

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

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

# Strong Alignment Between Recommendations and Industry Actions

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



Educate students about careers in the insurance industry



Identify opportunities to improve workforce diversity



Disseminate DEI resources and best practices



Embed DEI topics in regulatory interactions

#### Industry Playbook Underway



Targeted education, recruiting for college students



Assess opportunities, set goals



DEI resource development and distribution



Embed DEI in advocacy and access efforts



### Targeted Education, Recruiting for College Students

### **Industry Coalitions Underway**

#### Financial Alliance for Racial Equity (FARE)

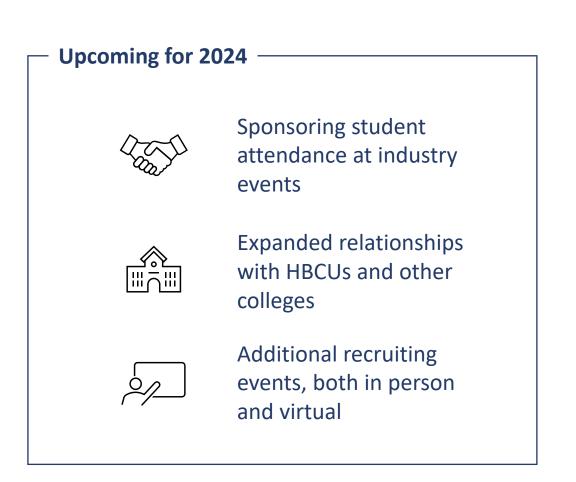
Network of companies committed to building relationships with HBCUs for the purpose of attracting diverse talent

- 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





### 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

#### 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



### 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

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### 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

### EveryIncome

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 longterm asset building and prosperity

