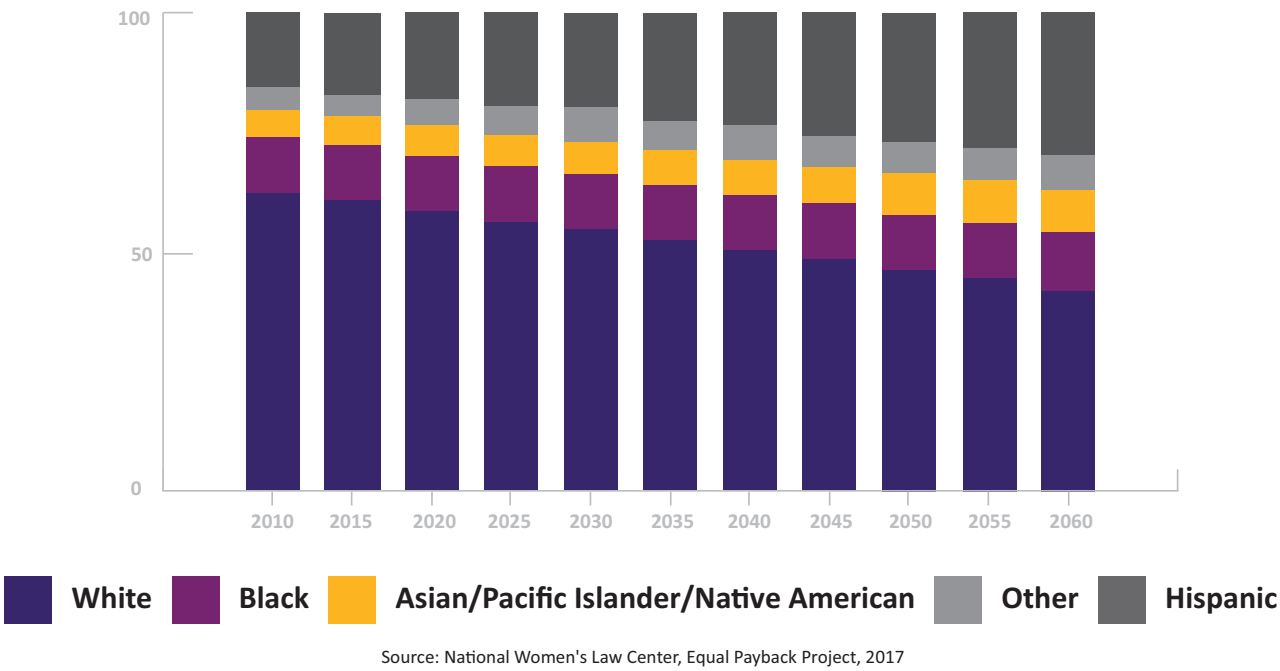
One example of “unequal pay for equal work,” however, is found among agency employees. Analyst group 24/7 Wall St. flagged insurance agents as the occupation with the single largest gender wage gap. In their 2016 Agency Salary Survey, Insurance Journal found that female employees at property & casualty agencies earned 109% less than male employees, with high levels of gender disparity even in similar positions. For example, female agency owners/principals earned \$61,673 less in 2016 than their male counterparts; among commercial lines managers, men earned \$126,529 on average compared to \$74,239 for women – a difference of 70 percent.

WORKPLACE DIVERSITY

The U.S. insurance industry reflects the demographics of the national workforce as a whole – an increasingly diverse and aging population. In order for the industry to meet its needs, it must include women – including women of color – in its talent plans, recruiting strategy, and employee advancement efforts.

A look at the U.S. Census Bureau numbers released in June 2017 reveals that nonwhites accounted for nearly 96% of the 14.4 million people added to the U.S. population between 2010 and 2016, with Latinos responsible for close to half the national growth.

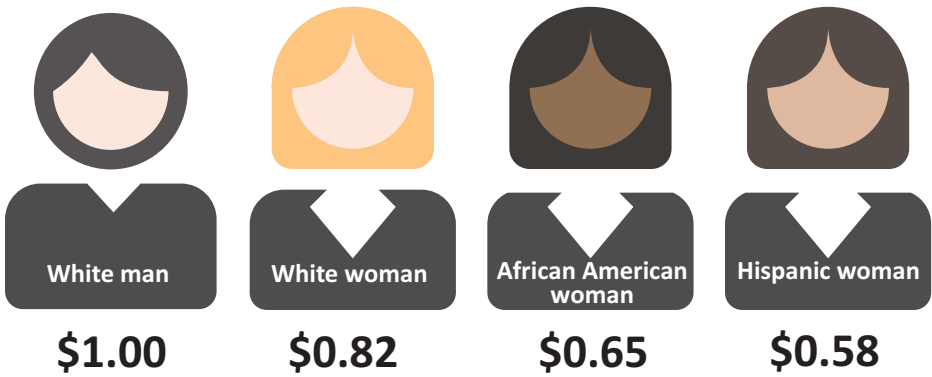
US Population According to Census Projections



While the 256 million white Americans continue to make up the largest population, demographic projections suggest that by 2044, they will no longer make up a majority. This is already the case in California, Texas, New Mexico, Nevada, Hawaii, and the District of Columbia, with eight other states likely to follow in the next ten to fifteen years. Diversity is now the norm, and must be critical in any workforce strategy.

The American population is also an aging one. The current median age is 37.9 years old, more than two years higher than the median age in 2000. The number of Americans over 65 years old has jumped from 35 million at the turn of the millennium, to 49.2 million today. The insurance industry in particular is faced with the need to recruit talent to replace the high percentage of professionals reaching retirement age.

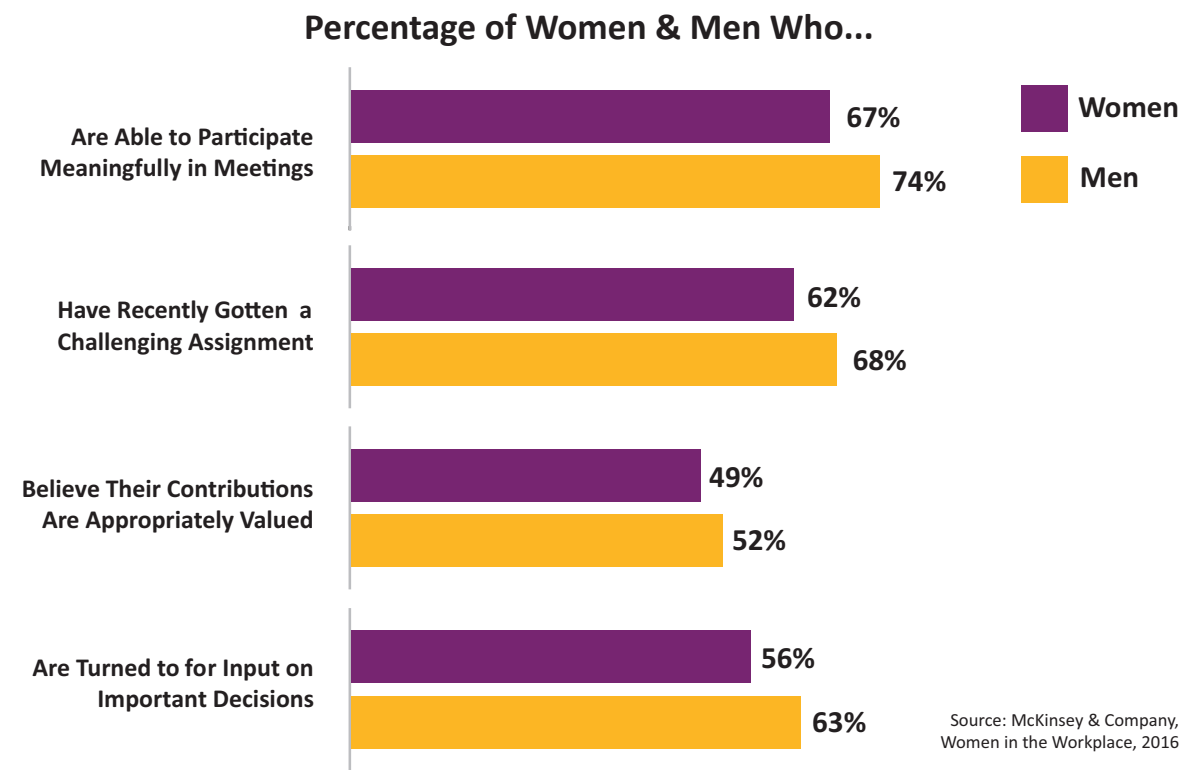
In order to meet this goal, the industry must recognize and overcome the pay disparity seen across all industries not only by gender, but also by color. According to the Pew Research Center, while the general uncontrolled pay gap for women was 80 cents on the dollar in 2015, the picture was even bleaker for many women of color.



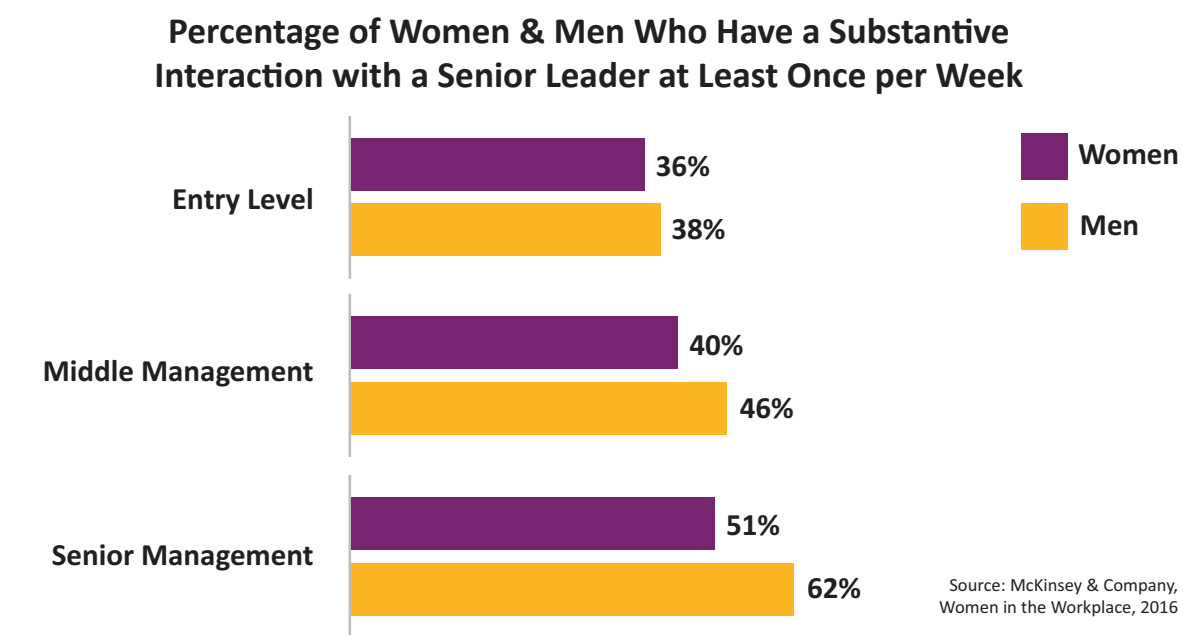
Other sources report similar numbers. While white women narrowed the wage gap in median hourly earnings by 22 cents from 1980 to 2015 (rising from 60 cents on the dollar to 82 cents), African-American women have only narrowed that gap by 9 cents, and Latina women narrowed it by only 5 cents.

CULTURE & MENTORING

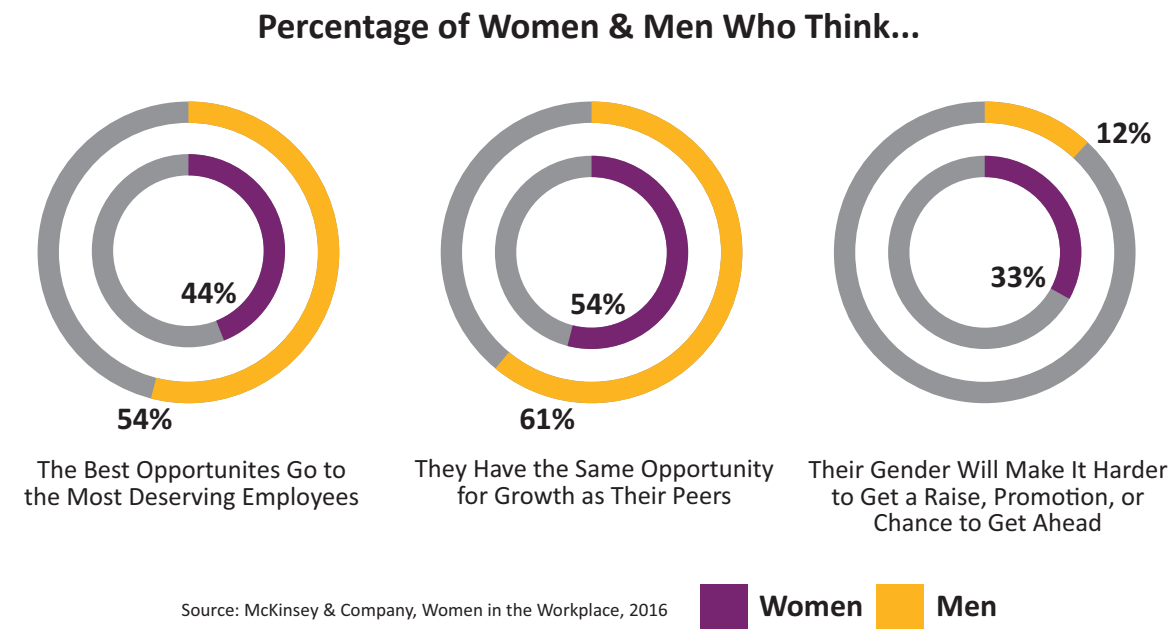
The challenges faced by women in the insurance industry are similar to those across all businesses. Both EY and McKinsey & Company have recently released studies analyzing survey results on the experiences of women in the workplace. In many cases, the differences between the rates of response by men and women are even more illuminating than the answers themselves.



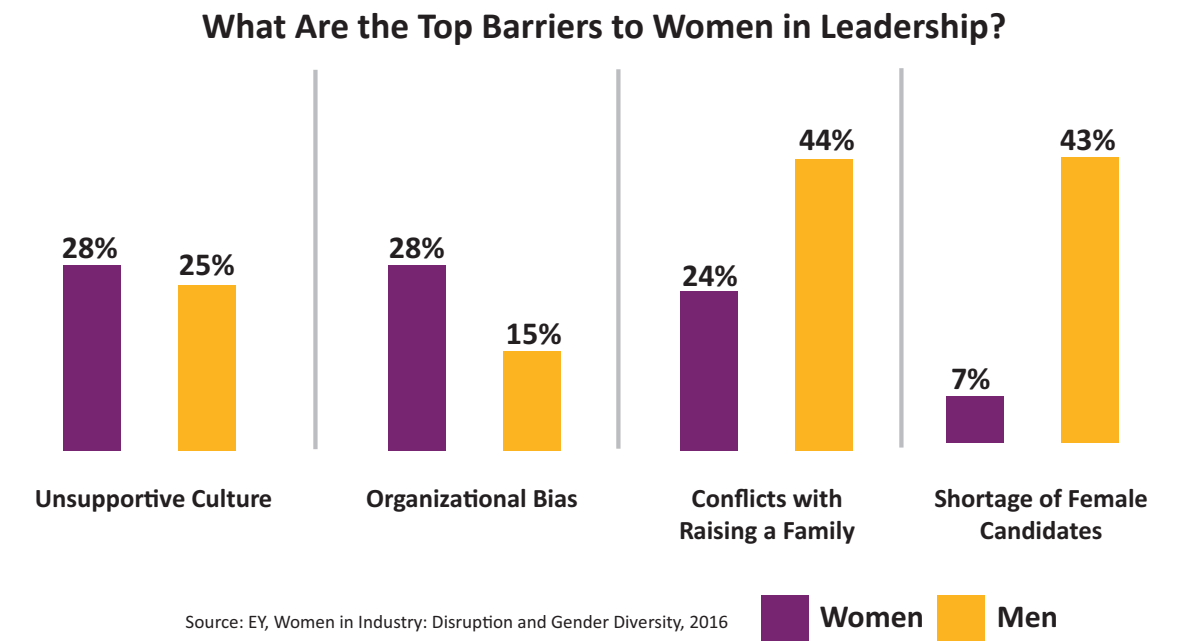
Across the board, women feel they are consistently less able to contribute and participate in a valuable way than men. In particular, the higher women advance up the corporate ladder, the less access they have to their senior leaders, compared to men.



With this in mind, it is hardly surprising that men and women hold different views on the fairness of the workplace, and their opportunities for advancement.



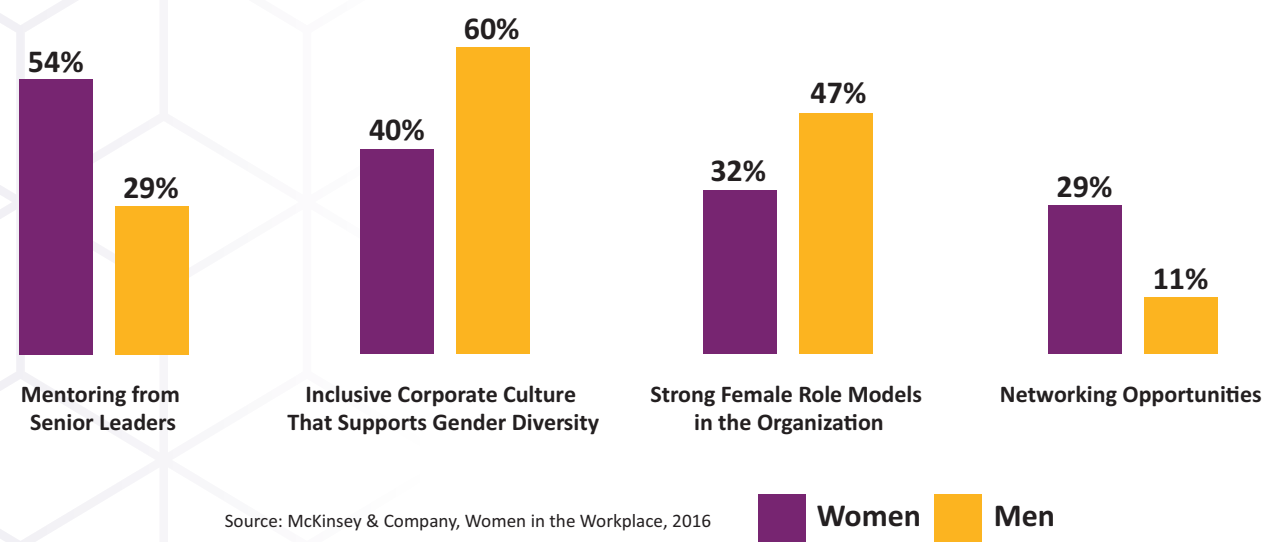
Differences in opinion between men and women about diversity of leadership continue to hold true at the highest levels. Of C-suite leaders surveyed, 61% of women believed that their company did not have adequate diversity of thought and experience on its leadership team, while only 44% of men agreed. Some of their views on the key barriers preventing women from reaching leadership positions displayed even greater differences.



Men were overwhelmingly more likely than women to attribute the lack of women in leadership to a shortage of suitable candidates. Perhaps surprisingly, they were also almost twice as likely to cite the stereotypical “work-family conflicts” as an obstacle, with women more likely to place the blame on institutional shortcomings than personal reasons.

Perhaps because of these experiences, women were also less likely to trust institutional solutions to the problem.

What Are the Top Enablers for Advancing Women into Leadership?



Men were significantly more likely to see more passive, company-wide measures – such as an inclusive culture and the presence of female role models – as the most effective path to gender parity in leadership; women, however, saw more value in comparatively active, personal tactics such as mentoring and networking.

Establishing mentor-mentee relationships fosters support for women in the insurance industry and increases likelihood of upward mobility. Mentorship from senior leaders is viewed by women as a top enabler for advancing women into leadership. This represents an opportunity insurance companies must take advantage of in order to support and promote their female employees.



"While we have witnessed women rising in the insurance world to new levels of success, leadership continues to be dominated by a traditional male hierarchy. More female representation through the hierarchy will have significant implications for household income, discretionary spending, and civic engagement."

-Catherine Lamson
SVP & Chief Administrative Officer, MEMIC

TECHNOLOGY
& TALENT

AT A GLANCE...

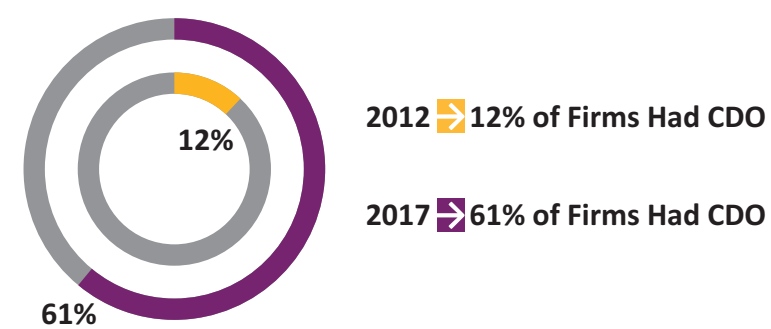
- Insurance utilizes Big Data and Artificial Intelligence to improve insurance policy plans, decrease fraudulent claims, target specific markets, and change unstructured data to structured data that may be used for analytics.
- With this influx of industry changes comes a unique opportunity to increase female leadership.
- The increase in data & analytics over the past five years has resulted in a 50% increase of Chief Data Officer appointments.
- CDO and CIO positions provide unique opportunities for women to ascend the corporate ladder and shape the future of their companies by leading big data initiatives.
- More data scientist roles within the insurance industry are opening up.
- With this shift in the industry, recruitment efforts must improve to attract top female talent.
- Attracting young talent is crucial to overcoming gender disparities and pay inequities in the industry.

TECHNOLOGY & EMPLOYMENT TRENDS

Technology trends such as digitization, artificial intelligence and machine learning, and data and analytics continue to dominate the conversation around the future of insurance. The InsurTech revolution, with established companies and startups alike introducing new and disruptive technologies, is just one aspect of the wave of change currently facing the industry.

By 2016, global P&C and Life carriers were investing as much as \$80 million per year in data and analytics, with nearly all planning to invest more in 2017. Nearly three-quarters of insurance companies report that the use of information and analytics has been responsible for creating competitive advantage. Big data is used for setting policy premiums tailored to individuals in a competitive market, decreasing fraudulent claims, increasing the effectiveness of marketing, and other uses. In a recent survey, insurance executives named improved customer experience and reduced claims costs as the greatest benefits of advanced analytics, but only 11% of them strongly agreed that their organizations were fully realizing those benefits.

The Chief Data Officer (CDO) is becoming a C-Suite role integral to the big data revolution.



In a 2012 survey across multiple industries, 12% of firms had appointed a CDO; today, in 2017, this has risen to 60%, with a large concentration of these in the financial services and insurance sector.

Allison Sagraves, CDO of M&T Bank, said,

The Chief Data Officer is a breakout role for women...We have the opportunity to help define the future because data is at the heart of most change in organizations, but the role is much more than data. It's about driving change and delivering value with data. Most of us at this point have been pioneers of one kind or another, so it's only natural that women are succeeding in this pioneering role.

Companies in the insurance space with women currently serving as CDO include AIG, Farmers, and PNC. Additionally, both Aflac and Prudential Financial have female Chief Information Officers.

Emerging technology does not only provide an opportunity for senior leaders to reshape the face of insurance, but for newer hires as well. The insurance business is seeing an increasing focus on customer behavior and the customer experience, which are largely informed by digital realities for which younger employees have a natural affinity.

Customer demands on the insurance industry are no longer shaped by the insurance industry itself, but by their experiences with the prevailing online and app-based consumer environment. In the period from 2015 to 2020, the percentage of global consumer-buyers interacting with their insurers through digitized mechanisms is expected to roughly double, with North America reaching a digital penetration rate of 80%. In a recent survey, 74% of consumers even stated that they would be receptive to receiving computer-generated insurance advice.

Employees have the same demand for digital interactions, with 71% expecting their companies to provide them with the same technologies they use in their personal lives. Insurance companies are faced with a need to attract and retain not only customers, but also talent, by embracing their familiarity with digital technologies.

In 2016 alone, \$1.7 billion was invested in InsurTech startups, while larger, established companies continue to open in-house “innovation labs” and “innovation centers of excellence.” Clearly, the insurance industry continues to focus on innovation as a key component of competitive advantage and value creation.

Companies are already recognizing the importance of female project leaders in innovation efforts. A recent analysis of the S&P Composite 1500 found that businesses with top management roles filled by women experienced an increase in “innovation intensity” and, on average, were worth about \$40 million more than companies which only promoted men to top leadership positions. Other research has demonstrated that teams with a higher proportion of women achieve higher performance in the areas of logical analysis, coordination, planning, and problem-solving.



“Diversity of thought and perspective is critical to providing excellent customer service and outstanding employee engagement. This benefits our companies. It starts at the early stages in life. We need to let young women and girls know that a world of opportunity exists through STEM education. Mentorship and a positive work culture allow all to thrive.”
-Barbara Koster
Senior Vice President & CIO, Prudential Financial

ATTRACTING TOP TALENT

With the influx of big data opportunities, companies are moving away from questionnaires, thereby changing risk assessment methodologies and creating new types of assets. Opportunities abound for new college graduates in this field due to its evolving nature, and companies must highlight the impact young professionals will have in such roles based on the efficiency these processes afford customers.

Data scientist roles are highly sought after positions, but often students overlook the insurance industry as a place to use their analytical skills. Noted as one of the most sought after jobs in America, data scientists’ median base salary is \$110,000 and is coupled with high job-satisfaction ratings. The following data was collected by Universum’s Future of Talent publication that surveyed over 80,000 students in the U.S. in 2017. Recognizing the changing recruitment practices in order to attract top talent is vital across all industries, but especially insurance so as to get more young women interested in insurance careers.

Know what undergraduate students want!

- Average annual salary expectation by field of study:
 - o Computer sciences students: \$64,635
 - o Engineering students: \$65,500Note: Undergraduate women expect to be paid about \$8,399 less per year than undergraduate men.
- Communicating with Students:
 - o Social media is now the #1 most used channel in the U.S. to learn about future careers.
 - o 61% of students use social media to communicate with employers.
 - o 41% of Gen Zers report liking seeing ads from employers on social media.
- Key: Companies’ social media strategies should be:
 - o Data-led
 - o Human
 - o Purposeful
- The Top 5 most attractive attributes in a potential employer for students in 2017 are:
 - o Inspiring purpose
 - o A creative and dynamic work environment
 - o Respect for its people
 - o Secure employment
 - o Leaders who will support development



“Companies need to bring different perspectives to the table in order to succeed. Hiring a diversified team of professionals is not only critical to cultivating a better working environment and retaining a talented workforce, but to attracting new customers and clients.”

*-Tanya Krochta
SVP & Chief Administrative Officer, ACORD*

RESOURCES

The following section includes examples of resources available to insurance industry leaders eager to learn more about diversity and inclusion efforts, as well as business best practices aimed at advancing women in business and beyond.

AT A GLANCE...

- **Surveys of Note**
 - o Saint Joseph’s University Study on Insurance Industry Demographics
 - o The Women in Insurance Leadership Insight Report
 - o The IICF Diversity & Inclusion Survey
 - o EY’s Women in Industry: Disruption and Gender Diversity
 - o PwC’s Breaking Through: How Insurers Can Harness the Diversity Dividend
 - o McKinsey & Company and Leanin.org’s Women in the Workplace 2017
- **Associations & Conferences**
 - o Women’s Insurance Associations
 - o Professional & Trade Associations
 - o Foundations, Conferences & Awards Programs

SURVEYS OF NOTE

SAINT JOSEPH’S UNIVERSITY STUDY ON INSURANCE INDUSTRY DEMOGRAPHICS

The Academy of Risk Management & Insurance at Saint Joseph’s University initially released this study in 2013, and refreshed their data in 2015. In addition to quantitative analysis of the presence of women in leadership positions, which we have cited at length above, the study has also provided qualitative results drawn from extensive discussions with senior insurance leaders. Consensus opinions among these leaders include:

- An awareness of the lack of gender diversity in leadership.
- Surprise and disappointment that the industry has not shown more favorable progress, and a committed interest in working toward a solution.
- The importance of unbiased data and facts as a metric against which to measure success.
- The need for not only more active individual mentoring of women, but also programs to develop, support and encourage female leaders.
- A business case for diversity in leadership: demographics at the consumer (point of sale) level appear to be changing, and the industry must respond to the market.

WOMEN IN INSURANCE LEADERSHIP INSIGHT REPORT

Insurance Networking News partnered with Women’s Insurance Networking Group (WING) in an exclusive research study to describe the prevailing landscape for women in insurance leadership positions. Last updated in 2013, this report focuses on professional development, the path to leadership, and the associated obstacles and opportunities. Some key findings include:

- Women in insurance frequently take advantage of professional networking tools, even compared to those in other financial services sectors. Of the survey respondents, 50% dedicated 1-5 hours per week to networking activities, compared to 47% of women in banking. They largely preferred social media for these activities, while bankers tended toward face-to-face meetings.
- While the rate of mentorship among women was sharply rising, the survey revealed much lower executive sponsorship activity. (That is, advice and coaching were much more prevalent than a sponsor actually using his or her authority to influence another’s professional advancement.)
- Gender did not play a significant role in mentorship. Women with mentors were equally likely to have a male mentor, a female mentor, or both. While only 3% of women reported mentoring a man compared to 20% who mentored a woman, even more (34%) said they mentored both men and women.
- Half of the women leaders surveyed said that they “occasionally” struggled with work/life balance. Only 20% said that they “rarely” or “never” did.

IICF DIVERSITY & INCLUSION SURVEY

The Insurance Industry Charitable Foundation (IICF) regularly surveys the participants in their Women in Insurance Conference Series, to track the progress made in the industry. Their 2016 survey, conducted for the third straight year, included responses from over 400 women. Most of their findings showed an overall positive trend.

- Of the women surveyed, 86% agreed that strides were being made to achieve gender equality (up from 72% the previous year).

- Also, 87% said that their company is actively working to promote gender diversity (up from 68%).
- One of the sharpest increases was in the number of women who ranked insurance as the most supportive financial services industry for the advancement of women to senior leadership roles (32%), second only to accounting. In the previous year, insurance ranked last (12%).
- Active recruitment of a gender-diverse workforce was identified as the trend having the most profound impact by 44% of the women, followed by the establishment of mentorship programs (22%), and sponsorship of executive networking opportunities (20%).
- Women no longer cited limited opportunities for promotion as the biggest challenge for women ascending into leadership roles. Instead, 35% said that the greatest obstacle was women not promoting themselves frequently and effectively enough.

WOMEN IN INDUSTRY: DISRUPTION AND GENDER DIVERSITY

EY’s “Women in Industry” is a wide cross-sector program reporting on gender diversity within several industries. In particular, noting the link between women in leadership and successful innovation efforts, EY advocates for gender parity as a strategic necessity. Their research surveyed 350 C-suite leaders from 51 countries, divided equally by gender. Among the industries studied were automotive, retail, oil and gas, utilities, and banking; unfortunately, insurance consistently lagged behind these and other sectors.

- Insurance and banking leaders, more than any others, said that their own leadership teams lack sufficient diversity of thought and experience (63% of each).
- Insurance ranked lowest of any industry when respondents were asked whether their company has been effective at promoting women in the past five years.
- Insurance again ranked last when the executives were asked if they expected a significant increase in the number of women in leadership in the next five years, with only 12% saying “yes.”
- Again at the bottom, only 8% of insurance companies reported having formal programs to identify and develop female talent.
- EY recommends following the example of banking and capital markets, which reported lacking diversity just as much as insurance, but recognize that this is a problem and are taking steps to make progress. For example, banking organizations are four times as likely as insurance to have a formal training program for women in leadership, and are also much more likely than other industries to use formal metrics to measure their progress.

BREAKING THROUGH: HOW INSURERS CAN HARNESS THE DIVERSITY DIVIDEND

PwC released a study on diversity and inclusion in 2016 based on a survey of more than 10,000 millennials. Of the women surveyed, 13% said they would not want to work in the insurance industry because of its image – a higher percentage than almost any other sector. Opinions among the female millennials already working in the insurance business were also troubling.

- Two thirds of them say that their employer is not doing enough to encourage diversity, and 80% claim that that although insurers talk about diversity, opportunities are not equal. These numbers were higher for insurance than all other financial services sectors.
- Almost half of the women (47%) feel that promotions are biased towards men.
- Similarly, almost half of the millennials (46%) believe that taking advantage of flexibility balance programs would have negative career consequences.

MCKINSEY & COMPANY AND LEANIN.ORG: WOMEN IN THE WORKPLACE 2017

McKinsey & Company and Leanin.org released a study analyzing employee pipeline data from 222 companies, employing over 12 million people. Looking specifically at employee experiences, a survey of more than 70,000 employees from 82 of the participating companies identified the following three trends:

- Women experience a workplace skewed in favor of men.
- Women of color, particularly Black women, face even greater challenges.
- Women and men see the state of women – and the success of gender diversity efforts – differently; men have a more positive assessment that often clashes with reality.

Of the 222 companies analyzed...

- 85% of the companies track gender data.
- 78% of the companies say they articulate a business case for equality, but only 16% back it up with numbers.
- Fewer than 10% of top executives are women.
- Only 3% of C-Suite positions are filled by women of color.

Of the employees surveyed...

- Only 45% of women believe that gender diversity is an important priority to their company, compared to 59% of men.
- Approximately one third of women believe that their company considers a diverse set of candidates when hiring, and that their managers ensure a diversity of voices in decision-making. Yet, fully one half of men believe this to be true.
- A minority of men (37%) believe that their company addresses gender-biased language and behavior, while even fewer women (23%) agree.



“The spotlight on women's leadership in insurance has never been brighter. And it's no accident. Enlightened men and women have joined together to move talk to action. Together we've initiated business initiatives and created ROI. Keeping an open dialogue and an honest commitment to challenge and to understand each other is our new inclusion normal.”

*-Margaret Resce Milkint
Managing Partner, The Jacobson Group
Co-Founder, Women's Insurance Networking Group*

ASSOCIATIONS & CONFERENCES

WOMEN’S INSURANCE ASSOCIATIONS

Association of Professional Insurance Women (APIW)

www.apiw.org

A national organization founded in 1976, the Association of Professional Insurance Women awards the Insurance Woman of the Year and aims to provide professional development to women in the insurance field, celebrate the accomplishments of women in insurance, and provide scholarships for women.

International Association of Insurance Professionals (National Association of Insurance Women)

www.internationalinsuranceprofessionals.org

Previously the National Association of Insurance Women, the International Association of Insurance Professionals aims to provide professional education and create an environment to foster business alliances.

Women in Insurance and Financial Services (WIFS)

www.wifsnational.org

As a national organization with local chapters, Women in Insurance and Financial Services has chapters in Alaska, California, Colorado, Connecticut, Florida, Georgia, Maryland, Michigan, Minnesota, Missouri, Nebraska, New Jersey, New York, Oregon, Pennsylvania, Texas, and Virginia. WIFS hosts a national conference and aims to attract women to insurance and financial services and develop their talents.

Women’s Insurance Networking Group

www.jacobsononline.com/uploadfiles/wing.pdf

Co-founded by leaders from Jacobson and DLA Piper, Women’s Insurance Networking Group seeks to provide a networking platform for female insurance industry professionals. Jacobson serves as an insurance recruitment group that both conducts extensive talent searches and produces white papers and educational materials on development within the insurance industry.

Women’s Life Insurance Society

www.womanslife.org

To help women prepare for their future with life insurance, Women’s Life Insurance Society chapters fundraise for local causes and execute volunteer service projects.

PROFESSIONAL & TRADE ASSOCIATIONS

ACORD (Association for Cooperative Operations Research and Development)

www.acord.org

ACORD is a global nonprofit standards development organization dedicated to facilitating accurate data exchange and more efficient workflows through development of electronic standards, forms, and other tools. ACORD holds an annual conference and releases studies, white papers, and other research.

American Insurance Association (AIA)

www.aiadc.org

With 320 companies as members, the American Insurance Association is a trade association for the property-casualty insurance industry. The AIA creates resources for consumers about property damages. In August 2017, AF Group President Lisa Corless and AIA hosted a “Women in Insurance” reception to recognize women in leadership roles throughout the insurance industry.

Blue Cross and Blue Shield Association (BCBSA)

www.bcbs.com

Blue Cross and Blue Shield Association is a health insurance provider comprised of 36 independent Blue Cross Blue Shield companies. BCBSA grants licenses to independent companies to use trademarks in their geographic areas and creates initiatives and programs to improve healthcare quality, access, and affordability. BCBSA was recently named one of America’s Top 50 Organizations for Multicultural Business Opportunities, as it provides some of the best opportunities for companies owned by minorities and women. BCBSA also awards an annual Women in Insurance Leadership Award.

Independent Insurance Agents & Brokers of America (IIABA) - The Big “I”

www.independentagent.com/diversity

Independent Insurance Agents & Brokers of America is a national alliance of business owners and employees who offer all types of insurance and financial services (independent insurance agencies). It is a voluntary federation with affiliates in all 50 states and D.C. and runs the Big “I” Diversity Task Force which aims to engage and develop sustainable diverse independent agencies.

Insurance Information Institute (III)

www.iii.org

With 275 member companies, the Insurance Information Institute serves as an independent source of information about insurance for consumers and companies. It produces an annual Insurance Fact Book, and membership to the III gains access to the data aggregated from the insurance industry. Additionally, the III provides resources for companies to recognize trends in insurance and how to consequently establish best practices.

FOUNDATIONS, CONFERENCES & AWARDS PROGRAMS

Business Insurance & CLM Women to Watch Awards & Leadership Conference

www.theclm.org/specialtyconferences

The Business Insurance & CLM Women to Watch Awards & Leadership Conference is a professional development conference that honors 25 people from commercial insurance, risk management, employee benefits, and other related fields. It is put on by CLM, which is a professional insurance association with over 35,000 members, and seeks to provide education for claims professionals, litigation management, and adjustors.

Digital Insurance Women in Insurance Leadership

<https://www.dig-in.com/conference/women-in-insurance>

Digital Insurance is focused on small group insurance, leveraging them through online markets, and annually honors 10 dynamic women leaders who bringing insurance into the digital future at their conference welcoming attendees from all lines of business and enterprise operations. The conference covers technology, regulation, and diversity.

Insurance Industry Charitable Foundation (IICF)

www.iicf.org

The Insurance Industry Charitable Foundation (IICF) is a public charity directed by insurance professionals which aims to help insurance companies provide public service in their communities through grants, volunteer service, and leadership to local nonprofit organizations. The IICF holds an annual Women in Insurance Global Conference, as well as regional forums. The IICF grants approximately \$2 million annually to community nonprofits.



“The idea that advancing diversity and inclusion in the workplace is the right thing to do seems now to be well established, and the focus moves on to the logical business case for an inclusive work environment. In the insurance industry, as opportunities for women expand so do opportunities to affect the bottom line through impact on new products being developed, the way these products are delivered to market, the implementation of innovative technologies and so much more – all positively influenced by diverse voices being represented in the conversation.”

-Elizabeth Myatt
Executive Director, Northeast Division, IICF
Executive Chair, IICF Women in Insurance Global Conference

CALL TO ACTION

AT A GLANCE...

We ask each of you to consider some important questions around:

- The Data
- Goal-Setting and Leadership
- Challenges
- Talent and Technology
- Mentoring and Sponsorship
- Community Relations

THE DATA

See the data throughout this white paper and share it to drive progress in the years ahead. Discuss the data.

Though the insurance industry is primarily female, the ranks at the top are thin. Where is the industry? How do different companies fare as they assess their records?

Are women really progressing in claims and processing – which may be taken over increasingly by automation? If processing is highly back office, what new needs can this next generation fill? Are women really progressing as underwriters? As sales agents? As data analysts and those working in Artificial Intelligence?

Do you see any correlation between the progress women are making within the insurance company and the progress that the company as a whole is making?

GOAL-SETTING AND LEADERSHIP

As insurance companies review their pipelines for talent, many are championing the advancement of women. Both men and women leaders are saluted for their advocacy in moving women, including women of color, forward.

What percentage of C-Suite Executives are women? Give some examples of strong female C-Suite leaders within your company. We also ask you to compare payment in the top ranks as assessments are made and goals are set.

Note that STEMconnector® has studied some 35 insurance companies' data, which has matched the overall data presented by other studies for the industry. Many insurance companies have instituted positive initiatives, and are gaining ground in recruiting and retention.

CHALLENGES

Women are facing challenges within the industry, some of which are explored in this white paper.

We ask each company to comment on your own recruiting and retention practices and results. Share goals with your teams. Celebrate results.

What steps are you taking to ensure pay equity? To ensure meaningful participation? To ensure access to mentors and sponsors?



“Women as directors and executives in insurance companies is not only smart corporate citizenship, but also smart economics: studies have shown that companies with women in leadership roles add 6% to their net profit margin.”

*-Carol Zacharias
SVP & Underwriting Counsel, QBE North America*

TALENT AND TECHNOLOGY

Are you reviewing the talent plans? Start with recruiting committed, new-skilled talent. Understand what works in developing STEM talent. How do you foster upward mobility and retention?

Has digitization and technological advancement impacted your company beneficially? Can you recruit the best talent and leverage gender parity as a way to attract those with digital and data fluency?

Do you sense an improvement in overall work ethic and productivity due to these advancements in tech? The excitement about the change afoot?

Are women constantly innovating within your company? Are we advancing women of color in a consistent way? Are you changing your targeted recruiting plans? Are you making working in the insurance industry compelling? What can you do differently for recruiting, at all levels?

MENTORING AND SPONSORSHIP

Do you believe that mentoring and sponsorships play a large role in corporate insurance networks, empowering and helping women in the industry? Does your company reach women through different advancement efforts (e.g. face-to-face, internships, apprenticeships, workplace mentoring, sponsorship, online mentoring methods, etc.)? Give some examples of these types of groups within your company.

How are the mentorship and sponsorship programs run? What are the results? What percentage of women takes part in at least one mentoring/sponsorship program?

Have you witnessed the benefits of these types of programs and have you seen a change in dynamic in the workplace due to these programs?

COMMUNITY RELATIONS

Are you developing strong relationships and telling a compelling story?

What is the role of your communications and marketing teams? Shouldn't they be partners in gender parity programs? Do you have a strong social media program?

Note the material that follows in the next section – profiles of the sponsors and participants in this white paper. See how they recognize the need for change and measure their successes.

Join them.

Step up and be counted.

PARTICIPATING COMPANY PROFILES



WHAT WE DO

Accenture solves clients' toughest challenges by providing unmatched services in strategy, consulting, digital, technology and operations. We partner with more than three-quarters of the Fortune Global 500, driving innovation to improve the way the world works and lives. With expertise across more than 40 industries and all business functions, we deliver transformational outcomes for a demanding new digital world.

www.accenture.com

VISION

At Accenture, our commitment to inclusion and diversity is unwavering. We believe it makes us smarter, more competitive and more innovative—and is a key part of what makes Accenture a great place to work.

We publish the demographics of our US workforce annually to further collaboration and innovation with our people, our clients and our communities around the critical imperative to foster greater inclusion and diversity. It also holds us accountable for our progress. If we want people to be intentional, take the steps that are needed, and be part of making progress then we must be transparent about where we are and where we want to go.

With a focus on speeding the pace of our progress, we remain committed to creating a workplace where all of our people feel they belong and can be successful, both professionally and personally.

BY THE NUMBERS

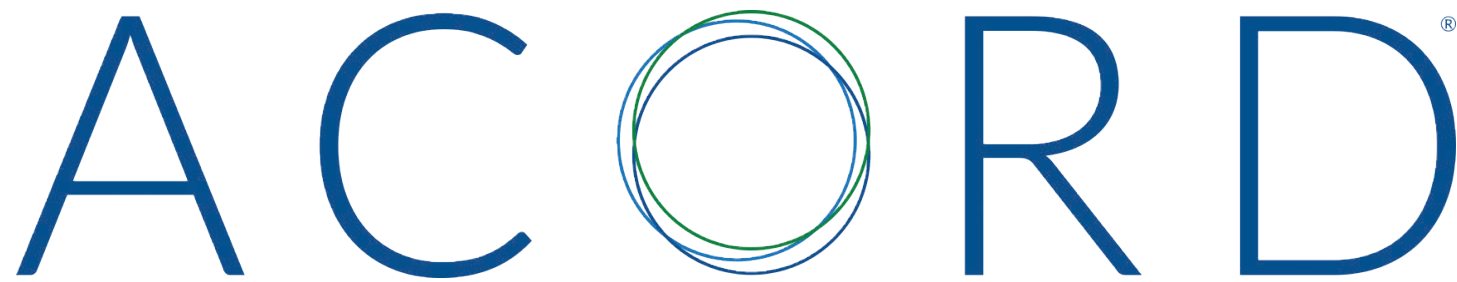
Accenture set a new goal to achieve a gender-balanced workforce globally, with **50 percent women and 50 percent men, by 2025**. This is in addition to our goal to grow the percentage of **women managing directors globally to 25 percent by 2020**.

As of 2017 women make up:

- **41% of our global workforce (170,000 women)**
- **45% of new hires**
- **32% of our newly promoted managing directors** – a record amount
- **28% of our executives** (manager and above)
- **25% of our Global Management Committee**
- **36% of our external board of directors** (4 of 11)

We're honored to be recognized by many prestigious organizations for our **diversity programs**, here are just a few:

- 15 years on Working Mother's 100 Best Companies
- 12 years on DiversityInc's Top 50 Companies for Diversity
- 10 years on FORTUNE's 100 Best Companies to Work For
- 7 years on NAFE's Top Companies for Executive Women



ACORD, the global standards-setting body for the insurance industry, facilitates fast, accurate data exchange and efficient workflows through the development of electronic standards, standardized forms, and tools to support their use.

For nearly 50 years, ACORD has been an industry leader in identifying ways to help its members make improvements across the insurance value chain. Implementing ACORD Standards improves data quality and flow, increases efficiency, and realizes billion-dollar savings to the global insurance industry.

Currently, ACORD engages more than 4,000 participating organizations spanning 20 countries, including insurance and reinsurance companies, agents and brokers, software providers, financial services organizations, and industry associations. With the tools and resources provided by ACORD, these participants are equipped to deal with the current business environment while influencing and shaping the future of the industry.

Learn more at www.acord.org.

THE NEED FOR DIVERSITY

The insurance industry continues to increase its understanding of the importance and impact of diversity as a critical enabler of ongoing success. As an industry, we have gained an awareness of the importance of women and the work still to be done. As an association representative of the global insurance industry, ACORD strives to serve as an example of how a diverse workforce drives positive results.

ACORD has championed Women in Insurance, and now Million Women Mentors, by advocating for the engagement of Science, Technology, Engineering, and Math (STEM) mentors to play an active role in promoting diversity across the industry. Our goal is to elevate the awareness and importance of STEM by encouraging insurance stakeholders globally to support the advancement of women.

Women in the STEM field bring a unique and innovative perspective. In order for insurance stakeholders to continue to survive and thrive, diversity and inclusion need to be embraced. ACORD is proud to employ a majority of women in STEM roles and understands the importance of the progress needed in this area as we look to the future.

TALENT AND LEADERSHIP

The executive team at ACORD seeks to ensure the diversity of the company. We understand that diversity needs to be a vital part of our overall strategy to prepare ACORD for the future. A majority of our employees (55%) are women, and 50% of ACORD's senior staff are women.

Throughout his career, Bill Pieroni, President & CEO, has been a champion of diversity and advancing women. In his most recent role at Marsh, Bill was a leader and contributing member of the Hispanic Organization of Leaders (HOLA) and the Asian Colleague Research Group (ACRG).

When Tanya Krochta, Senior Vice President & Chief Administrative Officer, first joined ACORD in 2001, one of her biggest priorities was hiring women. She began to actively recruit from non-traditional resources, knowing the need to diversify spanned the entire industry.

Malou August, Vice President of Standards & Membership, and Carol Castelloni, Vice President of Strategic Services, are pioneering new ways that Standards are developed and delivered to the industry.

Danielle Henbest-Levy, Communications Director, uses media to set an example for future generations. Media drives beliefs, thus driving behavior. We believe it is critical that the media portrays women not just in a positive light, but the reality of who they are, particularly women working in STEM.

TAKING AN ACTIVE ROLE

Mentoring and sponsorships are the only way to ensure inclusivity in the industry. Not only do women need to support each other, but both women and men need to make it a priority to hire and promote women to leadership positions.

Millennials are changing the paradigm and we believe it will continue to evolve so long as we champion younger generations. At ACORD, we hire strong mentors and conduct internships with a focus on shaping the experiences and viewpoints of our future workforce.

The key to success is to be flexible and create an open-minded environment where voices and ideas are heard, nurtured, and embraced to ensure innovation. Through programs like Women in Insurance and the Insurance Industry Charitable Foundation, the need to diversify has come to the forefront. It is only through awareness and action that the needle will continue to shift.



Founded in 1853 in Hartford, CT, Aetna is committed to providing individuals, employers, health care professionals, producers and others with innovative benefits, products and services. As one of the nation's leading diversified health care benefits companies, our teams serve an estimated 45 million people with information and resources to help them make good decisions about their health care. Aetna offers a broad range of traditional, voluntary and consumer-directed health insurance products and related services, including medical, pharmacy, dental, behavioral health, group life and disability plans, and medical management capabilities, Medicaid health care management services, workers' compensation administrative services and health information technology products and services. Aetna's customers include employer groups, individuals, college students, part-time and hourly workers, health plans, health care providers, governmental units, government-sponsored plans, labor groups and expatriates.

Aetna is committed to promoting the voice of women as consumers and as Aetna colleagues because they are:

- 94% of healthcare decision makers
- 76% of our workforce
- 33% of our Top 240 Executives
- 36% of our Board of Directors
- 80% of our ERG members

Learn more at www.aetna.com

STRENGTHENING THE PIPELINE

Our objective is to strengthen the pipeline of successor-ready talent to increase executive representation of women to better understand our consumers, members, caregivers, and decision makers.

Our long-term plan includes intentional efforts and partnerships, leveraging program alumnae, HR colleagues, ERG leaders and members, protégés and mentees, executive sponsors and mentors.

Advancing women and people of color is key to our mission. Aetna's WOMEN'S Leadership Alliance (WLA) was established in 2012 in response to a national McKinsey benchmarking survey highlighting the status of women in Fortune 100 companies. Aetna utilized the results of the survey to inform strategies and tactics for increasing female representation within the company's ranks. A key focus of WLA's Advisory Board, comprised of both men and women, is on the advancement of women, who make up more than 75% of Aetna's workforce. The WLA's charter also specifies that directly supporting and facilitating the advancement of women into executive positions is a critical part of the program's goal.

Aetna's commitment to STEM education assists in preparing our next generation of leaders for the jobs of tomorrow. A quality education and a strong foundation in science, technology, engineering and mathematics (STEM) are critical to drive innovation. This is one of the reasons why Aetna is so committed to strengthening the pipeline of students pursuing STEM education and careers, and increasing the number who are girls and underrepresented minorities. Aetna wants students to succeed; as a result, it is ensuring its employees invest in the future of tomorrow by mentoring students today. Aetna's WLA is taking an active role to encourage female students across the country to pursue STEM subjects and careers. A workbook has been developed to assist the student (mentee) and the Aetna employee (mentor) to share and learn together about what it means to have a STEM related job at Aetna or another organization.

THE ADVANTAGE OF STEM IN THE INSURANCE INDUSTRY

There is a need for women in STEM talent across all industries and the insurance industry is no exception. Women with STEM talent bring a diverse perspective into the insurance industry, yet we continue to see a lack within this demographic. Women and men are different in fundamental ways and these differences help bring a diversified and competitive thought process into the industry. The women in the technology field at Aetna are severely under represented and to combat this, we have created relationships and programs to help empower existing women and increase the population as a whole.

Renee Zaugg, VP Enterprise Infrastructure & Cloud Services, directly supports Aetna's strategy to enable the retention, development and advancement of women into the executive band. In this capacity, along with a team of eight board members, objectives are to:

- Leverage data to inform programmatic initiatives to impact the development, engagement, advancement and retention of women
- Promote a culture of advocacy
- Engage men as champions and catalysts
- Partner with WISE, Aetna's Women's Employee Resource Group by co-sponsoring collaborative programs / initiatives



Since 1925, Erie Insurance has been treating people right, supporting the community and protecting the future. More than 5,000 employees and 12,000 independent agents are energized by a clear sense of purpose, because they know the work they do benefits millions of people.

We believe in putting people first. It is part of our promise to be Above All in SERVICE® and to be there when our customers need us most. We adhere to disciplined underwriting, fair pricing and a prudent investment philosophy. We thrive on the ERIE family spirit of employees and agents working together as a team for the good of our customers and the communities we serve.

Today, we're a FORTUNE 500® company operating in 12 states and the District of Columbia with more than 5 million policies in force. We're the 16th largest property/casualty insurer in the United States, based on total lines net premiums written, and the 10th largest home insurer and 12th largest auto insurer based on direct premiums written. A.M. Best Company rates Erie Insurance A+ Superior.

ERIE offers auto, motorcycle, home and renters insurance and commercial insurance customized for small and mid-sized businesses. We also offer several flexible life insurance products through Erie Family Life.

At our core, however, we're a service organization. We support the well-being of our customers, agents, employees and communities with compassion and service.

DIVERSITY AND INCLUSION AT ERIE

ERIE believes that the things that make us unique as individuals also make us stronger as an organization. When each of us is able to contribute our best, we uphold our values and support our ability to grow our talent and our business.

We believe in and promote an environment of mutual respect. Our customers, agents and employees reflect the diversity of the communities where we all live and work. Fairness, integrity and respect for the individual guide our behavior, policies and practices. Put simply, we follow the Golden Rule and strive to treat all people with dignity and respect.

The mission of the Diversity and Inclusion department at ERIE is to:

- **E**ducate and engage employees and agents in providing equal professional service.
- **R**ecognize, respect and cultivate the uniqueness and value of every person.
- **I**nspire inclusiveness in our day-to-day interactions with employees, agents, customers and the larger community.
- **E**mbrace diversity and inclusion as a community investment and business asset.

ERIE's leadership council develops and manages a measurable framework for implementing and influencing initiatives, programs and policies that impact our diversity and inclusion strategy. The council meets quarterly and is led by a cross-functional executive team.

WOMEN'S AFFINITY NETWORK (WAN)

ERIE formed the Women's Affinity Network with a mission to break down gender barriers, promote understanding of gender differences, and create confident, effective leaders at all levels of the organization. WAN strives to improve business practices and develop rewarding relationships through community outreach, mentoring, business impacts and networking.

WAN recognized that in an age of technology disruptions in the service sector, we need more than ever to attract, retain and develop STEM talent in order to fully leverage the personal touch that makes analytics and innovation so impactful.

Examples of its work in the community include partnering with a university to encourage women to pursue technology careers. It also hosted working sessions for high school women to teach them how to build their own websites and the basics of HTML and CSS. Additionally, the group hosted a Lean In panel discussion on women in technology and established a company mentoring partnership with Million Woman Mentors.



The MEMIC Group, specialists in workers' compensation insurance, has eight offices from Maine to Florida and is licensed in all 46 competitive states. The company's performance, business practices and financial strength have earned an "A" (excellent) rating from A.M. Best.

Founded in 1993, The MEMIC Group has pioneered numerous industry-specific loss control protocols prone to the most challenging risks including health care, manufacturing, hospitality and logging. In addition, The MEMIC Group has earned a reputation for effective injury management and return-to-work programs.

MEMIC works exclusively through independent insurance agents and brokers.

Number of Employees: 445

Industry: Insurance

Number of States: Licensed in all U.S. states and D.C. with physical offices in 8 states

The property and casualty industry is challenged to hire and develop people who will move us into the next phase of our industry's growth. Advances in technology and artificial intelligence will require a host of skills within STEM (e.g. physics, accounting, programming, etc.) but those skills must be complemented by the soft skills of critical thinking, collaboration and effective communications. That's why mentorships are so critical in this and every industry.

To fill the pipeline, MEMIC is developing partnerships with our local universities and colleges to develop insurance professionals. As employment is the growing expectation of graduating students, our challenge is to educate and engage students in the midst of their studies and illustrate the career paths, challenges and rewards of this rewarding and lucrative industry.

According to Catherine Lamson, Senior Vice President and Chief Administrative Officer for the The MEMIC Group, "We are particularly aware that there are fewer girls in risk management and insurance programs than their male counterparts which effectively reduces the pool of qualified job applicants. A recent publication by KPMG, *KPMG Women's Leadership Study: Moving Women Forward into Leadership Roles* ([KPMG.com/WomensLeadership](https://www.kpmg.com/US/issuesandinsights/articlespublications/womens-leadership-study-moving-women-forward-into-leadership-roles.aspx)), stated that, early on, girls are more likely to question their abilities. 'Two elements will affect her ability to lead; confidence and connections.' These are the elements that we must strive to nurture and enable with the coming generations of female leaders."

The fact is, according to the U.S. Bureau of Labor Statistics, a large majority of employees in insurance are women but they are in supporting roles. "The task for pioneering women leaders," according to Lamson, "is to accelerate those opportunities through mentoring and modeling behavior. More female representation throughout the hierarchy also will have significant implications for household income, discretionary spending and civic engagement."

CAREERS WITHIN INSURANCE

The roles for insurance careers are many: insurance agents, claims adjusters, marketing, underwriting, human resources, accounting, case management, finance, risk management, information technology, safety engineering, communications, actuarial science, etc.

"How women approach challenges and opportunities through collaboration can help create more sustainable decision making in the workplace," says Lamson. "In fact, it is the obligation of women leaders to introduce and support changes that substitute head-butts with hand-shakes." That is one reason why Lamson has become a business advisor for the Olympia Snowe Women's Leadership Institute. The Institute is led by former U.S. Senator Olympia Snowe whose reputation for collaboration was her hallmark in Congress. Lamson also is an active mentor for numerous young women from Maine's Lewiston High School.

Lamson notes that in Jim Collins' book, *Good to Great*, he emphasizes that sustainable market leadership comes from putting the right people "on the bus" and in the right seats; people who are committed to collaboration and open to new ideas. "That means there are lots of seats that need to be filled by confident and connected young women," says Lamson.

Collins also wrote "Social innovation ... makes most first-order innovation possible in the first place [and are] ultimately more significant than the invention of the personal computer, the telephone, the automobile, the jet airplane, or the Internet." For women, social innovation combined with technical skills may take us farther faster.



Prudential is a great place to work. We care about our employees and are committed to creating a work environment that supports diversity and inclusion for all, including women. While we are a financial services company, we recognize that embracing technology is essential to our survival and growth. We also recognize that technology is meaningless without talented women and men to ask the right questions, and to use their talents to solve our customers' greatest challenges.

Prudential's diverse and talented employees are committed to helping individual and institutional customers grow and protect their wealth through a variety of products and services, including life insurance, annuities, retirement-related services, mutual funds and investment management. In the U.S., Prudential's iconic Rock symbol has stood for strength, stability, expertise and innovation for more than a century.

Prudential has worked to provide as many opportunities as possible for our executives to get involved in mentoring women in STEM. Based on data recorded for the full year 2016, 9,031 women, or 89% of our female population, participated in formal mentoring in the past year.

We have also been a strong supporter of the Girls Who Code mission by sponsoring summer immersion programs for high school sophomores and juniors. While Prudential culture is typically not self-promotional about community efforts, promoting this effort both socially and financially has helped to encourage women in our community to apply to the program, and signals to them that we are serious about this topic.

We partner with local colleges and universities to increase student awareness of IT careers, support student networking and mentoring opportunities, and provide job experiences through internships and short-term assignments. This summer, the technology community hosted more than 100 interns.

In addition, we are a sponsoring company for Workforce Opportunity Services (WOS), a next-generation nonprofit organization that recruits diverse youth, veterans and military spouses and provides them with education, on-the-job training and mentoring to pursue careers in STEM and other fields. As a result of this commitment and in partnership with Columbia University and other local institutions, we have provided education and career opportunities to women in technology, not only at Prudential, but at more than 50 companies across the country.

RETAINING AND DEVELOPING EXISTING TALENT

Women are a priority at Prudential. Approximately 50 percent of our U.S. staff is female. We have 145 corporate executives, 42 of whom are female, and are constantly looking to further develop a diverse pipeline of female talent. Prudential has worked to provide as many opportunities as possible for our executives to get involved in mentoring women in STEM. Based on data recorded for the full year 2016, 9,031 women, or 89% of our female population, participated in formal mentoring in the past year. We have also been a strong supporter of the Girls Who Code mission by sponsoring summer immersion programs for high school sophomores and juniors. While Prudential culture is typically not self-promotional about community efforts, promoting this effort both socially and financially has helped to encourage women in our community to apply to the program, and signals to them that we are serious about this topic.

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KEEPING THE DIALOGUE GOING

Prudential recognizes that there is a world of opportunity for women in technology. That is why this summer, we hosted our second all-employee forum focused on STEM and particularly women in technology. More than 250 employees and leaders across the company participated in this event, which included the viewing of the documentary, "Code: Debugging the Gender Gap," a fireside chat with the filmmaker, Robin Hauser, and a panel discussion with women in STEM fields. We continuously work to highlight the importance of women in technology, and we form strategic partnerships to help advance this important cause.



QBE, founded in Australia in 1886, is a \$15 billion global insurance company operating in every key insurance market in the world. Its unique integration of financial strength, global presence, broad array of products, sophisticated underwriting acumen, and claims handling expertise deliver risk mitigation solutions to its customers as well as position QBE to be a leader in the insurance industry.

QBE's North American business covers four major market segments: (i) the Property & Casualty division includes mono-line and multi-line business for commercial lines, personal lines, and programs; (ii) the Specialty Lines division offers niche insurance products such as accident and health, aviation, cyber, healthcare, inland marine, management and professional liability, programs, surety, trade credit, and transactional liability; (iii) the Crop division includes multi-peril, crop hail, named peril and livestock coverage; and (iv) the Reinsurance division provides reinsurance for property & casualty and specialty businesses.

The insurance industry faces significant challenges achieving greater diversity as well as confronting the challenge of an aging work force with some 400,000 employees expected to retire over the next few years. Fortunately, employers in the industry are increasingly focused on hiring and retaining more female leaders and women of color. The insurance industry is increasingly recognizing that leaders and employees with varied talents, life experiences, and viewpoints make any company more reflective of the customer population. A diverse workforce facilitates innovation by bringing different ideas and experiences to problem solving. As the insurance industry continues to change and experience challenges in the marketplace, an inclusive work environment will enable it to respond with new ideas and solutions that meet those challenges.

Women comprise approximately 50% of America's workforce. Accessing that talent means supporting gender diversity and providing opportunities for women to succeed at every level of an organization. Reflective of a culture of inclusion, QBE has committed to reaching gender balance goals on leadership teams by 2020, and supports numerous business resource groups of employees who share similar backgrounds or interests with a common desire to address challenges faced in the industry today. The business resource group for women, the Women's Initiative Network, works to advance women through professional development programs, through networking opportunities, and through funding a charity of its selection.

In addition, QBE participates in several of the following initiatives focusing on engagement of our employees and our customers with a joint objective of impacting our communities:

Work-life integration and job flexibility. QBE's work-life integration strategy helps QBE employees reach their full potential and thrive professionally as well as personally.

Corporate Social Responsibility. QBE makes a positive impact on the communities in which it is located through charitable giving under its QBE Foundation as well as impact investments under the innovative Premiums4Good initiative, a global program focused on investments that have an additional social or environmental objective.

Promoting STEM in schools. QBE partners with schools to provide computer science students with opportunities to apply their learning in the business environment.

STEM hires. QBE hires STEM resources to fill specialized positions throughout the organization, such as hiring math experts in actuarial, accounting, finance, and catastrophe modeling; technologists for IT design and support; aeronautics and aeronautical engineering experts for aviation underwriting; and health sciences experts for the Accident & Health and Healthcare practices.

QBE North America was honored in 2017 with a *When Work Works* Award from the Families and Work Institute and the Society for Human Resource Management. This award recognized QBE for offering a wide variety of benefits and flexible work arrangements to help employees balance their responsibilities at home and work.

QBE remains focused on advancing career opportunities for women and broadening its diverse, multicultural workforce. QBE's partnership with STEMconnector® complements QBE's efforts to promote an inclusive work environment within its organization and across the insurance industry.

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WHEN GENDER EQUALITY IS THE GOAL, WE ALL RISE.

Our goal is to achieve a gender-balanced workforce by 2025. Learn how to build equality into your workplace culture at [accenture.com/gettingtoequal](https://www.accenture.com/gettingtoequal)

NEW APPLIED NOW



ACORD thanks our members and other industry partners who have supported diversity, inclusion, and gender parity in our community. Through mentoring, sponsorship, and advocacy, your actions are making a difference in our future.

We challenge the industry to continue to improve its efforts to advance the careers of women in insurance.





Reach
for it

Aetna is proud to support
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Community Strong

Here to serve our community.
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“The task for pioneering women leaders is to accelerate career opportunities for future generations through mentoring.”

Catherine Lamson
Senior Vice President & Chief Administration Officer, The MEMIC Group

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0305778-00001-00

Thank you to all Million Women Mentors® for your work to increase the interest and confidence of girls and young women to persist and succeed in STEM programs. And thank you to our own Catherine Lamson for helping to shape the future for women in insurance.

**We celebrate what strong
leaders bring to the table.**



QBE recognizes the important role women play in leading today's companies into the future. We're proud to have achieved pay equity at every level of our organization in North America and to be an industry leader in driving pay equity. We're also working hard to continue attracting talented women and promoting more into senior leadership roles. We know that making positive change in the marketplace starts with making positive change in our workplace. In 2017, QBE also launched the world's first Gender Equality bond, and we're pleased to partner with organizations like Million Women Mentors to help advance gender equality in business.



**How do you empower?
How do you say hello?
How do you tell your story?**

woman founded

woman run

women mentors

women internships

nys wbe certified

CREATE!
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www.kgidesigngroup.com

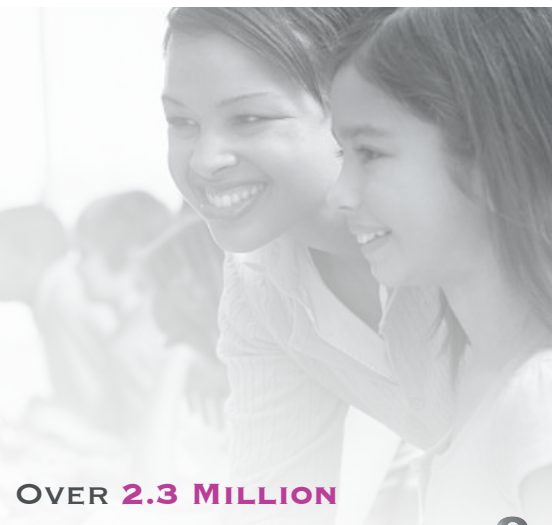
NEW YORK



Million Women Mentors (MWM) is a movement to spark the interest and confidence in women and girls to pursue STEM careers and leadership opportunities through the power of mentoring.

Research shows that individuals with mentors have improved academic, social, and economic prospects. For women in STEM fields, this becomes increasingly important as young women look to role models to help them gain their confidence and increase their opportunities, particularly in science, technology, engineering, and math fields where women remain grossly underrepresented. Million Women Mentors directly connects member corporations to a constantly curated list of local girl-serving mentee organizations, leveraging tried and true resources and communications kits to help companies build their mentoring programs.

Rooted in local programs but tied to a national movement, MWM connects mentors to a network of over 1000 volunteers across 46 active states and multiple context-specific initiatives. By taking local mentoring initiatives and connecting them to a nationwide and global movement, MWM proves that change comes from efforts on the ground with an overall shared mission and approach.



**OVER 2.3 MILLION
COMMITMENTS TO MENTOR
&
1 MILLION COMPLETED
MENTORING RELATIONSHIPS
SINCE 2014**

Why Million Women Mentors

Girls with a mentor are
2.5x
more likely to be confident in their ability to succeed in school and careers.

Employees who volunteer in the community are
2x as likely to report being engaged at work. &
Companies with engaged employees outperform those without by **202%**.

Individuals who choose to mentor are
6x more likely to be promoted
and **23%** more likely to earn a raise.

STEMconnector

www.stemconnector.com

1200 New Hampshire NW, Ste 820
Washington, DC 20036



Core Components

I. National Reach

Multi-year commitment and participation from a cross-sector of 75+ national leading organizations in industry, government, and non-profit

- Over 1000 volunteers across 46 active states
 - 4 Governors and 13 Lt. Governors involved in State Initiatives
- 1600+ partner organizations

II. Effortless Experience

Turnkey application removing barriers for organizations to launch and maintain their national mentoring programs

- Internal Communications Kits to drive awareness, commitment, and excitement to become a member
- Mentor training and best-practice curricula and regular webinars

III. Deep Community Impact

Connect your employees to mentees through a constantly curated group of local NGOs

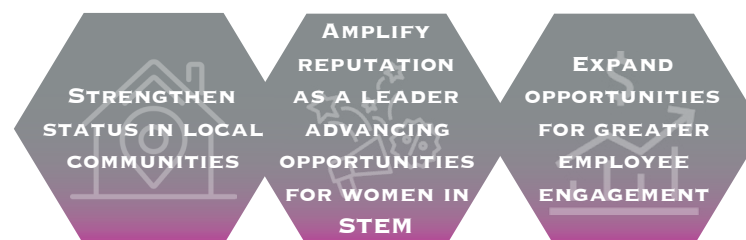
- Partnership database powered by MENTOR, the National Mentoring Partnership
- Tracking of pledges and completed mentor relationships to monitor community impact

IV. Proven Sustainability

Consistently surpassed goals and continues to grow

- 1 Million + completed mentoring relationships since 2014
- 2 Million + pledges to mentor committed

Benefits for Sponsors



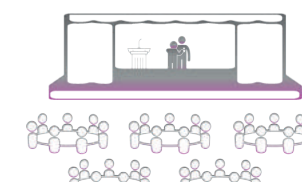
“We all should mentor a young person, and in turn that young person will become a mentor for another. It's that simple. You have the opportunity to offer anything and everything.”

*-U.S. Congresswoman
Grace Napolitano*

2018 Events



**MWM Leadership
Circle Webinar**
June 6, 2018



**MWM Summit &
Awards Gala**
October 25-26, 2018



**State of the States
Webinar**
November 7, 2018

STEMconnector

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1200 New Hampshire NW, Ste 820
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MAY

18 | 2018 Annual STEMconnector Summit
Washington, D.C. | www.STEMconnector.com

JUNE

7 | IICF Women in Insurance Regional Forum
New York, NY | www.iicf.org

14 | IICF Women in Insurance Regional Forum
Chicago, IL | www.iicf.org

19 | IICF Women in Insurance Regional Forum
Dallas, TX | www.iicf.org

21 | IICF Women in Insurance Regional Forum
Los Angeles, CA | www.iicf.org

26 | Women in Insurance Meeting at Indeed Office
New York, NY

JULY

17 | Women in Insurance Advisory Call 10:00am EST

OCTOBER

10-11 | ACORD Connect 2018
New Orleans, LA | www.acord.org/acordevent

25-26 | MWM Annual Awards event
Washington, D.C. | www.millionwomenmentors.com

For additional copies of this report, or more information, please contact John Pomper (john.pomper@stemconnector.com).

