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Diversity in Insurance: beyond the quotas

By Darryl Page, president of personal insurance, Fireman's Fund Insurance

Having spent more than 25 years in the insurance industry, I'm often asked about the most significant challenges and opportunities facing the industry today. As with any industry, we have a number of economic, demographic and cultural trends to address as we position the industry as a whole for future growth. One of the most pressing challenges/opportunities is to more fully embrace diversity.

According to 2005 data from the U.S. Census Bureau, minorities make up one third of the overall U.S. population. By all indications, the 2010 census will show that our nation continues to grow more diverse each year. In California—one of the most diverse states in the nation in terms of ethnicity—diversity isn't an initiative, it's already a way of life. When it comes to the workplace and competing together as a business, however, diversity is broader than ethnic, cultural or religious differences. It includes differences in personal experiences, age, orientation, skills, styles and perspectives. At its core, diversity is about understanding and valuing those differences. It's about inclusion.

Historically speaking, the insurance industry has not been on the vanguard when it comes to ethnic diversity or embracing diversity of thought. If we're not careful, however, failure to address changing demographics and diversity issues could potentially drive a wedge between our industry and the customers we ultimately hope to serve. Given the breadth of people we serve as insurance professionals and the fact that our customers reflect the entire spectrum of diversity in America, we have a unique opportunity to foster greater understanding and appreciation of the individual differences that collectively make us so strong as a nation.

Understanding and reflecting our customers If we truly wish to partner with our customers to help them manage the risk they face in their businesses and personal lives, we need to have a deep understanding of their hopes and concerns. If we fail to understand and reflect the markets we are trying to serve, we run the risk of developing gaps in communication and product and service offerings—gaps that other industries or business models are all too happy to fill. The companies that will thrive in the coming years will be those that can assemble diverse workforces, understand and appreciate the strengths inherent in differences, and leverage those differences for the ongoing benefit of their customers and the business.

Today's insurance customers are looking to partner with agents and carriers that understand their lives and their individual needs. They demand a greater selection of

products and access to their insurance providers through the means most convenient for them—whether that's in person, over the phone or online. Those access points continue to evolve with technology innovations and communication preferences. As an industry, it's up to us to stay on top of new technologies as they are embraced by a new generation of customers.

A wealth of opportunities When I first learned about the insurance industry during a college internship, I was struck by how the industry touched so many people's lives. Twenty-seven years later, I'm still blown away by the impact we have on business and the lives of everyday Americans. Throughout my career, the industry has allowed me the opportunity to pursue the things I was passionate about: leadership, economics, finance, public speaking, interacting with individuals all over the country, and working side by side with some of the best business partners and customers in the world.

Today, there continue to be tremendous opportunities for professional growth, creativity, innovation and career development in insurance. As one of the important underpinnings of business, the insurance industry can provide challenging careers in any number of areas of expertise, including sales, communications, marketing, legal and actuarial science, among others. The challenge is that while many people may be familiar with their local agent or claims adjustor, few have a solid understanding of the variety of rewarding careers available to them within our industry. We need to change that. The fact is that having an appreciation for diversity and different points of view is essential to success in the insurance industry today. The onus is on the industry to embrace diversity and to find new ways to connect with customers and to attract and retain the best and the brightest talent available. We need to take a good hard look at our own organizations and work more closely with educational institutions, business organizations and individuals to position ourselves in the hearts and minds of our customers and the most talented candidates from diverse backgrounds. For regardless of their backgrounds or beliefs, these are the people who will keep the industry moving forward with the next generation of insurance solutions.

Darryl Page serves as president of Fireman's Fund Insurance Co.'s personal business, an operating unit serving the insurance needs of the affluent and high net worth market, consisting of \$1.2 billion in insurance premiums and 230 employees. Page joined Fireman's Fund in November 2008. He is responsible for the profit and growth of the business and leads and works closely with underwriting, product management, sales and marketing, finance, operations and claims to provide a superior customer experience.

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