

Diversity, Equity & Inclusion

IRI and its members are committed to advancing diversity, equity, and inclusion (DEI) across the insured retirement industry. By acting in collaboration to establish best practices, we can build workforces that reflect the communities we serve and that encourage all employees to bring their authentic selves to work every day.

Overarching objective

Collaborate with our member firms to establish DEI best practices so that we see significant adoption across our industry

IRI Takes Action

IRI began its DEI initiative by bringing together two newly formed groups who are pivotal to the success of this work — the DEI Board Working Group and the DEI Steering Committee. The participation and collaboration of these committees differentiates IRI's approach to this important work. By engaging both stakeholder groups, we are able to surface best practices in lockstep with securing executive buy-in.

Board Working Group

- > Composed of 11 board members
- > Provides oversight for IRI's DEI efforts
- > Garner executive support for new DEI initiatives in their organizations

Steering Committee

- > Composed of 22 DEI representatives
- > Participants lead and are advocates for DEI best practices in their companies



Initial Areas of Focus

The DEI space is complex and broad. The sheer breadth and depth of what DEI encompasses made it critical that IRI focus its early efforts so that we can be the most impactful. After much discussion with the Board Working Group and the Steering Committee, IRI's initial focus will be as follows:

Population focus

Under represented minorities with an eye to the unique needs of black people

Issue set focus

Talent retention and acquisition

Opportunity focus

- Benchmarking
- Advocacy
- Best practice sharing

Benchmarking Effort

As one of its first efforts, the DEI Board Working Group and Steering Committee advocated the idea of benchmarking the current state of diversity and inclusion in our industry. We are currently conducting a survey with two goals in mind. First, we are aiming to understand how widespread the practice of collecting self-reported demographic information is across member companies. Second, the survey will assess current diversity across companies and the rate of adoption for standard DEI best practices. With this information in-hand, we can help organizations see their individual opportunities for improvement while also informing our understanding of industry-wide opportunities for action.

NAIC's Special Executive Committee on Race and Insurance

Wayne Chopus, IRI President and CEO, shared details of IRI's DEI initiative during a September 17 virtual meeting of the National Association of Insurance Commissioners (NAIC) Special Executive Committee on Race and Insurance. The committee convened to gather information on the current level of diversity and inclusion within the insurance industry and the insurance regulatory community, among other issues. IRI will continue to engage with NAIC's special committee to ensure we are part of their ongoing efforts in this space.

CEO Action for Diversity & Inclusion

IRI joined CEO Action for Diversity & Inclusion, the largest CEO-driven business commitment to advance diversity and inclusion within the workplace. With more than 1,000 companies representing 85 industries, the CEO Action for Diversity & Inclusion aims to take action to advance diversity and inclusion in the workplace. Each signatory of the CEO Action for Diversity & Inclusion is committing to actions to help catalyze further conversation and action around inclusion within the workplace, and IRI is honored to be a part of this growing movement.

Additional Items

SISTER TRADE PARTNERSHIPS

In the spirit of collaboration, IRI is in contact with the American College, ACLI, LIMRA, Finseca, and NAIFA about the joint DEI efforts they have underway. IRI has committed to working closely with these groups to see where their DEI initiatives align with our efforts. Additionally, we are seeking opportunities to identify advocacy efforts that we could jointly support.

DEI PANEL AT SUPPLY CHAIN SUMMIT

IRI hosted a panel discussion (watch the video here) focused on highlighting DEI best practices in place at member companies as part of our September virtual series. We were honored to have panelists from T. Rowe Price, Nationwide Financial, Equitable Life Insurance Company, and Transamerica participating.

