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Six Steps to Racial Inclusivity

Recommendations for the London Insurance Market



AFRICAN-CARIBBEAN INSURANCE NETWORK

Towards a racially
inclusive London market





Issues of racism have come quickly into sharp focus. The current climate has served as a catalyst to bring race, racism and racial inequity to the forefront of diversity conversations and prompted a sincere intent to act from the London Insurance Market.

This research paper sets out recommendations – the ACIN’s **Six Steps to Racial Inclusivity** – to help London market companies boost the inclusion, development, and promotion of black and minority ethnic talent within their organisations. The Six Steps have come directly from the London market’s black employees. It is a call to action.

We in the London market have been slow to give ethnic diversity the attention it needs. Ethnicity has not yet been included in formal Diversity & Inclusion strategies at many companies, for example. The Six Steps serve as a starting point, and a foundation for insurers, brokers, market bodies, and service providers to build ethnic diversity.

As a network, it is the ACIN’s duty to amplify the voice of black and minority ethnic professionals in the London Market. Now that the community’s recommendations have been heard, compiled, and presented, the onus is on every market company to hear our voice.

Junior Garba & Godwin Sosi
Co-founders of the ACIN





“Ethnic minority employees are bottling-up race-related issues and grievances which they do not feel comfortable discussing with line managers or HR departments, potentially creating a mental health time-bomb. The London market needs to create an outlet for people with these concerns, who feel unsupported by the existing processes and protocols.”

Inyang Udosen, ACIN member and Technical Manager, Miller

ACIN: Overturning centuries of under-representation

The African-Caribbean Insurance Network, an initiative for the entire London insurance market, takes concrete action to overturn centuries of ethnic under-representation in our brilliant London insurance market. We're tackling it head on to build black and minority ethnic diversity in Lloyd's and the companies through:

- ▶ graduate education, recruitment, and job placement
- ▶ industry-focused research
- ▶ networking and events

Launched in March 2019, ACIN has already made dramatic achievements that boost ethnic minority representation in London, and empower people from black and ethnic minority backgrounds. These efforts include our sector's largest university careers fair tour, where volunteering members from across the market demonstrated the benefits of joining the industry to students from a variety of backgrounds and disciplines.

Many of these students became members of the network, who then had access to ACIN led insight days, webinars, 1:1 support, mentoring, work shadowing and much more – all in an effort to attract the next generation of talent. Further to this, the network launched several graduate and entry-level recruitment campaigns which resulted in graduate hires, as well as work experience and internships for many others.

Together with Lloyd's, we are conducting the first comprehensive study of ethnic minority employment in the market, and we are collaborating to launch the first market-wide development programme for future leaders from ethnic minority backgrounds. Our networking events have turned the workplace isolation that our members often feel on its head, by creating a thriving community within the London market which bolsters employee retention. To get involved as an ACIN member or sponsor, to join our mailing list, or to provide your views, please visit our website www.theacin.co.uk.



Lloyd's wholeheartedly supports the work of the African-Caribbean Insurance Network which aims to increase the representation of African-Caribbean professionals in the London insurance market.

Now, more than ever, we all share an urgent responsibility to not only understand what we can do to improve the experience and representation of black talent in the London Market, and most importantly take measurable action to drive lasting change.

The following recommendations developed by the ACIN, in consultation with many of their members, provide insurance firms with tangible and meaningful actions they can take to ensure that we create an inclusive environment, where everyone has the opportunity to achieve their potential.

Our collective commitment to taking these steps is critical to the future of our industry.

John Neal, CEO, Lloyd's



TMK became a founding partner of the ACIN in early 2019 as part of a drive to become a more inclusive business. Our strategic partnership with the ACIN has given us insights and access to perspectives on key issues affecting not only our business and our people, but our industry overall – and we are stronger for it.

Recent, tragic events have prompted global discussions about the realities of racial inequality that are long overdue. We are focused on promoting a work environment where these discussions are valued as a means of improving the opportunities for our black and ethnic minority employees while creating a better, more inclusive environment for all. To that end, we are engaging with our black and ethnic minority employees to reflect on what is happening, to understand the changes they would like to see and to inform our ongoing activity in the short, medium and long-term.

We have already incorporated the recommendations made by the ACIN into our inclusion and diversity strategy and encourage our peers in the market to do the same. We are also engaged with Lloyd's activities and are committed to partnering with Lloyd's and the broader market to maximize the impact.

We are determined to embrace this opportunity to become a better business and to further our aim to create a safe, open, inclusive and empowering environment in which all our people can thrive.

Brad Irick, CEO, Tokio Marine Kiln

Introduction

Anti-racism protests have erupted around the world, demanding change. In response, many corporations have expressed their solidarity, and their discontent with continuing racial injustices. Most recognise the heightened trauma which their black employees face during this time of genuine strife. For the first time, some have acknowledged the impact that the complexities of racial prejudice have on individuals' day-to-day working lives. Executives want to know what to do next.

Just 2% of the UK Insurance workforce come from black backgrounds which is highly disproportionate to the number of black people in the UK. This demonstrates that ethnic diversity has not been prioritised and existing efforts are yet to penetrate the mainstream of the London Insurance Market. Yesterday was the best time for change. The second-best time is now. Now is the right moment for corporate executives to agree that if our talent base is to be as skilled and rich as possible, we must make our market's culture welcoming to people from non-white backgrounds. Now is the time to realise that, for our businesses to achieve the greatest possible success, we must improve ethnic membership at all levels within our ranks.

The ACIN's duty is to represent the voice of the London Market's black and minority ethnic community. At this time of heightened awareness, we have acted on that duty. Following extensive consultation with over 50 black professionals from over 20 London Market companies, we have developed a set of recommendations that provide a roadmap for action. Adhering to the ACIN's **Six Steps to Racial Inclusivity** will improve the corporate experience of black and ethnic minority people working in our market, and will allow our businesses to be their best.

“A diverse workforce drives innovation and a competitive advantage. From this point on, any company that continues to lack diversity – especially at the top – is committing corporate suicide. Diversity is the key, and should sit at the core of every company's culture and strategy.”

An ACIN Forum attendee

ACIN Forums: Views and Voices

The collective voice of black people in the London insurance market has never been heard. Spurred to action by the current strife, the ACIN organised a series of open forums which created an unprecedented platform to convene and amplify this voice.

ACIN Network members were encouraged to explain how systemic racism affects their careers. We invited them to suggest tangible steps to change the London Market experience of black professionals, and to make calls to action. Their input allows all of us to:

- ▶ Understand the impacts and extent of racial prejudice on the black corporate experience in the London market
- ▶ Outline the challenges prejudice presents to the market's black and minority ethnic professionals
- ▶ Identify tangible solutions that will change life in the London Market for those individuals, to everyone's benefit

Over 50 black professionals from 20 London Insurance market companies attended the ACIN Forums

“Thank you for inviting to me take part in the Forum. It is extremely informative to allies like myself. The ACIN is doing an incredible job in building awareness, supporting its members, attracting new talent, and taking strides to make positive, results-driven change.”

Abbhi Bala, ACIN Forum attendee and Finance Director, Capsicum Re

Six Steps to Racial Inclusivity

1. Know, share, target

Develop, track, and report ethnic diversity metrics in the areas of representation, recruitment, retention, promotion, and pay gaps.

- ▶ Capture and publicise ethnicity data, including ethnicity pay-gap figures
- ▶ Set and publicise actionable, measurable targets to improve ethnic representation and eliminate ethnicity pay gaps
- ▶ Establish key performance indicators of diversity and inclusion, hold your organisation accountable for meeting them, and report your progress



2. Be committed

Ensure ethnic diversity throughout the organisation, built on the commitment of senior leadership.

- ▶ Set actionable and measurable targets for ethnic representation at the board, c-suite, and senior leadership levels
- ▶ Commit the CEO to vocal support through clear statements that the organisation advocates the promotion and inclusion of black and minority ethnic employees at all levels
- ▶ Designate an executive sponsor of internal ethnic diversity



3. Recruit for now and the future

Improve ethnic diversity among employees at all levels now, and build a pipeline of opportunity for the future.

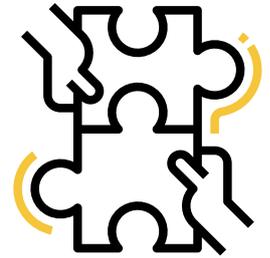
- ▶ Develop and maintain a long-term talent pipeline of black and minority ethnic candidates for C-suite, senior leadership, and managerial positions
- ▶ Implement development programmes that create paths for black and minority ethnic talent to reach senior leadership roles
- ▶ Scrutinise traditional recruitment channels and begin to work with diverse recruiters, black and minority ethnic jobs boards and commit to blind recruitment processes
- ▶ Ensure a diverse set of candidates is presented for all key positions, and that all interview panels are diverse



4. Create a culture of inclusion

Create a workplace where race is recognised but irrelevant.

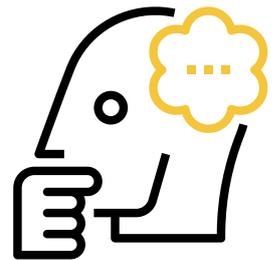
- ▶ Leave language such as 'BAME' behind, and begin to distinguish between ethnic groups and the different challenges they face
- ▶ Review all organisational artefacts, and remove any with racist connotations
- ▶ Establish ethnicity as an independent D&I stream, with a dedicated strategy and budget
- ▶ Commit to research projects that examine and raise awareness about the complexities of racial prejudice in the workplace
- ▶ Develop and sponsor Employee Resource Groups



5. Train and develop

Use proven HR tools to embed diversity in minds and processes.

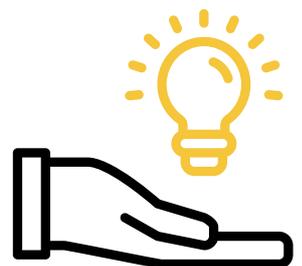
- ▶ Mandate advanced unconscious bias training for all employees, with an increased focus on racial prejudice
- ▶ Implement structured and reverse mentorship programmes for black and minority ethnic employees
- ▶ Ask black and minority ethnic employees during performance reviews about their development needs



6. Sponsor, partner, support, donate

Provide resources to enable the creation of a racially inclusive London market.

- ▶ Sponsor industry associations and networks focused on improving the corporate experience of black and minority ethnic professionals
- ▶ Support and donate to charities established to combat racism



Our networking events have turned the workplace isolation that our members often feel on its head, by creating a thriving community within the London market which bolsters employee retention.



Acknowledgements

The ACIN would like to thank our Gold sponsors Tokio Marine Kiln and Lloyd's for their support, resources and commitment. We would also like thank our Bronze sponsors, for their continued support and the entire ACIN team for their hard work and dedication.

To get involved as an ACIN member or sponsor, to join our mailing list, or to provide your views, please visit our website www.theacin.co.uk.



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