

# SOMEONE WHO LOOKS LIKE ME



The industry examines how it can **recruit advisor force** to serve a diverse nation.

*By Susan Rupe*

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When **Barbara Turner** was growing up in Cincinnati, she was familiar with only three white people.

Two of them — President John F. Kennedy and his brother Robert — had their portraits in places of honor on the wall of her family's home along with a portrait of Dr. Martin Luther King Jr. The third was her family's life insurance agent, who came to the house every week.

"My parents worked on Saturdays, and that was the day the insurance agent came to our house to collect the weekly premium," Turner recalled. "My parents put the premium money on a tray by the front door before they left for work. My siblings and I were charged with making sure the premium was given to the insurance agent when he came to collect."

"pale, stale and male" business. In interviews with companies and people of color in the industry, it seems that success comes from the top — and the bottom. Companies have found success by targeting key executive positions for people of color, so the influence will trickle down, and also entry positions, such as interns.

Turner's company is one of many carriers trying to create a more diverse environment, one hire at a time.

In her position, she is working to lead her company toward "cultivating an environment of diversity, equity and inclusion."

"And we're appealing to other women and people of color in a way that would cause them to want to join the life insurance industry or the financial services industry in general," she added.

During Turner's career journey, she frequently found herself the only Black



**"We have been very intentional in our efforts to attract, retain and help women and individuals of color succeed in this industry."**

**Barbara Turner, president and chief operating officer, Ohio National Financial Services**

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That insurance agent's weekly visit to Turner's house was her first real interaction with someone who was white.

Today, Turner is the first Black woman to serve as president and chief operating officer of Ohio National Financial Services.

She is one of the answers to the question of how the life insurance industry can diversify what is widely known as a

woman in the room. It was that way when she began her career in banking and continued as she moved into the world of life insurance.

She started her career in the trust department of a bank, which she said was her first exposure to wealth.

"That is where I learned the power of financial literacy and financial independence and financial security," she



said. “I really got to see firsthand how financial discipline and wealth building and legacy planning make positive and lasting impacts on the lives of others and in our community. I decided that I wanted to build a career in financial services because I felt it really allowed me to obtain financial independence and security, but also educate others on the importance of financial literacy and security and independence.”

An investment advisory and broker-dealer firm recruited her away from the bank. She started as the trading manager, eventually was responsible for the trading system and operations, and also managed a savings portfolio.

and sponsor them and help them to feel that this can be a vocation that provides great fulfillment and allows them to really touch lives.”

Although Turner remembers how lonely she felt early in her career, she also remembers that she survived the experience. “Now I thrive in this environment and I do everything I can to make sure we’re appealing to other women and people of color in a way that would make them want to join the life insurance industry or the financial services industry in general.”

Several years ago, Ohio National hired a consultant to educate senior management and the board of directors how to

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But Turner was usually the only woman and the only person of color as she progressed in the banking and investment advisory worlds. In addition, she served a predominantly white clientele with one exception — professional athletes who were Black.

“Early on, it was very lonely for me in this business,” she said. “There were not many women or people of color. I was often excluded from social outings. Many of the individuals I worked with came from wealthy backgrounds, and I was barely making ends meet in the beginning of my career.”

Turner said her desire to succeed and to belong led her to forge relationships with those who could help her move forward in her career. “It was an effective strategy. Many of those same individuals later served as mentors and sponsors to me. And so today, I’ve been very intentional about trying to bring other women and people of color along and expose them to our industry, to mentor

make the company more diverse. “We started with the business case for diversity,” Turner said. “But it’s not just making the business case. Ultimately, it’s the right thing to do to make sure you have an environment that’s diverse and inclusive.”

The company implemented some of the consultant’s recommendations, which include forming a diversity advisory board. Turner said Ohio National also developed a Next Market Program at its home office, working with agents to help them understand cultural differences and “how to attract and retain people who are different from them whether by ethnicity, gender, sexual orientation or what have you. We have been very intentional in our efforts to attract, retain and help women and individuals of color succeed in this industry.”

Turner said that seven or eight years ago, the average age of an Ohio National agent was 57. Today it is 45. Before the company’s diversity initiatives, the company’s field force was about 90% white

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males. Today, women make up about one-third of the company's agents. Although Turner didn't have the numbers for the company's agents of color, she noted that "when you walk into the room today, instead of seeing 90% white men, you see a lot of Black and brown faces. We have become a real melting pot of individuals. It's a beautiful sight, as it lets us know that we're serving all of our community and we're attracting agents who represent what our communities look like."

Ohio National has a diverse workforce in its home office, Turner said, but added the company "has some work to do as it relates to color" at the senior level. "But we are making progress. We are having courageous conversations about diversity, equity and inclusion. Through those conversations, we are learning to embrace the concept that we all want the same thing ultimately and that when someone dies or has a financial need, it doesn't matter what color or gender they are. They want us to be there to deliver on our promise."

### Serving An Increasingly Diverse Nation

When you visit Chinatown in many major American cities, you are likely to see a New York Life office with the sign written in Chinese. New York Life's presence

in many ethnic neighborhoods is part of the company's initiative to recruit diverse agents to serve an increasingly diverse U.S. population.

**Jane Conti**, New York Life's vice president of target marketing and recruiting, said the company has spent the past two decades focusing on what they call "the cultural market."

"We are working strategically with our field force across the country, and our managers in particular, to ensure that we mirror the communities in which we live and work," she said.

Conti said New York Life looked at the nation's changing demographics as the U.S. entered the 21st century and projected what the ethnic makeup of the country would be in the future. "We looked at how we could make sure we're relevant and how we can serve those diverse communities. We looked at those communities that are growing and are underserved by the products and services we offer. Based on that, we determined we would build a plan around serving those communities and supporting our local offices."

New York Life has agencies that are targeted toward the Black, Chinese, Latino, Korean, South Asian, Vietnamese and Filipino communities. Nearly half of the company's field force of more than 12,000

are members of these ethnic groups.

The company's diversity efforts start at the local level, Conti said. "We sit down with the managing partner who heads up our local sales offices and the entire management team. We look at the demographics of the area they are working in, what it looks like relative to the current state of their respective office, and then we look at the different opportunities that the community presents. And we build a business plan around that."

The business plan consists of looking at different organizations, centers of influence and various ways that the local office can get involved in the community by having the agents and local managers actually go out in the communities and meet people.

Conti said the community involvement leads to recruiting agents of color to serve those communities. In most instances, the agents are recruited through the centers of influence that the local office works with in reaching the community.

"We want to increase the percentage of hires that we have from these markets," she said. "We want to mirror the communities in which we live and work."

### Someone Who Looks Like You

**Delvin Joyce** has met in person with Black and white prospects who were surprised to discover they were meeting with a Black advisor. Joyce is a financial planner with Prudential in Charlotte, N.C.

"Back then, I was doing a lot of cold-calling, and some people I talked to assumed I was white," he said. "Sometimes when I met with them in person, they would be surprised that I am Black, and they would say something like, 'You didn't sound Black over the phone.' And I don't even know what Black is supposed to sound like."

Unlike Ohio National's Turner, whose early experience with life insurance was with a white agent, Joyce grew up in the insurance business. His father had a second job with A.L. Williams & Associates, now Primerica Financial Services.

"Back then, Williams was focused more on term insurance, so my dad made these T-shirts for us kids that said 'The Terminators,'" he said.

Joyce played football at James Madison University, and a friend of his suggested he interview for a job at John Hancock

after graduation. But his insurance career was put on hold when the New York Giants drafted him.

After four years in the NFL, Joyce returned to insurance, this time at Prudential. Why Prudential? Because when Joyce went to a job fair to find a path for his post-NFL career, there were several other insurance companies recruiting agents, but all their booths were staffed by middle-aged white men. Prudential's booth was the only one that was not.

Joyce said his early days in the busi-

C-suite and director-level professionals. Many of his clients are what he calls "new money, first-generation wealthy."

"They didn't come from money, but now they are acquiring wealth, and they need help navigating that landscape," he said.

Joyce said that although Black families have high ownership rates of life insurance, their policy face values traditionally are much lower than the amounts owned by white families. He said that in order for Black Americans to learn about the

white guy, and he was sitting down with white clients. But now the industry has done a great job of showcasing the fact that there are diverse people in it."

For the industry to become more diverse, there must be more support and resources available to help Black advisors succeed once they enter the business, Joyce said. "The reality is that Black-owned businesses fail at a higher rate than white-owned businesses. And if you're starting in this industry, you're starting as a business owner. And most people can't afford to stick around and build the business. So giving people some sort of structure where it's not eat what you kill would give people resources to sustain themselves and their families while building their practice."

### It's All About The Pipeline

The way to attract more advisors of color into the industry is to reexamine the pipeline that feeds prospective hires into a company.

That's the word from **Wes Thompson**, whose career began at Aetna and included serving as president of Sun Life Financial U.S. before he became president and CEO of M Financial Group in Portland, Ore.

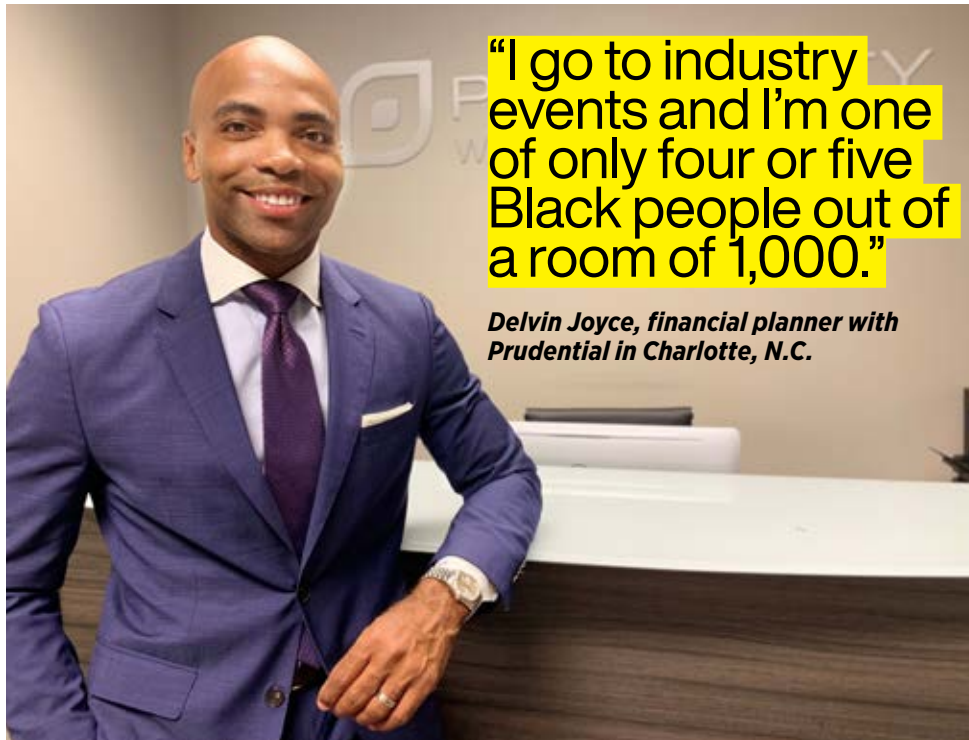
Thompson recalled how he was accepted into Aetna's executive intern program while he was studying for his MBA at New York University in the

1980s. He said the mentorship he received in the program led to his being one of only two Black interns chosen to run a regional office for Aetna.

While running Aetna's offices in Southern California, Thompson said, he "learned some lessons very early about the importance of recruiting diverse talent." He sought out a few people of color to recruit for the marketing department, even though they had no experience in the insurance business.

But Aetna was a mostly white organization at the executive level at the time, he said. There was only one other Black executive in the life business and a handful of Black executives in the company's property/casualty division.

When Thompson moved to Sun Life in



ness were challenging because of the emphasis on what is known as Project 200, where new agents list the 200 people — family, friends and contacts — to whom they will try to sell insurance.

"We're all well aware that there's a racial wealth gap. So if you're bringing Black advisors into this industry and saying you're going to be successful based on your 200 closest connections, obviously if there's a racial wealth gap, there's a chance that their 200 connections may not have the same kind of wealth as those of the white advisors. So it already kind of puts a Black advisor at a disadvantage unless they have the wherewithal to build a bigger network right off the bat."

Joyce serves a clientele that is about 70% Black, with many of his clients

ways life insurance can create wealth and leave a legacy, they need to meet with someone who looks like them and understands their concerns.

It's not only Black consumers who need to see someone who looks like them. Prospective Black advisors also need to see someone who looks like them, Joyce said. "I go to industry events and I'm one of only four or five Black people out of a room of 1,000. So the role-modeling isn't there. One of my goals is to bring two or three new people to each event I attend so that they can see the role-modeling."

Joyce also noted that until about 10 years ago, the industry showed few people of color in their advertising and marketing. "You would see a TV commercial, and the advisor was always a middle-aged



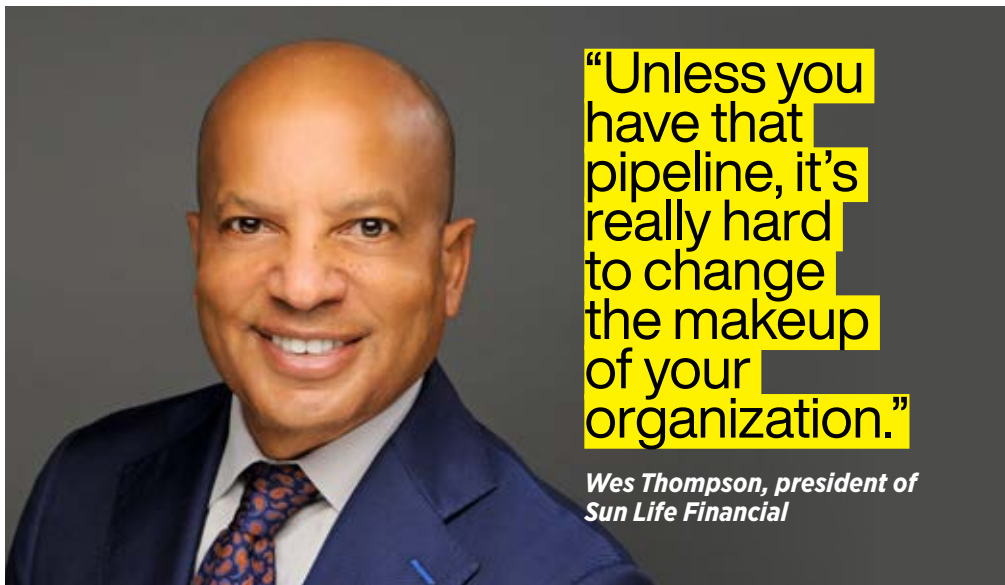
2008, he found that there were no Black people on the company's executive team and no Black people working in the next level below the executive team. "Here we were, sitting in Boston, the home of more universities than almost anywhere in the nation, and we weren't recruiting any people of color," he said.

Thompson hired a Black man as the company's human resources director and a Black woman as the company's chief marketing officer. From there, he started a leadership development program to increase diversity at the company.

"We started an internship program that focused on recruiting graduates from local universities," he said. "Before I got there, there was an ad hoc internship program, but we found that the people who got hired were friends and family. And that's not a bad thing, except that there were no Black people coming in as friends and family."

Thompson set out to change that, and Sun Life began recruiting from a diverse pool of applicants to fill 10 positions. The first group of interns included two Black women, one Black man and one Asian man.

"So by doing that, we started the pipeline," he said. "We began to build a pool from which you could pull applicants. But unless you have that pipeline, it's really hard to change the makeup of your organization."



**"Unless you have that pipeline, it's really hard to change the makeup of your organization."**

*Wes Thompson, president of Sun Life Financial*

### Encouraged By Social Unrest

Over the past few months, the nation has been rocked by social unrest stemming from racial inequality. **Mike James**, president of NFP Life Solutions in Boston, said he is encouraged by the situation.

"We're uncovering systemic bias and racism that exist inside institutions," he said. "We'd be naive to think it doesn't exist in the insurance industry. I think as we shine a light on things systemically biased and unjust and start to root those things out, it will leave room for more inclusion and more acceptance of a broader group of people."

The result, James said, will be "more leaders of color starting to move into places that traditionally they have not had the chance to."

"So I'm hopeful this environment we're experiencing now will start to permeate corporate America and the business world, and help them reshape policies, procedures and programs that give people of color real paths to growth and success."

James said that when he began his career at John Hancock 29 years ago, "some people who are not Black extended a hand and saw my unique abilities and talents."

Now that he has a visible role at NFP, James said, "I'd like to see more people who look like me make contributions like I've had the chance to make."

"I think we're going to come out of this environment, and it's not going to be next month. This work takes vigilance, and it will take time. But I think if we stay focused on it and we stay on the right side of effecting change positively, we'll all benefit from it." [in](#)

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*Mike James, president, NFP Life Solutions in Boston*



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