

Want to build your book of business? Dive into diversity, equity and inclusion



As a broker, you handle employee benefits. The recommendations you make impact employees of all races, genders, abilities and ages—even when the main face of your clients is a single decision-maker.

To keep pace with your clients and the world around us, it's wise to calibrate your lens to include diversity, equity and inclusion in a meaningful way. That means more than just occasionally posting content to your social media feeds. It means understanding why equity is central to your business and clients, and learning how you can be a part of our ongoing national conversations on diversity and inclusion.

Benefits of diversity and inclusion in the workplace

The moral case for prioritizing diversity is self-evident: Businesses have an obligation to work toward a world where we coexist as equals. But data reveals that the business impact of diversity is just as strong. According to [McKinsey](#), companies in the top quartile of ethnic diversity on executive teams outperformed companies in the bottom quartile by 36% in profitability; companies in the top quartile in gender diversity in leadership were 25% likelier to have above-average profitability than their less-diverse peer companies. That's good news for the economy: [40%](#) of U.S. businesses are owned by women.

What this means for brokers: By working with clients with diverse leadership, you're investing in relationships that are likelier to be around for the long haul and help you grow your business. And given that younger workers are [passionate](#) about creating diverse and inclusive workplaces, these relationships will flourish as millennials come into positions of power.

Equity in the insurance industry: A difficult past, a bright future

As a broker, you're helping clients make decisions that have a direct impact not only on their workers' lives and families but also in creating a more inclusive world. Workers in racial minorities have [poorer health outcomes](#) than people in dominant groups, making health care-related coverage crucial in supporting equity. So in addition to your clients' health insurance programs, supplemental insurance plans like critical illness and hospital indemnity can help provide financial peace of mind in the event of unexpected illnesses. Parents—specifically mothers—rely on strong absence management policies to stay afloat. And employees who are unable to work due to illness or injury turn to disability plans for support.

The insurance industry hasn't always recognized its role in shaping an equal society, however. In fact, at one point, women weren't allowed to own property or life insurance. And until the passage of the Civil Rights Act of 1964, life insurance carriers credited African American customers with [only two-thirds of the value](#) of their policies compared with white customers, and they were charged premiums up to 40%.



Recognizing this legacy, the National Association of Insurance Commissioners launched a [committee](#) focused on race to help eliminate barriers that impede fair access, both to consumers and to people within the industry. (The field remains dominated by white employees, who earn an average of [1.06 times more](#) than workers of other races and ethnicities; male workers out-earn their female counterparts by 1.74 times.)

Insurance carriers can be a part of the change. Aflac—which is in the [top 5%](#) of companies with more than 10,000 employees with regard to gender and racial inclusion—embodies the equity mission. Eighty-four percent of Aflac’s diverse employees and 87% of female employees say they believe they’re paid fairly; 95% of diverse employees and 93% of women find their work environment positive.

How to promote equity in your work

Working with an inclusive organization is a start, but it’s up to individual brokers to educate themselves on how they can boost equity. Diversity and inclusion benefits you directly, regardless of your identity: Diversity [fuels innovation](#) and makes you better at your job. For example, learning about how people with long-term disabilities view themselves can make the language you use about disability insurance more relevant and empathetic.

Developing relationships with benefits decision-makers and colleagues with different backgrounds and circumstances than your own can expand your knowledge of various communities, allowing you to better serve all your clients. If you work only with clients who look and function like you, you’ll keep getting the same results—which might work in the short term but could prohibit long-term growth and sustainability.

The insurance industry has come a long way in supporting equity and it’s committed to growth. We’re strongest when we all come together to advance diversity, equity and inclusion in meaningful ways.

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