



Everyone's Business

This year has been nothing like any of us expected. Each new day of 2020 brings with it an underlying intensity. We have regularly experienced intensified emotions — considering the gripping uncertainty and palpable global anxiety created by the pandemic. The crisis has caused us to be more intensely aware of our own fragility and vulnerability, and of the interconnectedness that binds us all to each other and to our world.

Separately — yet affecting us with the same intensity — we have witnessed unimaginable, acute tragedies that point to a chronic, ongoing issue: racial injustice. This unsettling reality has shaken our nation and compelled many to make changes. For most, it is difficult to conceive or perhaps admit that such pervasive racism exists in the 21st century. I know that we long to make things better, to ensure there is no place for prejudice.

As voices of the industry, LL Global and other members of the financial services community — AALU/GAMA, NAIFA, ACLI, and The American College of Financial Services — issued a statement of unity against racial injustice.¹ They wrote, “Overcoming today’s agonizing rupture and advancing promise for all will require engagement by each of us. ... We must move forward with moral purpose, making contributions with our own abilities and sustained commitment.” I am proud of this rapid and collective response, which is just the beginning. It serves as an industry call to action to unwaveringly identify and tackle areas where we can make a difference. So, how can companies drive meaningful impact?

Two primary focus areas emerge. The first focus is whom we serve. Through the lens of equal access, we can approach every area of the business — from product development to marketing and distribution — with the

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goal of providing more financial security for all. What types of policy and protection offerings, as well as engagement strategies, make sense? How can we reach underserved communities and the segments of the population who need us most?

In the devastating fallout from COVID-19, the economic impact has been disproportionately felt among groups such as Black Americans. Financial Health Network data show Black Americans are more likely than other groups to have spent down their savings and to have applied for new jobs due to the pandemic. They also are less likely than white respondents to have received their stimulus payment in a timely manner.²


The second focus is whom we hire and develop. We must view the composition and balance of talent within industry companies as a critical factor moving forward. While many companies already have diversity and inclusion initiatives in place, they must now prioritize these as strategically important.

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It is encouraging to see examples of organizations taking action. Recent news highlighted a spectrum of efforts to engage in necessary conversation — from the NAIC adding a special session on race and diversity to its National Meeting³ to financial advisors addressing how the industry can improve.⁴ In discussions LIMRA held with Chief Marketing Officers from across the industry, CMOs expressed their commitment to fostering courageous conversations with senior leadership, engaging employees companywide in chats and “safe space” forums, and revisiting their Board requirements and internal training.

Additional initiatives include John Hancock investing in its program creating summer jobs for Boston teens to “help foster a more diverse talent pipeline,”⁵ and TIAA setting a genuine example for diversity and inclusion from the very top of its leadership, by launching a new program called Be the Change.⁶

In the end, just as we have experienced intensely throughout the pandemic, we are more connected than ever before. Working together, we can make intentional, steady improvements and achieve meaningful progress toward equity for all.

In our business, this fight is everyone’s business. 

- ¹ “Life Insurance Community Denounces Racial Injustice,” LIMRA news release, www.limra.com, June 1, 2020.
- ² “Income, Age, Race, and Gender Are Key Factors as New Data Shows 1 in 3 Americans Earning Less During COVID-19,” Financial Health Network news release, www.globenewswire.com, May 26, 2020.
- ³ “NAIC Announces Special Session on Race and Diversity in the Insurance Sector as Part of Virtual Summer Meeting,” NAIC news release, www.prnewswire.com, June 26, 2020.
- ⁴ Napach, Bernice, “We Asked, Advisors Answered: How Can the Industry Increase Diversity?” *ThinkAdvisor*, July 1, 2020.
- ⁵ “John Hancock Invests Over \$1 Million to Fund Summer Jobs for Boston Teens Through Virtual MLK Scholars Program,” John Hancock news release, www.prnewswire.com, July 6, 2020.
- ⁶ Estrada, Sheryl, “How TIAA’s Diverse Leadership Aims to Support Racial Justice From the Top Down,” *HR Dive*, July 6, 2020.

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