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New Industry Initiative Launches to Advance Racial Diversity and Equity
Black Insurance Industry Collective to expand leadership development for Black professionals

Malvern, PA — The Black Insurance Industry Collective (BIIC), a newly-formed non-profit organization affiliated with The Institutes, today announced its launch. The BIIC is focused on accelerating the advancement of Black insurance professionals.

BIIC's mission is to empower Black insurance professionals to expand their leadership development opportunities by emphasizing mentorship and sponsorship while collaborating with other organizations that are also working toward those goals. The group will provide customized programs that address the unique needs and experiences of these professionals to tangibly improve the representation of Black insurance industry talent.

This initiative, created under the leadership of four insurance industry diversity and human capital leaders, has been two years in the making, and included input from over 50 participants from insurance, talent development, and academia.

BIIC will partner with the University of Virginia Darden School of Business to create a specialized leadership development program focused on developing skills necessary for career progression. The leadership program at Darden, part of BIIC's suite of offerings, will provide insurance professionals with the benefits of a supportive community of colleagues.

"Insurance is an ever-changing industry. No one should have to navigate it alone. With a strong network of peers who share similar interests, BIIC offers the support to learn from executive leaders in the insurance industry while developing critical skills through our strategic partnership with the Darden School of Business at The University of Virginia," says Ronald Reeves, Chief Diversity Officer at AIG.

"The Institutes are excited to contribute to the formation of the BIIC as part of our overall DEI initiative. We look forward to working with the BIIC Leadership Council as they cultivate and preserve a culture of inclusion for all who work in and are served by the risk management and insurance community," says Peter L. Miller, CPCU, President and Chief Executive Officer of The Institutes.

A lack of exposure to the insurance industry and professional networks are the top two barriers for Black professionals, according to a study conducted by Marsh, The Journey of African-American Insurance Professionals. "BIIC is built from the ground up by insurance leaders," says Susan Johnson, Chief Diversity, Equity & Inclusion Officer at The Hartford. "We are focused on spotlighting top talent to key leaders and insurance industry role models who share similar cultural experiences."

Obstacles for Black insurance professionals are greater than for other people of color, according to the Marsh study. These obstacles impact individuals and have far-reaching business impacts. Black employees are also nearly twice as likely as other people of color to perceive their race will make it

harder to achieve their goals, according to a recent study by McKinsey, Race in the workplace: The Black experience in the US private sector.

“This initiative was named as a collective because we believe we can achieve more together than separately,” says Ivy Kusinga, Chief Culture Officer at Chubb. “We seek to address the unique, cultural, mental, and psychological experiences and challenges encountered by Black insurance professionals in achieving their career aspirations.”

“BIIC is committed to empowering and positioning Black professionals to lead and inspire excellence across the industry by bringing together top talent, mentors, sponsors, and allies,” says Tony Steadman, Managing Director, Accenture. “Although we have more work to do, by working together, we can equip leaders with a developmental roadmap, putting them on a path to success.”

BIIC invites organizations to join as Founding Year Sponsors in order to grow this critical program. Sponsorship will facilitate funding for BICC’s key education and leadership development initiatives.

To learn more about BIIC or to become a Founding Year Sponsor, contact Amy Cole-Smith at cole-smith@theinstitutes.org.

Black Insurance Industry Collective Leadership Council

Susan Johnson, Chief Diversity, Equity & Inclusion Officer, The Hartford

Ivy Kusinga, SVP, Chief Culture Officer, Chubb

Ronald Reeves, Chief Diversity Officer, AIG

Tony Steadman, Managing Director, Global Client Leader, Accenture

About the BIIC

The focus of the Black Insurance Industry Collective (BIIC) is to accelerate the advancement of Black professionals with the end goal of increasing the representation of Black leaders at the mid-to-executive level in the insurance industry. Our vision is to support the development of Black talent in the insurance industry by providing educational opportunities, networking, and training opportunities.

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