

Building Sustainable DEI Initiatives in the Insurance Industry and How to Measure Success

Monday, October 17th | 10:15 AM

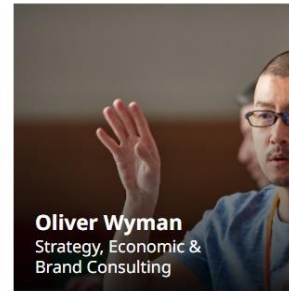
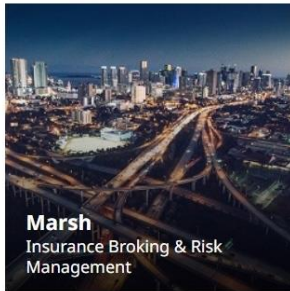
INCLUSION, DIVERSITY AND BELONGING: TALKING POINTS

NLC Inclusion, Diversity and Belonging

Rochelle Rosato, Global Inclusion, Diversity & Belonging Leader | New York
Guy Carpenter, New York
October 17, 2022

What it means to belong at Marsh McLennan

- We are four businesses made up of 80,000 people united in our shared purpose to make a difference in the moments that matter.



- Together, we create a culture of belonging in the ways we show up, big and small, every day. We aspire to expand what is possible by leading with empathy and embracing every voice.
- To belong at Marsh McLennan means openness, trust, support, visibility, caring, and respect.
- With the contribution of all our colleagues' energies, we create a better version of the world inside Marsh McLennan —and outside of it, too.



Guy Carpenter: Diversity is critical for us to achieve our purpose

- At Guy Carpenter, we help colleagues and clients grow – and communities thrive – by **protecting and promoting possibility**.
- In the security we provide, there is empowerment to pursue bigger and better things. Our work creates the freedom to move forward for clients and for each of us.
- Why Guy Carpenter? The answer lies not only in our size and depth of expertise, unwavering commitment to clients, unrivalled industry knowledge and unmatched global reach; it takes more than capabilities to protect and promote possibility—it takes character.
- We love this work, and we are determined to make a difference for our clients. We are a people business, and we build genuine relationships founded on trust. We want to know more, do more; our favorite question is the one we have yet to answer.
- We seek better ways and define more effective paths to the right outcome. It's what insurance is—knowing someone is there in the moments that matter. We are passionate, human, inquisitive and enterprising – that's what enables us to protect and promote possibility. Going beyond risk to rewards– for clients, colleagues and the communities in which we serve.

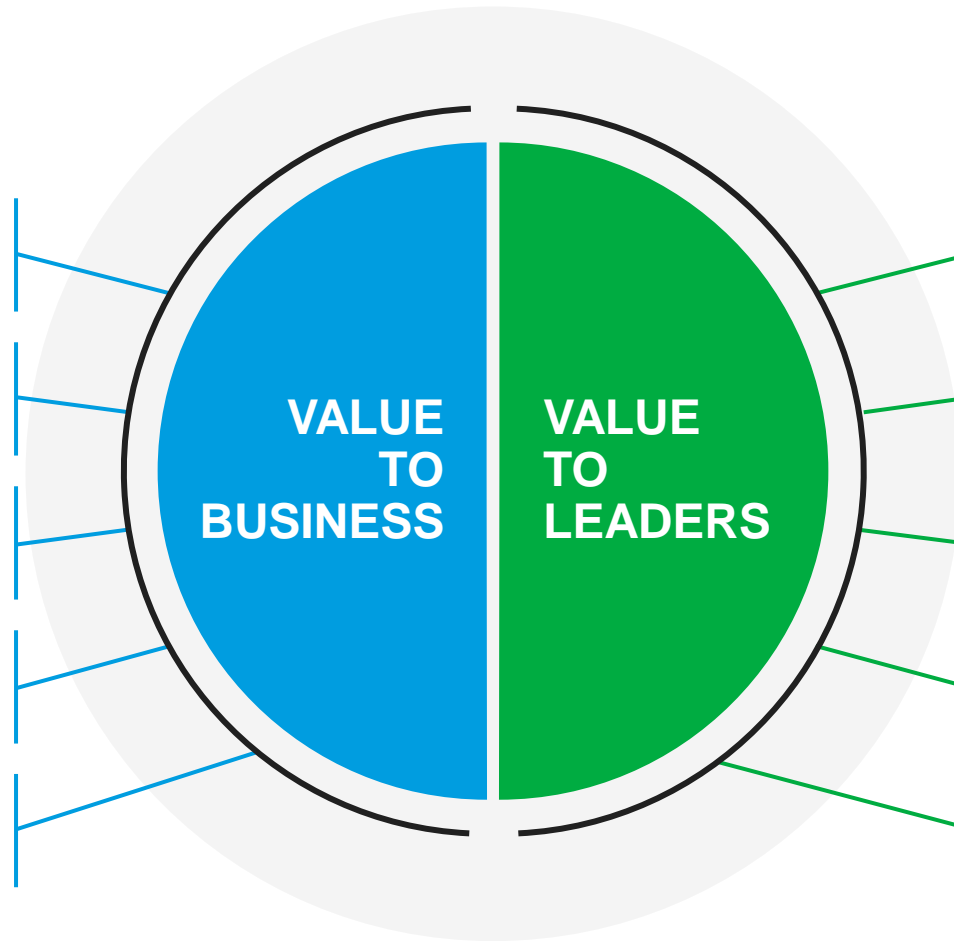
We value diverse perspectives, talents, and backgrounds because they are key levers in driving innovation and enabling us to fulfill our purpose.



Value of Inclusion

Inclusion correlates to:

- Increased profits
- More innovation
- Improved brand identity
- Increased engagement
- Improved productivity



Inclusion generates:

- Increased commitment to teams
- Collaboration
- Less turnover
- Trust
- Efficiency

We value and seek differences: Guy Carpenter's DEI strategy focuses on three pillars

Drive deliberate diversity and equity

Set D&I targets and metrics

Partner with external organizations

Sponsor self-ID campaign

Facilitate a culture of inclusion and understanding

Training for leaders and colleagues on inclusive leadership, unconscious bias, microaggressions, and allyship

Diversity and inclusion concepts are embedded in the Marsh McLennan leadership framework and talent development programs

I&D regional Councils

Interweave DEI into the colleague experience

Sponsor colleague resource groups

Partner with nonprofits to enable colleagues to support at-risk communities

Encourage colleagues to volunteer and give back to their communities



Grounded in the ID&B Center of Excellence’s three focus areas: **CLEAR PURPOSE, COLLEAGUES & CULTURE & OPERATIONAL ALIGNMENT, Guy Carpenter’s Inclusion, Diversity & Belonging strategy seeks to:**



Training: Executives, People Managers & Top Talent Programs



Specialized programming deeply rooted in GC specific business context. Requires selection process as outcome of talent discussions

Positions leaders for critical roles

Designed and delivered through partnership between internal and external SMEs

MMC Top 180

Leader Lab

New MD Development Series

MD Summit

VP Development Program

Black Leadership Program

Accelerated Leadership Program

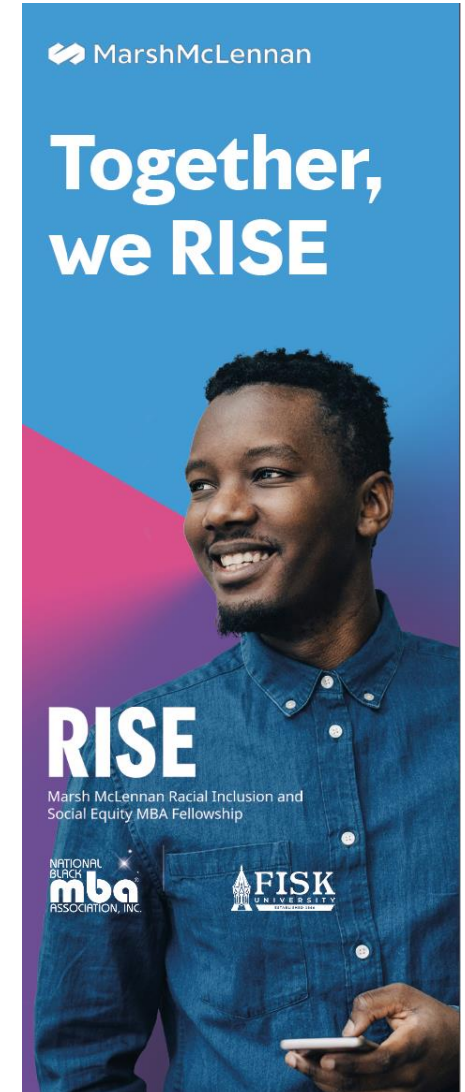
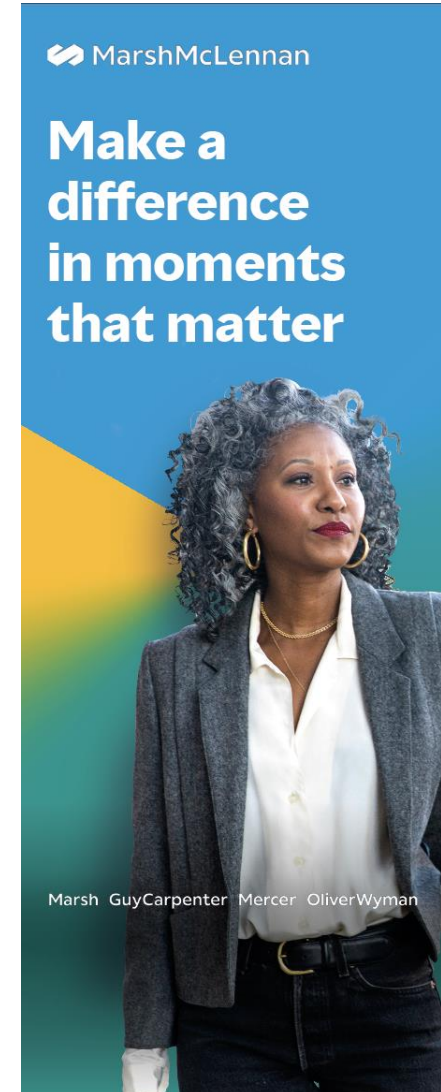
NEW
Future Leaders Program

Allyship

Managing Your Bias

We invest in our talent and build future capabilities

- MMC established the **Racial Inclusion and Social Equity (RISE) MBA Fellowship**, in partnership with the National Black MBA and Fisk University (2021). Our 2nd cohort launched in October with over 50 fellows across the US/UK/CAN.
- Additionally, the company nurtures our talent through the **Black Leadership and Diversity Development** programs for high-performing colleagues in historically underrepresented populations.
- We leverage **targeted partners/sponsors** to build a diverse pipeline of talent by promoting our Employee Value Proposition and brand within reinsurance.



Marsh McLennan partners extensively with diversity talent acquisition organizations to attract top talent



Our colleague resource groups bring to life our commitment

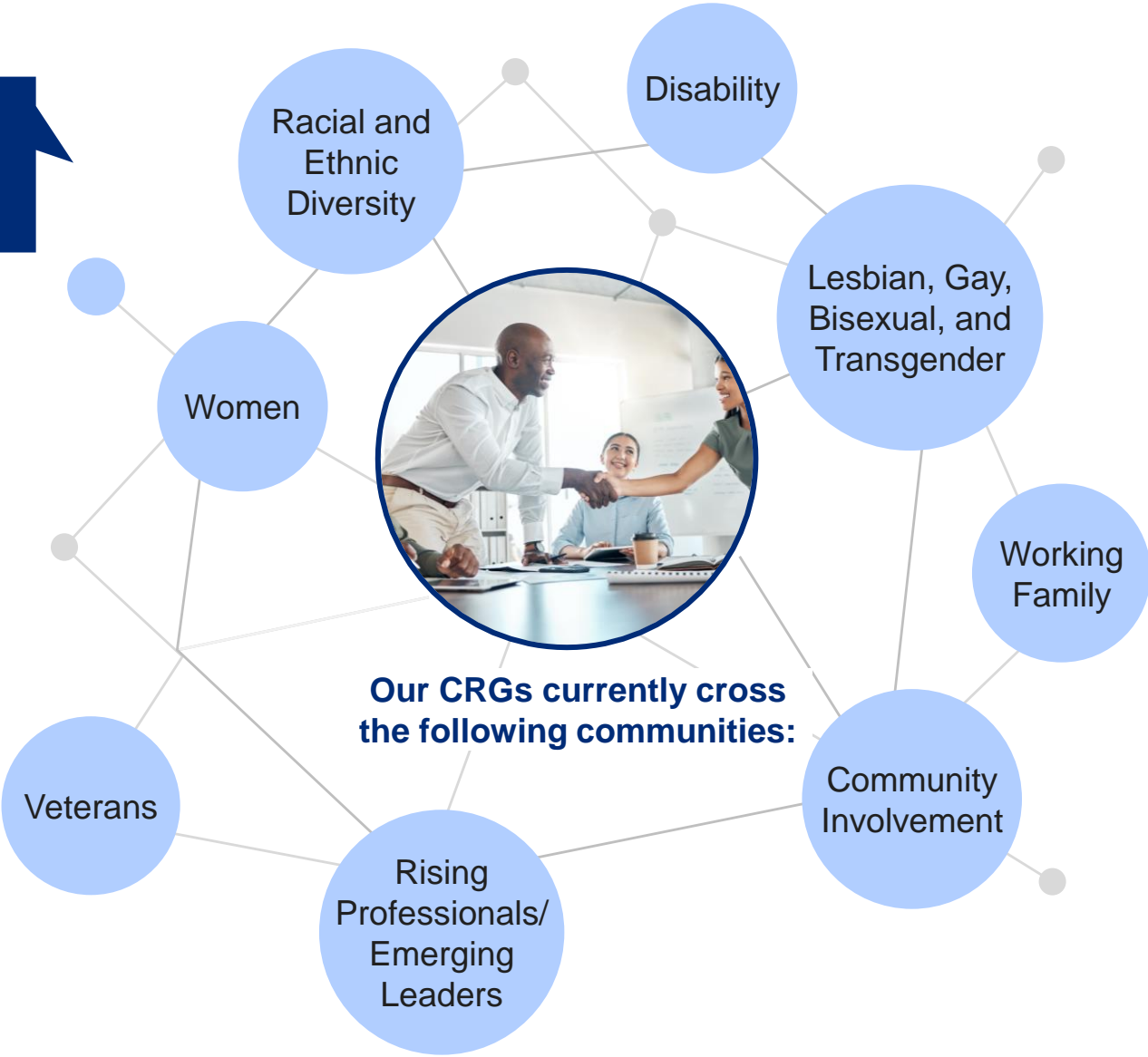
The **Embrace Council Network** is integral to the GC culture. Each council is made up of colleagues who voluntarily work together to help us achieve our diversity vision.

Hire, develop, and retain the best talent

Each GC Embrace Council provides unique perspectives from across the organization to:

Work with an increasingly diverse client base- partner with clients on DEI efforts to increase impact and engagement

Connect to the increasingly diverse communities in which our colleagues and clients live and work- helpful for recruiting and building our brand



We invest in our communities

 = 1 Country

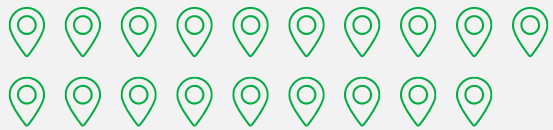


In 2020, Marsh McLennan pledged **US \$5M** over the next three years to non-profits advocating for equity in the Black community.

Marsh McLennan's Double Match Program for Racial Equity matches all personal donations colleagues make to racial justice non-profits with an unlimited cap.



As of July 1, 2021, **one thousand colleagues from 19 countries**



have donated **\$1,000,000** (including the company match) to **68 non-profit organizations** around the world who advocate for racial justice.



Additionally, Marsh McLennan supports employees in giving back to the causes they care about by providing each colleague with **one paid volunteer day each year.**



The Journey of African American Insurance Professionals Study (2018) highlighted:



Insights into the significant deficiencies of opportunity faced by African Americans at every level

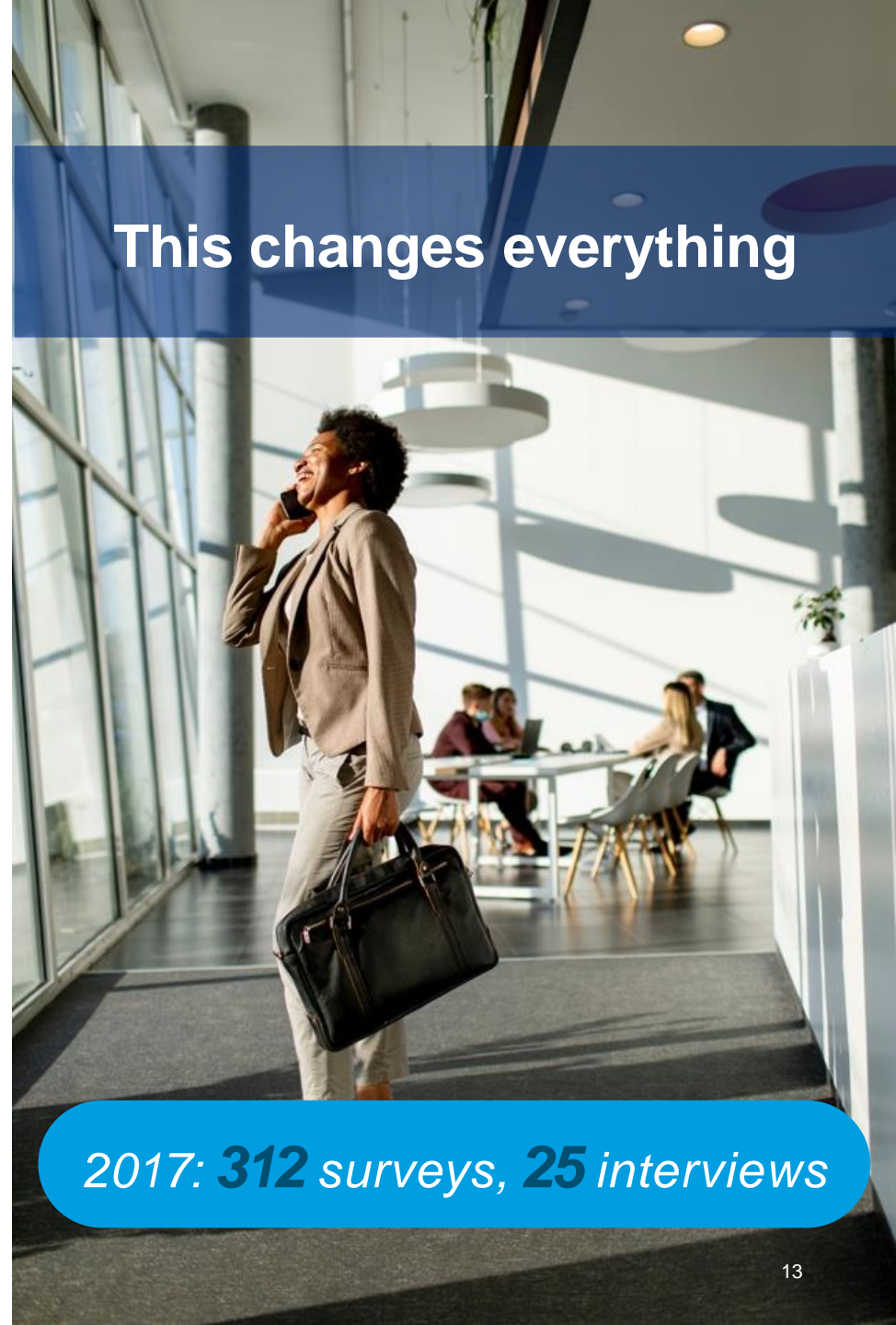


Macro socio-economic progress not reflected in executive and leadership ranks



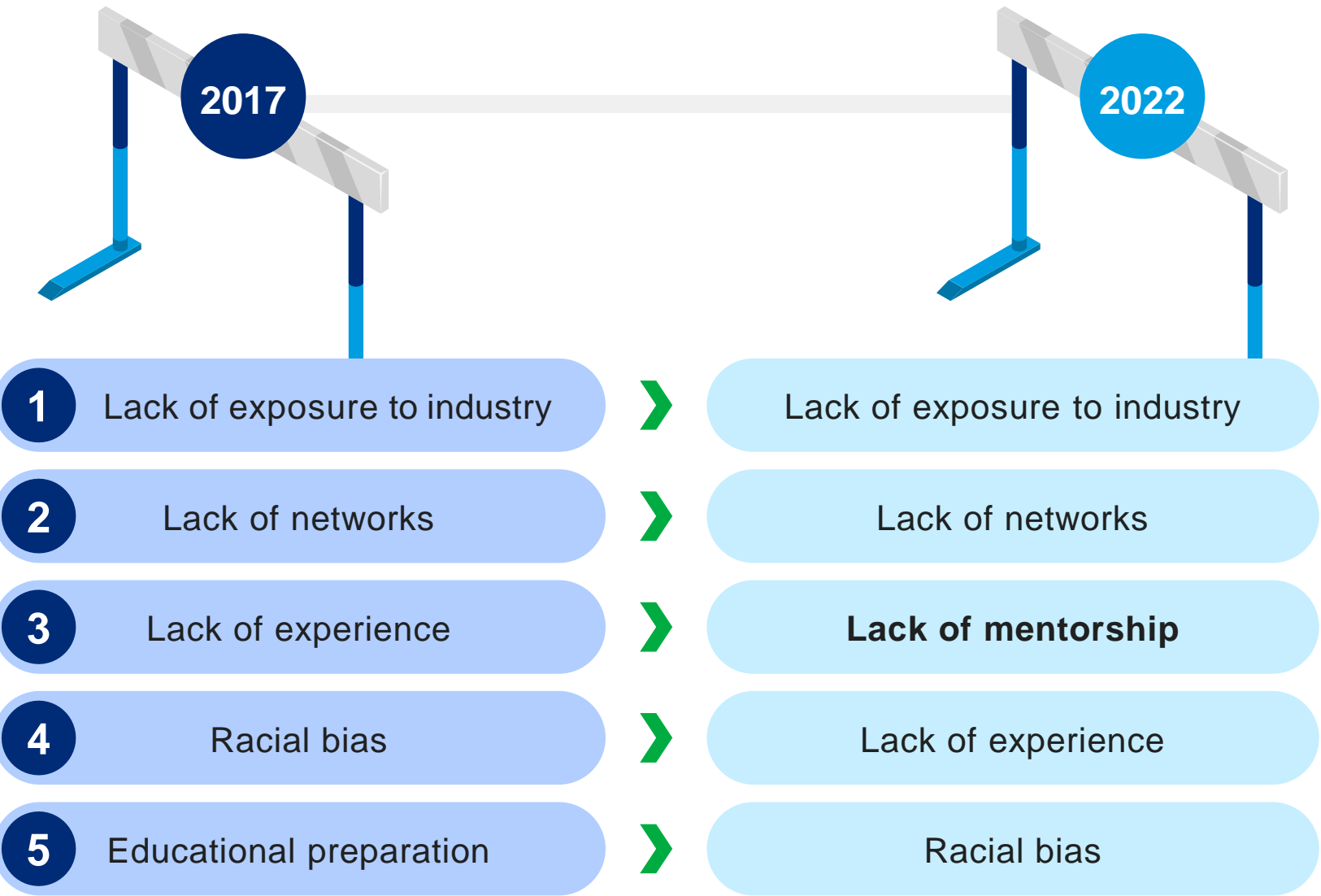
Provided recommendations to build momentum for industry inclusion

This changes everything

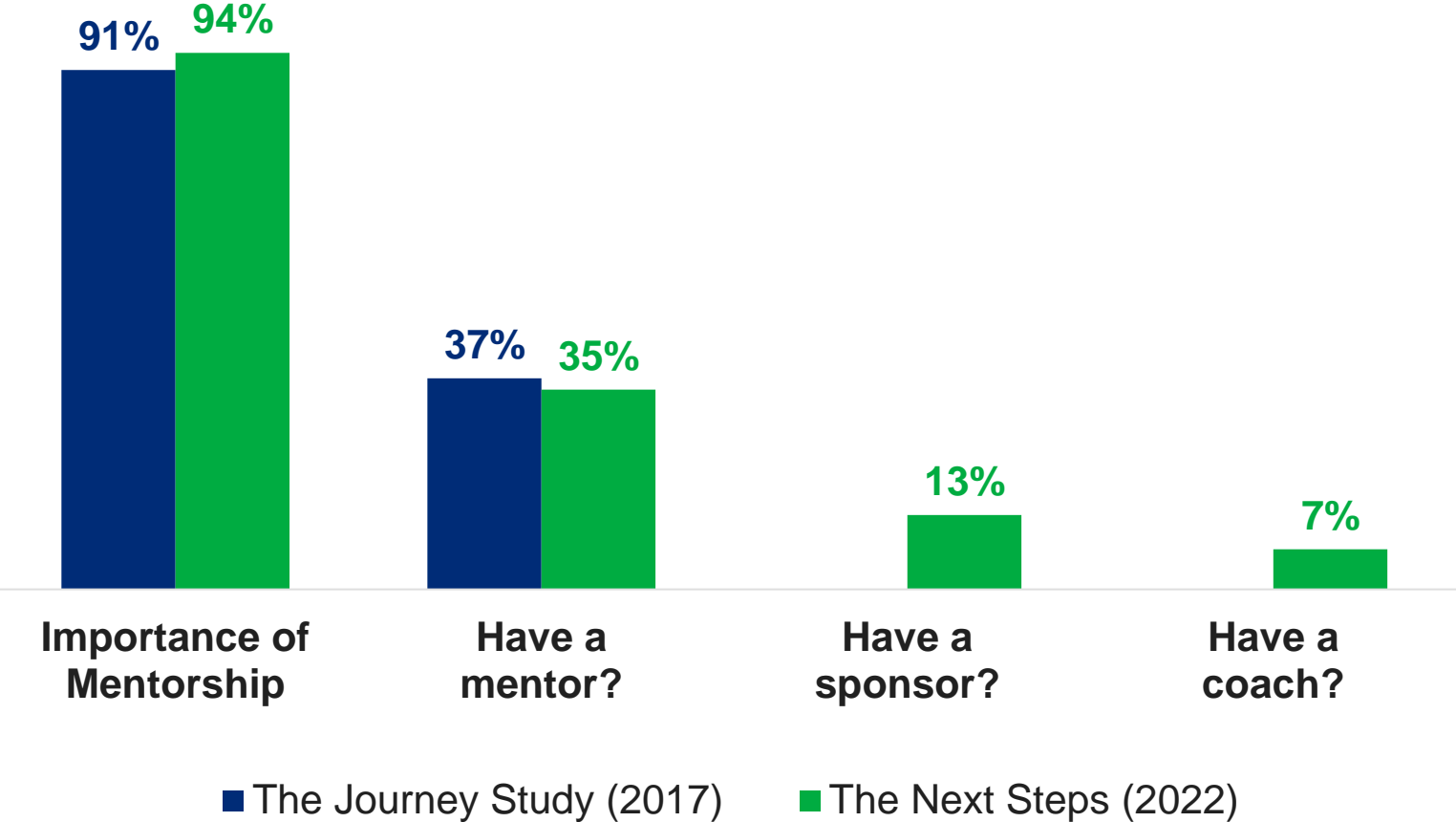


2017: 312 surveys, 25 interviews

Barriers to Entry



Mentoring and Sponsorship

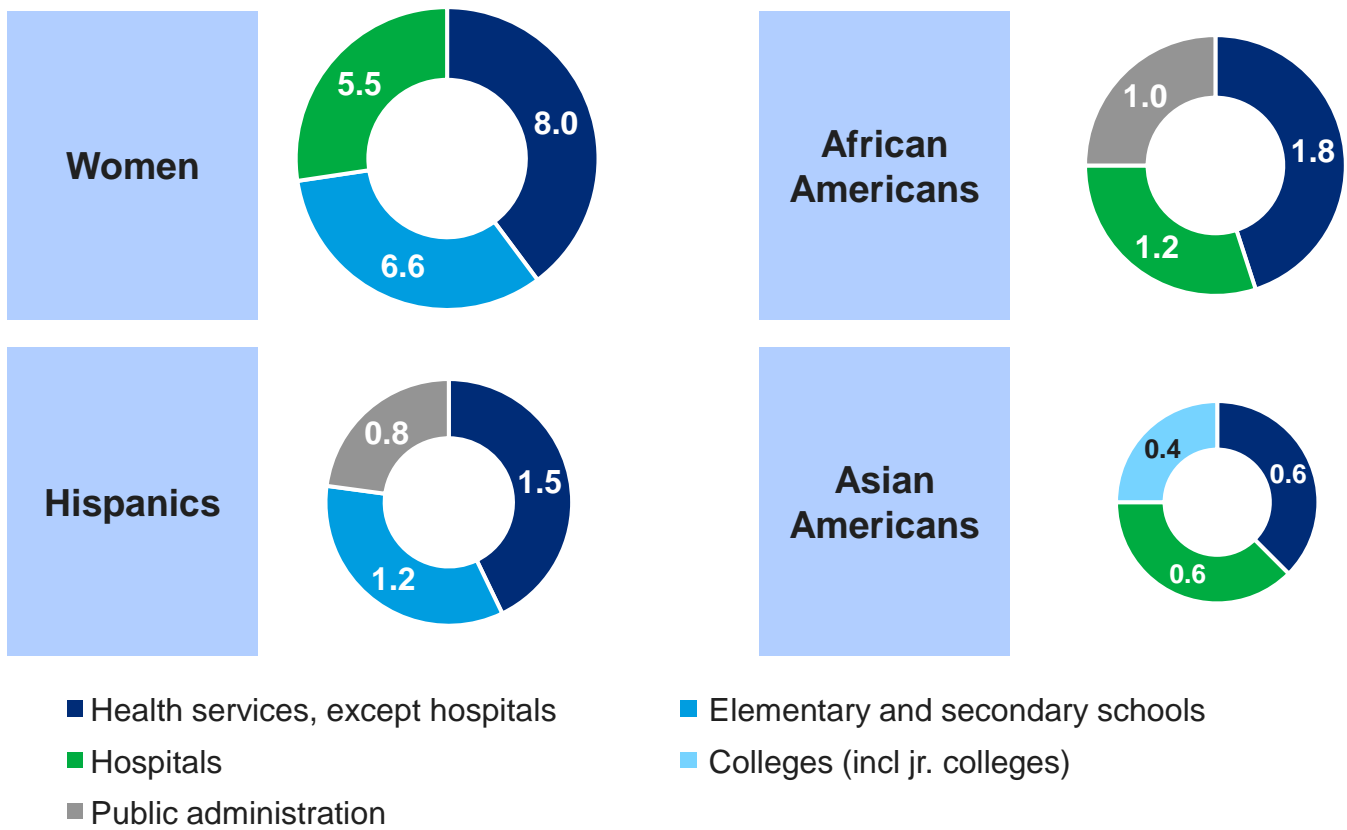


[Access](#)



2021 Public Service & Government Demographic Stats

Top three public service employers by industry (in millions)



Source: Current Population Survey, U.S. Bureau of Labor Statistics. Total employment in those industries is: health services, 10.3M; elementary and secondary schools, 8.7M; hospitals, 7.3M; public administration, 5.9M; colleges, 3.8M; and social assistance, 3.1M.



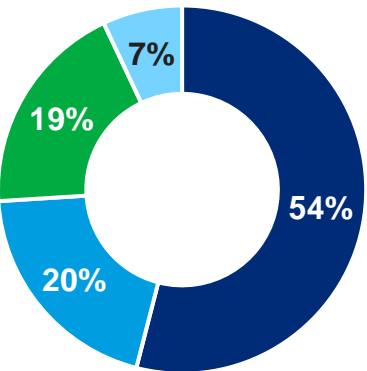
Does the gender, racial and ethnic composition of the workforce reflect the local community they serve?

2021 Public Service & Government Demographic Stats

Diversity, equity and inclusion: How would you describe the gender composition of the workforce?



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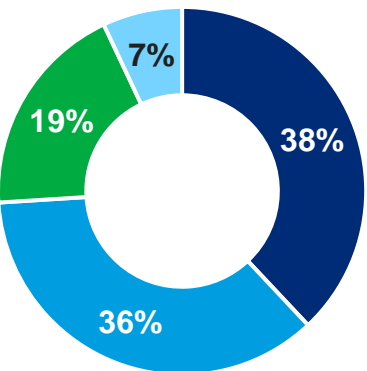


- Reflective of the community
- Not as representative as it could be. We are addressing via targeting recruitment campaign.
- Not as representative as it could be. There are no targeted recruitment or retention efforts.
- Don't know

Diversity, equity and inclusion: How would you describe the racial/ethnic composition of the workforce?



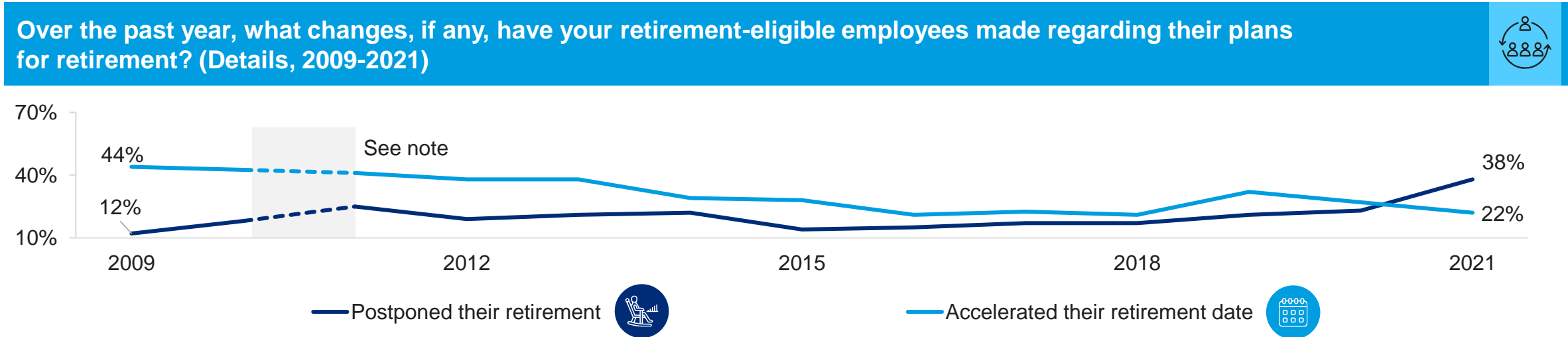
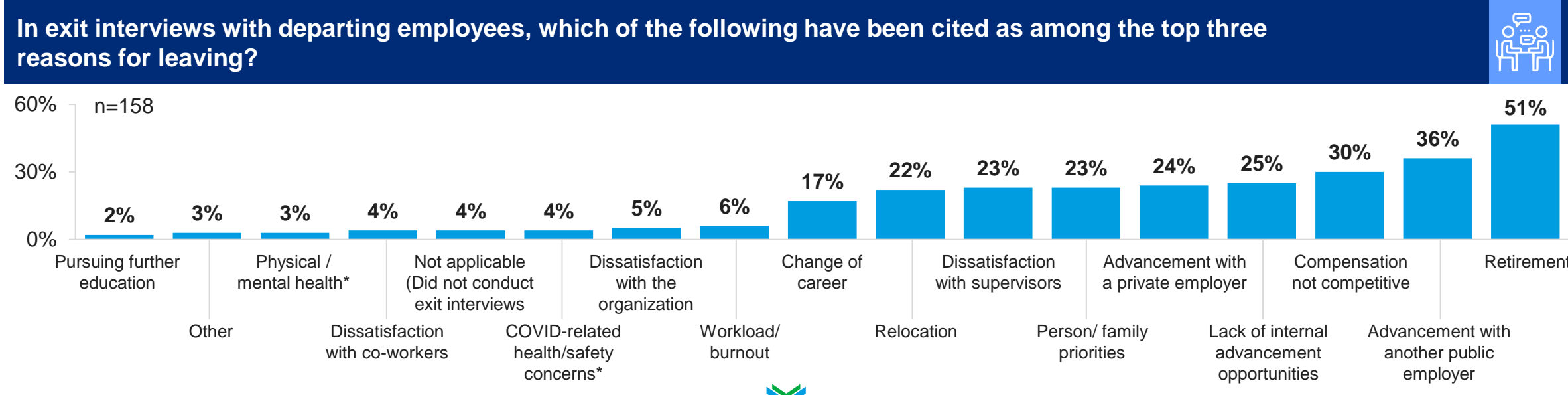
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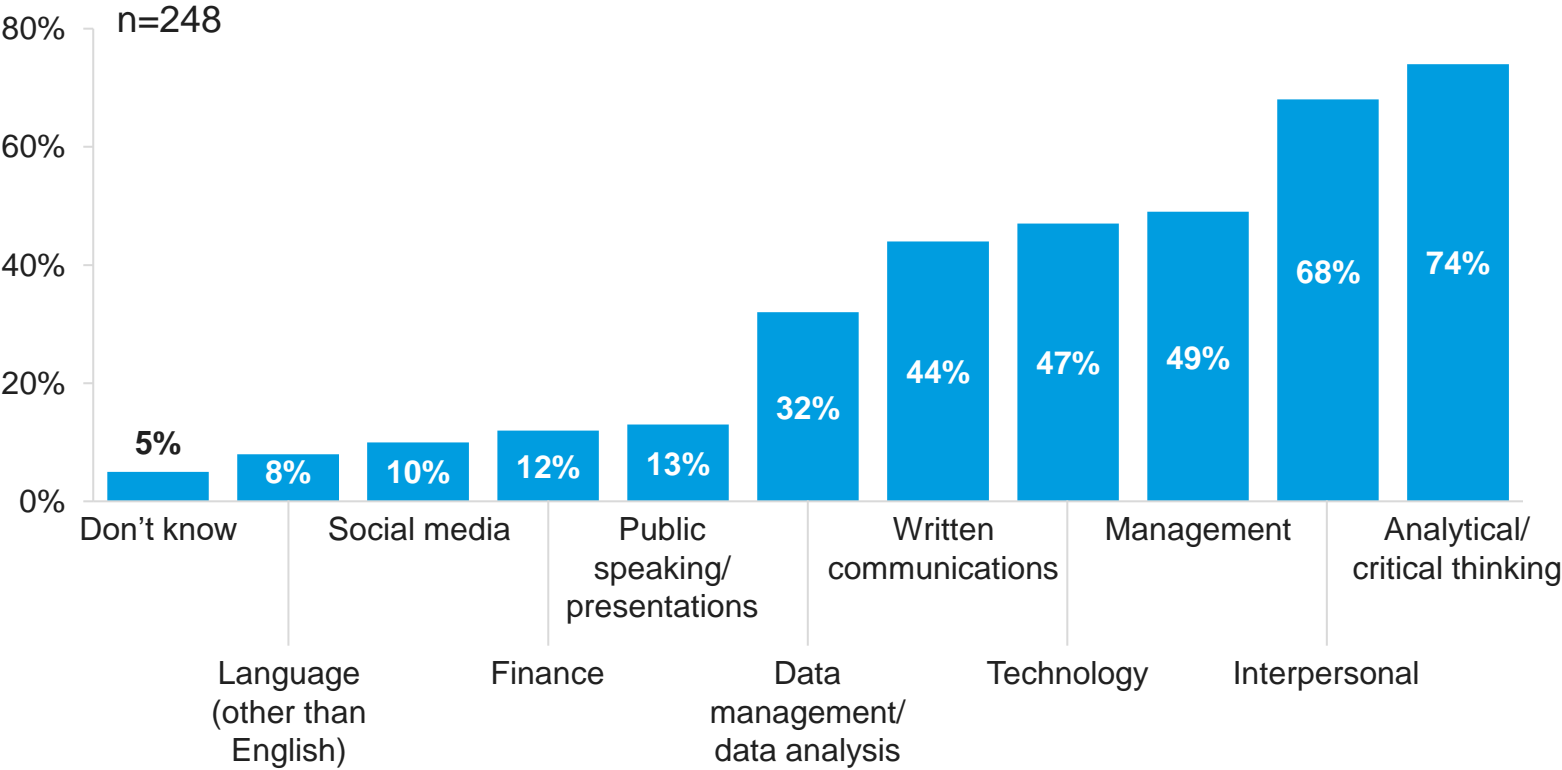
2021 Public Service & Government Demographic Stats



Skill sets

Sought-after skills have been a survey topic since 2015, with nontechnical skills topping that list every year. The most sought-after skill is analytical/critical thinking (74%; see Figure 6).

Looking broadly at your workforce, what general skill sets are needed?



Conduct a **needs assessment** around future skills and capabilities



Build a **learning and development strategy** around these targeted skills



Create **career progression maps** to share with all talent in performance conversations

Self-ID/Who We Are Campaign

Overview		
Why	What	How
Demographic data helps us to understand the diversity of our colleague population or areas to focus on in tackling underrepresentation (based on comparison with wider social demographics and talent trends).	Self ID refers to the diversity monitoring questions we ask employees to share in Workday. The Self ID expansion is designed to capture further questions and options which better reflect dialogues on inclusion.	By improving the quality of language in Self ID questions and expanding to cover greater diversity, we have a better picture of our diversity now and can track progress to improve accountability, support monitoring and enable better reporting as required.
Key Campaign Components		
<ul style="list-style-type: none">• HR & CEO Leadership Champion Messaging• Multi-Channel Video Promotion on how to self-identify• Colleague Connect Article highlighting why colleagues choose to self-identify• In-office monitor displays highlighting self-id		



Why we believe self-identification campaigns are key enablers of our strategy

Why focus on Self-Identification	Keys to Success	Campaign Goals
<ul style="list-style-type: none">• To make visible the diversity of our workforce with respect to people whose difference may otherwise be invisible• To encourage and empower colleagues to voluntarily disclose how they identify with respect to various identities• To better support an environment of inclusion and belonging for colleagues who are part of historically marginalized groups• To inform our ID&B activities as well as broader people management practices• To establish a program of tracking for hiring, promotion and retention of underrepresented colleagues	<ul style="list-style-type: none">• Strong partnership between HRIS and ID&B• Strong implementation and change management Team• Impactful, multi-channel, multi-touchpoint communication campaign sustained over time• Visible leader support and messaging• Uptake and buy-in from resource group leaders and vocal support and promotion from RG membership base• Leveraging the ease of new colleague dashboard to simplify steps to completion	<ul style="list-style-type: none">• Provide a baseline view of our colleagues' characteristics and facilitate goal setting to achieve appropriate representation at all levels• Monitor talent pipelines to ensure colleagues and candidates are provided with equitable opportunities• Enable monitoring of colleague experience through analysis of feedback through a wider range of variables• Provide colleague resource groups with greater (high level) information on our populations so they can target efforts accordingly• Develop targeted interventions to improve our culture of belonging• Participate in benchmark data efforts and demonstrate levels of representative diversity

*Self-Identification Campaigns can be a key **catalyst** in driving towards a culture of belonging at Marsh McLennan*

We are proud of our legacy of championing diversity, equity, and inclusion yet know we have more work to do

1

Global Partner from the start

GC has sponsored the **Dive In Festival** ever year since it first **began in 2015**. Considered the premier D&I event in the insurance industry, the 2022 Dive In Festival featured a record breaking 150 events across 40 countries around the world.



2

Industry-wide thought leadership

GC has commissioned and collaborated on several studies about retaining and increasing diverse talent.

GC is the sponsor of the DEI track for RIMS, *the* risk management society. GC colleagues serve as panelists and speak about DEI at RIMS, as well as other industry events.



3

Top score for 13 years in a row:

Marsh McLennan has received a **100% rating on the Human Rights Campaign's Corporate Equality Index every year since 2009**. The index is the national benchmarking tool on corporate policies, practices and benefits pertinent LGBTQ employees.





REAG 2022 Racial Equity Survey Results

Number of Respondents as of 9/22: 20

Pools with Racial Equity Goals/Mission: 8

Responding Pools with Past and/or Upcoming Racial Equity Programming: 11

Of those 11, number of pools offering (note: some have more than one type):

- Internal Committees or Taskforces: 6
- External Committees or Taskforces: 6
- Recruitment Partnerships: 1
- Facilitated Conversation or Training for Members: 7
- Online Training (internal or external): 5
- Conference sessions: 1
- Consultant Programs: 3
- Toolkits: 3

Discussion Starters

Please introduce yourself with name, role, and pool.

- Any comments, thoughts, or ideas you have relevant to this workshop or REAG's work
- How are you or your pool thinking about RE issues in terms of investments, claims handling, underwriting, etc.?
- What are the types of claims that happen the most often?
 - How does racial equity possibly affect them?
- How does racial in/equity affect the role you play at your pool?