

Diversity Digest Est. 2011

Insurance Diversity Initiative

Advancing Supplier and Governing Board Diversity

Connect with us Online



Email us at Diversity@insurance.ca.gov about any events or updates you'd like to share with the Initiative and our stakeholders!

Deadline for submissions is the 15th of every month.

April 2019 Newsletter Preview

I. What's New:

- SB 534: Send in your Letters of Support

II. In the Community:

- Highlight: Equality California Honors Commissioner Lara
- Highlight: Western Business Alliance LGBT Economic Summit

III. Spotlight on Diversity:

- The Rise of Insurtech
- Deloitte's 2019 Missing Pieces Report

IV. Announcements:

- 8th Annual Insurance Diversity Summit

V. Diversity Events Calendar – April/May



April marks the advent of the spring season, and with that comes an opportunity for growth and new beginnings. This month's edition celebrates diversity, so we would like to acknowledge the many celebrations that are happening within our communities.

Since the inception of the Insurance Diversity Initiative, our mission has centered on advancing

APRIL DIVERSITY CELEBRATIONS

April 6: Scottish American National Tartan Day

April 13-16: Lao, Thai, Khmer, & Burmese New Year Celebrations

April 19: Jewish Passover

greater economic opportunities for diverse suppliers and to also see this level of diversity reflected on insurer governing boards. We are incredibly proud of the impact that supplier and governing board diversity have contributed to the insurance industry, and look forward to continuing this momentum.

April 21: Easter Sunday

April 25-27: Native American Gathering of Nations – the largest PowWow in North America

WHAT'S NEW?



Support Insurance Diversity with SB 534: Send in your Letters of Support now

Insurance Commissioner Ricardo Lara is sponsoring a critical diversity bill introduced by Senator Steven Bradford: [Senate Bill \(SB\) 534](#).

As an extension of the original insurance supplier diversity bill AB 53, SB 534 focuses on supplier and governing board diversity and seeks to:

- Require insurance companies to report on their supplier diversity and governing board diversity efforts
- Expand the diverse supplier categories to include LGBT and veteran-owned businesses
- Codify the Insurance Diversity Task Force, an advisory board for the Commissioner and Department

With laws requiring Californians to purchase many types of insurance, such as automobile and health insurance, insurers collect \$310 billion a year in premiums in California - yet have only scratched the surface when it comes to procuring goods and services from diverse businesses, or having governing boards that mirror the diversity of California. SB 534 will assess insurer progress and support the Insurance Diversity Initiative's mission to increase supplier and board diversity.

Please show your support for SB 534 by sending your letters of support!

The **SB 534 Fact Sheet** and template support letters for the Senate Judiciary committee are linked below for your convenience.

- [SB 534 Fact Sheet](#)
- [Senate Judiciary Committee Letter of Support Template](#)

SENATE JUDICIARY COMMITTEE DEADLINE for LETTERS of SUPPORT - **SUBMIT by 5:00 PM (PST) on Tuesday, April 16, 2019**

- **E-MAIL:** For your convenience, you may e-mail an electronic copy to: diversity@insurance.ca.gov by **Tuesday, April 16, 2019 @ 5:00 PM (PST)** and we will submit it for you.
- **HARD COPY MAILING:** If you plan to send your Senate Judiciary Committee letter of support via hard copy, the letter **must arrive on or before April 16, 2019**.
 - *Please note* that this is not a postmark deadline, but a delivery deadline. Please also ensure that you e-mail an electronic copy to: diversity@insurance.ca.gov by **Tuesday,**

April 16, 2019 @ 5:00 PM (PST).

- **LETTER TEMPLATE:** [Senate Judiciary Committee Letter of Support Template](#) addressed to the Chair of the Senate Judiciary Committee:

ATTN: The Honorable Hannah-Beth Jackson
Chair, Senate Judiciary Committee
State Capitol, Room 2187
Sacramento, CA 95814

If you have any questions regarding Senate Bills 534 Letters of Support, please contact us at diversity@insurance.ca.gov

THANK YOU FOR YOUR SUPPORT!

IN THE COMMUNITY

RICARDO LARA
INSURANCE COMMISSIONER

California Department of Insurance

Commissioner Ricardo Lara has spent his first few months in office traveling from one end of the state to the other ensuring that Californians are educated on a vast number of insurance-related topics. In addition, Commissioner Lara has attended many Department-hosted events and workshops, as well as external events throughout this great state. In March 2019, Commissioner Lara spoke at the California LGBTQ Leadership Summit and for the Los Angeles Latino Chamber of Commerce.

"Together, we will double down on efforts to push for supplier diversity in California's insurance industry."

~Commissioner Lara March 19, 2019 at the Los Angeles Latino Chamber of Commerce



(Above) Commissioner Ricardo Lara March 15, 2019
California LGBTQ Leadership Summit



(Above) Commissioner Ricardo Lara March 19, 2019
Los Angeles Latino Chamber of Commerce

**Equality California Honors Insurance Commissioner Lara as
Equality Trailblazer**



(Above) Rick Zbur, Executive Director - Equality California; Commissioner Ricardo Lara - CA Department of Insurance

Commissioner Lara was recognized as the 2019 recipient of the Equality Trailblazer Award by [Equality California](#) at its [Sacramento Equality Awards](#) reception, which brings together legislators, constitutional officers, legislative analysts and advocates, and supporters from the community to honor the inspirational leaders and outstanding allied organizations whose selfless work helps create a better world for the LGBTQ community and all people.

2019 Western Business Alliance LGBT Economic Summit & Conference



Hosted by the [Los Angeles Gay & Lesbian Chamber of Commerce \(LAGLCC\)](#), the Western Business Alliance (WBA) LGBT Economic Summit & Conference is an opportunity for LGBT chambers throughout the Western United States to advocate on behalf of the LGBT economic equality movement, share 'best practices' and serve as the collective voice of the LGBT business community in the West. For 2019, the theme of "Setting the LGBT Economic Agenda," included a focus on:

- LGBT homelessness and housing
- Social and corporate responsibility
- marketing to millennials,
- transgender entrepreneurship
- Access to capital for LGBT Businesses

(Left) Mark Morales, Diversity Task Force member; Chandara K. Phanachone, Director - Insurance Diversity Initiative at CA Department of Insurance; and Jay Greene, Diversity Task Force member



How the Rise of Insurtech is Impacting the Insurance Industry in an Unexpected Way

By: Alicja Grzadkowska

(Originally Published in [Insurance Business America](#))

The insurtech movement isn't just infusing the insurance supply chain with new solutions – it's also bringing more diversity into the industry, according to one expert.

"We've seen a lot more women coming into the field than we did before, especially on the technology side," said Becky Schroeder (pictured), senior vice president of sales and marketing at Insurance Technologies Corporation (ITC) [sic]. "You have a lot more women in the technology industry in general than you do in the incumbent insurance companies. That, I think, is where we've seen a lot of diversity happen, though there's been a lot of women that have been growing into leadership positions within those incumbents, too."

While there continues to be challenges in the advancement of diverse leaders, women are now in a position where they can rise up and face hurdles head on, added Schroeder, in part because of the ongoing conversations happening today about the promotion of women into leadership roles. Insurance professionals can, meanwhile, change their companies from the inside out to help turn that conversation into action.

"When you're looking around your company, what is the succession plan of this company and who is the future leadership? Bring women into that conversation, and get their perspective and insight into it," said Schroeder, adding that women have a lot to add to the dialogue, so it's important to make sure they have a chance to speak up, while giving them the platform to do so.

For their part, women in the insurance workforce can build a network of people who can advocate for them. Schroeder has seen the benefits of mentorship in her own career trajectory....

[Read more at Insurance Business America.](#)

###

About Insurance Business

Insurance Business provides a unique offering in the insurance space as an aspirational business magazine featuring a series of industry reports that recognize the achievements of key individuals and businesses as well as providing the latest in business best practice in a continually evolving industry.

GOVERNING BOARD DIVERSITY SPOTLIGHT

**Missing Pieces Report:**

The 2018 Board Diversity Census of Women and Minorities on *Fortune* 500 Boards

Since 2004, the Alliance for Board Diversity (ABD) has been striving to increase the representation of women and minorities on corporate boards. Over the past 14 years, ABD has celebrated the movement forward on diverse board representation, but the fact remains that progress has been painfully slow.

The [2018 Missing Pieces Report](#) is the culmination of a multiyear effort organized by the Alliance for Board Diversity, collaborating with Deloitte for the 2016 and 2018 censuses, which has examined and chronicled the representation of women and minorities on public company boards of directors across America's largest companies.

This study highlights the progress to date that has been made (or not) for women and minorities on corporate boards. While there have been a few gains for some demographic groups, advancement is still slow. This movement is also not representative of the broad demographic transformations that have been seen in the United States over the same period of time.

###

About the Alliance for Board Diversity

The Alliance for Board Diversity (ABD) is a collaboration of four leadership organizations: Catalyst, The Executive Leadership Council (ELC), the Hispanic Association on Corporate Responsibility (HACR), and LEAP (Leadership Education for Asian Pacifics). Diversified Search, an executive search firm, is a founding partner of the alliance and serves as an advisor and facilitator. The ABD's mission is to increase the representation of women and minorities on corporate boards. More information about ABD is available at www.theabd.org.

[Read more](#) from the [2018 Missing Pieces Report](#).

ANNOUNCEMENTS



INSURANCE
DIVERSITY
INITIATIVE

8th Annual Insurance Diversity Summit

San Francisco, CA

~

Fall 2019

[More details to follow](#)



What's your story?

Do You Have an Insurance Supplier Diversity Success Story? We Want to Hear from You!

Do you have NEW or RENEWED Business Relationship/Networking opportunity that has created opportunities for your business within the Insurance Industry?

Do you have NEW or RENEWED Procurement or Contract Opportunity(ies) within the Insurance Industry?

If you said, "Yes," to any of these questions - We Want to Hear from You!

Take 1-2 minutes to share your success story with us. Each step you take towards securing any insurer business for your company is a measure of your success, and we would love to hear about it! Visit [Diversity Success Story Survey](#) or contact us directly at diversity@insurance.ca.gov.

DIVERSITY EVENTS CALENDAR: April and May 2019

April

[5th Annual Supplier Diversity Summit](#)

Hosted Annually by: State Compensation
Insurance Fund
April 11, 2019
Vacaville, CA

[Reclaiming Our Time Economic Summit](#)

Hosted by: The Greenlining Institute
April 26, 2019
Oakland, CA

May

[Mission: Possible](#)

[2019 Black Tie Awards & Fundraiser Gala](#)

Hosted by: Western Regional Minority Supplier
Development Council (WRMSDC)
May 2, 2019
Pleasanton, CA

To submit a request for your Supplier Diversity or Governing Board Diversity-related event be added, please contact us at: diversity@insurance.ca.gov.

April 11

State Compensation Insurance Fund 5th Annual Supplier Diversity Summit

Vacaville, California



###

The Insurance Diversity Initiative was established in 2011 to address diversity issues within California's \$310 billion insurance industry. Specifically, these efforts are meant to increase procurement from California's diverse suppliers, as well as to increase diversity amongst insurer governing boards. To accomplish these goals, the Department conducts outreach, creates partnerships, hosts events, and most importantly, administers surveys to collect and publicly disseminate information about the state of diversity in the insurance industry.

INSURANCE DIVERSITY INITIATIVE
Office of Insurance Commissioner Ricardo Lara
California Department of Insurance
(916) 492 3623

diversity@insurance.ca.gov

STAY CONNECTED

