Becoming the Difference
2018

Million Women Mentors
Advancing Women and Girls in STEM Careers Through Mentoring
Million Women Mentors (MWM)
Women in Insurance Initiative (WII)

Margaret Resce Milkint
Managing Partner, The Jacobson Group
Chair, Women in Insurance Initiative

Carol Zacharias
Senior Vice President & Underwriting Counsel, QBE Insurance

Barbara Ingraham
Managing Director, Excess Surplus Lines; Verisk

Catherine Lamson
Senior Vice President and Chief Administration Officer, MEMIC
Micro-Learning Agenda

1) Women in Insurance Update / Overview
   Presenter: Margaret Resce Milkint

2) Data Insights Committee Introduction
   Presenters: Carol Zacharias and Barbara Ingraham

3) Maine Million Women Mentors Story
   Presenter: Catherine Lamson
Women in Insurance Initiative
Million Women Mentors Expands to the Insurance Industry
Corporate Members
Participating Company Profiles

- Accenture
- MEMIC
- Tata Consultancy Services
- ACORD
- Prudential
- Verisk
- Aetna
- QBE
- CNA
- Erie Insurance
- State Farm
- The Actuarial Foundation
Citing both continued issues of equity in the insurance industry and the potential to create unprecedented opportunities for women, MWM WII calls on the insurance industry to join the WII Consortium:

- take substantive and measurable action
- share data and profiles
- recruit, mentor and sponsor women to drive leadership and a strong talent pipeline
WII Call to Action

6 Key Goals

1) Advance women.
2) Move the needle.
3) Promote transformational leadership.
4) Collect and publicize data.
5) Raise awareness and visibility.
6) Build partnerships with like-minded organizations: ACORD, WING, IICF, ISC, Dive In, etc.
Women in Insurance

State of Insurance Gender Equality

<table>
<thead>
<tr>
<th>Role</th>
<th>% of Women</th>
<th>% of Men</th>
</tr>
</thead>
<tbody>
<tr>
<td>Insurance Industry</td>
<td>60%</td>
<td>40%</td>
</tr>
<tr>
<td>Underwriters</td>
<td>63%</td>
<td>37%</td>
</tr>
<tr>
<td>Claims Adjusters</td>
<td>62%</td>
<td>38%</td>
</tr>
<tr>
<td>Sales Agents</td>
<td>53.5%</td>
<td>46.5%</td>
</tr>
<tr>
<td>Claims &amp; Processing Clerks</td>
<td>85.20%</td>
<td>14.80%</td>
</tr>
</tbody>
</table>

Source: millionwomenmentors.com
Women in Insurance
State of Insurance Gender Equality

Only 8% of insurance leaders have formal programs to develop strong careers for women.

Source: millionwomenmentors.com
Women in Leadership

State of Insurance Gender Equality in Leadership Positions

<table>
<thead>
<tr>
<th>Category</th>
<th>% of Women</th>
<th>% of Men</th>
</tr>
</thead>
<tbody>
<tr>
<td>Board Seats</td>
<td>19%</td>
<td>81%</td>
</tr>
<tr>
<td>Named Insider Officer Positions</td>
<td>11%</td>
<td>89%</td>
</tr>
<tr>
<td>Top Officer Positions (CEO, COO, CFO, etc.)</td>
<td>12%</td>
<td>88%</td>
</tr>
</tbody>
</table>

Source: millionwomenmentors.com
Paradigm for Parity
Together to Fix the Corporate Leadership Gender Gap

Source: Paradigm for Parity
Women in Insurance
What Women Are Doing Within the Industry

• Currently 1.6 million women work in the industry.
• Work to build leaders in management roles.
• Inform and assure Millennials that there is a place for them to grow and contribute in the industry.
• Build upward in every stage of the pipeline.
• Build belief and action on talent.
• Show the mentoring numbers internally and externally.
• Promote and support Insurtech.
• Show results each year as a consortium.
• Communicate with all media on messaging and results.

Source: millionwomenmentors.com
Mentoring Magic

- Be open to a mentor or mentee who does not look, act or feel like you.
- Show up with transparency.
- Practice gratitude.
- Share the wisdom and lessons. Be brave and tell your personal stories.
- Set expectations, guardrails, boundaries and goals.
- Follow up, care, nurture and push.
- Deliver on the promises.
- Be gentle with each other.
Data:
Positive Force for Change
<table>
<thead>
<tr>
<th>25% of insurance industry is within 5-10 years of retirement as of 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of insurance industry employees age 55 and older increased by 74% during past 10 years</td>
</tr>
<tr>
<td>Number of insurance industry employees age 55 and older - 30% higher than rest of economy</td>
</tr>
<tr>
<td>Less than 27% of insurance industry employees under age 35</td>
</tr>
<tr>
<td>Loss of management and skills due to retirement, Limited pipeline and resulting pool of talent</td>
</tr>
</tbody>
</table>
Women Are Our Customers & Leaders

Women are our customer market
Manage over 51% of wealth worldwide

Control over $17 trillion globally

Largest emerging market, larger than India and China combined

Where women are more than 25% of senior leadership
Outperform peers by 2.8% compound annual growth rate

Dominate 70% of consumer spending globally

Where women are more than 33% of senior leadership
Outperform peers by 4.7% compound annual growth rate, ROE averages 19% higher, dividend payments 9% higher

57% have bachelors degrees
60% have masters degrees
51% have doctoral degrees

Women can “send [U.S.] market valuations soaring”

S&P Global:

• “Acceleration in U.S. GDP growth under increased female labor force participation could add a whopping $5.87 trillion to global market capitalization in 10 years.”

• “If U.S. women entered and stayed in the workforce at the same pace as Norway, the U.S. economy would be $1.6 trillion larger than it is today.”
Newer Laws
- Mandatory minimum number of women on boards:
  - Norway, 40%
  - Finland, 40%
  - France, 40%
  - Italy, 33%
  - Belgium, 33%
  - Israel, 1/public companies
  - India, 1/public companies
  - Calif., 2/5+ person board; 3/7+ person board

- 25.9% Mean Gender Pay Gap
- 45.5% Mean Gender Bonus Gap

For Finance & Insurance Firms

- Requires company by company gender pay gap disclosures
  - First round of disclosures commenced 4/5/18
  - U.K. companies with over 250 employees

- Major insurer
  - 27% mean pay gap
  - 50% mean bonus gap
  - 65% of top quartile in pay are male

- Major insurer
  - 28.5% mean pay gap
  - 57.2% mean bonus gap

- Major producer
  - 42.5% mean pay gap
  - 60.2% mean bonus gap
  - 71% of top quartile in pay are male
Maine Million Women Mentors Story

Story of MEMIC and Million Women Mentors
MWM and WII for Maine

Catherine F. Lamson, SPHR, SHRM-SCP, WCP
SVP, Chief Administrative Officer
The MEMIC Group
MWM State of Maine

2018 Pledge Goal
1,000
MWM & WII State of Maine

Initial Meetings

February 2018

March 2018
MWM & WII State of Maine

2018 Activity

- Introduce MWM/WII to Diverse Group of Women Leaders
- Develop Steering Committee for Maine
- Website Activity
- Develop 2019 Goals
- Measure
THANK YOU!

Million Women Mentors
+1 (202) 304-1960
millionwomenmentors.com

STEMconnector
+1 (202) 304-1960
stemconnector.com

Margaret Resce Milkint
Managing Partner, The Jacobson Group
Chair, Women in Insurance Initiative
mmilkint@jacobsononline.com
+1 (312) 884-0410
jacobsononline.com

Barbara Ingraham
Managing Director, Excess Surplus Lines, Verisk

Catherine Lamson
Senior Vice President and Chief Administration Officer, MEMIC

Carol Zacharias
Senior Vice President and Underwriting Counsel, QBE Insurance

Follow us on Twitter:
@MillionWMMentors
@STEMconnector