

2025



INSURANCE DIVERSITY INDEX

METHODOLOGY REPORT

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



www.insurance.ca.gov/diversity



The California Department of Insurance (CDI) was created in 1868 as part of a national system of state-based insurance regulation. The insurance marketplace has changed dramatically over time, but consumer protection continues to be the core of CDI's mission.

Led by Insurance Commissioner Ricardo Lara, 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 insurer 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.

RICARDO LARA
INSURANCE COMMISSIONER

California Department of Insurance



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2025 INSURANCE DIVERSITY INDEX EXECUTIVE SUMMARY



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 industry, the largest 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

2025 INSURANCE DIVERSITY INDEX KEY FINDINGS

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.



HISTORY & PURPOSE

In October 2024, California Insurance Commissioner Ricardo Lara established the first-ever **Office of Insurance Diversity and Innovation** at the California Department of Insurance which is home to the longstanding and nationally recognized **Insurance Diversity Program** and the new **Insurance Innovation Program**. The Office is dedicated to prioritizing the Department's consumer protection mission by spearheading research, equitable data-driven policy solutions, industry-wide engagement, and purposeful leadership on diversity and innovation in California's insurance industry.

At the heart of the **Insurance Diversity Index (Index)** is the principle of transparency—allowing insurers to measure progress and enabling consumers to make informed choices.

“In the face of global uncertainty, we are doubling down on inclusion and innovation here in California.”

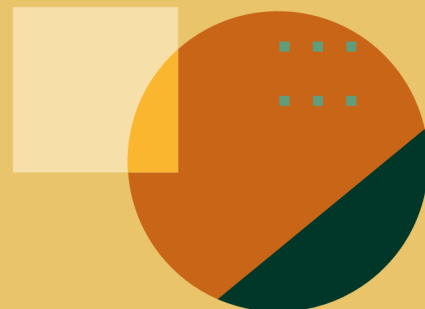
— RICARDO LARA
CALIFORNIA INSURANCE COMMISSIONER

The Index is a benchmarking tool that provides information on the strides that companies are making on their commitments to inclusive policies and practices that advance two key areas:

- Diversity in the corporate boardroom
- Supplier diversity

Since the launch of the Index in 2023, the business landscape continues to shift—fraught with economic uncertainty. In the midst of these unprecedented challenges are leaders who remain steadfast in advancing equitable policies and programs for the people in our diverse communities across California.

This year's findings point to the opportunities that exist when intentionality meets actions and the measurable impact of sustained leadership. The 2025 Index is also the first time we can provide a comparative snapshot of how companies' commitments have evolved since the inception of the Index.



OUR OBJECTIVES ABOUT US



About Us

The **Office of Insurance Diversity & Innovation (OIDI)**, serves as the permanent home for the Department's Insurance Diversity Program and Insurance Innovation Program.

OIDI administers the **California Insurance Diversity Survey (CAIDS)** pursuant to California Insurance Code Section §927 et seq. This biennial survey mandates participation from California admitted insurers that collect at least \$75 million in California direct written premiums to report on their efforts around board and supplier diversity, enabling benchmarking and trend analysis over time.



Beyond data collection, OIDI spearheads public policy efforts, strategic partnerships, and outreach initiatives, including the annual **Insurance Diversity Summit**. In 2020, the Department co-founded the **California Statewide Coalition for Diversity Initiatives** to expand economic impact across multiple state government agencies and has co-hosted an inaugural statewide **California Supplier Diversity Symposium**. These convenings highlight best practices, connect the state's small and/or diverse businesses to economic opportunities, and foster shared learning among insurers, policy makers, and diverse business leaders—supporting a future where inclusive growth is both intentional and sustainable.

Our Objectives

The Insurance Diversity Index—and the broader Insurance Diversity Program—advances its mission through the following objectives, reflecting a commitment to shaping an inclusive and resilient insurance marketplace to achieve the following:

- **Increase Transparency:** Equip consumers and industry leaders with information that empowers informed choices
- **Measure Progress:** Provide an opportunity to measure the strides and understand key trends in policies and practices that enable greater diversity, equity, and inclusion in the insurance industry
- **Foster Accountability:** Shine a light on areas of improvement that companies and the insurance industry as a whole can strive towards in order to address gaps and advance diversity, equity, and inclusion in the communities that they serve

FACTS AT A GLANCE

In the face of shifting social, political, and economic conditions, California's insurance companies have shown persistence in advancing inclusion—though challenges remain. This year's data tells a story of slow but measurable progress.



California's insurance industry is the **largest in the United States** and second largest in the world



20% of 94 companies achieved a **GOLD-level** distinction



Insurers collected **\$400 billion in annual premiums in California** in 2023



On average, companies **achieved a SILVER Insurance Diversity Index** distinction



California insurance companies spent **\$3.1 billion with diverse suppliers** in 2023



Based on the current rate of change in gender diversity, it will take at least **33 years to reach gender parity** among insurance company boards

THE DATA SOURCE: DEPARTMENT DATA CALLS

The **California Department of Insurance (CDI)** serves as the state's primary consumer protection agency in the insurance sector, regulating the largest insurance market in the United States and the second largest in the world. Under the leadership of the Insurance Commissioner, the Department is responsible for ensuring fair pricing of insurance products, monitoring insurer solvency, setting standards for agent and broker licensing, conducting market conduct examinations, resolving consumer complaints, and investigating and prosecuting insurance fraud. These regulatory functions are aimed at protecting the interests of all Californians and promoting accountability across the insurance industry.

The **Insurance Diversity Index** draws from data submitted through the California Insurance Diversity Survey (CAIDS), a biennial survey mandated by California Insurance Code Section §927 et seq. The CAIDS requires all admitted insurance companies with at least \$75 million in written California premiums to report on their supplier and board diversity efforts. For the 2022–2023 cycle, nearly 400 insurers submitted responses, covering a total of 1,694 board seats and billions in procurement activity. The Index uses this data to benchmark company performance and measure progress toward greater equity and inclusion in insurance governance and contracting practices.

IMPORTANT NOTE: Unless otherwise noted, all data used for the purposes of this report is self-reported by the respondent insurance companies and is not verified by the California Department of Insurance. The CAIDS requires companies to electronically sign an affidavit attesting to the accuracy of the information contained in the surveys at the time of submission. Data is analyzed by the California Department of Insurance's Data Analytics & Reporting Division to ensure appropriate statistical validation. All data provided in response to the California Insurance Diversity Survey is a direct result of the information contained in the submitted reports. This report is intended for informational purposes only.

IMPORTANT NOTE ON DATA SET: For the purposes of the Insurance Diversity Index, among companies that were required to report in 2022 and 2023 or 2023 only, the 2023 dataset was utilized in the allocation of points for both supplier and board diversity metrics. For companies that were required to submit reports in 2022 only, the 2022 dataset was utilized in the allocation of points for both the supplier and board diversity metrics.

DIVERSITY INDEX METRICS OVERVIEW



Amid a shifting national dialogue where efforts to advance diversity, equity, and inclusion are increasingly met with challenges and headwinds, the need for transparency and accountability has never been more important. The metrics used by the Index are an analysis of data points reported to the California Insurance Diversity Survey (CAIDS) conducted in accordance with California Insurance Code §927 et seq.

Board Diversity Metrics (BDM) – This component of the Index considers an insurance company's self-reported data with respect to gender, race/ethnicity, LGBTQ+, veteran, disabled veteran, persons with disabilities, and demographic composition in board representation; as well as board-level policies, programs, and practices focused on advancing board diversity. The BDM is intended to provide insurance companies a means to benchmark progress and/or opportunities that their board should strive towards to adequately represent the diversity of California's consumer population.

(Maximum 50-Point Scale)

Supplier Diversity Metrics (SDM) – This component of the Index considers an insurance company's self-reported data on its procurement spend with diverse business enterprises owned by women, LGBTQ+, veteran, disabled veteran, persons with disabilities, and historically underrepresented groups; as well as company-wide policies, programs, and practices aimed at advancing supplier diversity. The SDM is intended to provide insurance companies a means to benchmark the level of progress and/or opportunities that their company made to create greater equity for diverse business enterprises.

(Maximum 50-Point Scale)



Insurance Diversity Index	Index Range
Platinum	91 – 100
Gold	81 – 90
Silver	71 – 80
Bronze	61 – 70

NOTE: The 2025 Index did not include the optional California Impact Investment Metrics given that the Community Investment Survey (CIS) was not administered as part of this Index reporting period.

METRICS BOARD DIVERSITY

Board Diversity: Strengthening Corporate Governance

The Index recognizes companies that demonstrate resilience by transforming their values into sustained action. In a time marked by economic uncertainty, social fragmentation, and increasing scrutiny of corporate commitments, insurers that meaningfully invest in board diversity stand out not only for their values—but for their results. These companies are not merely responding to trends; they are building inclusive governance structures through their policies and practices that are responsive to the needs of California's increasingly diverse consumers.

The Index considers board diversity through a multidimensional lens with respect to gender, race/ethnicity, LGBTQ+ self-identification, veteran and disabled veteran status, and persons with disabilities. These categories reflect the evolving demographics of our state and nation. The Index also adopts the foundational principles of critical mass and gender parity when allocating points for gender diversity—recognizing that real influence begins when inclusion moves from symbolic to structural.

Resilience in board governance is also about embedding diversity into the DNA of corporate leadership. That's why the Index includes additional criteria for companies that take formalized steps to embed inclusion. These practices include: active outreach to diverse board candidates; use of diversity as an evaluation criterion during board recruitment; adoption of diversity-focused language within the company's governance guidelines; and measurable, time-bound goals to appoint at least one additional diverse board member. Collectively, these leading practices demonstrate the extent to which sustained commitments can yield measurable results.

Board Diversity Sub-Metric Criteria		Point Value
A.	Gender Diversity	6.25
B.	Race/Ethnic Diversity	6.25
C.	LGBTQ+ Diversity	6.25
D.	Veteran/Disabled Veteran/Persons with Disability Diversity	6.25
E.	Actively engaged in outreach efforts to diversify boards	6.25
F.	Diversity as part of formal evaluation of prospective board member candidates	6.25
G.	Charter/governance guidelines include board diversity goals	6.25
H.	Measurable goals to add 1+ diverse board member	6.25

METRICS BOARD DIVERSITY

Board Diversity: Progress and Persistence

Board diversity continues to be a cornerstone of inclusive governance. In 2024, insurance companies reporting to CAIDS demonstrated a broad range of approaches and outcomes in their board composition and governance practices:

- **Gender representation:** Progress is uneven. While some insurance companies have reached meaningful thresholds, full gender balance is still decades away—projected to take **33 years** at the current pace of change from 2018 – 2023.

Key Takeaways: High-performing companies align diversity goals with measurable results that consistently guide their governance policies & practices. While progress on insurance company boards is still many years (or decades) away, the evolving socio-political landscape signals headwinds that will inevitably impact the trajectory of the rate of change achieved to date.

Applied Principles: Critical Mass + Gender Parity on Insurance Company Boards

Critical Mass: Critical mass is the point where at least 30% of a board is made up of underrepresented members, enough to influence culture and decisions.¹ Based on our analysis, from 2018 to 2023, gender diversity has been **increasing at a rate of 0.74% per year** across insurance company boards. At this rate, it will take **approximately 6 years** (by 2030) from 2024 to reach critical mass among insurance company boards—a major improvement from the 2022 estimate of 18 years.

Gender Parity: Gender parity refers to an equal representation of all genders within a group, organization, or institution.² For the purposes of this report, gender parity means women hold about half of total board seats. Achieving gender parity is often viewed as having a 50-50 split or a ratio that closely approximates this balance. While only a small share of companies meet this benchmark today, progress is accelerating. At the current pace of 0.45% per year, our research indicates that gender parity across California insurance company boards is **projected in 33 years** (by 2057) from 2024, compared to the 2022 estimate of 63 years.

1. Yong, Ed. "The Tipping Point When Minority Views Take Over" The Atlantic, 7 June 2018. Retrieved from <https://www.theatlantic.com/science/archive/2018/06/the-tipping-point-when-minority-views-take-over/562307/>

2. The Oxford Review. "Gender Parity". In: DEI Dictionary. Retrieved from <https://oxford-review.com/the-oxford-review-dei-diversity-equity-and-inclusion-dictionary/gender-parity-definition-and-explanation/>

SUB-METRICS BOARD DIVERSITY

NOTES on BOARD DIVERSITY SUB-METRICS

For all respondent companies, point values are allocated based on the reported responses to the 2024 California Insurance Diversity Survey (CAIDS), with a "YES" or "Y" response indicating the presence of the diversity attribute of the corresponding board demographic, practice, and/or policy. As part of the CAIDS, Insurers must provide mandatory disclosures to each board member, prior to, or concurrently with, the survey.

Disclosures to board members must notify the board member that the board member's decision to disclose their demographic information is voluntary, that no adverse action may be taken against the board member or the insurer if the board member declines to participate in the survey, and that the aggregated data for each demographic category will be reported.

Board Diversity Demographics

Gender Diversity: This demographic attribute is measured as the percentage of board members who self-identify as women or nonbinary relative to the total number of board seats. 2024 CAIDS data reveals that for the first time since the survey's inception, women occupy more than a quarter (25.8%) of more than 1,600 insurance company board seats. 15.5% of companies reported that their boards did not have any women. Extensive research indicates that increasing the representation of women is in line with good corporate governance. In applying the principles of critical mass (30% or more) and gender parity (50/50 gender ratio), points were based on our analysis of the company's reported data of its board demographics with respect to gender. Points were allocated in tiers, as follows: 1 woman board member: +1.25 points; 11-19% women board members: +2.5 points; 20-29% women board members: +3.75 points; 30-49% women board members: +5 points; 50%+ women board members: +6.25 points.

Racial/Ethnic Diversity: This demographic attribute is measured as the percentage of board seats occupied by members who self-identify as Black, African American, Hispanic, Latino-Latina, Asian, Pacific Islander, Native American, Native Hawaiian, Alaskan Native, or Multi-Ethnic relative to the total number of board seats. Representation among ethnically diverse board members continues to remain a challenge within the insurance industry and is not reflective of the U.S. population. Points were allocated in tiers as follows: 1 racially/ethnically diverse board member: +1.25 points; 11-19% racially/ethnically diverse board members: +2.5 points; 20-29% racially/ethnically diverse board members: +3.75 points; 30-49% racially/ethnically diverse board members: +5 points; 50%+ racially/ethnically diverse board members: +6.25 points.

LGBTQ+ Diversity: As compared to more than 7% of adults who identify as LGBTQ+ in the U.S., representation remains disproportionately low and unchanged from 2022 to 2023 among the less than 1% of board members who self-identify as LGBTQ+, as reported on the 2024 CAIDS. Companies with a board that included at least one member who self-identifies as LGBT+ earned 6.25 points.

Veteran/Disabled Veteran/Person with Disability Diversity: Whereas the 2022 Census population estimates indicated that veterans (including disabled veterans) make up approximately 7% of the U.S. population, board members who self-identify as veterans and/or disabled veterans remains low. In 2023, board members who self-identify as veterans comprised roughly 2.95% of board seats, while those who self-identify as disabled veteran remain largely underrepresented, accounting for less than half of a percentage point. People with disabilities comprise roughly 13.4% of the U.S. population yet are acutely underrepresented, accounting for only a fraction (0.3%) of insurance company board members. Companies with a governing board that included at least one member who self-identifies as a veteran/disabled veteran/person with disability earned 6.25 points.

Board Diversity Policies & Practices

Actively Engaged in Outreach Efforts to Diversify Boards: Actions speak louder than words, therefore points were allotted to companies that engaged in active outreach to diversify their boards (regardless of a vacancy) as part of its board recruitment. Based on our analysis of the CAIDS data, in 2022 & 2023, on average, boards that engaged in diversity outreach efforts had a 6.1% increase in gender diversity on their board. Types of outreach included: direct outreach to prospective candidates, internal and external networking events, speaking engagements, promotions at professional membership organizations and/or events, board mentorship program, etc. Point Values: N = 0 Pts/Yes = 6.25 Pts

Diversity as Part of Formal Evaluation of Prospective Board Member Candidates: Including diversity as an attribute in the formal evaluation of a prospective board member as part of a board's recruitment practice demonstrates how boards align their intentions with actions that will help companies drive their commitments to diversity. In turn, this practice helps foster a more inclusive candidate search. Based on our analysis of the CAIDS data, in 2022 and 2023, on average, boards that used diversity as an evaluation criterion when assessing prospective board members had 6.3% more gender diversity on their board. Point Values: N = 0 Pts/Yes = 6.25 Pts

Charter/Governance Guidelines Include Board Diversity Goals: A "board diversity policy statement" is any language that refers to an insurer's corporate governance policy or guideline, with the goal of increasing governing diversity on the insurer's board of directors. Board diversity language as part of an insurer's corporate governance policy describes how the board considers gender, ethnicity, race, age, geographic location, sexual orientation, skills, and experience when identifying board candidates and throughout the nomination process. The charter/governance guidelines provide the direction and goals for the company's board. Thus, points were allotted to companies whose charter/governance guidelines listed board diversity as one of its goals. Point Values: N = 0 Pts/Yes = 6.25 Pts

Measurable Goals to Add 1+ Diverse Board Member: Establishing a measurable goal to add a diverse board member is a quantifiable indicator that a company is prioritizing board diversity with clearly established accountability metrics. Points were allotted for companies that had measurable goals to add one or more diverse board members within a 24-month period. Point Values: N = 0 Pts/Yes = 6.25 Pts

METRICS SUPPLIER DIVERSITY

Supplier Diversity: A Cornerstone of Economic Resilience

Supplier diversity remains a defining measure of **economic resilience**, particularly in a state as dynamic and diverse as California. In a time of economic uncertainty, supply chain disruption, and rising demands for transparency, companies that broaden participation in procurement strengthen both inclusion and operational performance.¹ Supplier diversity encourages innovation, adaptability, and long-term stability by drawing on a wider range of expertise, ideas, and partnerships.²

In 2023, insurers in California reported spending more than **\$3.1 billion** with diverse suppliers, reflecting growing momentum. Top-performing companies on the 2025 Index consistently embedded supplier diversity into enterprise strategy—setting internal targets and meeting or exceeding median benchmarks. These practices reinforce economic equity and market competitiveness.

Expanding supplier diversity into high-growth sectors such as professional services, finance, and technology can unlock significant value, while mature programs often yield higher returns and local job creation.² These insights align with CAIDS data showing that supplier diversity is both a strategy for resilience and a driver of innovation.

Key Takeaway: When supplier diversity is viewed as a business imperative, it produces measurable results—building stronger, more innovative, and more resilient companies across California’s insurance market.

Supplier Diversity Sub-Metric Criteria		Point Value
A.	Conducts diversity outreach	6.25
B.	Provision of a supplier diversity policy statement	6.25
C.	Provision of a supplier diversity program	6.25
D.	Meets median diverse spend	6.25
E.	Tracks tier 2 procurement spend	6.25
F.	Requires/encourages primary suppliers to subcontract with diverse businesses	6.25
G.	Sets internal supplier diversity goals	6.25
H.	Provision of supplier diversity goals linked to overall company’s strategic plan and/or goals	6.25

1. Stengel, Geri. “Spur Economic Growth By Protecting Supplier Diversity Programs” Forbes, 3 January 2024, Retrieved from <https://www.forbes.com/sites/geristengel/2024/01/03/spur-economic-growth-by-protecting-supplier-diversity-programs>
2. Prilepok, Milan, et al. “Expand Diversity among Your Suppliers—and Add Value to Your Organization.” McKinsey & Company, 14 July 2022, Retrieved from <https://www.mckinsey.com/capabilities/operations/our-insights/expand-diversity-among-your-suppliers-and-add-value-to-your-organization>

SUB-METRICS SUPPLIER DIVERSITY

NOTES on SUPPLIER DIVERSITY SUB-METRICS

For all respondent companies, point values are allocated based on the reported responses to the 2024 California Insurance Diversity Survey (CAIDS), with a "YES" or "Y" response indicating the presence of the practice, and/or policy associated with supplier diversity.

Points were allocated based on company survey responses of its intentions and action-oriented commitments to supplier diversity, including its outreach

to diverse suppliers, existence of a supplier diversity policy statement, existence of internal supplier diversity goals, the extent to which the company met or surpassed the median diverse spend, and whether or not a company linked their supplier diversity goals to the overall strategic plan/goals of the company.

Supplier Diversity Policies & Practices

Conducts Diversity Outreach: Actions speak louder than words, therefore points were allotted to companies that engaged in active outreach to connect with, and potentially procure from, diverse suppliers. **Point Values:** N = 0 Pts/Yes = 6.25 Pts.

Provision of a Supplier Diversity Policy Statement: Generally, a supplier diversity policy statement is any language that refers to the company's/group's policies in regard to supplier diversity, with the goal of procuring goods and services from diverse businesses. Points were allotted to companies that reported the existence of supplier diversity policy statements.

Point Values: N = 0 Pts/Yes = 6.25 Pts.

Provision of a Supplier Diversity Program: Generally, a supplier diversity program is any formal plan and/or structure that has been set up specifically for the company/group to implement its supplier diversity policy statements. Points were allotted to companies who had supplier diversity programs. **Point Values:** N = 0 Pts/Yes = 6.25 Pts.

Meets the Median Diverse Spend: Throughout this process, one of the key considerations to benchmarking the diverse procurement dollars among companies, centered on incorporating an equitable method to determine whether or not a company met or surpassed the median diverse spend, or the amount of money a company spends with its diverse suppliers. All respondent companies submitted survey reports that included information on their diverse spend and supplier diversity efforts. Companies were evaluated relative to its company size as derived from the total California premiums the company collected during each reporting period. Based on these parameters, companies could earn points based on the extent to which they met or exceeded the median diverse spend among the diverse business categories, including Women Business Enterprises (WBE), Minority Business Enterprise (MBE), LGBTQ+ Business Enterprise (LGBTBE), Veteran-Owned Business Enterprise (VOBE), Disabled Veteran Business Enterprise (DVBE), Person(s) with Disabilities Business Enterprises (PDBE), or Multi-Certified Business Enterprise (MCBE), which is any combination of the aforementioned diverse business categories. Thus, if a company's reported diverse spend met that of the median diverse spend for its company size, then it **earned 6.25 points**.

Company Size

- **Level 1:** \$2+ billion in California premiums, annually
- **Level 2:** \$500 million to \$1.99 billion in California premiums, annually
- **Level 3:** \$75 million to \$499 million in California premiums, annually

Requires/Encourages Primary Suppliers to Subcontract with Diverse Businesses: Points were allotted to companies that go a step beyond and encourage their own suppliers to subcontract with diverse businesses. **Point Values:** N = 0 Pts/Yes = 6.25 Pts.

Tracks Tier 2 Procurement Spend: Points were allotted to companies that go a step further and track their Tier 2 (subcontractor) procurement spend. **Point Values:** N = 0 Pts/Yes = 6.25 Pts.

Sets Internal Supplier Diversity Goals: Without targets or clear goals, it would be difficult, if not impossible, to measure success. Points were allotted to companies that set supplier diversity goals (separate from overall general diversity goals). **Point Values:** N = 0 Pts/Yes = 6.25 Pts.

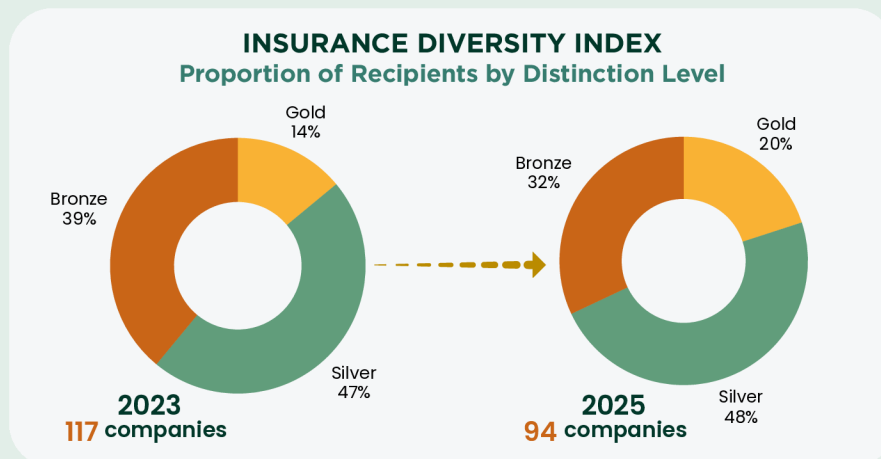
Provision of Supplier Diversity Goals linked to the Company's Overall Strategic Plan and/or Goals: This practice demonstrates that supplier diversity is a key priority for the company, as a whole. Points were allotted to companies that made supplier diversity goals part of their overall strategic plan/goal. **Point Values:** N = 0 Pts/Yes = 6.25 Pts.

KEY TRENDS AND INSIGHTS

Characteristics of Leading Companies

Across the 2025 Index, **high-performing** companies embed diversity into governance and procurement systems, set measurable goals, meet or exceed diverse-spend benchmarks, and maintain transparent accountability practices. **Emerging performers** are in the early stages of developing formal programs and leadership pipelines, indicating a growing institutional investment in inclusion and potential for stronger performance in future reporting cycles. Collectively, the data suggests that companies with sustained policy integration and measurable inclusion goals may be better positioned to contribute to long-term market and community resilience.

Trends from 2023 to 2025



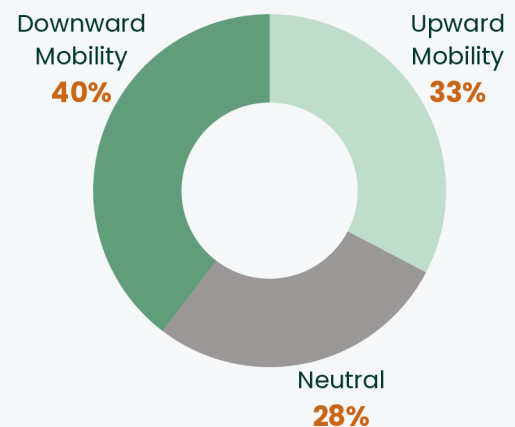
Quality over Quantity



Companies that reduced diversity commitments from 2023 to 2025 fell below the Index, while those that sustained them demonstrated stronger performance

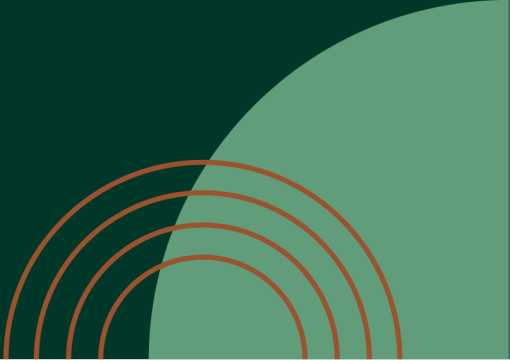
Mobility Trends

Using matched 2022 and 2024 CAIDS data, the Department analyzed changes in distinction levels among 115 insurers.* One-third (33%) of the companies demonstrated upward mobility—often linked to more inclusive policies and practices in supplier procurement and board leadership. Conversely, insurers that reduced engagement in board or supplier diversity typically experienced downward movement, reflecting a loss of key inclusion benchmarks.



***Note:** The 2022 and 2024 CAIDS datasets were merged using National Association of Insurance Commissioners (NAIC) identifiers, resulting in 320 companies reporting in both year. Among them, our analysis utilized data from 115 companies with a diversity distinction for each reporting period. The analysis excluded data from companies that did not meet the minimum Index threshold.

LOOKING AHEAD



Resilience Reimagined: Key Insights from the 2025 Index

The 2025 Insurance Diversity Index continues to set the standard for measuring the level of progress in California's insurance industry in the areas of supplier and board diversity. In the midst of a shifting socio-economic and business landscape, companies whose achievements are reflected in the 2025 Index understand that by aligning their policies and practices with intention, they are poised to continue leading, innovating, and creating value for the millions of Californians who live in the communities they serve. Collectively, insurance companies that view diversity as both a strategic and economic imperative can help shape a more inclusive, transparent, and economically resilient insurance marketplace for all of California.

As the insurance industry continues to evolve to meet a rapidly changing business and policy environment, the Diversity Index will continue to serve as a cornerstone for consumers, insurance industry leaders, policymakers, and interested stakeholders to understand the gaps and opportunities that exist within California's insurance industry.

Supplier Diversity & Financial Performance: A Notable Correlation

In 2023, insurance companies spent over \$3.1 billion with California diverse suppliers. Our analysis revealed a statistically significant correlation between supplier diversity and financial performance as measured by total premium volume (dollars). Highest performing companies not only led in diversity practices but also reported significantly higher premiums. The link between supplier diversity and market success continues to crystallize, just as the direction of influence is still evolving.

Future Outlook

- **Building Market Confidence**
 - The Index provides a quantifiable, transparent framework that helps companies demonstrate inclusion as a hallmark of building effective governance and consumer trust.
- **Collaborative Growth**
 - Expanding partnership with insurers, suppliers, community leaders, and policymakers to create a framework where inclusive growth is intentional, resilient, and measurable.

APPENDIX

2025 INSURANCE DIVERSITY INDEX METHODOLOGY

Scope of the Report

The 2025 Insurance Diversity Index Report utilizes data obtained from the California Insurance Diversity Survey (CAIDS), which is administered pursuant to California Insurance Code (CIC) Section §927 et seq. California law requires insurance companies with at least \$75 million in annual direct written premiums in California to submit a report on their board and supplier diversity efforts to the California Department of Insurance (CDI).

The 2024 CAIDS captured self-reported demographic data from nearly 400 insurance companies, covering a total of 1,694 board seats. Key metrics included gender, race/ethnicity, LGBTQ+ status, veteran status, and disability. Although the collection of demographic data remains voluntary, increased transparency and accountability are expected to encourage companies to participate fully, providing a more accurate view of diversity in the industry.

Limitations on Scope of Analysis

While the survey relies on self-reported data, participating insurance companies must certify the accuracy of their responses through an electronic affidavit, and the California Department of Insurance (CDI) reviews submissions for statistical validity. Although reporting remains voluntary in certain demographic areas, the growing culture of transparency fosters greater accountability.



APPENDIX

2025 INSURANCE DIVERSITY INDEX RESULTS



The Insurance Diversity Index is based on the Composite Diversity Index - a summation of the Board Diversity Metric (BDM, max 50 pts) and Supplier Diversity Metric (SDM, max 50 pts). Listed companies are subject to compliance to the 2024 California Insurance Diversity Survey. The maximum point value is based on a 100-point scale.

NOTE: Companies whose name(s) do not appear in this report with a corresponding Insurance Diversity Index either did not have sufficient data to report, were not subject to reporting for the 2024 California Insurance Diversity Survey (CAIDS) administration period, or did not meet the minimum point value required to receive a Bronze, Silver, Gold, or Platinum distinction. If companies desire to be included in future reports, please contact us at Diversity@insurance.ca.gov.

Insurance Diversity Index	Index Range
Platinum	91 - 100
Gold	81 - 90
Silver	71 - 80
Bronze	61 - 70

NAIC	Company Name	Diversity Index Level
60054	AETNA LIFE INSURANCE COMPANY	Silver
19399	AIU INSURANCE COMPANY	Silver
19232	ALLSTATE INSURANCE COMPANY	Silver
36455	ALLSTATE NORTHBROOK INDEMNITY COMPANY	Silver
19100	AMCO INSURANCE COMPANY	Gold
10111	AMERICAN BANKERS INSURANCE COMPANY OF FLORIDA	Bronze
19380	AMERICAN HOME ASSURANCE COMPANY	Silver
67989	AMERICAN MEMORIAL LIFE INSURANCE COMPANY	Silver
42978	AMERICAN SECURITY INSURANCE COMPANY	Bronze
62825	ANTHEM BLUE CROSS LIFE AND HEALTH INSURANCE COMPANY	Silver
28207	ANTHEM INSURANCE COMPANIES, INC.	Silver
61557	BLUE SHIELD OF CALIFORNIA LIFE & HEALTH INSURANCE COMPANY	Gold
18767	CHURCH MUTUAL INSURANCE COMPANY, S.I.	Gold
67369	CIGNA HEALTH AND LIFE INSURANCE COMPANY	Silver
62626	CMFG LIFE INSURANCE COMPANY	Silver
62049	COLONIAL LIFE & ACCIDENT INSURANCE COMPANY	Bronze
19410	COMMERCE AND INDUSTRY INSURANCE COMPANY	Silver

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NAIC	Company Name	Diversity Index Level
18961	CRESTBROOK INSURANCE COMPANY	Gold
10921	CSAA FIRE & CASUALTY INSURANCE COMPANY	Gold
15539	CSAA INSURANCE EXCHANGE	Gold
38458	ENACT MORTGAGE INSURANCE CORPORATION	Silver
10358	ENCOMPASS INSURANCE COMPANY	Silver
30210	ESURANCE PROPERTY AND CASUALTY INSURANCE COMPANY	Silver
21253	GARRISON PROPERTY AND CASUALTY INSURANCE COMPANY	Bronze
65536	GENWORTH LIFE AND ANNUITY INSURANCE COMPANY	Silver
70025	GENWORTH LIFE INSURANCE COMPANY	Silver
23809	GRANITE STATE INSURANCE COMPANY	Silver
22322	GREENWICH INSURANCE COMPANY	Bronze
78778	GUARDIAN INSURANCE & ANNUITY COMPANY, INC. (THE)	Bronze
64246	GUARDIAN LIFE INSURANCE COMPANY OF AMERICA (THE)	Bronze
22357	HARTFORD ACCIDENT AND INDEMNITY COMPANY	Silver
29424	HARTFORD CASUALTY INSURANCE COMPANY	Silver
19682	HARTFORD FIRE INSURANCE COMPANY	Silver
37478	HARTFORD INSURANCE COMPANY OF THE MIDWEST	Silver
70815	HARTFORD LIFE AND ACCIDENT INSURANCE COMPANY	Silver
30104	HARTFORD UNDERWRITERS INSURANCE COMPANY	Silver
66141	HEALTH NET LIFE INSURANCE COMPANY	Silver
73288	HUMANA INSURANCE COMPANY	Silver
19429	INSURANCE COMPANY OF THE STATE OF PENNSYLVANIA (THE)	Silver
29742	INTEGON NATIONAL INSURANCE COMPANY	Silver

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NAIC	Company Name	Diversity Index Level
31488	INTEGON PREFERRED INSURANCE COMPANY	Silver
15598	INTERINSURANCE EXCHANGE OF THE AUTOMOBILE CLUB	Bronze
64017	JEFFERSON NATIONAL LIFE INSURANCE COMPANY	Gold
65838	JOHN HANCOCK LIFE INSURANCE COMPANY (U.S.A.)	Silver
60053	KAISER PERMANENTE INSURANCE COMPANY	Bronze
65498	LIFE INSURANCE COMPANY OF NORTH AMERICA	Bronze
65676	LINCOLN NATIONAL LIFE INSURANCE COMPANY (THE)	Silver
10784	MAXUM CASUALTY INSURANCE COMPANY	Silver
86126	MEMBERS LIFE INSURANCE COMPANY	Silver
65978	METROPOLITAN LIFE INSURANCE COMPANY	Silver
97136	METROPOLITAN TOWER LIFE INSURANCE COMPANY	Silver
66168	MINNESOTA LIFE INSURANCE COMPANY	Bronze
11991	NATIONAL CASUALTY COMPANY	Gold
12832	NATIONAL GENERAL PREMIER INSURANCE COMPANY	Silver
19445	NATIONAL UNION FIRE INSURANCE COMPANY OF PITTSBURGH, PA	Silver
28223	NATIONWIDE AGRIBUSINESS INSURANCE COMPANY	Gold
25453	NATIONWIDE INSURANCE COMPANY OF AMERICA	Gold
92657	NATIONWIDE LIFE AND ANNUITY INSURANCE COMPANY	Gold
66869	NATIONWIDE LIFE INSURANCE COMPANY	Gold
23787	NATIONWIDE MUTUAL INSURANCE COMPANY	Gold
42307	NAVIGATORS INSURANCE COMPANY	Silver
23841	NEW HAMPSHIRE INSURANCE COMPANY	Silver
91596	NEW YORK LIFE INSURANCE AND ANNUITY CORPORATION	Bronze

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NAIC	Company Name	Diversity Index Level
66915	NEW YORK LIFE INSURANCE COMPANY	Bronze
67091	NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY (THE)	Silver
67466	PACIFIC LIFE INSURANCE COMPANY	Silver
61271	PRINCIPAL LIFE INSURANCE COMPANY	Bronze
71161	PRINCIPAL NATIONAL LIFE INSURANCE COMPANY	Bronze
34690	PROPERTY AND CASUALTY INSURANCE COMPANY OF HARTFORD	Silver
68195	PROVIDENT LIFE AND ACCIDENT INSURANCE COMPANY	Bronze
79227	PRUCO LIFE INSURANCE COMPANY	Bronze
68241	PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	Bronze
15580	SCOTTSDALE INDEMNITY COMPANY	Gold
93742	SECURIAN LIFE INSURANCE COMPANY	Bronze
11000	SENTINEL INSURANCE COMPANY, LTD.	Silver
71420	SIERRA HEALTH AND LIFE INSURANCE COMPANY, INC.	Silver
35076	STATE COMPENSATION INSURANCE FUND	Bronze
25143	STATE FARM FIRE AND CASUALTY COMPANY	Gold
25151	STATE FARM GENERAL INSURANCE COMPANY	Gold
69108	STATE FARM LIFE INSURANCE COMPANY	Gold
25178	STATE FARM MUTUAL AUTOMOBILE INSURANCE COMPANY	Gold
69345	TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA	Bronze
56014	THRIVENT FINANCIAL FOR LUTHERANS	Bronze
27120	TRUMBULL INSURANCE COMPANY	Silver
29459	TWIN CITY FIRE INSURANCE COMPANY	Silver
25941	UNITED SERVICES AUTOMOBILE ASSOCIATION	Bronze

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NAIC	Company Name	Diversity Index Level
79413	UNITEDHEALTHCARE INSURANCE COMPANY	Bronze
62235	UNUM LIFE INSURANCE COMPANY OF AMERICA	Bronze
25968	USAA CASUALTY INSURANCE COMPANY	Bronze
18600	USAA GENERAL INDEMNITY COMPANY	Bronze
69663	USAA LIFE INSURANCE COMPANY	Bronze
42285	VETERINARY PET INSURANCE COMPANY	Gold
24554	XL INSURANCE AMERICA, INC.	Bronze
37885	XL SPECIALTY INSURANCE COMPANY	Bronze

– END OF APPENDIX –



ACKNOWLEDGMENTS

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