

2025



INSURANCE DIVERSITY INDEX

EXECUTIVE SUMMARY

California Department of Insurance
Office of Insurance Diversity & Innovation
Insurance Diversity Program



www.insurance.ca.gov/diversity



2025 INSURANCE DIVERSITY INDEX EXECUTIVE SUMMARY

California Department of Insurance || Office of Insurance Diversity & Innovation



Launched in 2023, the California Insurance Diversity Index benchmarks how insurance companies advance board diversity and supplier diversity—two pillars that help strengthen the economic resilience of California’s \$400+ billion insurance market, the largest market in the United States. The 2025 Index presents the first comparative look at how companies’ commitments have evolved. By spotlighting progress in corporate governance and contracting, the Index provides transparency for consumers while underscoring the need for sustained actions to build resilient businesses and stronger communities that propel California’s economy.

OUR OBJECTIVES

- Increase Transparency
- Measure Progress
- Foster Accountability

INDEX METRICS

- **Board Diversity**
Demographics, Policies, and Practices
- **Supplier Diversity**
Diverse Procurement, Policies, and Practices

INDEX SCALE

Based on a 100-point scale, companies are allotted points that correspond to an earned level of distinction:

- Platinum: 91-100 points
- Gold: 81-90 points
- Silver: 71-80 points
- Bronze: 61-70 points

FACTS AT A GLANCE

The 2025 Index highlights measurable progress across California’s insurance industry while also underscoring persistent gaps. Among 364 insurance companies that reported to the most recent California Insurance Diversity Survey (CAIDS), **26% of companies earned a distinction on the 2025 Insurance Diversity Index.**



LEVELS OF DISTINCTION

n = 94 Companies



0%
PLATINUM



20%
GOLD



48%
SILVER



32%
BRONZE



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2025 INSURANCE DIVERSITY INDEX KEY FINDINGS

California Department of Insurance || Office of Insurance Diversity & Innovation



TRENDS FROM 2023 TO 2025

MISSED OPPORTUNITIES

Insurance companies that scaled back measurable board and supplier diversity commitments fell below the Index threshold.

117 Companies
2023



94 Companies
2025



QUALITY OVER QUANTITY

Even as fewer companies earned a distinction in 2025 from 2023, those companies that remained in the 2025 Index strengthened their performance

DEFINING ATTRIBUTES OF 2025 INDEX RECIPIENTS

Insurance companies that performed well on the 2025 Insurance Diversity Index shared similar defining characteristics, among which was a sustained commitment to act with intentionality. These companies consistently demonstrated alignment in terms of setting policies, followed by actions which, in turn, produced measurable outcomes as reported to the California Department of Insurance.

SUSTAINING COMMITMENTS



Top performing companies consistently outperformed diverse spend goals

- Met or exceeded median diverse spend benchmarks

DRIVING MEASURABLE OUTCOMES



High-performing companies align diversity goals with measurable results

- Consistent outreach and intentionality on their governance policies & practices

STRENGTHENING ECONOMIC RESILIENCE



Top-performing companies view diversity as a business imperative

- Extolled supplier diversity as both an inclusion strategy and economic driver



Supplier Diversity & Financial Performance: A Notable Correlation

In 2023, insurance companies spent over \$3.1 billion with California diverse suppliers. Highest performing companies not only led in diversity practices but also reported significantly higher premiums. The link between supplier diversity and market success is clear, even if the direction of influence is still evolving.

2025 INSURANCE DIVERSITY INDEX ABOUT US

California Department of Insurance || Office of Insurance Diversity & Innovation



THE INSURANCE DIVERSITY INDEX

The 2025 Insurance Diversity Index is a benchmarking tool that provides information on the progress that insurance companies are making on its commitments to policies and practices that advance diversity in corporate governance and supplier diversity – two pillars that help strengthen the economic resilience of California’s \$400+ billion insurance market. A more inclusive insurance industry is better positioned to respond to consumers’ needs, foster economic growth, and build consumer trust. Collectively, diversity enables the insurance industry to better serve Californians.

CALIFORNIA DEPARTMENT OF INSURANCE



The **California Department of Insurance (CDI)** is the consumer protection agency for the nation’s largest insurance marketplace and safeguards all of the state’s consumers by fairly regulating the insurance industry. Under the Commissioner’s direction, the Department uses its authority to protect Californians from insurance rates that are excessive, inadequate, or unfairly discriminatory, oversee insurers solvency to pay claims, set standards for agents and broker licensing, perform market conduct reviews of insurance companies, resolve consumer complaints, and investigate and prosecute insurance fraud.

OFFICE OF INSURANCE DIVERSITY & INNOVATION

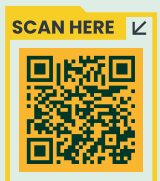


California Insurance Commissioner Ricardo Lara created the first-ever **Office of Insurance Diversity and Innovation (OIDI)**, home of the longstanding & nationally-recognized **Insurance Diversity Program** and the Insurance Innovation Program. As part of the OIDI, the Insurance Diversity Program leads research, data-driven policy solutions, community engagement & leadership to propel diversity in corporate governance, and increase procurement from diverse businesses owned by women, LGBTQ+ people, veterans, disabled veterans, people with disabilities, and people from historically underrepresented communities. In 2020, the success and enactment of the Department’s sponsored legislation formally codified the administration of the California Insurance Diversity Survey (CAIDS) and the Insurance Diversity Task Force – an advisory body to the Department comprised of community leaders who represent the state’s diverse business communities and insurance sector.

DATA SOURCE



The Department administers the California Insurance Diversity Survey (CAIDS), to understand the state of supplier and board diversity within California’s \$400+ billion insurance industry. For board and supplier diversity metrics, the Index utilizes data from insurance company reports in the 2024 CAIDS – a biennial survey that mandates reporting from California admitted insurers that collected California premiums of \$75 million or more per year (See California Insurance Code section 927 et seq.). The CAIDS includes reported data from nearly **400 insurers**, covering at least **1,600 board seats**, and \$3.1 billion in diverse procurement spend. This data powers the Index, creating a benchmark for greater transparency and progress.



2025 INSURANCE DIVERSITY INDEX METHODOLOGY REPORT

The full report will be available on October 14, 2025 to attendees at the 2025 Insurance Diversity Summit that will take place in Los Angeles, CA. Register for free at www.tinyurl.com/2025DivSummit. Members of the public can download the report beginning October 20 at www.insurance.ca.gov/diversity.



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