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**CDI INSURANCE DIVERSITY TASK FORCE (IDTF)
GOVERNING BOARD DIVERSITY ADVISORY GROUP MEETING**

**Thursday, July 23, 2020
9:00 – 10:00 a.m. PDT**

I. Roll Call – Call to Order

Roll Call – Conducted by California Department of Insurance (CDI) staff, Amy Ives

- TF Attendees: Maria Salinas, Annalisa Barrett, Sal Peinado, Jr., Cecil Plummer, Vikita Poindexter
- CDI Staff: Chandara Phanachone, Uzma Rahman, Amy Ives
- Public: Anthony Belcher, Linh Luu, Gabriela Morioka, Terrell Gamble, Robin Sage, Ross Pendergraft, Venita Johnson, Victoria Stewart, Wayne Guzman, Will White

II. Public Comment for Items Not on Agenda

Chandara Phanachone, CDI - Asked attendees if there were any items that needed to be added to a future meeting. The Task Force would not be making any decisions on the suggested items, just determining if they should be included in a future meeting agenda.

No items suggested for future meetings.

Chandara invited Maria Salinas, Lead Task Force Member of the Governing Board Diversity (GBD) Advisory Group to commence conducting the meeting.

Maria Salinas, Insurance Diversity Task Force - When Commissioner Lara spoke at the 2nd Quarterly Task Force Meeting on June 24, 2020, he shared that the Task Force is at the forefront of a very important time with regard to race and diversity in the insurance industry.

In March of 2020, the Governing Board Diversity Engagement Campaign was completed and results indicate that 80% of companies involved had reported to the Department that they had achieved, surpassed, or made active progress towards achieving their company's governing board diversity goal.

The goal of this GBD Advisory Group meeting is to reevaluate the 2020 – 21 Strategic Plan that was discussed at the 1st Quarterly Insurance Diversity Task Force Meeting in March 2020. We need to determine if the goals that were outlined are still applicable or if they need to be reworked or removed in light of COVID-19 and increased attention on race and diversity in California.

III. Discussion and Potential Action on 2020 - 2021 Strategic Plan

a. Current 2020 - 2021 Strategic Plan Items

1. Generate Awareness of Governing Board Diversity Through Education and Advocacy

- Create awareness of value & impact associated with governing board diversity among insurers

Key Objectives:

A. Digital Communications Campaign for GBD Case Studies

- i. Publish case studies that highlight leading practices of companies that have achieved success in board diversity

In 2019, published two separate Governing Board Diversity reports highlighting the practices and success of NORCAL Group and Prudential.

B. Digital GBD Resource Toolkit

- i. Create an online toolkit that provides resources on advancing board diversity
- Annalisa Barrett, IDTF Member – This goal is more relevant than ever. Perhaps Task Force members can review the Toolkit that exists currently to determine if adjustments need to be made, or more content should be added.

C. Insurance Industry GBD Champion Event

- i. Create an event that recognizes those champion insurance companies in the area of governing board diversity

Annalisa Barrett, IDTF Member – Will this be the event to congratulate the Diversity Champions at the Summit?

Chandara Phanachone, CDI – It is possible to make this part of the goal but the original idea behind this was to hold an event where with leaders to discuss what needs to be done, how can we continue to advance diversity within insurance company boards.

Cecil Plummer, IDTF Member - We need to think of what we are trying to achieve with Industry Champion event. In his experience, a virtual event can be seen or attended by a few hundred attendees. A social media post or recording have the opportunity to be broadcast and seen by many more people.

Chandara Phanachone, CDI – Task Force members have always put forth great ideas. Based on the Summit, we are highlighting early adopters of board diversity, and it's also important to recognize their progress, while simultaneously identifying what else needs to be done to advance board diversity.

Vikita Poindexter, IDTF Member – Holding a virtual event could spotlight the success of those companies who are doing it well. People that normally could not attend have access to participate. Social media and videos are good, but a virtual event would also be a good idea.

Cecil Plummer, IDTF Member - We need to clarify the point. The main point is to define success. What does recognition look like? Is it several hundred or several

thousand. For example, in virtual events, Western Regional Minority Supplier Development Council (WRMSDC) has been getting a couple of hundred attendees. In contrast, when publishing on social media, the posts receive several thousand views. We need to be intentional about defining what recognition looks like and then determine how we can take the content beyond the event.

Maria Salinas, IDTF Member – We need to figure out how to amplify the content that we create.

Sal Peinado, Jr., IDTF Member - Important to recognize that the attendees for the governing board events would be different from the procurement/Supplier Diversity leaders from insurance companies.

Maria Salinas, IDTF Member - It sounds like this goal is still applicable and we should just keep working to refine it.

2. Publicize Achievements to Incentive Change Among Insurers

- Introduce and Implement Insurance Diversity Designation for Insurance Companies
- A. Create certain industry standards in supplier and/or governing board diversity in the form of a diversity designation to provide an opportunity for insurance companies to be publicly recognized for their achievements

Annalisa Barrett, IDTF Member - This is still a good goal. We need to think about the criteria that we want to look at to establish the designation. We can look at company policies and procedures, disclosures about candidates, number of diverse board members and commitment to board diversity to name a few.

Wayne Guzman, Public – Would be very interested in seeing the criteria and designations for small, midsize and large agencies. His association, the National Association of Health Underwriters would be happy to share, promote, recognize and help bring attention to the designation process.

Cecil Plummer, IDTF Member – It would be interesting to consider layers, a “meets criteria” and “exceeds criteria.”

Maria Salinas, IDTF Member – It sounds like everyone still wants the goal – just need to work to refine. An action item to take away from this would be to work to define the criteria further.

Anthony Belcher, Public – Disappointed that the goals have not evolved as much as he would have expected since 2014. He is not exactly sure which goals are the same but is concerned that more work needs to be done.

Chandara Phanachone, CDI – (To Mr. Belcher) Asked for clarification on which strategic goal or document from 2014 that he is referencing to further understand the context of his comment.

Anthony Belcher, Public – I do not recall or have the document with me.

- A. Recognize the progress of insurers who have successfully achieved board diversity as part of the GBD Engagement Campaign by sending congratulatory letters to those companies

Maria Salinas, IDTF Member – Everyone agrees that this goal should still be included in the plan.

3. Highlight Impact of the Diversity Initiative and Diversity Task Force

- Increase Media Engagement /Exposure of Achievements and Impact
- A. Actively seek out opportunities that recognize and extol the impact of the Diversity Initiative & the Task Force
 - Share Leading Practices of the Diversity Initiative as part of the 2020 Western Zone Meeting

Chandara Phanachone, CDI – Presented clarification that the Western Zone Meeting should actually be the National Association of Insurance Commissioners Meeting, which is convening a special session on race and insurance.

Maria Salinas, IDTF Member – Agreed that the goal should be updated to reflect the appropriate organization

- A. Become a recognized industry leader in setting and sharing best practices in supplier and governing board diversity programs
 - Develop Tangible Metrics to Quantify Impact of Insurance Diversity Summit
- A. Understand target audience needs & demographics in order to create programming that enhances value for stakeholders

Maria Salinas, IDTF Member – Agreement that all three of these goals should still be included on the Strategic Plan.

IV. Future Agenda Items

Annalisa Barrett, IDTF Member - Suggested inclusion of a goal to address the responses/evaluation of the California Insurance Diversity Survey (CAIDS)?

Sal Peinado, Jr. IDTF Member - Interested in knowing what the process would be if there were suggestions to make changes to the survey. If the suggested change requires a change to the language of the statute, Chandara advised that it would likely have to go through the legislative process in order to be considered, but she will research this further. However, to Annalisa's point, if it's a change to the survey language, you can work with us to put forth your feedback.

Annalisa Barrett, IDTF Member - Suggested a goal of promoting or highlighting the results of the survey. Knows there is extensive effort to conduct the survey, tabulate, analyze data and report and a goal could be to find a way to highlight the results.

Chandara Phanachone, CDI – Great feedback and this aligns with our goals as well. We are working to produce infographics for the 2020 CAIDS results that is focused on specific diverse business demographic categories for our communities. The goal is to create visual graphics to help convey the critical data points of analysis.

Maria Salinas, IDTF Member - Thanked group for suggestions and advised that we will work to determine the best place to incorporate this feedback into the Strategic Plan.

V. Adjournment

Maria Salinas, IDTF Member – Thanked everyone for attending the first meeting and advised that she was looking forward to the next meeting August.