

Diversity and inclusion in the insurance industry

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The insurance industry has long made a priority of attracting, retaining and developing the best talent—and insurance businesses strive to reach this goal by making diversity and inclusion the centerpiece of their company culture.

At the 2016 *Business Insurance* Diversity & Inclusion Institute Leadership Conference insurance industry CEOs came together to sign a “[commitment statement](#)” embracing diversity and

inclusion in the commercial sector. This statement pledged:

The world and our industry have never faced more change and opportunity than we do today. Diverse and inclusive teams have been proven to be more effective, and able to create better economic and social outcomes.

We are committed to driving diversity at all levels of our organizations by creating inclusive and engaging cultures that effectively serve our customers, shareholders, communities and people. By making meaningful progress on diversity in insurance, we can win the critical war for talent, which will allow our companies and our industry to succeed.

We agree to come together in one year to check on our progress and make any updates necessary to this commitment.

From individual company programs to industry-wide initiatives, insurance businesses are committed to promoting and advancing diversity in their business culture—in every sector and at all levels.

Industry initiatives

Insurance Industry Charitable Foundation (IICF)

The IICF is supported by nearly 180 insurance companies, and awards approximately \$2 million annually in grants to community nonprofits across the country—including outreach in the area of education and literacy.

The foundation also holds the annual [Women in Insurance Conference](#), one of the largest, most successful diversity initiatives in the insurance industry. In June 2017 the conference expanded the scope of its discussion beyond gender, to explore the global impact of innovation, specifically the power of diverse thought to foster innovation—in individuals, organizations and throughout the insurance industry.

Independent Insurance Agents & Brokers of America (IIABA)

The IIABA's [Diversity Task Force](#) is a cooperative industry group comprised of Big "I" members representing Latin-American, African-American and Asian-American agents.

Insurance company diversity programs

- [AIG](#)
- [Allianz](#)
- [Allstate](#) – one of DiversityInc's [Top 50 Companies For Diversity](#) list

- American Family
- Aon
- Axa
- Chubb – named a [Top Diversity Employer](#) by *Hispanic Network Magazine* in 2015 and 2016
- Erie
- Farmers
- Liberty Mutual
- Lloyds – organizer of the annual [Dive In](#) festival, a leading forum for diversity and inclusion in the insurance industry
- MetLife – [Global Women’s Initiative](#)
- Nationwide
- Progressive
- State Farm
- The Hartford
- Travelers
- USAA
- XL Catlin
- Zurich

Making the list

The 2018 *Black Enterprise* [50 Best Companies for Diversity](#) list features Aflac, Allstate, Cigna, Nationwide, Prudential Financial and State Farm.

The 2019 “Great Places To Work” [Top 50 Workplaces For Diversity](#) listing features Liberty Mutual Insurance, Nationwide, Progressive Insurance and USAA.

Bloomberg's [Gender Equality Index](#) includes AXA, Allianz, The Hartford, MetLife and Zurich.

The Human Rights Campaign’s [Corporate Equality Index](#), a ranking related to LGBT equality,

recognizes CNA, CSAA Insurance Group, Marsh & McLennan Companies Inc., Massachusetts Mutual Life Insurance Co., Nationwide and The Guardian Life Insurance Co. of America.

Fortune magazine lists insurance business senior executives among its list of "Top 50 Most Influential Women in American Business."

Customer outreach/supply chain

- Allstate **Supplier Diversity** program – In 2019, Allstate spent \$311 million with minority-, woman-, veteran-, LGBTQ- and disabled-owned businesses, and provides a mentoring program to help diverse business owners strengthen their companies.
- The Hartford **Supplier Diversity** program – Tied to membership in diversity focused organizations, including National Minority Supplier Development Council, National Gay & Lesbian Chamber of Commerce, U.S. Small Business Administration (including disadvantaged businesses), U.S. Department of Veterans Affairs, Women’s Business Enterprise National Council
- Travelers **Small Business Risk Education** program – Provides safety risk management education for minority- and women-owned small businesses.
- XL Catlin **Supplier Diversity** program – focuses on building relationships with minority and women-owned suppliers, promoting their development and supporting the growth of the communities in which they do business.

Facts & statistics: Diversity in the workplace

The U.S. Bureau of Labor Statistics (BLS) has information on diversity in the workplace by industry, including insurance; as well as information on diversity by occupation, including insurance sales agents, claims adjusters, insurance claims and policy processing clerks, insurance underwriters and actuaries.

Employed Persons By Occupation, Sex, Race, and Hispanic or Latino Ethnicity, 2019

Occupation	Total employed (in thousands)	Percent of total em	
		Women	Black or African American
Total, 16 years and over	157,538	47.0%	12.3%
Business and financial operations occupations	7,996	54.0	9.9

Insurance sales agents	595	50.6	10.1
Claims adjusters, appraisers, examiners, and investigators	318	62.1	19.5
Insurance claims and policy processing clerks	269	81.7	21.8
Insurance underwriters	105	51.1	5.9
Actuaries	33	N/A	N/A

NA=Data not available.

Source: Bureau of Labor Statistics <https://www.bls.gov/cps/cpsaat11.htm>.

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Women in insurance

Women have made up about 61 percent of the insurance industry workforce in each year from 2006 to 2015, according to the Current Population Survey (CPS), an annual survey of business establishments in private industry conducted by the U.S. Bureau of Labor Statistics (BLS). In 2015, there were 1.6 million women employed in the insurance sector, accounting for 59.4 percent of the 2.7 million workers in the insurance industry, according to the BLS.

The percentage of women varies widely by occupation, according to the CPS. The percentage of women workers in selected insurance occupations ranges from 51 percent of insurance sales agents to 77 percent of insurance claims and policy clerks in 2015. In 2015, women accounted for 47 percent of all workers, based on households in the CPS survey.

Women In Insurance, 2019

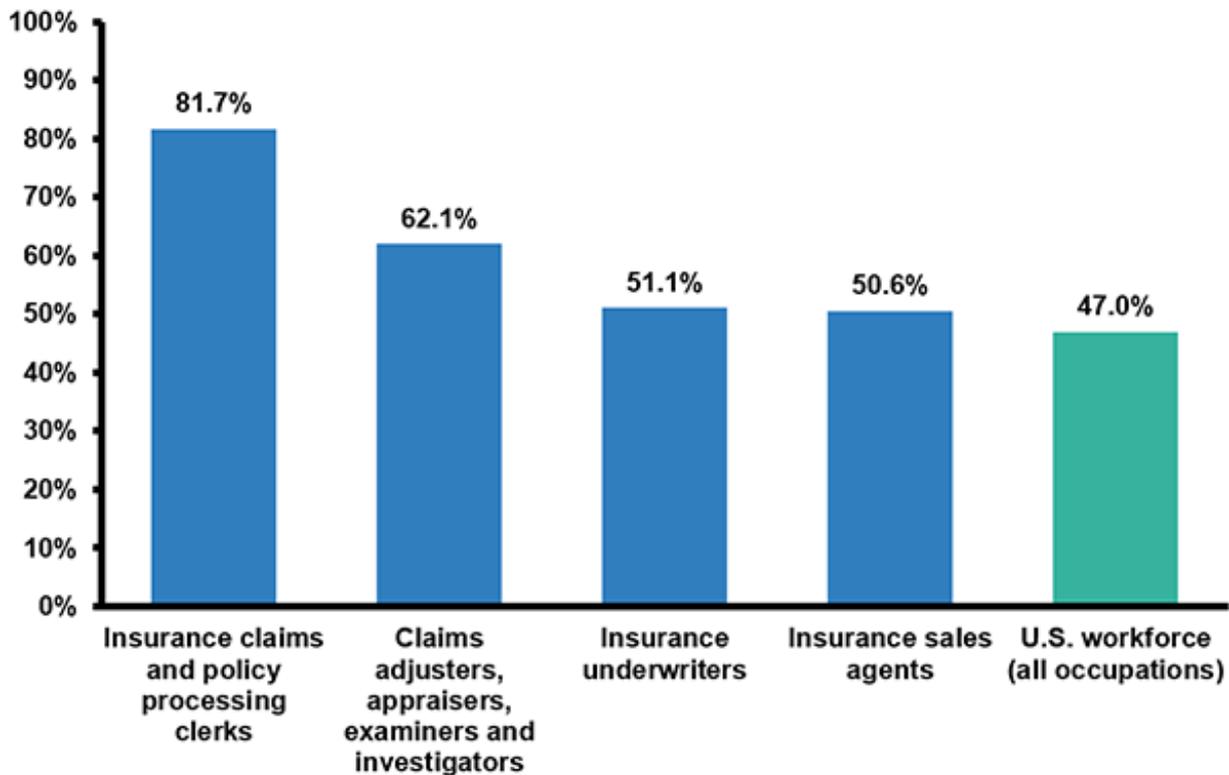
Occupation	Total employed (000)	Percent of women in t
Insurance claims and policy processing clerks	269	
Claims adjusters, appraisers, examiners and investigators	318	
Insurance underwriters	105	
Insurance sales agents	595	
Actuaries	33	

(1) Data not shown where base is less than 50,000.

Source: U.S. Bureau of Labor Statistics, Current Population Survey. <http://www.bls.gov/cps/cpsaat11.htm>

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Percent Of Female Workers In The U.S. Workforce And Selected Insurance Occupations, 2019



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

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Additional resources

- **The Big “I”:** **Diversity Task Force** A series of webcasts and materials designed to support agencies in preparing to communicate their message in a relevant manner that shows respect for others’ cultures, values, language and priorities.
- **Business Insurance:** **Diversity & Inclusion Institute** Dedicated to promoting and advancing diversity and inclusion in every facet of the commercial insurance industry by working in concert with industry leaders to develop and further the business case for diversity and inclusion, brainstorm actionable solutions to recruit, retain and promote a diverse and

inclusive workforce, and develop research and best practices for measuring and improving D&I initiatives and outcomes industry wide.

- **Article: [How the Best Companies Do Diversity Right](#)** (Fortune; 2016)
“We have gathered evidence showing that when employees look up and look to the left and right what they see they internalize. If they can see themselves, it gives them hope that they will be seriously listened to when approaching leaders with new product ideas, growth opportunities, or simply to connect. This hope fuels increased commitment which is needed for innovation and the attraction and retention of A-team players of all types.”
- **Report: [What Diversity Metrics are Best Used to Track and Improve Employee Diversity?](#)** (Cornell University; 2014)
“In recent years organizations have been implementing diversity initiatives that go far beyond affirmative action and compliance standards. An increasingly global economy and multicultural workforce has allowed for business leaders to truly value diversity with regard to all aspects of their operations. Business leaders now understand that diversity can be leveraged as a competitive edge and need to be accounted for in the equation for continued business development.”
- **Study: [The 10 Global Companies Trying To Lead On Diversity](#)** (CNBC Leadership Insights; 2015)
“Here are the 10 most diverse companies across the globe, according to [DiversityInc's annual ranking](#), and some recommendations from an outspoken diversity watchdog on what business leaders can—and can't—learn from these specific examples in seeking to create a diverse and inclusive culture at their companies.”

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