



Million Women Mentors  
Women in Insurance Initiative



DIVERSITY AND INCLUSION: HOLDING AMERICA'S  
LARGEST INSURANCE COMPANIES ACCOUNTABLE  
REPORT PREPARED BY THE MAJORITY STAFF OF THE COMMITTEE ON FINANCIAL SERVICES,  
U.S. HOUSE OF REPRESENTATIVES

THE HONORABLE MAXINE WATERS, CHAIRMAN, COMMITTEE ON FINANCIAL SERVICES  
THE HONORABLE JOYCE BEATTY, CHAIR, SUBCOMMITTEE ON DIVERSITY AND INCLUSION

117<sup>TH</sup> CONGRESS, SECOND SESSION  
SEPTEMBER 16, 2022

This report has not been officially adopted by the Committee on Financial Services and may not necessarily reflect  
the views of the Members.

# Key Findings from the Congressional Report of Diversity & Inclusion in Insurance

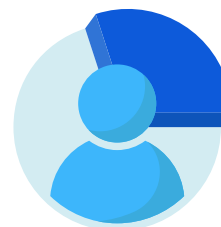
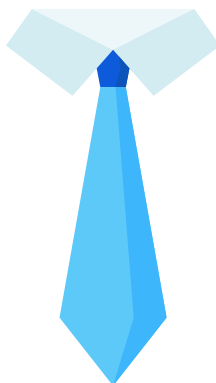
*In 2022, the U.S. House Committee on Financial Services released a report on the state of diversity and inclusion in the insurance industry. The report is based on data collected from 27 of the largest insurance companies in the country concerning their diversity and inclusion metrics and practices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

## The report found that...



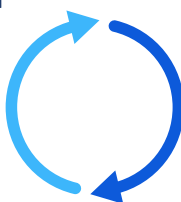
Women are **significantly underrepresented** among senior leadership, with more women concentrated in lower level roles.

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



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

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



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](mailto:wii@stemconnector.com) for more information.



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