



NAIC's Recommended DEI Actions at Work in the Insured Retirement Industry

December 2, 2023

Presenters: Christina Brady, Chief Operating Officer, IRI
Shani Armon, Chief Membership & Marketing Officer, IRI

Strong Alignment Between Recommendations and Industry Actions

NAIC's Workstream One Recommendations *Issued 9/13/22*

Industry Playbook Underway

| | | | |
|---|--|--|---|
| 1 | Educate students about careers in the insurance industry |  | Targeted education, recruiting for college students |
| 2 | Identify opportunities to improve workforce diversity |  | Assess opportunities, set goals |
| 3 | Disseminate DEI resources and best practices |  | DEI resource development and distribution |
| 4 | Embed DEI topics in regulatory interactions |  | Embed DEI in advocacy and access efforts |

Targeted Education, Recruiting for College Students

Industry Coalitions Underway

Financial Alliance for Racial Equity (FARE)

Network of companies committed to building relationships with HBCUs for the purpose of attracting diverse talent

- FARE was established in 2020 under the leadership of Nationwide Financial
- 21 member organizations including 6 HBCUs

Coalition for Equity in Wholesaling

Collaborative effort to educate students about the wholesaling profession and to pair those students with career opportunities

- Founded in 2021 under the leadership of Equitable
- 27 members organizations including 19 financial service companies

Upcoming for 2024



Sponsoring student attendance at industry events



Expanded relationships with HBCUs and other colleges



Additional recruiting events, both in person and virtual

Assess Opportunities, Set Goals

Ongoing Cycles of Opportunity Analysis to Meet Current Challenges



Resource Development and Distribution

DEI Resource Compendium Website

- 2020 effort to compile and distribute best practice documents and resources for the benefit of IRI’s membership

“Embedding DEI in Early- and Mid-Career Talent Acquisition”

- Conducted interviews with DEI and talent acquisition leaders from member companies
- Identified best practices in use across the industry
- Compiled findings into a compendium published in 2022

Partnership with Money Management Institute (MMI)

- Co-hosted a virtual DEI symposium focused on inclusive marketing practices in 2021
- Co-hosting a Women in Leadership webinar in 2023

Partnership with American Council of Life Insurers (ACLI)

- Regular meetings between IRI and ACLI's DEI leadership to share best practices regarding the creation of industry resources

Women in Leadership

- Launched in 2021
- Provide opportunities for networking and education

Embed DEI in Advocacy and Access Efforts

Pathway 1

Advocate for policies & regulations that broaden access to industry products



2023 Federal Retirement Security Blueprint

- Expand opportunities to save for retirement
- Facilitate great use of protected, guaranteed lifetime income solutions
- Foster innovation, modernization, education, and advice
- Maintain and augment the tax treatment of retirement savings



Secure 2.0

- Boosted auto enrollment
- Modified tax credits for small business employees
- Employer match for student loan repayment
- Greater access to retirement plans for long-term part-time workers
- Tax credit for small employers to improve access to retirement plans for military spouses

Central goal

Support more individuals to reach their retirement planning goals

Pathway 2

Support financial education that helps people make decisions to prepare for retirement



- Personalized financial education and management tools



- Programs and education to ensure that all low- and moderate-income Black and Brown families in the Washington, DC metropolitan region have access to education, resources, and tools so that all have an opportunity to achieve financial stability and long-term asset building and prosperity