

**CAFII Member Company Questionnaire Results On
Diversity, Equity, and Inclusion (DEI) Policies and Procedures
Within Member Companies**

CAFII is surveying its member companies to determine the scope of their approaches to Diversity, Equity, and Inclusion (DEI) initiatives, including policies, procedures, frameworks, and succession planning. We would like to share the results from individual members more generally, so please let us know if you are uncomfortable with sharing your input.

In 2023, the CAFII Board of Directors requested the creation of a DEI working group, which now has more than 13 members as of 2024. Like the working group itself, this questionnaire's goal is to better understand and draw from CAFII members' existing DEI practices and policies. This way, both CAFII and its member companies can continue strengthening and growing their DEI initiatives.

If you are not comfortable answering a question on behalf of your organization at any point, please feel free to leave it blank.

1. Member Companies' and Respondents' Details

Company Names:

Assurant,
BMO,
Canada Life,
Canada Western Bank,
CIBC,
CUMIS/Co-Operators,
Desjardins Group
Manulife,
National Bank Insurance,
RBC Insurance,
Scotiabank,
Securian Canada.
TD Insurance.

Company Representatives' Names and Job Titles:

Jennifer Russell (Assurant) - AVP Client Services, Implementation and Business Process Optimization

Andrea Berger (BMO) - Senior Advisor, Change Management

Kody Kilbourne (Canada Life) - Senior Compliance Assessment Consultant

Uppi Doshi (Canada Western Bank) - Senior Manager Inclusion and Diversity

Sania Abdul Malak (CIBC) - Group Product Manager

Michelle Costello (CUMIS/Co-Operators)- Business Compliance Manager, Creditor

Dominique Lavoie (Desjardins Group), Senior Advisor, Direct Sales Product Development and Pricing

Basilici (Bessie) Paliouras (Manulife) - Compliance Consultant, Individual Insurance and Affinity, Canada

Ivan Murray (National Bank Insurance) - Chief Compliance and Risk Officer, NB Insurance

Connie Chung (RBC Insurance) – Head, Global Diversity & Inclusion, Wealth Management & Insurance

Stephanie Kotani (Scotiabank) - Director Strategic Initiatives, Insurance Canada

Elizabeth Charles (Securian Canada) – AVP Diversity Equity & Inclusion

Andrea Stuska (TD Insurance) - Senior Manager, Environment, Government & Industry Relations

Company Representatives' Connection to DEI:

In terms of the member companies' representatives' connection to DEI, three categories stood out.

Out of the thirteen companies that completed the survey, five representatives indicated they are members of the CAFII DEI Working Group. Outside of CAFII, eight representatives indicated that they are a part of their company's DEI working group(s) and/or committee(s). Of those who answered, only one representative indicated that their connection to DEI was a personal one (identity).

It's important to note that there's potential for overlap between these categories. For instance, an individual on the CAFII DEI working group could also be a part of their member company's DEI working group or committee. This complexity adds depth to our understanding of the representatives' engagements.

2. DEI Questions

- a. Does your company/organization have an active (in use) DEI strategy and/or framework? This can include policies, procedures, practices, etc. Please provide a detailed response. Please share any relevant documents with us.

Out of the thirteen member companies that submitted responses, all thirteen indicated that they have an active (in use) DEI strategy and/or framework. In fact, all seemed to have six overarching shared goals:

- Create a DEI-focused governance structure. This will align all DEI efforts across the organization to promote and maintain DEI at the member, client, and senior management levels.
- Build a diverse workforce. This means diversity at all levels of the organization, including upper management.
- Create an inclusive workplace and company culture. This means caring about employees' mental and physical well-being and extends to creating spaces in which employees can be their authentic selves. DEI must, therefore, be embedded in everything the member company does.
- Engage communities. This means participating in and supporting the communities in which member companies and their employees live and work. Support can take the form of fundraising or educational initiatives.
- Foster strategic partnerships to align with DEI commitments. This means prioritizing working with companies that invest in DEI and ESG initiatives to influence systemic change through partnerships.
- Offer inclusive products and services. This means fully supporting customers regardless of circumstance. It is crucial to offer inclusive products and services, including resources and tools, that consider the diversity of communities and customers.

- b. Do you have DEI policies that govern the work of your company's employees' involvement with industry associations? Please provide a detailed response. Please share any relevant documents with us.

Out of thirteen member companies that completed the survey, seven indicated that, yes, their member company does have DEI policies in place that govern the work of employees' involvement across industry associations. Only four member companies indicated no; they do not have any formal DEI policies in place that govern the work of the company's employees' involvement with industry associations.

Several of the companies that replied yes made it clear that the DEI policies governing employees were not reserved for their involvement with industry associations but, in fact, acted as a general code of conduct (based on DEI principles) expected across all interactions, industry and otherwise.

- c. Does your company have internal or external DEI policies?

Below is the tally of the member companies' responses. Four member companies indicated they have internal-only DEI policies, eight indicated they have both internal and external policies, and zero indicated they had external-only policies. One company indicated that they do not have any DEI policies in place; however, their internal and external practices align with their DEI strategic plan.

- ☐ INTERNAL - 4
- ☐ EXTERNAL - 0
- ☐ BOTH - 8
- ☐ NO POLICIES - 1

- If *BOTH*, how do these policies differ?

Six of the eight-member companies that indicated they have both internal and external DEI policies in place explained the differences between the two.

In general, internal DEI policies are more detailed to guide employees and management, while external policies are written more generally to apply to customers and shareholders. External policies involve general communication with the media and public (i.e., disclosure of DEI commitments and their impacts), while internal policies involve training programs, committees and working groups, KPI progress tracking, and policies and amendments. Overall, internal DEI policies are significantly more granular. For many member companies, however, there is a crossover between internal and external DEI policies, which is Board succession planning. This seemingly internal aspect has external implications, as this information is publicly available, which also demonstrates a company's commitment to transparency and DEI.

Two companies indicated that their internal and external DEI policies are the same because the expectations they have of themselves apply to their shareholders, partners, and the public, and vice versa.

- d. Who is responsible for implementing and executing of your company's DEI initiatives?

Regarding the implementation and execution of member companies' DEI initiatives, it became evident that all answers could be generalized and separated into four categories.

- Upper management is responsible; however, this then trickles down to each individual employee for implementation: 3
- Specific committees, working groups, and/or individual(s), possibly including upper management, are responsible for all DEI implementation: 7
- There is a general shared responsibility for DEI implementation: 2
- HR is responsible: 1

Each member company expressed that, generally, all employees, particularly those with leadership roles, are responsible for implementing and maintaining DEI initiatives.

- e. Does your company monitor and track its DEI initiatives?

Of the 13 member companies that completed the survey, all 13 indicated that their company tracks and monitors its DEI initiatives.

- ☐ YES - 13
- ☐ NO - 0
- ☐ UNSURE - 0

- If YES, please elaborate on how your company tracks DEI initiatives and what it does with this data.

Regarding the tracking and monitoring of DEI initiatives, it became evident that all answers could be generalized and separated into four categories:

- Through a DEI-specific tracking team/committee/working group: 2
- Internal data collection based on representation goals: 2
- HR efforts such as internal surveys: 5
- A combined approach involving DEI-specific team(s), data collection, DEI training completion, employee questionnaires, and accountability goals based on representation stats: 4

- f. Does your organization have its own DEI Working Group (or groups)?

Of the 13 member companies that completed the survey, all 13 indicated that they had their own company-specific DEI working groups.

- ☐ YES - 13
☐ NO - 0
☐ UNSURE - 0

- If YES, how active is this group/s?

Twelve out of thirteen of CAFII member companies indicated that they have more than one DEI-focused working group and that all groups are active. In fact, many of the DEI Working Groups are involved through the regular promotion, education, and/or engagement on DEI topics and initiatives on a weekly, monthly, and quarterly basis (timing varies per company).

One member company indicated that they have one strategic, cross-functional leadership team.

- g. What initiatives do you and/or your organization participate in, if any? This can include both internal and external initiatives.

In response to the question, twelve of the member companies defined their participation in DEI initiatives as:

- Largely, if not entirely, external initiatives (charitable programs and organizations): 2
- Largely, if not entirely, internal initiatives: 2
- A combination of both external (charitable programs and organizations) and internal initiatives (company-created working groups, committees, councils, and programs): 8

One company did not disclose the initiatives, internal or external, that it participates in.

One company indicated that it participates in all major DEI days of significance, such as International Women's Day and Black History Month, and encourages its employees to volunteer in their communities as part of its initiative participation.

Many of the external and internal initiatives mentioned are focused on educational and leadership programs, alliance or allyship groups, celebration of identities, and sponsorship programs. For the most part, and in no particular order, the top categories for DEI initiatives seem to be:

- Women,
- Members of the Black community,
- Visible minority groups,
- Indigenous peoples,
- Persons with disabilities,
- 2SLGBTQIA+ people,
- Low- to moderate-income communities,
- Youth.

Member companies demonstrate a significant financial commitment to DEI initiatives, with fundraising playing a key role. Almost every company disclosed the funds it raised for specific charities in 2023, underscoring their dedication to economic prosperity and support of Canadian communities as integral parts of their DEI work.

Almost every member company publishes a sustainability report annually summarizing their DEI work, including fundraising.

- h. To your knowledge, does your company consider DEI when determining its succession planning?

Of the 13 member companies that completed the survey, all 13 indicated that their company does consider DEI when determining its succession planning.

- ☐ YES - 13
☐ NO - 0
☐ UNSURE - 0

- Please elaborate on your above answer for clarity. Succession planning can include board succession, leadership roles, etc.

When asked to elaborate, twelve companies explained that DEI is factored into the formal recruitment process, proactive and adaptive succession planning at all levels, and talent retention. Two companies indicated their DEI effort for succession planning is gender-focused. Only one member company did not elaborate.

Of those companies that did provide detailed answers, several representatives emphasized that their company employs a robust DEI review system for succession planning. This is achieved through proactive talent management and rigorous internal assessments across all levels of the organization, demonstrating our unwavering commitment to diversity.

Many, if not all, of the companies have a DEI target (percentage-based) for 2024 or 2025. This is often Board-focused; however, it can and does extend to executive leadership below the Board.

- i. To your knowledge, does your company have ESG policies, procedures, and practices in place?

Of the 13 member companies that completed the survey, 11 indicated that their company has ESG policies, procedures, and practices in place, 1 indicated that it does not, and 1 indicated that it was unsure.

- ☐ YES - 11
☐ NO - 1
☐ UNSURE - 1

- If YES, please explain your company's ESG strategy, policies, procedures, and/or practices.

Eleven out of thirteen member companies indicated they employ an ESG framework focused on improving the global climate. Many have some kind of climate risk policy or strategy in place. Two areas of focus that appeared often were:

- Reducing the company's carbon footprint, and
- Enhancing sustainability and climate resilience (offering green products, engaging in responsible partnerships, adhering to and disclosing climate action commitments). This also involves climate action through the integration of environmental commitments into *all* business decisions.

Almost every company produces a sustainability report that is published annually. The report summarizes the company's commitment to and successful adherence to DEI and ESG policies.

- If YES, does your company's DEI policies and procedures intersect with its ESG strategy, policies, and procedures?

Of the thirteen member companies that completed the survey, eleven stated that their company's DEI policies and procedures intersect with its ESG strategy, policies, and procedures, while one stated that their DEI and ESG priorities are consistent. Only one company did not provide an answer.

- j. How do you think CAFII can best further DEI in the industry? Are there things you believe CAFII can and should be doing regarding DEI and industry? Please answer below.

While CAFII has made excellent strides in its DEI objectives, this is a continual commitment that needs to be embedded across all levels and initiatives. DEI is not a to-do list; it is something that needs to be woven into CAFII's culture. Therefore, CAFII continuously strives to ensure it meets both the Association's and its members' DEI objectives.

The following is a summary of the suggestions received on how CAFII can further DEI internally and at the industry level:

- Better engagement with diverse communities within member companies.
- Be explicit about the diversity within CAFII.
- Create tools or resources to support members' efforts related to DEI programs and training.
- Ensure all CAFII communications are inclusive (language, imagery, etc.).
- Expand DEI focus beyond the Board level.
- Expand DEI thinking beyond financial metrics.
- Hold member companies accountable for DEI commitments, including succession planning. This can also include identifying areas of weakness in the insurance sector regarding DEI.
- Host or curate educational sessions for industry members to facilitate learning.
- Share initiatives, programs, and opportunities so members can continue learning.