

Susan Neely Speech at the
DEI: Expanding Opportunity in Insurance Conference
March 17, 2021

Today, we're gathered because diversity, equity and inclusion matters. It matters to us an insurance industry. And because you are here, I know it matters to you personally.

At last year's inaugural conference, we united around a sense of added urgency and responsibility to speak out and champion diversity, equity and inclusion in the insurance industry. The national focus on civil rights that exploded last summer has only added to that determination. We can go further – and we will because our country needs us.

A big focus of this conference is to empower and support each other. We also have a responsibility to use our platform as leaders in financial services to advance racial equity. And we are.

I've met many of you. I've heard your belief in what we do as an insurance industry. We deliver on promises. At a time when people feel the rug has been pulled out beneath them, we provide a guarantee. But our guarantee isn't just offered to some people.

We are committed to empowering all Americans – regardless of where and how they work, economic status, race, gender or stage of life. We are doing the work to expand financial solutions to empower more people.

Household financial struggles have been exacerbated by the pandemic. It is widening savings gaps, financial protection gaps, and racial wealth gaps.

Half of Americans said they will need to dip into their long-term savings this year. 43% said it will take six months or longer to financially recover from the pandemic.

Women and households of color have been hit hardest. 70% of Black households and 60% of Hispanic households have dipped into their emergency savings since the start of this crisis, compared to only 34% of white households. For women, 3 out of 4 have said the crisis had a negative impact on how long they could live off their retirement savings.

The pandemic has exposed racial and gender wealth gaps in revealing ways and has continued to tether those gaps to a cycle of financial insecurity.

What does this mean for us? It means the urgency is real – more real than ever. We have an opportunity to step up in big ways. How you might ask? Platforms, policies and purpose.

Platforms give us a starting point to find fertile soil and plow productive seeds. When we engage purposefully in larger conversations around societal issues, we begin to reach higher, even when it's hard.

That's why the life insurance industry has established the Economic Empowerment & Racial Equity Initiative with concrete steps to address racial inequities. Our aim isn't easy. But by establishing these concrete steps to reach for, we create forward motion.

Already, as a result of that initiative, ACLI was among the first association Boards of Directors to have 100 percent of our members commit to the CEO Action Pledge to build more diverse and inclusive workplaces.

We're also launching our first DEI forum, calling for an executive from every member company to advise us and each other on how to achieve our mutual goals. I'm happy to say that the inaugural chair will be Miriam Lewis from Principal Financial. We appreciate you very much, Miriam, bringing your leadership skills and your knowledge to help us advance our goals.

So the charge, your charge for all of you, is to find a DEI platform to stand on...within your company or through your association...and then own it. You don't have to be a DEI professional to do this. We all can make a difference.

Policies. Use your position within the company to influence **policies** that allow us to make a difference, not just for customers, but for society and humanity.

Federal and state policymakers on both sides of the aisle are looking to solve generational challenges. This is real moonshot stuff.

Diversity, equity, and inclusion is baked into just about every element of President Biden's Build Back Better plan. The NAIC has established a special committee on race in insurance. They need the brain trust and influence of private industry.

When we throw our support behind good public policy that matters for people, we can affect change. Legislation by Congressman Meeks and Senator Menendez would make important changes to advance D&I in corporate leadership. That's a priority for us. Let's champion it.

Build Back Better bonds can be aimed at affordable housing, broadband and other racial equity issues. The life insurance industry bought 1/3 of the Build America Bonds under President Obama. Let's be ready to use our investments for good again.

Purpose. As someone who spent many meetings in my career as one of only a handful of women in a room, I know this to be true: When there is only one or two of us, we tend to focus on survival, rather than using our platform for good.

There is power in numbers. The more women...the more Black and Brown colleagues...the more LGBTQ colleagues we have in the room, the better we become as an industry. Diversity produces better outcomes.

So let me be as clear as I can: this is our moment in history.

You have a unique opportunity to use this moment of your career to meet essential human needs. You can advance and use your platform to make a difference for our nation.

Whether you are an agent, a marketing executive, an HR manager, a government relations director, an actuary, or an intern, we each have a role in the broader story of insurance.

Together, we can think bigger, act bigger and get bigger results.

Thank you very much for being here and thank you for answering this call to service.