



Better together

Tokio Marine Kiln

TMK has placed culture at the heart of our strategy and is committed to a safe, open, inclusive and empowering environment for all.

Recent, tragic events have prompted global discussions about the realities of racial inequality that are long overdue. We have developed an action plan with our ethnicity network group and are working with the African Caribbean Insurance Network (ACIN), of which we have been a founding partner since 2019, to support racial inclusion.

Here Junior Garba (pictured) Co-founder of the ACIN and a Cyber Underwriter at TMK, shares his thoughts on racial inclusivity in the industry.

1. Why did you set up the ACIN?

I joined the insurance industry as an intern in 2012 and I was excited about the role and about becoming an underwriter. But there were few who looked like me in the business and even fewer in senior management positions. That made me question whether insurance was right for me or whether I should pursue an alternative sector like banking or law, where there were more diverse role models. But I liked insurance and I told myself that if I reached a position where I could create a platform for young people or ethnic minority professionals I would do so.

2. What issues arise from racial exclusivity in a professional environment?

Corporate culture is heavily influenced by the people within an organisation and in insurance that tends to be white, male and middle class. Working in

“Working in environments which lack diversity means that people from ethnic backgrounds are faced with higher levels of “acculturation” than their white counterparts which can be isolating and inhibiting.”

environments which lack diversity means that people from ethnic backgrounds are faced with higher levels of “acculturation” than their white counterparts, which can be isolating and inhibiting. Part of the social fabric of our industry is attending golf days and ski trips, which are not the comfort zone for many. So it can be difficult to integrate socially and can heighten feelings of isolation, and potentially affect your ability to climb the ranks.

In March 2019, the ACIN held our first networking event to gather ethnic minority professionals together. Collectively we shared stories and I heard the same frustrations I had experienced personally from many others. Through just one event we created a community and turned isolation on its head.

3. Where do you think we are on racial inclusivity in insurance today?

In terms of representation, the most recent data which was published in 2017 revealed that just 2% of insurance employees are from black and ethnic minority backgrounds and that figure significantly reduces towards Board level. I would hope and expect that these figures have improved.

On culture, this is an unprecedented period of heightened awareness of racial inclusivity. With the events leading to the Black Lives Matter movement, companies are expressing their solidarity with victims

of racial injustice, and they are looking at how these experiences affect their employees and at their own histories. Compare that to a time when simply referencing a person’s race or using the term ‘black’ in the workplace was unheard of. Today, the industry is much more accepting of and comfortable with discussing race and it has become mainstream and normalised. The conversations I’ve had with insurance firm CEOs, HR Directors and junior professionals indicate that there is a genuine and sincere focus on taking action. It is a tipping point for change.

4. What can companies do to be more racially inclusive?

The ACIN has outlined six steps to racial inclusivity, which many companies like TMK are incorporating into their inclusion and diversity strategies. A key action all companies need to take is developing, tracking and reporting ethnic representation. As they say, what gets measured, gets done. Lloyd’s has set up a toolkit to support companies doing this.

Companies must also ensure their executive teams are openly committed to action. TMK’s CEO Brad Irick has done that extremely well, having communicated its position and the actions it is taking to address the challenge, so everyone knows its stance and that exclusivity will not be tolerated. The work being done today will lead to significant progress in the next five to 10 years.

“There is a genuine and sincere focus on taking action. It is a tipping point for change.”