

A Captive Kaleidoscope

**Your Captive Through
Different Viewpoints**

Speakers



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Understanding & Embracing Diversity

- What qualities can diversity encompass?
 - Race
 - Ethnicity
 - Gender
 - Age
 - Sexual Orientation
 - Familial Status
 - Disability
 - And More
- What does embracing diversity require?
 - Acknowledging and respecting the differences that make each person unique
 - Fostering an inclusive and equitable environment that promotes growth and creativity
- How can we embrace diversity?
 - Recognizing and valuing the unique perspectives and experiences that individuals from different backgrounds bring to the table.

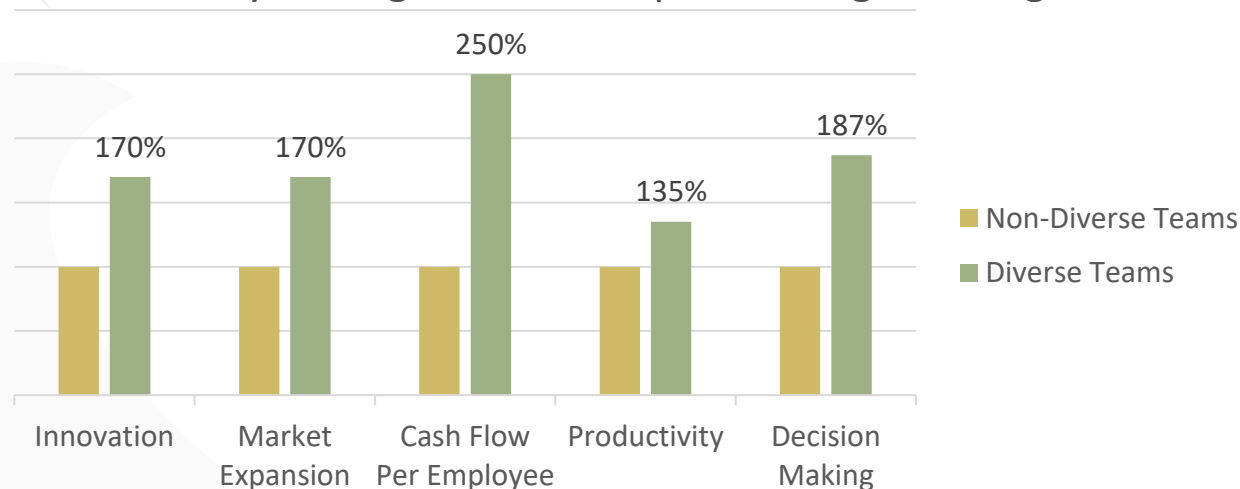
Where we were 10 years ago



- Who's represented in the picture now vs. then
- Stories from audience of what diversity did/didn't look like when they began their careers
- Personal anecdotes

Statistical Benefits of Diversity

- Creating and maintaining diverse teams has statistical benefits across multiple metrics
- It is critical to have your entire team buy in to the benefits of diversity
 - It takes a lot of different people to get something done – the best way to ensure that is a diverse group of people
- Once everyone is on the same page regarding diversity goals, and diversity initiatives are implemented in your organization, expect to begin seeing benefits like these:



Challenges & Solutions



- Solutions
 - Have open, honest conversations about the positions you are hiring for
 - Factor in an individual's perspective when interviewing, and consider what matters to their individual experience
 - Openly acknowledge our own inherent biases
 - You don't have to be immune to having your own biases, just be mindful of them

Strategies to Promote Inclusivity & Manage Diverse Teams

- Actionable ways to improve diversity:
 - Establish Clear Diversity Goals
 - Set specific, measurable, achievable, relevant, and time-bound (SMART) diversity goals. Clearly communicate these goals throughout the organization, and track progress regularly. What gets measured gets done.
 - Diverse Hiring Panels & Unbiased Recruitment Practices
 - Form diverse hiring panels to reduce the impact of unconscious biases and promote unbiased recruitment practices. This includes using inclusive language in job descriptions, blind resume reviews, and standardized interview questions.
 - Mentorship and Sponsorship Programs, Employee Resource Groups (ERGs)
 - Establish mentorship and sponsorship programs to support the professional development of diverse employees. Encourage the formation of employee resource groups that focus on specific aspects of diversity, such as race, gender, or LGBTQ+ issues. These programs and groups provide a platform for guidance, networking, support, and advocacy.
 - Inclusive & Flexible Work Policies and Benefits:
 - Implement flexible work policies to accommodate different needs and lifestyles, including flexible work hours and remote work options. Ensure company benefits are inclusive, including parental leave, healthcare, and accommodations for different religious practices.
 - Regular Diversity Audits & Surveys:
 - Conduct regular diversity audits and surveys to assess the effectiveness of diversity initiatives. Use data to identify areas for improvement and measure progress over time.
 - Leadership Commitment
 - Ensure that leadership is committed to fostering diversity and inclusion. Leadership buy-in is crucial for the success of any diversity initiative. Determine metrics for measuring leadership's commitment.

Measuring Diversity Impact

- Essential metrics that assess representation, inclusivity, and equity can include:
 - Overall Representation
 - Track the representation of different demographic groups (gender, ethnicity, race, age, etc.) at all levels of the organization.
 - Hiring, Promotion, & Retention Rates
 - Monitor the rates at which individuals from diverse backgrounds are hired, promoted, or advance through the organization. Measure the retention rates of these employees and conduct exit interviews to understand the “why” when people leave your organization.
 - Employee Engagement Surveys
 - Use regular employee surveys to assess whether employees feel included, valued, and supported in the workplace.
 - Pay Equity
 - Examine pay equity across different demographic groups, identifying and addressing any disparities in compensation to ensure fair and equitable pay practices.
 - Diversity in Recruitment
 - Measure the diversity of the candidate pool and assess the impact of targeted outreach and recruitment strategies.
 - Employee Resource Group (ERG) Participation
 - Measure the engagement levels within employee resource groups. ERGs can be indicators of a supportive and inclusive workplace.
- Goals when measuring impact:
 - Compile data that is actionable
 - Create realistically implementable practices for your organization
 - Think about how this fits within your current infrastructure and how you should plan to expand your infrastructure to align with these goals

Conclusion / Q&A

- Embracing diversity is not just a moral imperative, but also a *strategic advantage* for the captive insurance space. By valuing and leveraging the unique perspectives and experiences of individuals from diverse backgrounds, organizations can drive innovation, enhance decision-making, and ultimately achieve greater success in the industry.
- Books:
 - "The Diversity Advantage" by Ruchika Tulshyan
 - "Inclusion: Diversity, The New Workplace & The Will To Change" by Jennifer Brown
 - "Blindspot: Hidden Biases of Good People" by Mahzarin R. Banaji and Anthony G. Greenwald
- Online Platforms:
 - LinkedIn Learning
 - Coursera
 - Udemy
- Podcasts:
 - "Code Switch" by NPR
 - "The Diversity Gap" by Bethaney Wilkinson
- Professional Organizations:
 - Diversity, Equity & Inclusion (DEI) Committees
 - Society for Human Resource Management (SHRM)
- Webinars and Conferences:
 - National Diversity Council
 - Catalyst
- Toolkits and Guides:
 - Diversity and Inclusion Toolkit by CIPD
 - Project Implicit by Harvard University
- Consulting Firms and Diversity Experts
- Government Resources