Women in Insurance Initiative

Data Insights, Driving Change

February 2020
The webinar will begin shortly. Thank you for your patience.

Women in Insurance: *Data Insights, Driving Change*

Leslie Cruz  
CEO,  
STEMconnector & Million Women Mentors

Margaret Resce Milkint  
Managing Partner, The Jacobson Group  
Chair, Million Women Mentors Women in Insurance Initiative

Catherine F. Lamson  
Senior Vice President, Chief Administrative Officer, The MEMIC Group  
Founding Member, Million Women Mentors Women in Insurance Initiative

Barbara Ingraham  
Managing Director of Excess & Surplus, Verisk  
Member, Million Women Mentors Women in Insurance Initiative

Dr. Leroy D. Nunery II  
Founder & Principal, PlüsUltré LLC

Woman in Insurance Initiative
Agenda

• Welcome: Leslie Cruz, CEO, STEMconnector & Million Women Mentors

• Women in Insurance: Margaret Resce Milkint, Managing Partner, The Jacobson Group & Chair, Million Women Mentors Women in Insurance Initiative

• Data Initiative:
  • Catherine F. Lamson, Senior Vice President, Chief Administrative Officer, The MEMIC Group, Founding Member, Million Women Mentors Women in Insurance Initiative
  • Barbara Ingraham, Managing Director of Excess & Surplus, Verisk, Member, Million Women Mentors Women in Insurance Initiative
  • Margaret Resce Milkint

• Underrepresentation in Insurance: Dr. Leroy D. Nunery II, Founder & Principal, PlūsUltré LLC

• Next Steps: Margaret Resce Milkint

• Question & Answer: Amy Etten, Senior Director, STEMconnector & Million Women Mentors
Million Women Mentors

Million Women Mentors (MWM), an initiative of STEMconnector, is a national and global movement to spark the interest and confidence in women and girls to pursue STEM careers and leadership opportunities through the power of mentoring.
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Women in Insurance Initiative: Mission

The **mission** of the Women in Insurance Initiative (WII) is to **increase diversity and inclusion** in the **insurance industry** and **promote insurance** as a desirable, stimulating, and opportunity-rich industry for women.
WII is driving change for women across the insurance industry.

2020 Consortium Members

ACL
The Actuarial Foundation
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NFP
Prudential
RSG Ryan Speciality Group
Verisk

Million Women Mentors
STEMconnector
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Data Initiative Background

• The WII 2019 data collection was designed to measure and provide insight into issues and opportunities that currently exist for women in the insurance industry.

• The survey asked companies to share information about:
  ✓ Employee Demographics
  ✓ Base Salaries and Corporate Roles
  ✓ Gender Parity Initiatives

• Data was aggregated to provide a comprehensive look at drivers of inequality and areas for improvement within the insurance industry.
Preliminary Study Findings

• 100% of the responding companies reported that they **employ more women than men** at their organizations.

• Findings showed a **noticeable difference** in women being employed in senior roles compared to men.

• Findings showed **fewer females** in more **senior corporate roles**.

• As corporate roles progress, the **pay disparity** between men and women **begins to increase**.

• Ethnicity, as a factor, also points to a **similar pay disparity** throughout defined groups with slight variations.
Representation of Gender

- This survey represents over 30,000 employees at various organizations.
As the corporate role becomes more senior, the percentage of women employed in these roles is **steadily decreasing**.
Women are the majority in the lower salary ranges, most notably prior to the $100,000 mark.

Approximately 60-75% of the employee population occupying the lower salary ranges are women, whereas 60-80% of the employee population occupying the higher salary ranges are men.

As the salary range is increasing, the percentage of women is steadily decreasing.
Our findings indicate that there is **less pay disparity in the lower salary ranges** compared to the higher salary ranges.

When factoring in corporate role, there are indications that **women are paid less** than men the more senior the role they are employed.
Increasing percentages of women in the latter buckets implies that women stay in the workforce longer. Studies show that women live longer than men, which could indicate that women have more years of retirement to fund. With women earning less than men, indications show that they need more time to fund their retirement.
According to the data, women tend to stay at the company for a longer period of time than men.
• While analyzing the data around Ethnicity, the trend of disparity between women and men in the senior roles is still apparent.

• Although there is some variation in the data by ethnicity, the overall disparity and trend remains the same.
• According to the data, the inflection point varies across ethnicities, but the overall trend remains the same.

• Across identified ethnicities, African American women are doing better than any other ethnic group.
Gender Parity Initiatives

• **78%** of the responding companies noted that there is a lack of set and published internal targets for gender diversity.

• **61%** of responding companies that set and published targets for gender diversity noted that progress against these targets is not published.

• **56%** of responding companies noted that their organization has an appointed executive member that is responsible/accountable for diversity and inclusion.

• **94%** of companies reported having a clear procedure in place for reporting inappropriate or discriminatory behavior.
Data Initiative Results Summary

- The data is clearly pointing to notable differences between women and men in several areas:
  - ✓ Age
  - ✓ Tenure
  - ✓ Corporate Role
  - ✓ Base Salary

- Data shows that women appear to be working longer with an implication of loyalty to their organizations, yet it shows a lack of progression regarding corporate role and base salary pay.

- Women tend to occupy the lower corporate levels and progress to the first managerial level, but fewer women climb the ladder to the next managerial level.

- Women are the majority in the lower salary ranges with a clear inflection point at $100,000.

- Ethnicity data shows slight variations between men and women in progression throughout their careers, the downtrend for women in pay and corporate role continues.

- The Journey Study by Dr. Leroy Nunery supports the ethnicity findings of the 2019 WII Data Study—racial and ethnicity advancements must remain a priority while celebrating and amplifying strides by African Americans in Insurance.
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Comparisons and Parallels

The Journey of African American Insurance Professionals

Under-Representation
- African Americans: C-Suites <4%, Agency Principals <5%

Compensation
- Majority of survey participants: $100K - $175K

Tenure in the Industry
- 49% with 20+ years experience
- Employment participation is flat (US Bureau of Labor Statistics)

Career Satisfaction
- Mixed satisfaction vs. dissatisfaction regardless of gender
- Less room to make mistakes
- Obstacles seen as greater

Barriers: Exposure, Networks, Experience
- Sponsorship and mentorship are pivotal
- Encouragement to join the industry ~ 94%: Yes!

Women in Insurance

Under-Representation
- Only 29% of senior leaders are women

Compensation
- Breakpoint at $100K - $120K

High Degree of Loyalty and Tenure
- 62% with 20+ years
- Career immobility
- Employment participation is flat (US DOL BOS)

Barriers
- 78% in companies without internal targets for gender diversity
- Assuming that sponsorship and mentorship are barriers/obstacles

Communications
- Lack of communicating progress against goals
Observations

• Strong historical linkages (suffrage, civil rights)
• Alliances vs. competition
• Systemic change is imperative
• Pipeline development is essential
• Personal accountability vs. corporate responsibility
• Courageous conversations in Black History Month and beyond
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Next Steps for the Women in Insurance Initiative

- **Infographic**
- **Regional Focus Groups**
  - Atlanta, Chicago, Maine, NY/NJ and more
- **Podcast Interview Series**
  - The Data Difference: Insurance & STEM
- **WII Sessions at Industry Conferences**
  - Including Insurance Nexus by Reuters Events
    - Insurance AI & Innovative Tech USA, May 12-13, 2020, Chicago, IL
    - Connected Claims, June 24-25, 2020, Chicago, IL
    - Connected Insurance, November 17-18, 2020, Chicago, IL
- **Data Initiative 2.0**
WII Supporters & Action Champions
WII is driving change for women across the insurance industry.

Thank you

2020 Consortium Members!
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Question & Answer

Please use the Q&A box at the bottom of the screen to type your questions.

We will include responses to all questions in the follow-up to this webinar.