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Replace Fear With Imagination In Implementing DEI, Panelist Says

By [Susan Rupe](https://insurancenewsnet.com/author/susan-rupeinfeedback-com)
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Diversity “is the new Apple watch – everybody wants it,” said Kimberly Ross, senior vice president, federal relations with the American Council of Life Insurers.

But despite corporate America’s interest in diversity, equity and inclusion, the workforces, board rooms and C-suites of many financial services companies are not representative of the communities they serve, she added.

Addressing this disconnect and advancing DEI in the financial services industry were among the topics discussed during Tuesday’s virtual event “DEI: Expanding Opportunity In Insurance.” The online event was sponsored by ACLI, The American Property Casualty Insurance Association and the Life Insurance Council of New York.

“The insurance industry is really begging for diversity,” said Antoine Thompson, national executive director of the National Association of Real Estate Brokers, the oldest minority trade association in the U.S.

With home ownership the No. 1 way Americans build wealth, Thompson called for creating racial equity through home ownership and insurance investments. “Insurance is the right hand to home ownership and banking is the left hand,” he said.

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Thompson also noted the role insurance plays in estate planning, and said that minority populations often don't realize that because insurers aren't doing enough to market to them and show they support them.

"Look at where you advertise, where you recruit. Does it look like us? What causes are you supporting? Are you supporting the Black Scout troop or the white Scout troop?"

A company's DEI initiatives also should extend to its suppliers, he said. "Where are you buying your office supplies? Is it from a Black-owned company? Who's fixing the copy machine? Who caters the office party? All those things play a role. Corporations can set goals for outreach, for supplier diversity. There are a lot of ways you can show your commitment to diversity."

In addition, Thompson recommended "building relationships that matter."

"If you go to the same places and see the same people, you will get the same results," he said. "Diversify your board – boards set policy. And give your DEI officer some staff – don't expect them to save the company on their own!"

Rory Verrett is managing partner of Protégé Ventures, the world's largest diversity search firm.

DEI "has been bastardized and that has prevented us from speaking the truth about it," he said. "The reason there is a disconnect is because the entire framework of DEI was coopted by corporate America. Black and brown people lost the narrative."

DEI issues came to the forefront over the past year as the nation reeled from the death of George Floyd at the hand of the Minneapolis police, Verrett said.

"We always talk about the business case for diversity, he said. "But our business really took off because a police officer killed a Black man and the whole world saw it."

Corporate America "is not a meritocracy," Verrett said. "People hire people who are proximate to them. If corporate senior leadership is white, they will hire white."

Companies won't implement DEI efforts over a sustainable period of time "unless you replace fear with imagination," he said.

"In the past, DEI has been implemented through fear, not imagination. There's the fear that the company will lower its standards if Black or brown people, gays and lesbians or women are let in. But Barack Obama showed us you can give a Black man the nuclear codes and nothing exploded under his watch.

"Replace the fear of what might happen with the imagination of what is possible with your company, and let that drive your diversity efforts."

Susan Rupe is managing editor for InsuranceNewsNet. She formerly served as communications director for an insurance agents' association and was an award-winning newspaper reporter and editor.

Contact her at Susan.Rupe@innfeedback.com ([http://www.insurancenetmagazine.com/article/longevity-could-be-written-all-over-your-clients-face-3109?](http://www.insurancenetmagazine.com/article/longevity-could-be-written-all-over-your-clients-face-3109?hstc=246863707.obde58e467f568e74f57f986d0cd953a.1584537334858.1615900776378.1616074357722.220&hssc=246863707.3.1616074357722&hsfp=1182380757)

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