

What Does Diversity Mean to You, and What Does a Diverse Insurance Industry Look Like?

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As I was preparing to start thinking about the topic of diversity, I did what most of us do these days. I did an internet search on the term. The search results were overwhelming and easily set a picture of what diversity is, without even having to click on a single link. But, while the search results may provide a definition of diversity, those results do not reflect the importance of diversity in the insurance industry and the role of insurance professionals in its development.

Diversity is so much more than just the surface qualities of race or gender. It encompasses all qualities that make us unique, as an individual or as part of a group. And it's acceptance, respect, and understanding of those unique qualities. As today's economy and business world continues to expand globally, diversity moves to the forefront. There will be more cultures, personalities, and talents at play. In order to be successful, a company must understand how all of those qualities affect motivation, communication, and performance. When it does, it will benefit from better communication and teamwork, enhanced morale, and a higher level of creativity.

Now that I've given the formal explanation, let me try to answer the first half of the question posed. What does diversity mean to me? In simple terms, I believe that diversity is learning from others that aren't the same as me. I grew up in a very small southern farming town where everyone had the same ideals and expectations. We all knew each other, we went to the same church, we ate the same types of food, and we listened to the same music. There was no such thing as unique. When I went off to college, a whole new world opened up right in front of me. I experienced so many different types of people and so many new cultures; I didn't know what to think! It didn't take me long to start appreciating those unique differences. I embraced the opportunity to experience this new world through the eyes of my classmates. It was fun and challenging at the same time. Actually, I think I ended up learning more from those experiences than I did from the classroom. That learned appreciation for diversity shaped my future in a positive way, not only personally, but professionally as well. I can now apply

those learning experiences in my career in the insurance industry. That is why diversity is important to me.

So, now that I have touched on my background, let me tackle the second half of the question. What does a diverse insurance industry look like? Most companies are striving for a diverse workforce these days. In reality, it is easy for the human resources department to create such a workforce through the hiring process, but it's the development of the workforce that is necessary in order to gain the benefits presented by the unique characteristics. Sadly, this is where many companies fail. It is easy to say you have a diverse workforce, but another to say that the diversity works to its best advantage. Thankfully, I'm lucky enough to work for a company that goes above and beyond in developing its workforce and promoting diversity in a positive light. In my opinion, it sets the example of how diversity should be reflected in the insurance industry. But, the goal isn't to highlight what my company does, but instead to highlight what diversity looks like, or should look like, within the insurance industry.

A diverse insurance industry looks like leadership. Management needs to encourage diversity in order to get the best out of its employees. In return, productivity, profits, and customer service satisfaction are exhibited at the highest levels. Productivity is important in order to generate a profit. Profit in turn generates reserves, which are needed to respond to future claims. And customer service provides the consumer knowledge, understanding, and competitive edge. Given the increased trend of catastrophic weather events, unfavorable state and federal legislation, and the current economic environment, industry leadership must be focused on these three factors to be successful.

A diverse insurance industry looks like innovation. Without diversity, there is no innovation. Without innovation, there are no new products and services for consumers. The varied backgrounds and viewpoints that work together can come up with unique ideas, each from a different perspective. I have been a part of many project meetings where a new product or process was positively redesigned from the original idea just based on comments and experiences shared among the team members. It really makes you think about what the end result would have been without that consolidation of ideas. The industry today has already grasped this concept and is running away with it. This is evidenced by a highly competitive environment across all lines of business.

A diverse insurance industry looks like marketing. Insurance companies must market to diverse populations, so they must take into account the different characteristics of individuals, cities, or other specific groups, in order to be successful. For example, if you are trying to focus market share

on automobile insurance for young drivers in San Antonio, Texas, then you should consider the Latino heritage and lifestyle trends in your marketing materials, while using internet social networking sites as key advertising locations. And of course, the product or service itself should be designed to encompass the ideals important to this group as well. The industry is headed in the right direction.

A diverse insurance industry also looks like community. I have already explained how our differences can make us stronger. Well, if diversity is encouraged at work, the same concepts will spill over into the community outside of work. It's not easy for most people to accept cultural differences. In most cases, how to deal with those differences is learned behavior. If the insurance industry sets a good example by developing diversity skills for employees, others will benefit down the road as well. What a great way to build trust and confidence that your company will be there when a loss occurs.

I could list so many other factors that create a diverse insurance industry, but I think you can get the picture based on the ones I have listed so far. Diversity is necessary in order for the industry to be successful. It can create an unstoppable workforce, all working toward the same common goal. So far, the insurance industry as a whole is doing a good job at hiring and developing a diverse workforce and using that workforce to its best advantage. Our goals as insurance professionals are to continually educate our peers on the importance of diversity and set the example in our actions. We are well on our way at doing this. As I mentioned earlier, my company is already doing this, and I can think of many others that are doing the same. In addition, regular CPCU events at the local and national levels, and the activities within our individual companies will help us to continue to expand the role of diversity in a positive way. The insurance industry will be a successful role model for other industries. That is what a diverse insurance industry should look like.