In 2022, the U.S. House Committee on Financial Services released a report on the state of diversity and inclusion in the insurance industry. The report is based on data collected from 27 of the largest insurance companies in the country concerning their diversity and inclusion metrics and practices between 2017 and 2021.

The report found that...

Women are significantly underrepresented among senior leadership, with more women concentrated in lower level roles.

CEOs are overwhelmingly white men (88.9%). Racial and gender representation among CEOs has remained unchanged since 2017.

There was little change in racial, ethnic, and gender representation among employees at America’s largest insurance companies from 2017-2021.

Only 30% of all employees at the companies surveyed were people of color.

Boardrooms lack diversity – only 28.5% of insurance board members are women and 22.3% are POC.
Recommendations from the Report

The report offers a full list of recommendations for insurance companies to consider and implement in their diversity & inclusion pursuits, including:

1. Regularly collect disaggregated data on their workforce, executive and board diversity, as well as conduct regular audits on pay and racial equity.

2. Partner with historically Black colleges and universities, minority serving institutions, and community colleges to build talent pipelines into these organizations.

3. Consider at least one diverse candidate for all executive positions and board positions when there are openings.

4. Create training academies that educate less-senior employees on job opportunities and match graduates with mentors and sponsors to support their career growth.

5. Routinely evaluate existing diversity and inclusion programs to ensure the effectiveness and efficiency of programs.

Take action on diversity and inclusion with us by joining the Women in Insurance Initiative’s DEIB Catalyst Committee. Reach out to wii@stemconnector.com for more information.