

Talk to your Audience:

Changing the Conversation Around Women in Insurance

3:30-4:30PM EDT Thursday, June 16, 2022

Presenter: Lara York, InsCipher



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Hello!

I have been in the insurance industry for over 20 years.

I have had the opportunity to experience the evolution of the industry and the evolving roles of women in insurance.

Lara York, CPCU

Filing Services & Compliance Manager

InsCipher



Women in Insurance

The Statistics



“In the future there will be no female leaders. There will just be leaders.”

**– Sheryl Sandberg
*COO of Facebook
author of Lean In***

Why Women in Insurance?



-In 2021, women accounted for 47% of **all workers in the US**. Women accounted for 58.9% of all insurance workers. ("Facts + Statistics," 2021)

-White women make up 45% of entry-level roles yet only 18% of the C-suite in insurance. Fewer than one in five direct reports to the CEO are women.

-Women of color face a larger barrier: 12% of entry level roles and 3% of direct report to the CEO. That's black, Asian and Hispanic women altogether make up 3% of the "C Suite." (Ellingrud, 2019)

Why Women in Insurance?



-Women comprise about 60% of the insurance industry but hold only 19 of board seats, 11% of named insider officer positions, and 12% of top officer positions are held by women.

-As of 2016, women in insurance earned 62 cents for every dollar earned by men. ("Women in Insurance," n.d.)

-When compared to representation in the general corporate pipeline, **there is a higher percentage of women employed in the insurance industry but a smaller percentage in top positions.** ("Women in Insurance," n.d.)

“We believe that when women are empowered, everyone wins.”

– Whitney Wolfe Herd
Founder and CEO of Bumble

Women in Insurtech



-An overwhelming number of insurance tech founders are men.

-In a 2016 study of 535 insurance tech startups, 4% were founded by women. Startups led by women receive 2.2% of venture funding. Women founders face questions of unconscious bias from male-dominated venture capitalists. ("Female Founders," 2021)

-“The funding gap can’t be accounted for by a simple lack of women founders. The Harvard Business Review notes that 38% of all entrepreneurs are women.” ("Female Founders," 2021)

-In 1970, 8% of STEM workers were women. This grew to 27% in 2019. (Needle, 2021)

Why Changing the Conversation is Important

Better representation, Communication and Retention



“When we are designing a world that is meant to work for everyone we need women in the room.”

– Caroline Criado Perez
Invisible Women

Why Changing the Conversation Is Important



Better Representation

Better Communication

Employee Retention

Lara York, *InsCipher*



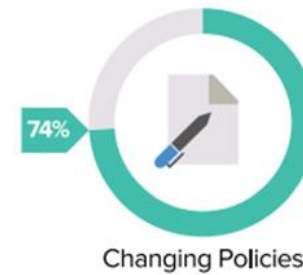
Better Representation

- Women in leadership positions offer important mentorship
- Positive impact on workplace policies – addressing the wage gap, changing policies and attracting a more diverse workforce.

“Women in leadership have a positive impact on workplace policies.” (“Women in Leadership,” n.d.)

–Rockefeller Foundation

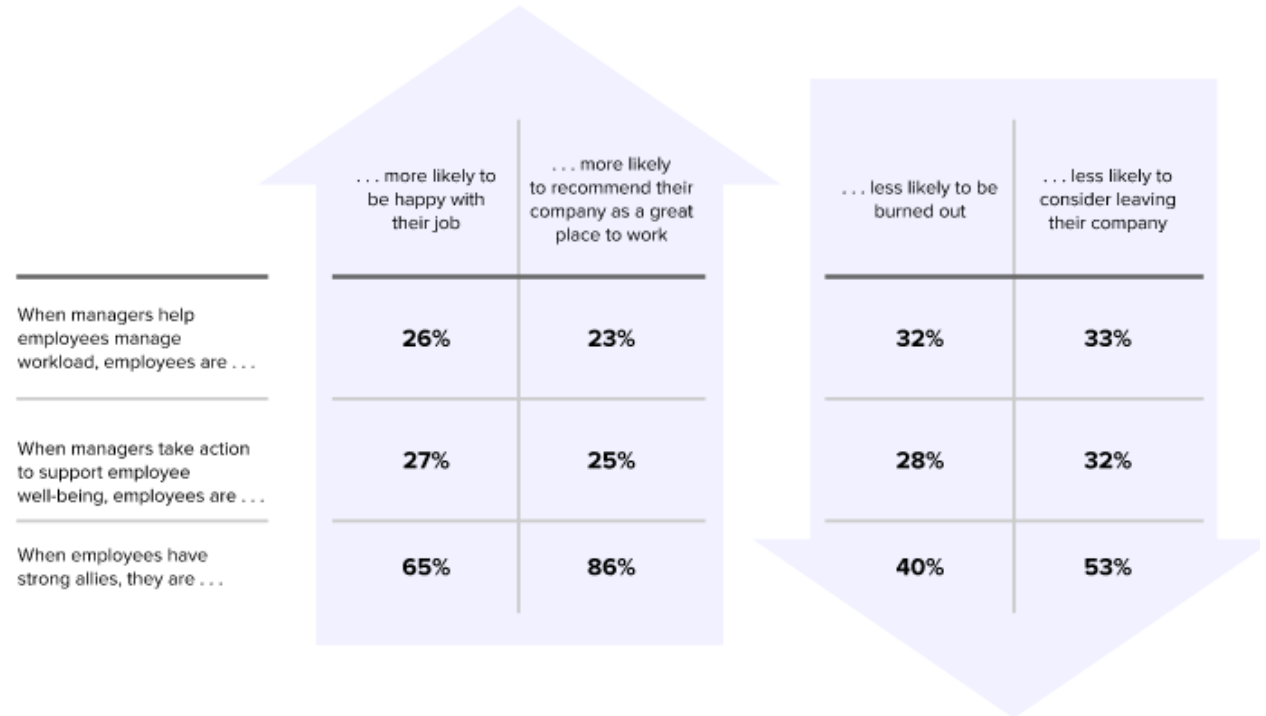
More than 70% of Americans say that having more women in leadership positions would have significant impacts, including on:



Better Communication

- “Women leaders are up to twice as likely to spend substantial time on DI work that falls outside their formal job responsibilities...” (“Women in the Workplace,” 2021)
- Lean In Women in the Workplace 2021
- This leads to recruiting from underrepresented groups, **mentoring women of color, and advocating for new opportunities.**
- When managers are engaged and supportive, this leads to employee well-being and higher retention

HOW SUPPORT FOR EMPLOYEE WELL-BEING AND DEI AFFECTS EMPLOYEE OUTCOMES*



* Data shown in this chart uses percent change in respondents who indicate they “Often” or “Almost always” feel burned out with and without managers who support employee well-being and DEI. Full question: In the last few months, how often have you felt burned out at work? | Seldom; Almost never; Sometimes; Often; Almost always; Not sure.

Employee Retention

- The combination of childcare and adjusting to remote work has disproportionately affected working mothers.
- A new Pew Research Center survey finds that low pay, a lack of opportunities for advancement and feeling disrespected at work are the top reasons why Americans quit their jobs last year. (Parker, 2022)



Forbes: 6 Strategies to Help Retain Female Talent

6 Strategies

1. Flexible Culture
2. Equal compensation
3. Education about unique challenges women of color face
4. Access to mentors
5. Understand challenges of working mothers
6. Integrate diversity at all levels

(Toner, 2020)

How to Change the Conversation

Understand, Recognize, Change and Support



“I can do things you cannot, you can do things I cannot; together we can do great things.”

– Mother Teresa

How to Change the Conversation



- Understand what the statistics mean
- Recognize unconscious bias
- Change your language
- Change your imagery
- Support/mentor women in your company

How to Change the Conversation



Understand What the Statistics Mean

- There are more women in the insurance industry than in the general workforce.
- There are less women in the insurance industry holding high level positions than in the general workforce.
- Even though the insurance industry **overall** has more women than the general workforce, these women are **severely limited** to lower positions.

How to Change the Conversation



Recognize Unconscious Bias

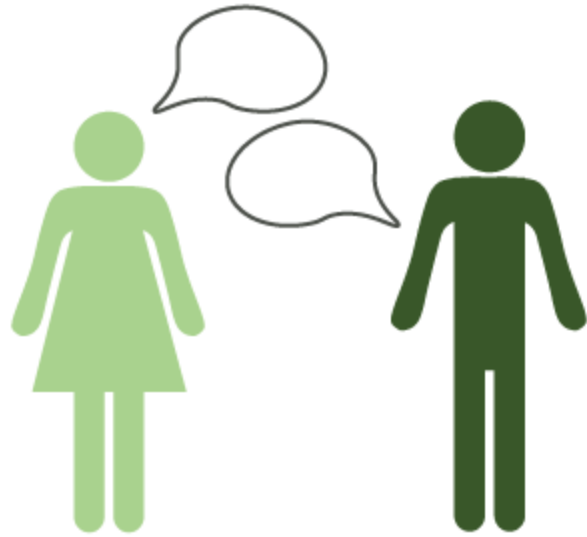
-What is unconscious bias?

-According to the National Institutes of Health, “Unconscious biases, which are attitudes, behaviors, and actions prejudiced in favor or against specific groups of people that everybody holds and are formed automatically and unintentionally create challenges when it comes to recruiting and retaining a diverse workforce.” (Grzadkowska, 2019)

-These biases can run deep and hold women and minorities in insurance back in their careers.

-What can leaders do? - Evaluate where bias exists & proactively address it. AON case study.

How to Change the Conversation



Change Your Language

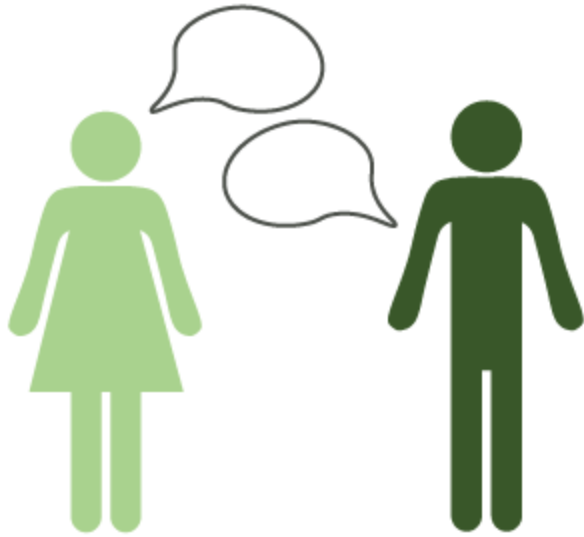
-When in team meetings, addressing coworkers or in written communications, are you using inclusive language?

- ie: “sales rep” vs “sales guy”
- ie: "workers' compensation" vs. "workman's compensation"
- ie: "Dear Jane Smith" vs. "Dear sirs"

How to Change the Conversation

Change Your Imagery

- Does your marketing material include women?
- Review your written materials and online presence. Does it look like this or is it inclusive?



Lara York, *InsCipher*



How to Change the Conversation



Support/Mentor Women in Your Company

- Formal or informal sponsorship opportunities.
- Women may find it harder to establish networks where there are fewer women at the top. (Ellingrud, 2019)
- Women who are "onlys" - only of their gender, race, ethnicity or both – have a worse experience at work. ("Women in the Workplace," 2021)
- Internal mentor programs – people with mentors more likely to get promoted
- Case study example CEO sponsored 5 women in the C-suite (Ellingrud, 2021)
- Involvement in Forums/Associations

How to Change the Conversation



Feedback awareness

-Change the conversation by Being aware of feedback you are giving to women.

-“One [insurance] carrier used advanced analytics to analyze its written feedback forms and found that **women were much more likely to receive comments on their communication style or even how they dressed** in written evaluations. In comparison, men were much more likely to receive feedback on the things that they needed to learn to run the business.” (Ellingrud, 2021)

How Women can Join the Conversation

What can women themselves do?



“We hold ourselves back in ways both big and small, by lacking self-confidence, by not raising our hands, and by pulling back when we should be leaning in.”

**– Sheryl Sandberg
*COO of Facebook
author of Lean In***

How Women Can Change the Conversation



Understand Your Hesitations
Support Each Other In The Workplace
Educate Yourself

Lara York, *InsCipher*



How Women Can Change the Conversation

Understand Our Hesitations



-Women are less likely to self-promote

-A recent paper from the National Bureau of Economic Research found that, "...**women consistently rated their performance on a test lower than did men...**" (Pazzanese, 2020)

-Men are more likely to voice opinions or ideas in meetings, demand raises and go for jobs they may not be ideally qualified for. Women tend to be less comfortable with self-promotion and downplay themselves. This may be due to societal pressures or expectations. (Youn, 2019)

-Self-confidence and assertiveness can help close the gap.

How Women Can Change the Conversation

Support Each Other in the Workplace



- Understanding our own unconscious bias of women (even as women).
- Given that women make up over 60% of the insurance industry workforce, how can we support each other? Do we have our own biases that are holding each other back?
- When a female coworker is successful or is promoted, are we celebrating and encouraging her?

Lara York, *InsCipher*



How Women Can Change the Conversation



Educate Yourself

- Discover what is required to be promoted, and work on those goals.
- Are you underemployed because of an assumption? Be willing to do what it takes.
- Learn as much as you can through:
 - Courses and certification programs
 - Books, journals, blogs, articles
 - Webinars, podcasts, YouTube
- Build a network with both men and women

“So please ask yourself: What would I do if I weren’t afraid? And then go do it.”

– Sheryl Sandberg
COO of Facebook
author of Lean In

Conclusion

How We Can Impact Our Companies



Conclusion: How We Can Impact Our Companies

Review

-What the statistics show

-Changing the conversation is critical for better representation, communication, employee retention & customer relations.

-We can all be a part of changing the conversation by understanding what the statistics mean, recognizing unconscious bias, changing our language and imagery, and supporting/mentoring women in the workplace.

-Women can change the conversation by recognizing our hesitations, supporting each other and being assertive and confident.

Key Takeaways

- Understand how far we have come and what more we can all do to support an inclusive workplace.
- Men, women, corporations, CEOs, marketing departments, etc., can all help change the conversation around women in insurance!
- Recommended reading
 1. *Invisible Women*, Caroline Criado Perez
 2. *Lean In*, Sheryl Sandberg
 3. Brené Brown – brenebrown.com
 4. *The Leader's Guide to Unconscious Bias*, Pamela Fuller & Mark Murphy
 5. *How to Be an Inclusive Leader*, Jennifer Brown

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Thank you for attending!
